偉合控股有限公司

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

(I) SUBSCRIPTION OF SECURITIES BY GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEW LAY AND GOH YEU TOH, THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST

(II) TRANSFER OF A PLOT OF LAND LOCATED IN BURANDA, WOOLLOONGABBA, BRISBANE, AUSTRALIA BY WEE HUR (BURANDA 1) PTY LTD TO WH BURANDA TRUST, A SUB-TRUST OF WEE HUR PBSA MASTER TRUST

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1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Goh Yeow Lian (through Upside Investments Pte Ltd), Goh Yew Tee (through Wealth Investment Pte Ltd), Goh Yeo Hwa (through Sustained Investment Pte Ltd), Goh Yew Gee (through Bull Mountain Investment Pte Ltd), Goh Yeu Toh (through QiCheng Investment Pte Ltd) and Goh Yew Lay (through Bonanza Capital Pte Ltd) (collectively, the "**Interested Persons**[1]") had, on various dates in June 2017, submitted their application forms for the subscription of securities, comprising units and junior bonds (collectively, the "**Securities**"), in Wee Hur PBSA Master Trust (the "**Subscription**").

The Interested Persons had subscribed, or committed to subscribe for, Securities through private company limited by shares, incorporated in Singapore, with each Interested Person and their respective immediate family members as shareholders of that company (collectively, the "**Special Purpose Vehicles**").

The Company also wishes to announce that its wholly owned subsidiary, Wee Hur (Buranda 1) Pty Ltd ("**Wee Hur Buranda**"), had, on 30 June 2017, entered into a transfer deed with The Trust Company (Australian) Limited, as trustee for the WH Buranda Trust, a sub-trust of the Wee Hur PBSA Master Trust, pursuant to which a plot of land located in Buranda, Woolloongabba, Brisbane, Australia (the "**Woolloongabba Land**") was transferred by Wee Hur Buranda to WH Buranda Trust (the "**Land Transfer**").

2. INFORMATION ON THE WEE HUR PBSA MASTER TRUST

The Wee Hur PBSA Master Trust, a property trust constituted in Singapore on 21 December 2016, was established by the Company as the sole registered legal holder of the then issued units of the Wee Hur PBSA Master Trust.

[1] In this announcement, reference to any Interested Person shall, where applicable, include that Interested Person's Special Purpose Vehicle through which the Subscription is undertaken.

Through Wee Hur PBSA Master Trust, the Company intends to undertake purpose built student accommodation (the "**PBSA**") development in Australia by developing a portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Perth, thereby deriving rental income from leasing rooms in these facilities to students who are pursuing full time higher education courses in nearby tertiary institutions or Technical and Further Education courses.

The Company is the sponsor of the Wee Hur PBSA Master Trust. Perpetual (Asia) Limited is the trustee of Wee Hur PBSA Master Trust. Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company, is the manager of Wee Hur PBSA Master Trust (the "**Trust Manager**"). The directors of the Trust Manager are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa who are also directors of the Company.

The Wee Hur PBSA Master Trust through its sub-trusts acquires or will acquire plots of lands in Australia which the Company identifies to be suitable for development into PBSA.

Currently, the sub-trusts of the Wee Hur PBSA Master Trust comprise the WH PBSA Trust, the WH Buranda Trust, the WH Gray Street Trust and the WH Elizabeth Trust.

On 28 March 2017, the Company announced that the Wee Hur PBSA Master Trust, through the sub-trust, the WH Gray Street Trust, is proposing to acquire from James Richardson Wines & Spirits Pty Ltd, an unrelated and independent party, a plot of land located at 89-109 Gray Street, Adelaide, Australia, measuring approximately 2,466 square metres, for development into PBSA.

On 30 June 2017, the Land Transfer had taken place and further information in relation thereto is set out in paragraph 4 of this announcement.

Save for the above, none of the sub-trusts holds any plots of land or has entered into any agreements to acquire any plots of land.

