



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)

(Incorporated in the Republic of Singapore)

Press Release – for immediate release

WEE HUR TOGETHER WITH OTHER UNITHOLDERS DISPOSE 49.9% STAKE IN ITS AUSTRALIA PBSA PORTFOLIO TO GLOBAL INSTITUTIONAL INVESTOR FOR A\$567,862,000.

- **The 49.9% stake, comprising 9.9% from Wee Hur and 40% from other unitholders in Wee Hur PBSA Master Trust (WHPMT), is to be acquired by a purchaser backed by a global institutional investor.**
- **The transaction values the entire portfolio at A\$1,138,000,000.**
- **Post completion, Wee Hur will continue to hold 50.1% and the purchaser will hold 49.9% stake in WHPMT.**
- **Wee Hur started to build up this portfolio since 2015 using a greenfield model. The portfolio of WHPMT currently comprises of 5,662 beds across 7 purpose-built student accommodation (“PBSA”) in Sydney, Melbourne, Brisbane, Adelaide and Canberra. 4 assets are already operational while the remaining 3 will be completed before end of 2023.**
- **Besides WHPMT, Wee Hur is managing another single asset PBSA fund of 410 beds.**
- **This transaction solidifies Wee Hur’s track record in the Australia PBSA space, testifying its capabilities in creating value in a niche alternative asset class.**

Singapore, 22 April 2022 – Wee Hur Holdings Ltd., (“**Wee Hur**” or “**the Group**”) (偉合控股有限公司), a SGX mainboard-listed integrated developer in the built environment, is pleased to announce that, Wee Hur, together with other unitholders of WHPMT, has entered into a unit sale agreement to divest 49.9% of WHPMT to an entity backed by a global institutional investor for A\$567,862,000, valuing the entire portfolio at A\$1,138,000,000. Wee Hur and the purchaser will hold respectively 50.1% and 49.9% stake in WHPMT post completion of the transaction.

This transaction cements Wee Hur’s track record in the PBSA sector in Australia, as Wee Hur has been patiently building up the portfolio since 2015, buying up greenfield land and taking on development risk.

“We believe that given our deep expertise and knowledge in the built environment, this was the best approach to take in executing our investment thesis of addressing the student housing undersupply situation at that time, and our efforts are now starting to pay off.” commented Mr. Goh Wee Ping, CEO of Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of Wee Hur as well as the manager of WHPMT.

Currently, the portfolio under WHPMT comprises 5,662 beds across 7 PBSA assets, spanning over Sydney, Melbourne, Brisbane, Adelaide and Canberra. 4 of the assets are already operational while the remaining 3 will be completed before the end of 2023. As such, the transaction is to be completed over 3 stages of settlement depending on when the properties are being completed. Wee Hur also has a second PBSA fund that owns a single piece of land in Sydney that is to be redeveloped into a 410 bed PBSA asset in a few years' time.

In tandem with its growth in the PBSA market, Wee Hur has also launched its own PBSA hospitality brand, Y Suites, for its PBSA portfolio in 2020. The first two properties being operated under Y Suites are Y Suites on Waymouth and Y Suites on A'Beckett, in which both have since commenced operation in January 2022.

Mr Goh Yeow Lian, Executive Chairman, commented, "We are extremely pleased to have done a recapitalisation of our first Australia focused PBSA fund, providing exit certainty for our investors within the fund term and providing a war chest for the Group from the partial recycling of capital should further investment opportunities arise. We are also pleased to welcome our new partner and look forward to further partnerships in the future."

Mr Goh thanked all stakeholders who have supported Wee Hur over the past few years, especially "investors of our fund who have had to patiently ride out the tough times with us over the past 2 years.". A special mention is also made to "our investment managers in Australia, Intergen Property Group, who played an irreplaceably significant role in helping us build up the portfolio from scratch since the inception of the fund".

On the Group's future expansion plans for Australia PBSA, Mr. Goh Wee Ping commented, "To be clear, it will still take us some time to stabilise our existing portfolio to generate a healthy annual cashflow to ourselves and our partner, and we will keep working on that. With that said, we are constantly on the lookout with Intergen for further opportunities as our belief in Australia's export education sector has not changed since we started investing 7 years ago. Australia definitely remains a strong tertiary education destination that will continue to attract tertiary students, international and domestic alike. The difference is that now, more than ever, we need to be very selective in where we want to be, focusing on sites that are in great locations that are still underserved by the market, as the market has definitely seen a marked increase in PBSA supply over the past decade. Overall, though, we think that serious investment activity in the sector is just getting started and there's still a long way to go before hitting maturity levels like in UK or USA. Going forward, with the recovery of the sector on the horizon as well as Wee Hur's track record, we are ready to partner with investors who have a keen interest in this sector."

