



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)

(Incorporated in the Republic of Singapore)

**WEE HUR PBSA MASTER TRUST SIGNS PUT AND CALL OPTION AGREEMENT ON
PROPOSED ACQUISITION OF RESIDENTIAL BLOCK IN DOWNTOWN SYDNEY FOR
A\$52 MILLION WITH INTENTION TO DEVELOP A PBSA**

- Proposed acquisition property is a freehold residential block with a site area of approximately 1,365 sq m located at 13-23 Gibbons Street, 150 m from Redfern Railway Station
- Group intends to redevelop property to be a purpose-built student accommodation (“PBSA”) with more than 500 beds
- Site is 10 minutes and 20 minutes walk from University of Sydney and University of Technology Sydney respectively
- If proposed acquisition is successful and PBSA redevelopment plan is approved, the total number of PBSA beds under the Wee Hur PBSA Master Trust can reach approximately 3,765

Singapore, 4 June 2018 – Wee Hur Holdings Ltd., (“Wee Hur” or “the Group”) (偉合控股有限公司), an SGX mainboard-listed property developer and BCA Grade A1 award-winning builder, is pleased to announce that Wee Hur PBSA Master Trust, through its wholly owned sub-trust, WH Gibbons Trust, has signed a put and call agreement on the proposed acquisition of a residential block at 13-23 Gibbons Street, Redfern, Sydney for A\$52 million.

This property is currently a 32-unit freehold residential block with a site area of approximately 1,365 sq m. The Group intends to redevelop the property into a purpose-built student accommodation (“PBSA”) of approximately 515 beds. The proposed redevelopment will comprise an 18-storey building with two podium levels and 16 levels of student accommodation. This proposed PBSA will consist of studios and cluster bedrooms, indoor and outdoor communal spaces for students and a small retail tenancy on the ground level. Designed with students in mind, the proposed student accommodation complex will provide facilities and amenities such as kitchen, laundry, bicycle parking, study rooms and games rooms etc.

The Group believes that a PBSA is ideal on this site as the location is very near to two universities, namely University of Sydney and University of Technology Sydney which are just 10- and 20-minute walk away respectively. The site is also well-connected to the trunk roads namely Botany Road, Cleveland Street and Regent Street, and sits just 150 m away from the Redfern Railway Station in downtown Sydney. The proposed Waterloo Metro Station is also just 300 m away.

In an ABC article dated 27 Apr 2018¹, it was reported that “Australia has taken in 525,000 international students this year, a 12% increase compared to last year.” Mr Glen Searle, an honorary associate professor in planning at Sydney University, told ABC that “there's been quite a build-up of student accommodation, but it's nowhere near enough.”

Mr Goh Yeow Lian, Executive Chairman, commented, “We are very pleased to find this acquisition opportunity in Sydney as we wanted very much to have a PBSA in this city. We find this site attractive as it is close to two universities, the University of Sydney and University of Technology Sydney, and also close to railway train and metro stations.”

The Group's first PBSA with 1578 beds in Buranda, Brisbane is ready to take in students in July 2018. Its second PBSA with 772 beds along Gray Street, Adelaide is expected to complete by early 2019 for 2019 first semester student intake. Construction of the Group's third PBSA with 900 beds along A'Beckett Street, Melbourne is expected to commence by end-2018 and to complete by 2020.

If the acquisition of the property in Sydney is successful and the PBSA redevelopment plan is approved, the total number of PBSA beds in major cities of Australia in the pipeline under the Wee Hur PBSA Master Trust can reach approximately 3,765.

- The End -

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 and dormitory operation. We have also ventured beyond Singapore.

¹ <http://www.abc.net.au/news/2018-04-27/international-students-infrastructure-migration-housing/9693256>

The property development business of the Group in Singapore and beyond Singapore is undertaken by Wee Hur Development Pte. Ltd. ("WHD") and Wee Hur International Pte. Ltd. ("WHI"), respectively, both WHD and WHI are the Group's wholly-owned subsidiaries. They acquire investment properties and vacant plots of land or existing properties which have re-development potentials and develop these land parcels into residential, industrial, commercial or mixed development in accordance to the approved use of these land parcels by the relevant authorities.

The construction business is undertaken by the Group's wholly-owned subsidiary, Wee Hur Construction Pte. Ltd. ("WHC") which was established since 1980. WHC is a BCA Grade A1 registered contractor which allows it to tender for all public projects with unlimited contract value. We undertake various types of construction projects from both private and public sectors. Construction projects include residential, commercial, industrial, institutional, religious, restoration and conservation projects. Besides new constructions, we also undertake projects involving additions and alterations or refurbishment and upgrading to existing buildings and restoration and conservation of heritage and conservation buildings.

Wee Hur Dormitory Pte. Ltd., the Group's wholly-owned subsidiary undertakes our dormitory business. Our dormitory business provides conducive living environment for foreign workers from construction, marine, process and manufacturing industries. We may acquire/lease lands which have been approved for dormitory from Government or private sector and develop the land parcel into a purpose-built dormitory complex.

The PBSA Business is being undertaken via the Wee Hur PBSA Master Trust (the "Trust"), a vehicle managed by our wholly owned subsidiary Wee Hur Capital Pte Ltd (the "Manager") and where the Group will have a significant 60% stake in, when private placements are completed by end 2018. The investment objective of the Trust is to acquire and develop land in major cities of Australia into PBSA and generate stable and recurring income, with a target of 5,000 beds in total.

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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