Wee Hur PBSA Master Trust has and will undertake a private placement exercise for the purpose of meeting the criteria of being a "managed investment trust" in Australia so as to be eligible for certain tax concessions and to raise funds for its PBSA development in Australia (the "**Placement Exercise**"). The Placement Exercise has and will be undertaken by Wee Hur PBSA Master Trust, in reliance of exemption for offers of securities under the Securities and Futures Act (Cap. 289) of Singapore, by the issuance of units and junior bonds to investors with a minimum committed capital of A$1,750,000 (the "**Minimum Committed Capital**") comprising 5,000 units, each denominated at A$1.00, and 1,745 junior bonds, each denominated at A$1,000, save that any committed capital lesser than the Minimum Committed Capital shall be subject to the approval of the Trust Manager. Any subscription of Securities which is lesser than the Minimum Committed Capital shall, on the approval of the Trust Manager, be carried out based on a lesser number of Securities but on the same subscription price for each unit and junior bond under the Placement Exercise.

3. THE SUBSCRIPTION

3.1 Background

To kick-start the Placement Exercise, the Interested Persons, through their respective Special Purpose Vehicles, have subscribed, or committed to subscribe, for Securities in the Wee Hur PBSA Master Trust which will result in them holding collectively approximately 4.93% of the

Wee Hur PBSA Master Trust. Save for Goh Yew Lay who had obtained the approval of the Trust Manager to subscribe for Securities based on a committed capital lesser than the Minimum Committed Capital, the other Interested Persons had subscribed for Securities based on, or above, the Minimum Committed Capital.

As at the date hereof, the following persons had, pursuant to the Placement Exercise subscribed, or committed to subscribe, for Securities of the Wee Hur PBSA Master Trust and their resultant interest, upon completion of such subscription, is as follows:

(a) the Company holding approximately 92.74% of the Wee Hur PBSA Master Trust;

(b) the Interested Persons, through their respective Special Purpose Vehicles, holding collectively approximately 4.93% of the Wee Hur PBSA Master Trust; and

(c) Cheng Kiang Huat (through CKH Investment Pte Ltd) and Sua Nam Heng (through SUA Investment Pte Ltd) holding collectively approximately 2.33% of the Wee Hur PBSA Master Trust.

Under the Placement Exercise, the Interested Persons have subscribed, or committed to subscribe, for Securities on the same terms as the Company and other unrelated third party investors and will also share the same rewards and risks in proportion with their interests. There are no preferential rights accorded to the Interested Persons. Save for the Company who will be subscribing for the Securities in cash and in kind (i.e. the Land Transfer by transferring the Woolloongabba Land to WH Buranda Trust), all other investors, including the Interested Persons, will subscribe for Securities in cash.

The Company intends to ultimately hold 60% of Wee Hur PBSA Master Trust and for the balance 40% to be held by other investors (including and not limited to the Interested Persons).

3.2 Rationale for the Subscription

To kick-start the Placement Exercise and to demonstrate to potential investors of the commitment of the Interested Persons towards the Wee Hur PBSA Master Trust, the Interested Persons, through their respective Special Purpose Vehicles, have undertaken the Subscription.

The Subscription also raised funds for the Wee Hur PBSA Master Trust in an expedient manner which in turn enables Wee Hur PBSA Master Trust to initiate its business plans.

3.3 The Subscription as an Interested Person Transaction

Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are directors of the Company. Accordingly, the Special Purpose Vehicles for which the Subscription was undertaken is regarded to be their associates as per the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"). Goh Yeu Toh and Goh Yew Lay, being brothers to, are immediate family members of, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee. They and their Special Purpose Vehicles are therefore regarded to be associates of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.

Accordingly, the Special Purpose Vehicle belonging to each Interested Person and their immediate family members is regarded to be an "interested person" within the meaning defined in Chapter 9 of the Listing Manual.

