INTERESTED PERSON TRANSACTION::JOINT VENTURES IN WEE HUR THOMSON (RESIDENTIAL) PTE. LTD. & WEE HUR THOMSON (COMMERCIAL) PTE. LTD.

Issuer & Securities

Issuer/ Manager

WEE HUR HOLDINGS LTD.

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Designation

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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

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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 TRANSACTIONS – JOINT VENTURES IN WEE HUR THOMSON (RESIDENTIAL) PTE. LTD. AND WEE HUR THOMSON (COMMERCIAL) PTE. LTD. IN RELATION TO THE LAND PARCEL

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Wee Hur Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement released by the Company on 5 November 2025 in relation to its wholly-owned subsidiary, Wee Hur Property Pte. Ltd. ("**WH Property**"), and GSC Holdings Pte. Ltd. ("**GSC Holdings**"), being awarded the tender for the land parcel at Upper Thomson Road (Parcel A) (the "**Land Parcel**") by the Urban Redevelopment Authority on 31 October 2025 (the "**Previous Announcement**").

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Previous Announcement.

The Board wishes to announce that WH Property had, on 3 December 2025, entered into the following agreements:

(a) a joint venture agreement among, *inter alia*, WH Property, GSC Holdings, TKS International Investment Pte. Ltd., Capital Development Pte. Ltd., Thomson Invesco Pte. Ltd., ARA (ECO)(26CB) Pte. Ltd. and TBP Thomson A Pte. Ltd. (collectively, the "**Residential JV Parties**") in respect of Wee Hur Thomson (Residential) Pte. Ltd. ("**Residential Developer**") ("**Residential JVA**"); and

(b) a joint venture agreement among, *inter alia*, WH Property, GSC Holdings, TKS International Investment Pte. Ltd., Capital Development Pte. Ltd., Thomson Invesco Pte. Ltd., ARA (ECO)(26CB) Pte. Ltd. and TBP Thomson A Pte. Ltd. (collectively, the "**Commercial JV Parties**") in respect of Wee Hur Thomson (Commercial) Pte. Ltd. ("**Commercial Developer**") ("**Commercial JVA**")

(collectively, the "**JVAs**").

Collectively, the JVAs set out the terms of governance amongst the same JV Parties (as defined below) in relation to a proposed single, integrated residential with commercial at 1st storey development to be built on the Land Parcel (the "**Development**"). Each of the Residential JVA and the Commercial JVA is in respect of the residential and commercial components of the Development respectively. Under the JVAs, key decisions of both the Residential Developer and the Commercial Developer (collectively, the "**Developers**") are required to be coordinated and made on materially the same terms to ensure consistency across the residential and commercial components of the Development.

The incorporation of each of the Developers is expected to be completed shortly, following which each of these entities will serve as the vehicles through which the Residential JV Parties and Commercial JV Parties (collectively, the "**JV Parties**") undertake the development of the residential and commercial components of the Land Parcel respectively.

Pursuant to the JVAs, the expected shareholdings of each of the JV Parties in each of the

Developers is as follows:

Residential JV Company

Name of Residential JV Party	Number of ordinary shares to be held in the Residential JV Company	Shareholding percentage
WH Property	2,000,000	50%
GSC Holdings	520,000	13%
Capital Development Pte. Ltd.	400,000	10%
TBP Thomson A Pte. Ltd.	480,000	12%
ARA (ECO)(26CB) Pte. Ltd.	280,000	7%
Thomson Invesco Pte. Ltd.	200,000	5%
TKS International Investment Pte. Ltd.	120,000	3%
Total	**4,000,000**	**100%**

Commercial JV Company

Name of Commercial JV Party	Number of ordinary shares to be held in the Commercial JV Company	Shareholding percentage
WH Property	2,000,000	50%
GSC Holdings	520,000	13%
Capital Development Pte. Ltd.	400,000	10%
TBP Thomson A Pte. Ltd.	480,000	12%
ARA (ECO)(26CB) Pte. Ltd.	280,000	7%
Thomson Invesco Pte. Ltd.	200,000	5%
TKS International Investment Pte. Ltd.	120,000	3%
Total	**4,000,000**	**100%**

Save for GSC Holdings, none of the JV Parties or their respective associates are related to any of the Directors and the controlling shareholders of the Company and/or their respective associates. Save for GSC Holdings, none of the JV Parties hold any shares in the Company.

2. RATIONALE OF THE JOINT VENTURE

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 undertaking of the Development, the project leverages on the Group's established expertise in real estate investment and property development.

