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 – JOINT VENTURE IN WEE HUR (WOODLANDS 12) PTE. LTD. AMONG WEE HUR DEVELOPMENT PTE. LTD., WM (KAKI BUKIT) PTE. LTD. AND ZACD (WOODLANDS12) PTE. LTD.

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1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the **"Company**") refers to the announcement dated 23 July 2014 in relation to the joint venture in Wee Hur (Woodlands 12) Pte. Ltd. ("**Wee Hur (Woodlands 12"**) among Wee Hur Development Pte. Ltd. ("**Wee Hur Development**"), WM (Kaki Bukit) Pte. Ltd. ("**WM Kaki Bukit**") and ZACD (Woodlands12) Pte. Ltd. ("**ZACD**") [collectively known as the "**JV Partners**"] in respect of the joint venture (the "**Joint Venture**") to develop a land parcel at Woodlands Avenue 12 into an industrial development that comprises multiple-user strata titled units (the "**Development**").

Unless otherwise defined, all terms and references used herein are as defined in the announcement dated 23 July 2014.

The Company wishes to announce that pursuant to the Joint Venture and Shareholders' Agreement dated 21 July 2014, the **JV Partners,** through their respective ultimate beneficial owners, will be providing Proportionate Guarantee and Indemnity in respect of the total banking facilities of S$125,131,500 (the **"Facilities")** to be granted by Oversea-Chinese Banking Corporation Limited ("OCBC Bank") to Wee Hur (Woodlands 12).

The purpose of the Facilities is to part finance the purchase price of Woodlands Avenue 12 and construction costs of the **Development.**

The Proportionate Guarantee and Indemnity to be given by the JV Partners**,** through their respective ultimate beneficial owners, to OCBC are in proportion to their shareholdings in Wee Hur (Woodlands 12) and on the same terms. The Proportionate Guarantee and Indemnity to be given by the Company, which is the holding company of Wee Hur Development which has a 60% shareholding in Wee Hur (Woodlands 12), is S$75,078,900/- (**"Proportionate Guarantee**").

2. PROVISION OF THE PROPORTIONATE GUARANTEE AS AN INTERESTED PERSON TRANSACTION

WM Kaki Bukit is a private limited 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, "**Messrs Goh**"). Messrs Goh together with their immediate family members hold an aggregate of 780,000 ordinary shares, representing 78% of the issued and paid up share capital of WM Kaki Bukit. Messrs Goh are also directors and shareholders of the Company. Mr. Goh Yeow Lian is a controlling shareholder of the Company. WM Kaki Bukit is therefore regarded to be

an associate of Messrs Goh 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**").

As the Company is required to give the Proportionate Guarantee to OCBC as the holding company of Wee Hur Development, it 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 of the Singapore Exchange Securities Trading Limited (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 Proportionate Guarantee to be given would be regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable. The amount of S$75,078,900/- of the Proportionate Guarantee represented 35.22% of the Group's audited net tangible assets as at 31 December 2013.

ZACD is 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.

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) WM Kaki Bukit, (ii) WM Kaki Bukit, Messrs Goh and Messrs Goh's associates and (iii) all interested persons of the Company, for the period from 1 January 2014 to the date of this announcement and the percentage of the Group's audited net tangible assets ("**NTA**") as at 31 December 2013 represented by such values, are as follows:-

	Prior to the Proportionate Guarantee		**Including the Proportionate Guarantee**	
	Amount	**Percentage of audited NTA of the Group (%)**	**Amount**	**Percentage of audited NTA of the Group (%)**
Total value of all transactions with WM Kaki Bukit	600,000[(1)]	0.28	75,678,900	35.50
Total value of all transactions with WM Kaki Bukit, Messrs Goh and Messrs Goh's associates	41,511,300[(2)]	19.47	116,590,200[(3)]	54.69
Total value of all transactions with all interested	41,511,300	19.47	116,590,200	54.69

persons of the Company				

Notes:-

(1) Wee Hur Development Pte Ltd's investment of S$600,000 in the share capital of Wee Hur (Woodlands 12) Pte Ltd ("Wee Hur Woodlands 12"). The risks and rewards of the investment in Wee Hur Woodlands 12 are in proportion to the equity of each joint venture partner. This investment comes under the exception of Rule 916(2) of the Listing Manual Please refer to announcement dated 23 July 2014.

(2) This amount comprises the following:-

(i) the amount mentioned in in Note (1) above;

(ii) a guarantee in the sum of S$37,800,000 provided by the Company in respect of a loan given to Active System Engineering Pte. Ltd. ("**Active System**"). The said guarantee was given by the Company, the immediate holding company of Wee Hur Dormitory Pte. Ltd. ("**Wee Hur Dormitory**") which is the joint venture partner of Active System, in proportion of Wee Hur Dormitory's shareholding in Active System and on the same terms applicable to all joint venture partners of Active System. This guarantee comes under the exception of Rule 916(3) of the Listing Manual. Please refer to the announcement dated 23 July 2014;

(iii) a loan in the sum of S$3,000,000 given by Wee Hur Dormitory to Active System. The said loan is given by Wee Hur Dormitory, as a joint venture partner, in proportion of its shareholding in Active System and on the same terms applicable to all joint venture partners. This loan comes under the exception of Rule 916(3) of the Listing Manual. Please refer to the announcement dated 23 July 2014; and

(iv) the rental fee of S$111,300 in respect of the Lease entered into by Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company, with Multi-Zones Marketing Pte Ltd. This Lease comes under the exception of Rule 916(1) of the Listing Manual. Please refer to the announcement dated 14 August 2014.

(3) This amount is the aggregate of the Proportionate Guarantee of $75,078,900/- and the total amount mentioned in Note (2) above.

4. EXCEPTIONS TO THE REQUIREMENT FOR SHAREHOLDERS' APPROVAL AND STATEMENT OF THE AUDIT COMMITTEE

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

(a) the guarantee 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 guarantee 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 Proportionate Guarantee and is of the view that:

(i) the provision of the Proportionate Guarantee of S$75,078,900/- by the Company to OCBC Bank in respect of the Facilities to be granted to Wee Hur (Woodlands 12) is not prejudicial to the interests of the Company 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 Company and its minority shareholders.

Although the value of the Proportionate Guarantee to the Company is expected to be more than 5% of the latest audited NTA of the Group, the Proportionate Guarantee to be provided and all transactions conducted with the same interested persons, ie. WM Kaki Bukit, Messrs Goh and Messrs Goh's associates as at the date of this announcement as listed above have met the exceptions under Rule 916(1),(2) and (3) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the Proportionate Guarantee and all interested person transactions conducted with the same interested persons as listed above.

5. FINANCIAL EFFECTS OF THE PROPORTIONATE GUARANTEE

The Proportionate Guarantee 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 2014.

6. 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 Proportionate Guarantee.

By order of the Board
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman
15 August 2014