Cheng Kiang Huat and Sua Nam Heng are brothers-in-law of the Interested Persons and neither they nor the companies used by them to subscribe for the Securities are deemed to be "interested persons" within the meaning defined in Chapter 9 of the Listing Manual.

Wee Hur PBSA Master Trust is akin to a 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 Subscription would be regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

3.4 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.

In addition, 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 n 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.

3.5 Statement of the Audit Committee

The Wee Hur PBSA Master Trust is akin to a joint venture company whereby parties invest in the Wee Hur PBSA Master Trust by subscribing for Securities in the Wee Hur PBSA Master Trust which is established for a commercial purpose.

The subscription by investors of the junior bonds of the Wee Hur PBSA Master Trust is also akin to loans being granted by shareholders to a joint venture company.

The audit committee of the Company, save for Goh Yew Gee who had abstained from making any recommendation, has considered, *inter alia*, the terms of the Placement Exercise and the Subscription, and is of the view that:

(a) the risks and rewards of the Wee Hur PBSA Master Trust are in proportion to the equity of each subscriber (including and not limited to the Company and the Interested Persons) to the Wee Hur PBSA Master Trust;

(b) the terms of the Placement Exercise and the Subscription are not prejudicial to the interests of the Company and its minority shareholders; and

(c) the subscription by the Company of the junior bonds under the Placement Exercise is not prejudicial to the interests of the Company and its minority shareholders.

3.6 Financial Effects of the subscription by the Company of Securities of Wee Hur PBSA Master Trust

The subscription by the Company of the Securities of Wee Hur PBSA Master Trust 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 2017.

4. THE LAND TRANSFER

4.1 Background

Wee Hur Buranda and The Trust Company (Australian) Limited, as trustee for the WH Buranda Trust, had, on 31 January 2017, entered into a put and call option deed relating to the Land Transfer. Such put and call option deed was amended, varied and modified by a deed of variation of put and call option deed dated 27 March 2017 and a second deed of variation of the put and call option deed dated 28 June 2017 (the put and call option deed together with the deeds of variation of put and call option deed shall collectively be referred to as the "**Put and Call Option Deed**").

Pursuant to the exercise of the call option by The Trust Company (Australian) Limited, as trustee for the WH Buranda Trust, on 30 June 2017, in accordance with the terms of the Put and Call Option Deed, Wee Hur Buranda and The Trust Company (Australian) Limited, as trustee for the WH Buranda Trust, had, on the same day, entered into the Transfer Deed as a result of which, the Land Transfer has taken effect today.

4.2 Information on the Woolloongabba Land

The Woolloongabba Land is a plot of land located in Buranda, Woolloongabba, Brisbane, Australia, measuring approximately 3,976 square metres.

The Woolloongabba Land, acquired by Wee Hur Buranda on 24 December 2014, was acquired for the purpose of development into PBSA. As at the date hereof, the PBSA development on the Woolloongabba Land is about 40% constructed.

The net book value of the Woolloongabba Land as at 31 December 2016 and as at 31 March 2017 was approximately A$55,050,000 (equivalent to approximately S$57,582,000[2]) and approximately A$64,334,000 (equivalent to approximately S$68,709,000[3]) respectively.

4.3 Value of the Land Transfer

The Woolloongabba Land was transferred by Wee Hur Buranda to WH Buranda Trust based on the net asset value of the Woolloongabba Land of approximately A$55,050,000 (equivalent to approximately S$57,582,000) as at 31 December 2016 (the "**Transfer Value**").

The transfer of the Woolloongabba Land shall be treated as the Company's share of investment in, or fulfillment of existing obligations to, the Wee Hur PBSA Master Trust, pursuant to the Placement Exercise, based on the Transfer Value.

4.4 Stamp duty for the Land Transfer

Stamp duty for the Land Transfer and all costs and expenses to be incurred for the registration of the Land Transfer shall be borne by WH Buranda Trust.

4.5 Rationale for the Land Transfer

The Land Transfer was undertaken by the Company in line with the Group's strategy to achieve tax efficiency for its PBSA development in Australia.

