



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

INTERESTED PERSON TRANSACTION - SUBSCRIPTION OF UNITS BY THE COMPANY AND INTERESTED PERSONS THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN WEE HUR PBSA FUND II

1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 6 November 2020 in relation to the acquisition of the freehold interest in the land at 104-116 Regent Street, Redfern, Sydney, Australia (the “**Acquisition**”).

The Company wishes to announce that Wee Hur Capital Pte. Ltd., a wholly-owned subsidiary of the Company (“**WHCP**”) had on 5 January 2021 entered into a trust deed (the “**Trust Deed**”) with Perpetual (Asia) Limited (the “**PAL**”) in relation to the constitution of Wee Hur PBSA Fund II (“**WHF2**”) for the purpose of the Acquisition through its indirect sub-trust.

2. INFORMATION ON WHF2

Pursuant to the terms of the Trust Deed, the Company is the sponsor of WHF2 (the “**Sponsor**”). WHCP is the manager of WHF2 (the “**Trust Manager**”) and the PAL is the trustee of WHF2 (the “**Trustee**”). The directors of the Trust Manager are Mr Goh Yeow Lian, Mr Goh Yew Tee and Mr Goh Yeo Hwa who are also directors of the Company. Mr Goh Wee Ping, the Chief Executive Officer of WHCP, is the son of Mr Goh Yeow Lian.

3. THE COMMITTED CAPITAL PURSUANT TO THE TRUST DEED

Pursuant to the terms of the Trust Deed, the total amount agreed to be paid by the holders to WHF2 (the “**Holders**”) (whether or not yet paid) as its committed contribution to the capital of WHF2 (the “**Committed Capital**”), which:

- (a) in respect of the Sponsor, an amount not less than A\$15,300,000;
- (b) in respect of the Goh Family Members [i.e. Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Yew Lay (the “**Messrs Goh**”), their spouses, children, siblings, nephews, nieces, brothers-in-law and sisters-in-law], an amount not less than A\$10,200,000; and
- (c) in respect of the rest of the independent and unrelated holders, an aggregate amount of up to A\$25,500,000 (the “**Other Holders**”).

As at the date of the Trust Deed, the aggregate initial committed capital of WHF2 shall equal A\$25,500,000 (the “**Initial Committed Capital**”). The following initial holders (collectively referred to as the “**Initial Holders**”) shall be required to provide and maintain the following minimum Committed Capital:

- (a) in respect of the Company, being the Sponsor, an amount not less than A\$15,300,000;
- (b) in respect of the Goh Family Members, an aggregate of amount not less than A\$10,200,000, namely:
 - (i) Messrs Goh, through their respective special purpose vehicles (collectively, the “**Special Purpose Vehicles**”), an aggregate amount not less than A\$8,160,000; and
 - (ii) Mr Cheng Kiang Huat and Mr Sua Nam Heng, being the brothers-in-law of Messrs Goh, through their respective special purpose vehicles (the “**Relatives of Messrs Goh**”), an aggregate amount not less than A\$2,040,000.

Pursuant to the terms of the Trust Deed, each of the Initial Holders had, on 5 January 2021 submitted the application forms to subscribe or committed to subscribe for units in WHF2 (the “**Units**”) and their resultant interest, upon completion of such subscription (the “**Resultant Interest**”), are as follows:

- (a) 600 Units, each denominated at A\$25,500 (the “**Sponsor Units**”) for an amount of A\$15,300,000, which will result in the Company holding 30% interest in WHF2 (the “**Subscription of the Sponsor Units**”); and
- (b) 400 Units, each denominated at A\$25,500 for an aggregate amount of A\$10,200,000, which will result in the Goh Family Members holding 20% interest in WHF2, namely:
 - (i) Messrs Goh through their respective Special Purpose Vehicles will hold 320 Units, representing 16% interest of WHF2 (the “**Subscription of the Units by Messrs Goh**”) for an aggregate amount of A\$8,160,000; and
 - (ii) the Relatives of Messrs Goh will hold 80 Units, representing 4% interest in WHF2 for an aggregate amount of A\$2,040,000.

Based on the Resultant Interest in WHF2, WHF2 is akin a joint venture company between the joint venture partners, namely the Company, the Goh Family Members and Other Holders who will hold the remaining 50% interest of WHF2.

The amount of the Committed Capital to be drawn down and the number of the Sponsor Units to be issued to the Company and the participating units to be issued to the Goh Family Members and each of the Other Holders (the “**Participating Units**”) upon the drawdown of the respective Committed Capital are set out in the project schedule as follows:

Timetable for Closing/Drawdown	Percentage of Committed Capital to be paid	Entitled Proportion	No. of Units
Closing Date (as defined in the Trust Deed i.e. 15 January 2021, or such other date as the Trust Manager and the Trustee may agree in writing)	60%	Sponsor: A\$9,180,000 Goh Family Members: A\$6,120,000 Other Holders: A\$15,300,000 ¹	Sponsor: 360 Sponsor Units Goh Family Members: 240 Participating Units Other Holders: 600 ¹ Participating Units
January 2022	40%	Sponsor: A\$6,120,000 Goh Family Members:	Sponsor: 240 Sponsor Units

		A\$4,080,000	Goh Family Members: 160 Participating Units
		Other Holders: A\$10,200,000 ¹	Other Holders : 400 ¹ Participating Units

Notes:

¹ This is on the assumption that the Other Holders commit to subscribe for an aggregate of 1,000 Participating Units on Closing Date in accordance with the total target size of the WHF2 of A\$51,000,000 as set out in the Private Placement Memorandum.

