

ENTRY INTO DEVELOPMENT MANAGEMENT AGREEMENT WITH AUSTRALIA'S FATHOM GROUP FOR A PURPOSE-BUILT STUDENT ACCOMMODATION AT 23-31 LINCOLN SQUARE SOUTH

The Board of Directors (the "**Board**") of HS Optimus Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refer to the Company's announcement dated 7 July 2024, 29 July 2024 and 1 November 2024 ("**MOU Announcements**"), relating to the entry by the Company's wholly-owned subsidiary Ambertree Vic Mel (Lincoln) Pty Ltd ("**ABTL**") into a non-binding Memorandum of Understanding (the "**MOU**") with Fathom Lincoln Pty Ltd ("**Fathom Lincoln**") under which the Group granted Fathom Lincoln a period of exclusivity from the date of the MOU to 31 May 2025 ("**Formal Documentation Period**") to enter into formal documentation in relation to a collaboration between the Group and Fathom Lincoln with the aim of obtaining the relevant planning permits and to explore opportunities to jointly develop the Group's property located at Lincoln Square South, Carlton, Victoria ("**Lincoln Square Property**") into a Purpose-Built Student Accommodation ("**PBSA**"). Capitalised terms used herein shall have the same meanings ascribed to them in the MOU Announcements unless otherwise defined.

As announced on 5 December 2024, planning permit application has been submitted to the Melbourne City Council ("**MCC**") for its Lincoln Square Property for the development into a PBSA asset.

The Company would like to update that on 29 April 2025, ABTL has entered into a Development Management Agreement ("**DMA**") with Fathom Group Pty Ltd. The scope of the DMA includes (i) obtain planning approval from Melbourne City Council and (ii) development management services for Lincoln Square Property to be developed into a PBSA.

For now, the planning permit application process moves to public advertising. The public notification process is required under the Melbourne Planning Scheme and the Planning and Environment Act 1987. Its purpose is to inform nearby residents and stakeholders of the proposed development and to provide them with an opportunity to submit feedback, including support or objections. This process is managed by MCC and runs concurrently with its assessment of the planning permit application.

In CBRE's Press Release dated August 22, 2024¹, a significant undersupply of Purpose-Built Student Accommodation (PBSA) remains across Australia despite the introduction of tighter international student visa regulations and plans to increase stock. CBRE's Pacific Head of Research Sameer Chopra said, "demand for PBSA in Australia is higher than ever and the current PBSA ratio is approximately 6%, or one bed per 15 students. We estimate there is an acute undersupply of PBSA, particularly in Sydney and Melbourne where Australia has the largest concentration of university students."

Shareholders and potential investors should note that the planning permit application is subjected to MCC approval and the Company will make further announcements as and when there are material developments. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

¹Source: <https://www.cbre.com.au/press-releases/student-accommodation-demand-outstrips-supply-despite-tighter-international-student-regulations>

BY ORDER OF THE BOARD

HS Optimus Holdings Limited

Chia Fook Sam
Executive Director and Chief Operating Officer
29 April 2025

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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