INTERESTED PERSON TRANSACTION::INTERESTED PERSON TRANSACTION - JOINT VENTURE IN WYCOMBE ABBEY SCHOOL (SINGAPORE) PTE. LTD.

Issuer & Securities

Issuer/ Manager

WEE HUR HOLDINGS LTD.

Securities

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Interested Person Transaction

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Submitted By (Co./ Ind. Name)

Tan Ching Chek

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement.

Additional Details

Interested Person Details

Please refer to the attached announcement.

Attachments

20251022 Wee Hur Annt IPT JV SHA WAS.pdf

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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 WYCOMBE ABBEY SCHOOL (SINGAPORE) PTE. LTD. AMONG WEE HUR PROPERTY PTE. LTD., WM (IS) PRIVATE LIMITED, WA EDUCATION SERVICE PTE. LIMITED, BE EDUCATION LTD AND GSC HOLDINGS PTE. 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 Property Pte. Ltd., formerly known as Wee Hur Development Pte. Ltd. ("**WH Property**") had on 6 October 2025 entered into a Shareholders' Agreement (the "**Shareholders' Agreement**") among, *inter alia*, WH Property, WM (IS) Private Limited ("**WM(IS)**"), WA Education Service Pte. Limited ("**BE**"), and Wycombe Abbey School (Singapore) Pte. Ltd. ("**SPV Company**") (collectively, the "**Joint Venture Parties**") in respect of the joint venture in the SPV Company. BE Education Ltd and GSC Holdings Pte. Ltd. ("**GSC Holdings**") are parties to the Shareholders' Agreement, acting as guarantors for BE and WM(IS) respectively. Both BE and BE Education Ltd are unrelated parties.

The details of the joint venture company as at the date of entry into the Shareholders' Agreement are as follows:

Name	Wycombe Abbey School (Singapore) Pte. Ltd.
Objectives of the SPV Company	To develop a property at certain land lots at Hougang Avenue 3 and to operate the foreign system school to be known as Wycombe Abbey School (Singapore).
Place of Incorporation	Singapore
Date of Incorporation	24 January 2025
Initial Issued and paid-up capital	S$10 comprising 10 ordinary shares ("**Ordinary Shares**")

Pursuant to the Shareholders' Agreement, the SPV Company had on 22 October 2025 allotted and issued 490 Ordinary Shares and 600,000 class B shares ("**Class B Shares**") to WH Property; 100,000 Class B Shares to WM(IS); and 500 Ordinary Shares and 300,000 Class B Shares to BE (the "**Allotment and Issuance of Shares**").

Following the Allotment and Issuance of Shares, the issued and paid-up share capital of the SPV Company is as follows:

- S$1,000 comprising 1,000 Ordinary Shares; and
- S$100 comprising 1,000,000 Class B Shares.

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

Ordinary Shares

Name of Joint Venture Party	Number of Ordinary Shares Held	Percentage Shareholdings
WH Property	490	49%
BE	510	51%
Total	**1,000**	**100%**

Class B Shares

Name of Joint Venture Party	Number of Class B Shares Held	Percentage Shareholdings
WH Property	600,000	60%
WM(IS)	100,000	10%
BE	300,000	30%
Total	**1,000,000**	**100%**

Note: BE Education Ltd and GSC Holdings are parties to the Shareholders' Agreement, acting as guarantors to BE and WM(IS) respectively and do not hold any shares in the SPV Company.

2. RATIONALE OF JOINT VENTURE IN THE SPV COMPANY

The joint venture is in line with the Group's strategy of investing in demand-driven property segments that generate sustainable, long-term value. Through the development of Wycombe Abbey School (Singapore) via the SPV Company, the project leverages on the Group's established expertise in education-related and institutional developments.

This initiative represents a natural continuation of the Group's property development and investment activities and is undertaken in the ordinary course of business. It reinforces the Group's focus on prudent capital deployment and building high-quality assets that contribute to recurring income over time.