4. THE SUBSCRIPTION OF UNITS IN WHF2 REGARDED AS AN INTERESTED PERSON TRANSACTION

4.1 Subscription by the Goh Family Members

Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee are directors of the Company. Mr Goh Yeu Toh and Mr Goh Yew Lay are immediate family members of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee. They and their respective Special Purpose Vehicles are therefore regarded to be associates of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee. Accordingly, each of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Yew Lay, through their respective Special Purpose Vehicles, is regarded to be an “interested person” (collectively referred to as the “**Interested Persons**”) within the meaning defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”).

Mr Cheng Kiang Huat and Mr Sua Nam Heng are brothers-in-law of Messrs Goh and neither they nor the companies used by them to subscribe for the Units are deemed to be “interested persons” within the meaning defined in Chapter 9 of the Listing Manual.

4.2 Subscription by the Company

As the Company has committed to provide the Initial Committed Capital to WHF2 and has subscribed for the Subscription of the Sponsor Units, it is therefore regarded to be an “entity at risk” within the meaning defined in Chapter 9 of the Listing Manual.

Accordingly, the Subscription of the Sponsor Units by the Company and the Subscription of the Units by Messrs Goh in WHF2 is akin to an equity participation by the Company in a joint venture with the Interested Persons. Therefore, it is regarded as an interested person transaction (the “**Interested Person Transaction**”) and the requirements under Chapter 9 of the Listing Manual are applicable.

In respect of the value of the interested person transaction, the value of such a transaction is the amount at risk to the issuer in accordance with Rule 909 of the Listing Manual.

As at the date of the Trust Deed, the Company’s Initial Committed Capital to WHF2 was A\$15,300,000 (equivalent to approximately S\$15,535,620 and the Group’s latest audited NTA as at 31 December 2019 was approximately S\$398,145,000. The amount of the Company’s Initial Committed Capital represents the amount at risk to the Group and is therefore the value of the Interested Person Transaction. The Company’s Initial Committed Capital to WHF2 represented approximately 3.9% of the Group’s latest audited NTA as at 31 December 2019. Therefore, the Company is not required to seek the shareholders’ approval for the Interested Person Transaction.

4.3 Exception to the Requirement for Shareholders' Approval

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.

4.4 Statement of the Audit Committee

WHF2 is akin to a joint venture company whereby the Company, Interested Persons and Other Holders invest in WHF2 by subscribing the Units in WHF2, which is established for a commercial purpose.

The Audit Committee of the Company, save for Mr Goh Yew Gee who had abstained from making any recommendation, has considered, *inter alia*, the terms of the Trust Deed and the Interested Person Transaction, and is of the view that:

- (a) the risks and rewards of the WHF2 are in proportion to the Units of each of the Holders (including and not limited to the Company and the Interested Persons) of the WHF2; and
- (b) the terms of the Trust Deed and the Interested Person Transaction are not prejudicial to the interests of the Company and its minority shareholders.

As the Interested Person Transaction satisfies the conditions under Rule 916(2) of the Listing Manual, the Company is exempted from the requirements of seeking shareholders' approval for the Interested Person Transaction, when aggregated with other interested person transactions conducted with the same Interested Persons which fall under the exception of Rule 916 during the same financial year and/or when aggregated with other interested person transactions conducted with the same Interested Persons which do not fall under the Rule 916 during the same financial year and which are less than 5% of the latest audited NTA of the Group.

5. FINANCIAL EFFECTS OF THE SUBSCRIPTION OF THE SPONSOR UNITS BY THE COMPANY

The Subscription of the Sponsor Units by the Company is not expected to have a material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2021.

6. CURRENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

Save as disclosed herein, no other transactions were entered into by the Group with any of the Interested Persons or their associates for the current financial year up to the date of this announcement.

Save as disclosed herein, the Group has not entered into any interested person transactions for the current financial year up to the date of this announcement.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, being directors of the Company and also Interested Persons, have abstained from deliberating, making recommendation and approved the Interested Person Transaction.

Save as disclosed in this announcement, none of the other directors has any interest, direct or indirect, in the Interested Person Transaction.

As at the date hereof, the controlling shareholders of the Company are GSC Holdings Pte. Ltd. and Mr Goh Yeow Lian through his interest in GSC Holdings Pte. Ltd. As Mr Goh Yeow Lian is one of the Interested Persons, GSC Holdings Pte. Ltd. and Mr Goh Yeow Lian are therefore deemed interested in the Interested Person Transaction.

By Order of the Board

Tan Ching Chek
Company Secretary
3 February 2021