Wee Hur's PBSA Assets

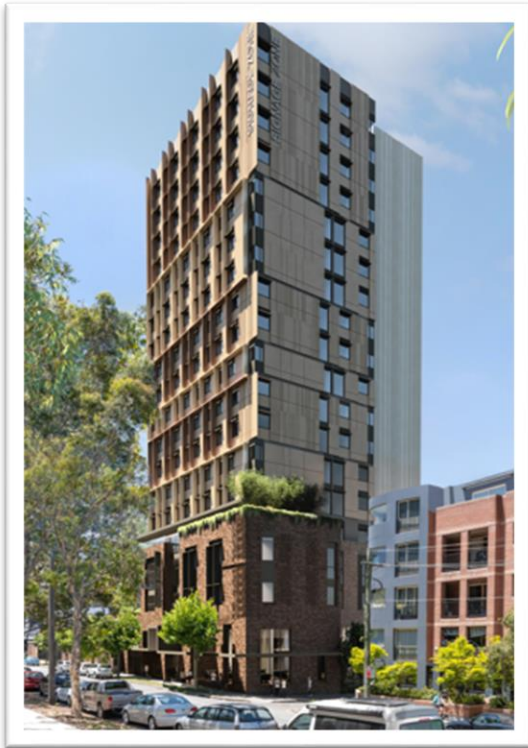
Unilodge Park Central, Brisbane (1,578 beds)



Unilodge City Gardens, Adelaide (772 beds)



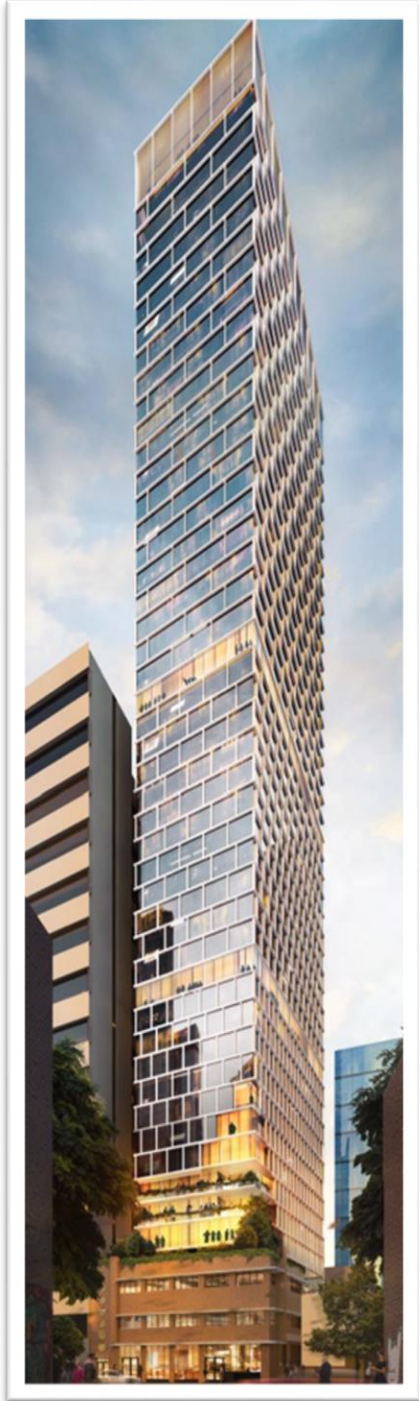
Y Suites on Gibbons, Adelaide (472 beds)



Y Suites on Regent, Sydney (408 beds)



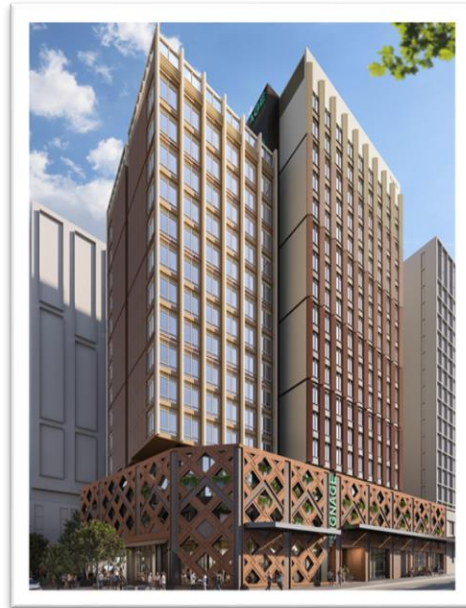
Y Suites on A'Beckett, Melbourne (888 beds)



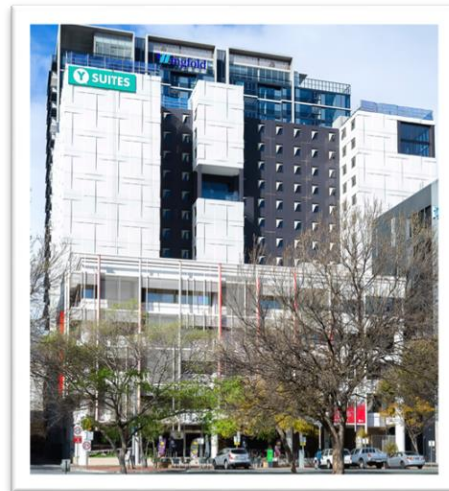
Y Suites on Moore, Canberra (733 beds)



Y Suites on Margaret, Sydney (411 beds)



Y Suites on Waymouth, Adelaide (811 beds)



About Wee Hur Holdings Ltd.

Wee Hur Holdings Ltd. was listed on the Singapore Exchange Main Board in 2008. Since then, we have expanded our core business from construction to include property development, PBSA, fund management and worker's dormitory. We have also ventured beyond Singapore.

For more information on the company, please visit www.weehur.com.sg

Issued for and on behalf of Wee Hur Holdings Ltd.

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