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 WEE HUR AUSTRALIA (LAND) PTE. LTD. BETWEEN WEE HUR (AUSTRALIA) PTE. LTD. AND WM (AUSTRALIA) PTE. LTD.

1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the **"Company**" and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, Wee Hur (Australia) Pte. Ltd. ("**Wee Hur Australia**") together with WM (Australia) Pte. Ltd. ("**WM Australia**") [collectively, the "**Joint Venture Parties**"], had on 19 November 2025 established a joint venture company. The details of the joint venture company are as follows:

Name	Wee Hur Australia (Land) Pte. Ltd. (the "**SPV Company**")
Objectives of the SPV Company	To invest into residential land subdivision in Australia
Place of Incorporation	Singapore
Initial Issued and Paid-up Share Capital	A$100 comprising 100 ordinary shares

As at the date of this announcement, 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
Wee Hur Australia	80	80%
WM Australia	20	20%
Total	**100**	**100%**

Following the establishment of the SPV Company, the SPV Company is an indirect subsidiary company of the Company held through Wee Hur Australia.

2. DETAILS OF THE SPV COMPANY

The Joint Venture Parties had on 8 December 2025 entered into a shareholders' agreement to regulate (a) the relationship between the Joint Venture Parties *inter se* as shareholders of the SPV Company and (b) the affairs and management of the SPV Company (the "**Shareholders' Agreement**").

In addition, the Shareholders' Agreement contains options to acquire or dispose of assets.

Rule 1019 of the Listing Manual of the Singapore Exchange Securities Trading Limited) (the "**Listing Manual**") provides that if an option to acquire or dispose of assets is not exercisable at the discretion of the issuer, the shareholders' approval must be obtained at the time of grant of the option. Rule 1019 of the Listing Manual is not qualified by the relative figures computed on the bases set out in Rule 1006.

In the event that:

(i) either Wee Hur Australia or WM Australia intends to transfer any shares in the SPV Company, the other shareholder will have the first right to purchase those shares on the same terms

(ii) a third-party purchaser offers to acquire shares from Wee Hur Australia, Wee Hur Australia may require WM Australia to sell a proportionate number of its shares to the same purchaser, on terms and conditions (including price) agreed at the time of the transaction ("**Drag-Along Right**")

(iii) in the event of a material breach of the Shareholders' Agreement by WM Australia:

(a) Wee Hur Australia may require WM Australia to sell all or part of its shares to Wee Hur Australia (or its nominee) under a "**Default Call Option**";

(b) such Default Call Option must be exercised within 30 days of Wee Hur Australia notifying WM Australia of the breach; and

(c) the purchase price will be determined at the time of exercising the Default Call Option and is not pre-fixed under the Shareholders' Agreement.

The price at which the shares will be sold pursuant to the exercise of the Drag-Along Right and the Default Call Option can only be determined at the relevant time in the future. Accordingly, the Company will seek shareholders' approval at the time of the exercise of either the Drag-Along Right or the Default Call Option, and will disclose in the circular the information required under Rules 1010 and 1014 of the Listing Manual.

3. RATIONALE OF JOINT VENTURE IN THE SPV COMPANY

The SPV Company is established to provide investment into land located in Australia, with the purpose of facilitating residential development.

4. JOINT VENTURE IN THE SPV COMPANY BY WEE HUR AUSTRALIA AS 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**"). The Goh Directors together with their Associates (as defined in the Listing Manual), holds 87% equity interest in WM Australia. The remaining 13% equity interest is held by Sua Investment Pte. Ltd. ("**Sua Investment**"), an entity owned by an Associate of Goh Directors who holds 10%, with the remaining 90% held by her immediate family. Accordingly, Sua Investment is not regarded as an Associate of the Goh Directors under the Listing Manual. 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 an associate of Goh Directors and as such, is considered an "interested person" within the meaning defined in Chapter 9 of the Listing Manual.

By virtue of Section 4 of the Securities and Futures Act 2001, the Goh Directors are deemed to be interested in the 100% of the shareholding interests in the SPV Company held by Wee Hur Australia (80%) and WM Australia (20%) as the Goh Directors and their Associates hold (directly and indirectly) (i) approximately 58.65% shareholding interests in the Company and (ii) 87% shareholding interests in WM Australia. The SPV Company is deemed an "Associate" of the Goh Directors and as such, it is regarded as an "interested person" within the meaning defined in Chapter 9 of the Listing Manual. The SPV Company is deemed both an "entity at risk" (in its capacity as an indirect subsidiary of the Company) and an "interested person" (in its capacity as an Associate of the Goh Directors) within the meaning defined in Chapter 9 of the Listing Manual.

Wee Hur 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.

Under Rule 909(2) of the Listing Manual, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk.