In addition, the decision to undertake this development through a joint venture with the JV Parties is consistent with the Group's commitment to prudent capital allocation and risk management. This collaboration enables the Group to leverage the expertise and resources of the JV Parties, while positioning the Group to pursue additional projects in the future.

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. THE ENTRY INTO OF THE JVAS CONCERNING THE ESTABLISHMENT OF, AND INVESTMENT IN, THE JV COMPANIES AS INTERESTED PERSON TRANSACTIONS

3.1 Goh Directors and GSC Holdings as Interested Persons

GSC Holdings is a private company incorporated in Singapore and Mr. Goh Yeo Hwa, Mr. Goh Yeow Lian, Mr. Goh Yew Gee and Mr. Goh Yew Tee (collectively, the "**Goh Directors**") are the directors of GSC Holdings. The Goh Directors directly hold 55% equity interests of GSC Holdings, and together with their associates hold an aggregate of 72% equity interests 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 shareholding interests held in the Residential Developer and the Commercial Developer held by WH Property as the Goh Directors and their associates hold (directly and indirectly) approximately 58.59% equity interests in the Company. As such, each of the Developers is deemed an "associate" of the Goh Directors and would constitute an "interested person" for the purposes of Chapter 9 of the Listing Manual. Each of the Developers 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 and GSC Holdings shall collectively be referred to as the "**Interested Persons**", and each an "**Interested Person**".

3.2 The Investments in the Developers as a Joint Venture between the Company and 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.

Accordingly, the investments in each of the Developers by WH Property involving the Interested Persons is akin to an equity participation by the Company, through WH Property, in a joint venture with the Interested Persons. Therefore, each of the JVAs is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

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.

As at the date of this Announcement, the proportionate share which WH Property is expected to contribute to both Developers through paid-up share capital and shareholders' loans amounts to an aggregate of S$125,000,000 (the "**Transaction**")[1] which represents approximately 18.88% of the Group's latest audited NTA of the Group as at 31 December 2024 ("**FY2024 NTA**").

As such, the aggregate value of the Transaction exceeds 5% of the Group's FY2024 NTA.

3.3 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.

The audit committee of the Company (the "**Audit Committee**") has reviewed the terms of the JVAs. Accordingly, the Audit Committee is of the view that:

(a) the risks and rewards of the terms of the joint venture in each of the Developers are in proportion to the equity of each of the respective JV Parties;

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

The joint venture in each of the Developers 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.

[1] The Company has aggregated WH Property's expected contributions to both Developers as a single transaction as the Residential Developer and Commercial Developer collectively govern the same integrated Development, involve the same JV Parties, contain mirror-image funding mechanics, and require coordinated decision-making.

3.4 Statement of the Audit Committee

The Audit Committee has reviewed the terms of the loans to be provided to each of the Developers in the Residential JVA and Commercial JVA respectively, and is of the view that:

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

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

The provision of loans to each of the Developers have met the exception under Rule 916(3) of the Listing Manual.

Accordingly, the Company is exempted from the requirement to seek shareholders' approval for the entry into of the JVAs.

4. THE PROVISION OF DEVELOPMENT MANAGEMENT SERVICES AS A MANDATED INTERESTED PERSON TRANSACTION

It is contemplated that the Developers will enter into a Development Management Agreement ("**DMA**") with WH Property.

The scope of the DMA includes the provision to the Developers by WH Property of development management services in the capacity of a development manager in relation to the construction of the Development (the "**Provision of Development Management Services**").

4.1 The Developers as Mandated Interested Persons

As WH Property is a wholly-owned subsidiary of the Company, it is regarded as an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The Developers are considered interested persons under Chapter 9 of the Listing Manual, on the basis that the Goh Directors and their Associates collectively hold a direct interest of 13% and an indirect interest of 50% in the Developers.

Accordingly, the Provision of Development Management Services constitutes an interested person transaction.

The Company has in place a general mandate for interested person transactions (the "**IPT Mandate**") which covers mandated interested persons ("**Mandated Interested Persons**") and exempts certain transactions with such persons from having to be specifically approved by shareholders at an extraordinary general meeting[2]. The IPT Mandate was approved by

[2] Pursuant to the terms of the IPT Mandate, Mandated Interested Persons refer to certain existing and identified joint ventures, involving special purpose vehicles that are held directly or indirectly by (i) the Company, (ii) the Goh Directors and their Associates and (iii) where applicable, unrelated third parties and would also include joint ventures not yet identified but may be established in the future ("**WH JV SPVs**"), and would include joint ventures not yet identified but may be established in the future.