4.6 Use of Proceeds

There will not be any cash proceeds arising from the Land Transfer. The Land Transfer is the Company's share of investment in, or fulfillment of existing obligations to, the Wee Hur PBSA Master Trust, pursuant to the Placement Exercise, based on the Transfer Value.

4.7 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual

The relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual in respect of the Land Transfer, and based on the latest published unaudited consolidated financial statements of the Company for the three month period ended 31 March 2017, are as follows:

[2] In this announcement, the exchange rate of A$1.00 to S$1.046 was used to convert the Australian dollars of the net asset value of the Woolloongabba Land as at 31 December 2016 into Singapore dollars and such exchange rate shall apply in this announcement whenever the net asset value of the Woolloongabba Land as at 31 December 2016 is to be converted from Australian dollars to Singapore dollars. Such exchange rate as at 31 December 2016 was extracted from the website of the Monetary Authority of Singapore.

[3] In this announcement, the exchange rate of A$1.00 to S$1.068 was used to convert the Australian dollars of the net asset value of the Woolloongabba Land as at 31 March 2017 into Singapore dollars and such exchange rate shall apply in this announcement whenever the net asset value of the Woolloongabba Land as at 31 March 2017 is to be converted from Australian dollars to Singapore dollars. Such exchange rate as at 31 March 2017 was extracted from the website of the Monetary Authority of Singapore.

Rule 1006		The Land Transfer (S$'000)	The Group (S$'000)	(%)
(a)	The net asset value of the assets to be disposed of compared with the Group's net asset value as at 31 March 2017	27,484[(1)]	345,474	7.96
(b)	The net profits attributable to the assets disposed of compared with the Group's net profits[(2)] for the three month period ended 31 March 2017	Nil[(3)]	4,943	Not applicable
(c)	The aggregate value of the consideration received compared with the Company's market capitalisation as at 29 June 2017[(4)]	23,033[(5)]	213,541	10.79
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as the transaction is a disposal		
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company		

Notes:

(1) It is the intention of the Company for it to ultimately hold 60% of the Wee Hur PBSA Master Trust. In such event, the Company's interest in the Wee Hur PBSA Master Trust would have diluted from 100% to 60%. Accordingly, the net asset value of the Woolloongabba Land was computed based on 40%, being the eventual diluted interest of the Company in Wee Hur PBSA Master Trust, of the net asset value of the Woolloongabba Land of S$68,709,000 (equivalent to approximately A$64,334,000) as at 31 March 2017.

(2) Net profit means profit before income tax, minority interests and extraordinary items.

(3) There is no net profit attributable to the Woolloongabba Land as the Woolloongabba Land is currently under development by the Group into PBSA.

(4) The market capitalisation of the Company of approximately S$213,541,000 was determined by multiplying the existing number of Shares of 919,245,086 shares (excluding 16,671,000 treasury shares) by the weighted average price of the shares of S$0.2323 per Share on 29 June 2017, being the Market Day immediately preceding the date of the Land Transfer.

(5) The consideration for the Land Transfer was computed on the same basis as note (1) above, i.e. 40% of the Transfer Value of S$57,582,000 (equivalent to approximately A$55,050,000).

As none of the relative figures under Rule 1006 exceeds 20%, the Land Transfer constitutes a discloseable transaction for the purposes of Chapter 10 of the Listing Manual. Accordingly, the Company is not required to obtain shareholders' approval for the Land Transfer.

4.8 Financial Effects on the Land Transfer

The proforma financial effects of the Land Transfer on the Group set out below are for illustrative purposes only.

The proforma financial effects have been prepared based on the audited consolidated financial statements of the Company for its financial year ended 31 December 2016 and computed based on the 40% eventual diluted interest of the Company in the Woolloongabba Land. Such diluted interest was as a result of the dilution of the Company's initial 100% interest in the Woolloongabba Land through its wholly owned subsidiary, Wee Hur Buranda, to the Company's 60% interest in the Woolloongabba Land though the Wee Hur PBSA Master Trust.

