偉合控股有限公司

**WEE HUR HOLDINGS LTD.**
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

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**ACQUISITION OF LAND FOR PROPERTY DEVELOPMENT IN AUSTRALIA IN THE ORDINARY COURSE OF BUSINESS**

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## 1. INTRODUCTION

The Board of Directors (the "**Board**") of Wee Hur Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Wee Hur (Buranda 2) Pty Ltd ("**WHB2**"), a wholly-owned subsidiary of the Group has entered into a contract for sale (the "**Contract**") in relation to the acquisition of the freehold interest in the land at 104-116 Regent Street, Redfern, Sydney, Australia (the "**Property**") from BP Australia Pty Ltd, an unrelated and independent party (the "**Seller**") (the "**Acquisition**").

The total purchase consideration for the Acquisition is AUD46,100,000 (the "**Purchase Consideration**") is arrived at on an arm's length basis between a willing seller and a willing buyer. Under the terms of the Contract, WHB2 has paid a deposit of AUD4.61 million (the "**Deposit**").

The completion of the Acquisition is subject to, and conditional upon receipt of the written confirmation from The Foreign Investment Review Board of the Commonwealth of Australia ("**FIRB**") which confirms that it approves, or does not object to the Acquisition in the absolute discretion of FIRB (the "**FIRB Approval**").

## 2. ACQUISITION STRUTURE

The Company's intention is for Wee Hur PBSA Fund ll, a newly capitalised Singapore fund ("**WHF2**"), through its wholly-owned sub trusts, to complete the Acquisition. Wee Hur Capital Pte Ltd ("**WHCP**") will be the trust manager of WHF2.

It is proposed that WHF2 will establish a wholly-owned Australian head trust ("**Australian Head Trust**"). The Australian Head Trust will then establish a wholly-owned sub-trust ("**Redfern Sub-Trust**"). The Company and WHF2's intention is for the Redfern Sub-Trust to ultimately be the legal owner of the Property and develop the Property.

The Company will not hold 100% interest in WHF2 and WHF2 will not be a wholly-owned trust of the Company at inception.

WHF2 intends to raise approximately AUD50 million in equity through the initial funding and will also seek additional bank financing for the purposes of the Acquisition and developing the Property. WHF2 is intended to be funded at inception by not more than 30% interest from the Company, not more than 25% interest from Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yew Lay, Goh Yeu Toh, directly or indirectly, through their respective special purpose vehicles and their associates (the "**the Goh Family**") and the remainder from third party investors. In consideration of the

Deposit paid by WHB2, the Redfern Sub-Trust shall issue units to the Company equal to the amount of the Deposit, which will constitute part of the Company's initial subscription in WHF2.

In respect of the Goh Family, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are directors of the Company. Goh Yeu Toh and Goh Yew Lay are brothers to Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.

It is common in property investment transactions for the right to acquire a property to be secured prior to the establishment of the ultimate investment vehicle, and before undertaking and equity and debt fund raising. As such, WHB2 has first entered into the Contract as the purchaser, with the intention that the ultimate legal owner of the land to be its elected alternate transferee (i.e. the Redfern Sub-Trust) under the Contract. Under the Contract, WHB2 has the option and intends to elect the Redfern Sub-Trust as the purchaser and alternate transferee for the Acquisition.

It is intended that the Redfern Sub-Trust will be established and WHB2 shall elect the Redfern Sub-Trust to be the alternate transferee under the Contract by the Contract sunset date of 8 February 2021.

The Redfern Sub-Trust, as the purchaser and alternate transferee, will be solely responsible for any ongoing obligations under the Contract once WHB2 has made the election for it to be the purchaser and alternate transferee (including the settlement of the Purchaser Consideration, less the Deposit, under the Contract).

## 3. INFORMATION ON THE LAND

The Property is located at 104-116 Regent Street, Redfern, Sydney, Australia with land area of 1,366 square meters. The Group intends to redevelop the Property into a Propose-Built Student Accommodation ("**PBSA**") with approximately 384 beds, subject to receiving development approval.

The Property is located near two major international universities and is in close proximity to public transport infrastructure. The Property is adjacent to two other PBSA sites that the Group already owns via its subsidiary, Wee Hur PBSA Master Trust, at 13-23 Gibbons Street, Redfern, Sydney and 90-102 Regent Street, Redfern, Sydney. The Acquisition will bring the total number of beds in PBSAs managed by the Group in the catchment to approximately 1,300 beds.

## 4. RATIONALE FOR THE ACQUISITION

The Acquisition is in the ordinary course of the business of the Group. The Acquisition is in line with the Group strategy to venture into Australian-focused purpose-built student accommodation and fund management business.

## 5. FINANCIAL EFFECT OF THE ACQUISITION

The Acquisition is not expected to have a material impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2020.

## 6. INTEREST OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for the interest of the Goh Family in WHF2, none of the other Directors (other than in his capacity as a Director or shareholder of the Company) or controlling shareholders of the Company (other than through their respective shareholdings in the

Company) as well as their respective associates have any interest, direct or indirect, in the Acquisition.

## 7. DOCUMENTS FOR INSPECTION

A copy of the Contract will be made available for inspection during normal business hours at the Company's registered office at 39 Kim Keat Road, Wee Hur Building Singapore 328814 for a period of three (3) months from the date of this announcement.

In view of the elevated set of safe distancing measures have yet to be lifted, shareholders who wish to inspect the documents should contact the Company at the email address: general@weehur.com.sg to make an appointment.

By Order of the Board
Wee Hur Holdings Ltd.

Tan Ching Chek
Company Secretary
6 November 2020