This is the business model adopted by the Group in relation to joint ventures involving WH JV SPVs ("**Business Model**") and is structured to facilitate a concurrent investment approach, reinforcing aligned interests and shared financial commitment by both the Group and the Goh Directors ("**Concurrent Investment Approach**"), and the Group would typically be the biggest stakeholder holding at least 30% equity interests with the Goh Directors and their associates (directly or indirectly) generally holding not less than 30%. The presence of the Goh Directors and their associates is viewed as advantageous to the Group as it facilitates fund raising process and accelerates the realisation of the Group's business plans.

So long as:

(a) The Mandated Interested Persons are limited to joint ventures that are established pursuant to the Business Model where

shareholders at the Company's annual general meeting held on 30 April 2025.

As the Goh Directors directly and indirectly hold more than 30% in each of the Developers, and the Company holds (through its 100% ownership in WH Property) a 50% interest in the Developers, the conditions under the IPT Mandate are satisfied. Following the Concurrent Investment Approach, the Developers would each be treated as WH JV SPVs and therefore as Mandated Interested Persons.

4.2 The Provision of Development Management Services as a Mandated Transaction

The scope of the IPT Mandate also covers "Development Management Services" where development management services would be provided by the Group to Mandated Interested Persons in respect of development and investment properties. Services contemplated under this category include the preparation of project design briefs and proposals taking into account the requirements of the relevant stakeholders and the authorities; the appointment and management of the main contractor and relevant consultants for the projects; the management of the projects to ensure timely completion and quality delivery; the management of completion and handover processes and securing of the relevant completion certifications from the authorities; the establishment of a defects management system to oversee rectification of defects; the establishment of sales and marketing strategies and the management of sales and marketing agencies; the management of the design and construction of the show flats; and the provision of such other services which are incidental to or in connection with the foregoing.

Accordingly, the Provision of Development Management Services falls within the scope of the IPT Mandate and is not subject to Rules 905 and 906 of the Listing Manual.

5. THE PROVISION OF CONSTRUCTION SERVICES AS A MANDATED INTERESTED PERSON TRANSACTION

It is also contemplated that the Developers will enter into a main building contract ("**Main Contract**") with Wee Hur Construction Pte. Ltd. ("**WH Construction**").

The scope of the Main Contract includes the provision to the Developers by WH Construction of construction services in the capacity of a main contractor in relation to the construction of the Development (the "**Provision of Construction Services**").

5.1 The Developers as Mandated Interested Persons

As WH Construction is a wholly-owned subsidiary of the Company, it is regarded as an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The Developers are considered interested persons under Chapter 9 of the Listing Manual, on the basis that the Goh Directors and their Associates collectively hold a direct interest of 13% and an indirect interest of 50% in the Developers.

Accordingly, the Provision of Construction Services constitutes an interested person transaction.

Further, as explained in paragraph 4.1 of this announcement, the Developers are treated as

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the risks and rewards are in proportion to the equity of each joint venture partner;

(b) Once established, the Mandated Interested Persons are required to be named in the circulars for subsequent renewals of the IPT Mandate; and

(c) All transactions involving Mandated Interested Persons must be announced with a reference to the fact that the Mandated Interested Persons is established for purpose of the Business Model and will be covered under the IPT Mandate,

are satisfied, these transactions would fall under the IPT Mandate.

WH JV SPVs and therefore as Mandated Interested Persons.

5.2 The Provision of Construction Services as a Mandated Transaction

The scope of the IPT Mandate covers "Construction Services" where the construction services of the Group would be provided by the Group to Mandated Interested Persons, including the provision of construction services in the capacity of a main contractor by the Group to a Mandated Interested Person in respect of projects for development and investment properties. Services contemplated under this category include the design and development of the projects, including the appointment of architects, engineers and other relevant consultants; the construction and completion of the projects, encompassing piling, structural, architectural, mechanical and electrical, and landscaping works; as well as such other services that are incidental to or in connection with the foregoing.

Accordingly, the provision of Construction Services falls within the scope of the IPT Mandate and is not subject to Rules 905 and 906 of the Listing Manual.

6. 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$)	**Percentage of audited NTA of the Group (%)**[1]	**Amount (S$)**	**Percentage of audited NTA of the Group (%)**[1]
Total value of all transactions with Goh Directors, and their associates	114,674,734[2]	17.32[3]	239,674,734	36.20
Total value of all transactions with all interested persons of the Company	114,674,734[2]	17.32[3]	239,674,734	36.20

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.

(3) The total value of the interested person transactions listed in Notes (2)(i) to (iv) represents 12.40% 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.

7. FINANCIAL EFFECTS OF THE ESTABLISHMENT OF AN INVESTMENT IN THE DEVELOPERS

The establishment of and investment in the Developers are 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 interested persons, have abstained from deliberating, making recommendations and approving 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

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