3. INVESTMENT IN THE SPV COMPANY BY WH PROPERTY AS AN INTERESTED PERSON TRANSACTION

WM(IS) is a private company incorporated in Singapore and its directors are Mr. Goh Yeo Hwa, Mr. Goh Yeow Lian, Mr. Goh Yew Gee and Mr. Goh Yew Tee (collectively, the "**Goh Directors**"). The Goh Directors together with their Associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) (the "**Listing Manual**"), directly and indirectly hold an aggregate of 70.1% equity interest in WM(IS). The Goh Directors are also directors and shareholders of the Company. Mr. Goh Yeow Lian is a controlling shareholder of the Company. WM(IS) is therefore

regarded to be an "associate" of the Goh Directors and as such, would be regarded as an "interested person" within the meaning defined in Chapter 9 of the Listing Manual.

GSC Holdings is a private company incorporated in Singapore and the Goh Directors are the Directors of GSC Holdings. The Goh Directors directly hold 55% of GSC Holdings, and together with their Associates hold an aggregate of 72% equity interest in GSC Holdings. GSC Holdings is therefore regarded to be an "associate" of the Goh Directors, and in addition, GSC Holdings is a controlling shareholder of the Company and as such, would be regarded as 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 490 Ordinary Shares and 600,000 Class B Shares in the SPV Company held by WH Property, and 100,000 Class B Shares held by WM(IS) in the SPV Company as the Goh Directors and their Associates hold (directly and indirectly) (i) approximately 58.65% equity interests in the Company; and (ii) 70.1% equity interests in WM(IS), 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 indirect associated company 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.

The Goh Directors, GSC Holdings and WM(IS) collectively, the "**Interested Persons**".

WH Property, being a wholly owned subsidiary of the Company, is 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 WH Property involving the Interested Persons constitutes an interested person transaction and the requirements under Chapter 9 of the Listing Manul are applicable.

As at the date of this Announcement, the proportionate share of its contribution to the SPV Company which it has contributed to the SPV Company through both paid-up share capital and shareholders’ loans amounts to an aggregate of S$66,000,550 (the "**Transaction**") which represents approximately 9.97% of the Group's latest audited net tangible assets ("**NTA**") of the Group as at 31 December 2024.

BE and BE Education Ltd are not related to any of the directors and controlling shareholders of the Company and they are therefore not regarded as “interested persons” within the meaning defined in Chapter 9 of the Listing Manual.

4. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS

The current total value of all interested person transactions, excluding the transactions which are less than S$100,000, 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 Announcement and the percentage of the Group’s audited NTA as at 31 December 2024 represented by such values, are as follows:

	Prior to the Transaction		Including the Transaction	
	Amount (S$)[2]	**Percentage of audited NTA of the Group (%)**[1]	**Amount (S$)**	**Percentage of audited NTA of the Group (%)**[1]
Total value of all transactions with Goh Directors, and their Associates	5,437,500	0.82	71,438,050	10.79
Total value of all transactions with all interested persons of the Company	5,437,500	0.82	71,438,050	10.79

Notes:

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

(2) The amount compromises the following:

(i) 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.; and

(ii) proportionate shareholders' loan of S$427,500 by WH Property to Wee Hur (Bartley) Pte. Ltd..

5. 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 as set out int the Shareholders' Agreement. Pursuant to the Shareholders' Agreement, the economic risks and rewards associated with the SPV Company are allocated solely to the holders of the Class B Shares, and not the holders of the Ordinary Shares. Accordingly, the Audit Committee 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 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.

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 loan to the joint venture in the SPV Company and is of the view that:

(a) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and

(b) 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 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 loan to the SPV Company by WH Property.

6. FINANCIAL EFFECTS OF THE JOINT VENTURE AND INVESTMENT IN THE SPV COMPANY

The establishment of and 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 2025.

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 Transaction.

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

As at the date hereof, the controlling shareholders of the Company are GSC Holdings and Mr Goh Yeow Lian through his interest in GSC Holdings. As Mr Goh Yeow Lian and GSC Holdings are the interested persons, they are therefore deemed interested in the Transaction.

By order of the Board
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman
22 October 2025