4.8.1 Net tangible assets ("**NTA**") per share

For illustrative purposes only, the proforma financial effects of the Land Transfer on the NTA per Share of the Group, assuming that the Land Transfer had been completed on 31 December 2016 are set out below:

	Before the Land Transfer	**After the Land Transfer**
NTA as at 31 December 2016 (S$'000)	340,583	340,583
Number of Shares (excluding treasury shares)	919,245,086	919,245,086
NTA per Share as at 31 December 2016 (cents)	37.05	37.05

4.8.2 Earnings per share ("**EPS**")

For illustrative purposes only, the proforma financial effects of the Land Transfer on the EPS of the Group, assuming that the Land Transfer had been completed on 1 January 2016 are set out below:

	Before the Land Transfer	**After the Land Transfer**
Profit after tax (S$'000)	17,267	17,267
Weighted average number of Shares (excluding treasury shares)	919,245,086	919,245,086
EPS (cents)	1.88	1.88

4.9 Land Transfer as an Interested Person Transaction under Chapter 9 of the Listing Manual

4.9.1 Background

Pursuant to the requirements of Chapter 9 of the Listing Manual, the Land Transfer along with the dilution of a 40% interest of the Company in the Wee Hur PBSA Master Trust, when viewed in totality, constitutes an interested person transaction as the Land Transfer is a transaction between an entity at risk (i.e. Wee Hur Buranda, an wholly owned subsidiary of the Company) and the Wee Hur PBSA Master Trust (through WH Buranda Trust, a sub-trust of the Wee Hur PBSA Master Trust) where the Interested Persons, through their respective Special Purpose Vehicles, have an interest in.

4.9.2 Exception under Rule 915(3) of the Listing Manual

Rule 915 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rules 905 (i.e. announcement requirement) and 906 (i.e. requirement for shareholders' approval) of the Listing Manual while Rule 916 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rule 906 of the Listing Manual.

Under Rule 915(3) of the Listing Manual, a transaction between an entity at risk and an investee company, where the interested person's transaction in the investee company, other than that held through the issuer, is less than 5%, is exempted from compliance with Rules 905 and 906 of the Listing Manual.

4.9.3 The Land Transfer being a transaction falling under Rule 915(3) of the Listing Manual

As at the date hereof, the Interested Persons, through their respective Special Purpose Vehicles, have subscribed, or committed to subscribe, for Securities in the Wee Hur PBSA Master Trust which will result in them holding collectively approximately 4.93% of the Wee Hur PBSA Master Trust.

As their collective interest in the Wee Hur PBSA Master Trust is below 5%, any transaction between the Company or any of its subsidiaries and the Wee Hur PBSA Master Trust or any of its sub-trusts is an exempted transaction under Rule 915(3) of the Listing Manual and need not comply with the requirements under Rules 905 and 906 of the Listing Manual.

The Company is therefore not required to seek shareholders' approval for the Land Transfer and this announcement relating to the Land Transfer was released by the Company in compliance with the requirements of Chapter 10 of the Listing Manual.

5. 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.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Messrs Straits Law Practice LLC, a law firm in which the Company's independent director, Robert Wong Kwan Seng, is a director, was appointed by the Company to prepare this announcement and will be receiving legal fee in connection therewith. Such legal fee is not significant and the receipt of which is not dependent on the outcome of the Subscription and/or the Land Transfer.

Save as disclosed in this announcement, none of the other directors has any interest, direct or indirect, in the subscription of Securities by the Company, the Subscription or the Land Transfer.

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

7. SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Land Transfer. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

8. DOCUMENTS FOR INSPECTION

Copies of the documents relating to the Subscription, the Put and Call Option Deed and the Transfer Deed will be made available for inspection during normal business hours at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814, for a period of three (3) months from the date of this announcement.

By Order of the Board

Tan Ching Chek
Company Secretary
30 June 2017