



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

INTERESTED PERSON TRANSACTION - JOINT VENTURE IN LOWOOD ONE PTY LTD AMONG WEE HUR (AUSTRALIA) PTE. LTD., WM (AUSTRALIA) PTE. LTD. AND AN UNRELATED PARTY

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Wee Hur Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly owned subsidiary, Wee Hur (Australia) Pte. Ltd. (“**WH (Australia)**”) together with WM (Australia) Pte. Ltd. [“**WM (Australia)**”] and Peter William Scott as Trustee for Bellwood Investment Trust, an unrelated party [collectively, the “**Joint Venture Parties**”], had established a joint venture company. The details of the joint venture company are as follows:

Name	Lowood One Pty Ltd (the “ SPV Company ”)
Principal Activity of the SPV Company	To carry out the residential land development (the “ Development ”)
Place of Incorporation	Queensland, Australia
Initial Issued and Paid-up Share Capital	A\$1,000 comprising 1,000 ordinary shares

The shareholding of each of the Joint Venture Parties in the SPV Company is as follows:

Name of Joint Venture Parties	Number of Ordinary Shares Held	Percentage Shareholdings
WH (Australia)	700	70%
WM (Australia)	280	28%
Peter William Scott as Trustee for Bellwood Investment Trust	20	2%
Total	1,000	100%

2. DETAILS OF THE SPV COMPANY

The Joint Ventures Parties had entered into a shareholders agreement (the “**Shareholders Agreement**”).

The terms of the Shareholders Agreement relevant to this Announcement include the following:

- (a) WH (Australia) must, in respect of the SPV Company and as a cost of the SPV Company:
- (i) set up the necessary accounting structure including alignment of accounting periods, obtaining ABN and attendances in connection with GST reporting/accounting;
 - (ii) prepare monthly management accounts;
 - (iii) prepare annual audited financial statements; and
 - (iv) assist the SPV Company to procure tax invoices from service providers where necessary to maintain an optimal and compliant tax position.
- (b) The Joint Venture Parties agree that the cost of the Development will be incurred by the SPV Company and funded by the Joint Venture Parties by way of shareholders' loans in their respective proportions on the same terms and in proportion to their shareholdings which, as at the date of the Shareholder Agreement, are set out in item 1 of this Announcement.

3. RATIONALE OF INVESTMENT IN THE SPV COMPANY

The SPV Company has been established as a holding entity with the specific objective of acquiring land. Its primary intention is to acquire and develop the land into residential properties.

4. INVESTMENT IN THE SPV COMPANY BY WH (AUSTRALIA) AS AN INTERESTED PERSON TRANSACTION

WM (Australia) is a private company incorporated in Singapore and its directors are, Mr. Goh Yeow Lian, Mr. Goh Yew Tee, Mr. Goh Yeo Hwa and Mr. Goh Yew Gee (collectively, the "**Goh Directors**"). Goh Directors together with their associates hold an aggregate of 100 ordinary shares, representing 100% of the issued and paid-up share capital of WM (Australia). The Goh Directors are also directors and shareholders of the Company. Mr Goh Yeow Lian is a controlling shareholder of the Company. WM (Australia) is therefore regarded to be an associate of Goh Directors and as such, would be regarded to be an "interested person" within the meaning defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

Due to the Goh Directors' deemed interests (by virtue of Section 4 of the Securities and Futures Act 2001), the Goh Directors are deemed to be interested in the 700 ordinary shares in the SPV Company held by WH (Australia) and 280 ordinary shares held by WM (Australia) in the SPV Company as the Goh Directors and their associates hold (directly and indirectly) (i) approximately 60.08% equity interests in the Company and (ii) 100% equity interests in WM (Australia) in the SPV Company, the SPV Company is deemed an "associate" of the Goh Directors and would constitute an "interested person" for the purposes of Chapter 9 of the Listing Manual. The SPV Company is deemed both an entity at risk (in its capacity as a subsidiary company/indirect subsidiary company of the Company) and interested person (in its capacity as an associate of the Goh Directors) [collectively referred to as the "**Interested Persons**"] within the meaning defined in Chapter 9 of the Listing Manual.

WH (Australia) is a wholly owned subsidiary of the Company and is therefore regarded to be an "entity at risk" within the meaning defined in Chapter 9 of the Listing Manual.

Accordingly, the investment in the SPV Company by WH (Australia) involving the Interested Persons constitutes as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

As of the date of this Announcement, WH (Australia) has invested a total A\$4,233,600 (equivalent to S\$ [3,717,558]) into the JV Company, which comprises the initial issue and paid-up share capital of A\$700 (equivalent to S\$609) and the shareholders' loan of A\$4,232,900 (equivalent to S\$ [3,716,949]) (the "Transaction").

3. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS

The current total value of all interested person transactions, excluding transactions which are less than S\$100,000, with (i) the Goh Directors, (ii) the Goh Directors and the Goh Directors' associates and (iii) all interested persons of the Company, for the period from 1 January 2024 to the date of the Transaction and the percentage of the Group's latest audited NTA as at 31 December 2022 represented by such values, are as follows:-

	<u>Prior to the SPV Company Transaction</u>	<u>Including the SPV Company Transaction</u>	
	Amount (S\$)	Amount (S\$)	Percentage of audited NTA of the Group (%)
Total value of all transactions with the Goh Directors	NIL	NIL	
Total value of all transactions with the Goh Directors and the Goh Directors' associates	NIL	3,005,228	0.43 ⁽¹⁾
Total value of all transactions with all interested persons of the Company	NIL	3,005,228	0.43 ⁽¹⁾

Notes:

⁽¹⁾ Based on the latest audited NTA of the Group of S\$703,387,000 as at 31 December 2022.

6. EXCEPTION TO THE REQUIREMENT FOR SHAREHOLDERS' APPROVAL AND STATEMENT OF THE AUDIT COMMITTEE

Pursuant to Rule 916(2) of the Listing Manual, shareholders' approval is not required for an investment in a joint venture with an interested person if:

- (a) the risks and rewards are in proportion to the equity of each joint venture partner;
- (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of

each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and

- (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.

Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if:

- (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
- (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
- (c) the issuer confirms by an announcement that its audit committee is of the view that:
 - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
 - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.

The audit committee of the Company (the "**Audit Committee**") has reviewed the IPT, terms and conditions of the Transaction and Joint Venture and is of the view that:

- (a) the risks and rewards of the SPV Company are in proportion to the equity of each of the Joint Venture Parties;
- (b) the terms of the investment and terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders; and
- (c) the provision of the shareholders' loan by WH (Australia) to the SPV Company will not be prejudicial to the interests of the Company and its minority shareholders as the shareholders' loans to be extended will be in proportion to the respective shareholding of the Joint Venture Parties in the SPV Company and on the same terms.

Therefore, even if the value of the investment in the SPV Company is expected to be more than 5% of the latest audited NTA of the Group, the investment in the SPV Company and the provision of any shareholders' loan by WH (Australia) to the SPV Company have met the exceptions under Rule 916(2) and Rule 916(3) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the investment in the SPV Company and the provision of any shareholders' loan by WH (Australia) to the SPV Company.

4. FINANCIAL EFFECTS OF THE INVESTMENT IN THE SPV COMPANY

The investment in the SPV Company did not have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2024.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed herein, none of the other Directors or substantial or controlling shareholders of the Company has any interest, direct or indirect, in the establishment of the SPV Company.

By Order of the Board

Tan Ching Chek
Company Secretary
22 February 2024