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

As at the date of this announcement, Wee Hur Australia has paid A$80 (equivalent to S$68) as initial share capital in the SPV Company. In additional, Wee Hur Australia is expected to contribute its proportionate share to the SPV Company through shareholders' loans, amounting to an aggregate of A$40,000,000 (equivalent to S$34,120,000) (collectively, the "**Transactions**") which represents approximately 5.15% of the Group's latest audited net tangible assets ("**NTA**") as at 31 December 2024.

5. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS

The current total value of all interested person transactions excluding the transactions less than S$100,000.00, and the transactions which have been approved by the shareholders of the Company, with (i) Goh Directors and their Associates and (ii) all interested persons of the Company, for the period from 1 January 2025 up to the date of this resolution and the percentage of the Group's latest audited NTA of the Group as at 31 December 2024 represented by such values, are as follows:

	Prior to the Transactions		**Including the Transactions**	
	Amount (S$)	**Percentage of audited NTA of the Group (%)**(1)	**Amount (S$)**	**Percentage of audited NTA of the Group (%)**(1)
Total value of all transactions with Goh Directors, and their associates	239,674,734(2)	36.20(3)	273,794,802	41.36
Total value of all transactions with all interested persons of the Company	239,674,734(2)	36.20(3)	273,794,802	41.36

Notes:

(1) Based on the latest audited NTA of the Group of S$662,058,000 as at 31 December 2024.

(2) The amount comprises the following:
- (i) the proportionate shareholders' loan of A$6,000,000 (equivalent to S$5,010,000) by Wee Hur (Australia) Pte. Ltd. to Anchor Urban Development Pty Ltd;
- (ii) the proportionate shareholders' loan of S$427,500 by Wee Hur Australia to Wee Hur (Bartley) Pte. Ltd;
- (iii) the amount of investment into Wycombe Abbey School (Singapore) Pte. Ltd. which comprises paid up share capital and proportionate shareholders' loan of S$66,000,550 by Wee Hur Property Pte. Ltd;
- (iv) the initial committed capital to Wee Hur PBSA Fund III A of A$12,600,000 (equivalent to S$10,649,520);
- (v) the provision of fund management services of S$5,807,357 by Wee Hur Capital to Wee Hur PBSA Fund III A;
- (vi) the disposal of 188 Grenfell Street to WH Grenfell Trust 1 by Anchor Urban Development Pty Limited at S$14,227,847;
- (vii) the provision of development management services of S$3,973,422 by Wee Hur (Australia) Pte. Ltd. to WH Grenfell Trust 1;
- (viii) the provision of project management services of S$589,131 by Wee Hur (Australia) Pte. Ltd. to WH Grenfell Trust 1;
- (ix) the provision of operational management services of S$1,569,407 by Wee Hur Hospitality Pte. Ltd. to

WH Grenfell Trust 1; and

(x) the subscription of Series 001 Notes of S$6,420,000 by Goh Directors and their Associates, issued by the Company.

(xi) Proportionate share which Wee Hur Property Pte Ltd is expected to contribute to Wee Hur Thomson (Commercial) Pte. Ltd. and Wee Hur Thomson (Residential) Pte. Ltd. through paid-up share capital and shareholders' loans amounts to S$125,000,000.

(3) The total value of the interested person transactions listed in Notes (2)(i) to (iv) and (xi) represents 31.28% of the Group's latest audited NTA as at 31 December 2024. These transactions are exempt from the requirements of seeking shareholders' approval under Rules 916(2) and (3) of the Listing Manual. The total value of the interested person transactions (excluding the transactions exempt under Rule 916 of the Listing Manual) listed in Notes 2(v) to (x) represents 4.92% of the of the Group's latest audited NTA as at 31 December 2024.

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.

The audit committee of the Company (the "**Audit Committee**") has reviewed the terms of the joint venture in the SPV Company and is of the view that:

(a) the risks and rewards of the SPV Company are in proportion to the equity of the Joint Venture Parties; and

(b) the terms of the joint venture in the SPV Company are not prejudicial to the interests of the Company and its minority shareholders.

The joint venture in the SPV Company has met the exception under Rule 916(2) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the joint venture in the SPV Company by Wee Hur Australia.

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 has reviewed the terms of the loans to be provided to the SPV Company, and is of the view that:

(a) the provision of loan to the SPV Company is not prejudicial to the interests of the issuer

and its minority shareholders; and

(b) the risks and rewards of the joint venture in the SPV Company are in proportion to the equity of each joint venture partner and the terms of the joint venture the SPV Company are not prejudicial to the interests of the issuer and its minority shareholders.

The provision of loan to the SPV Company has met the exception under Rule 916(3) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the provision of loan to the SPV Company by Wee Hur Australia.

7. FINANCIAL EFFECTS OF THE JOINT VENTURE IN THE SPV COMPANY

The joint venture in the SPV Company and is not expected to 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 2025.

8. 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 Transactions.

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

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 Transactions.

By order of the Board

Dr Foo Say Mui, Bill
Lead Independent Director
8 December 2025