



偉合控股有限公司

## WEE HUR HOLDINGS LTD.

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

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### INTERESTED PERSON TRANSACTION – JOINT VENTURE IN CRYNA ONE PTY LTD AMONG EUROPA GROUP PTY LTD, WEE HUR (AUSTRALIA) PTE. LTD., WM (AUSTRALIA) PTE. LTD. AND BELLWOOD PROFESSIONAL PTY LTD

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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 its wholly-owned subsidiary, Wee Hur (Australia) Pte. Ltd. (“**WH (Australia)**”) together with Europa Group Pty Ltd, WM (Australia) Pte. Ltd. [“**WM (Australia)**”] and Bellwood Professional Pty Ltd (as Trustee for Scott and Family Super Fund) [collectively, the “**Joint Venture Parties**”], had on 28 July 2023 established a joint venture company. The details of the joint venture company are as follows:

<b>Name</b>	Cryna One Pty Ltd (the “ <b>SPV Company</b> ”)
<b>Objectives of the SPV Company</b>	To carrying out of: <ul style="list-style-type: none"><li>(a) all activities relating to the investigation and evaluation of the feasibility of the development of the property as contemplated and the acquisition of the property;</li><li>(b) the development of the property into residential lots;</li><li>(c) the sale of the developed residential Lots; and</li><li>(d) all other related activities.</li></ul> (the “ <b>Development</b> ”)
<b>Place of Incorporation</b>	Queensland, Australia
<b>Initial Issued and Paid-up Share Capital</b>	A\$1,000 comprising 1,000 ordinary shares

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

<b>Name of Joint Venture Parties</b>	<b>Number of Ordinary Shares Held</b>	<b>Percentage Shareholdings</b>
Europa Group Pty Ltd	510	51%
WH (Australia)	280	28%
WM (Australia)	190	19%
Bellwood Professional Pty Ltd	20	2%
<b>Total</b>	<b>1,000</b>	<b>100%</b>

## **2. DETAILS OF THE SPV COMPANY**

The Joint Ventures Parties had on 7 August 2023 entered into a shareholders agreement (the “**Shareholders Agreement**”).

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

- (a) 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 shareholder loans in their respective proportions on the same terms and in proportion to their shareholdings.
- (b) Europa Developments Pty Ltd shall be appointed as development manager (the “**Development Manager**”) to manage the undertaking of the Development on the terms and conditions stipulated in the development management agreement to be entered into between the Development Mangere with the SPV Company.
- (c) WH (Australia) shall be paid a fee of A\$2,500 per month during the term of the Shareholders’ Agreement for the provision of accounting services to the JV Company.

## **3. RATIONALE OF INVESTMENT IN THE SPV COMPANY**

This investment aims to facilitate the establishment of a new partnership with other Joint Venture Parties who is a team of individuals with a good track record in identifying land for acquisition that can be re-zoned for an uplift in value. The land acquisition involves a comprehensive diligent research and thorough investigations to ensure that the land being acquired as suitable for unlocking its potential for residential development with solid comparable sales that underpin the exit strategy and potential returns.

#### 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, 280 ordinary shares in the SPV Company held by WH (Australia) and 190 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 an associated company /indirect associated 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\$1,132,360 (equivalent to S\$ S\$1,008,965) into the JV Company, which comprises the initial issue and paid-up share capital of A\$280 (equivalent to S\$249) and initial capitalisation of shareholders funding contributions of A\$1,132,080 (equivalent to S\$1,008,716).

Europa Group Pty Ltd and Bellwood Professional Pty Ltd are not related to any of the directors and controlling shareholders of the Company and is therefore not regarded to be an “interested person” within the meaning defined in Chapter 9 of the Listing Manual.

## 5. 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 2023 to the date of the Proposed 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	11,945,750 <sup>(2)</sup>	12,954,715 <sup>(3)</sup>	1.84 <sup>(1)</sup>
Total value of all transactions with all interested persons of the Company	11,945,750 <sup>(2)</sup>	12,954,715 <sup>(3)</sup>	1.84 <sup>(1)</sup>

Notes:

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

(2) The amount comprises the loan totalling A\$13,300,000 (equivalent to approximately S\$11,945,750) extended by the Company to WHF2.

(3) The amount of investment into the JV Company comprises the initial issue and paid-up share capital of A\$280 (equivalent to S\$249) and initial capitalisation of shareholders funding contributions of A\$1,132,080 (equivalent to S\$ S\$1,008,716).

**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 terms of the investment 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 each of the Joint Venture Parties;
- (b) the terms of the investment in the SPV Company are not prejudicial to the interests of the Company and its minority shareholders; and

- (c) the provision of any 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.

## **7. FINANCIAL EFFECTS OF THE INVESEMENT IN THE JOINT VENTURE COMPANY**

The investment in the SPV Company 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 2023.

## **8. 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 and investment in the SPV Company.

By order of the Board  
Wee Hur Holdings Ltd.

Goh Yeow Lian  
Executive Chairman  
14 August 2023