



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 SECURES A\$1.6 BILLION EXIT FROM PBSA PORTFOLIO CULMINATING A
DECADE OF STRATEGIC GROWTH AND EXCELLENCE**

- **Wee Hur retains a 13% stake through its subsidiary, highlighting confidence in the long-term potential of the portfolio**
- **Net proceeds of approximately S\$320 million will fuel the Group’s strategic growth, supporting reinvestment in core businesses and expansion into new areas like alternative investments**
- **The PBSA portfolio spans over 5,500 beds across key Australian cities, making it one of the largest privately held portfolios in the sector**
- **This transaction reflects Wee Hur’s resilience in navigating complex market conditions, including the challenges posed by COVID-19 and greenfield developments, while delivering strong returns and maximising shareholder value**
- **It also marks a significant milestone in Wee Hur’s long-term strategy, supporting its ongoing efforts to diversify its portfolio and position the Group for sustainable growth across multiple sectors**

Singapore, 16 December 2024 – Wee Hur Holdings Ltd. (“**Wee Hur**” or the “**Group**”) (偉合控股有限公司), is pleased to announce that Perpetual Corporate Trust Limited as trustee for WH PBSA Trust (the “**Vendor**”¹) has, on 15 December 2024, entered into a binding agreement to sell its portfolio of seven Purpose-Built Student Accommodation (“**PBSA**”) assets to Greystar (the “**Purchaser**”), a leading global real estate investor and operator, for a gross purchase price of A\$1.6 billion (the “**Proposed Disposal**”). This marks the successful execution of Wee Hur’s long-term strategy within the PBSA sector.

The transaction involves the 100% sale of all property sub-trusts wholly owned by the Vendor to the Purchaser, with Wee Hur retaining a stake in the portfolio, via its wholly owned subsidiary Wee Hur (Australia) Pte Ltd, through a 13% equity interest in the Purchaser. The Group is set to receive net sale proceeds of approximately S\$320 million following adjustments, with the transaction expected to

¹ Vendor is indirectly owned by a joint venture between Wee Hur and RECO (Weather) Pte Ltd (“**RECO**”) in their respective proportions of 50.1% and 49.9%.

complete within the next 6 months and subject to the Purchaser obtaining Foreign Investment Review Board (FIRB) approvals and Wee Hur obtaining consent from its shareholders.

A Decade of Growth Reaches a Major Milestone

This divestment is the culmination of a decade of strategic growth and development. In 2015, Wee Hur entered the PBSA market with its first asset in Brisbane. Building on this foundation, the Group launched the Wee Hur PBSA Master Trust in 2016 with the goal of creating a portfolio of 5,000 beds across key Australian cities.

Over the course of this journey, the Group's fund management arm, ("**WH Capital**"), successfully navigated the complexities of entering new markets, managing greenfield developments, and adapting to a new asset class. Despite challenges, including the global disruption of COVID-19, WH Capital successfully exceeded its initial growth targets and expanded its portfolio. Concurrently, Wee Hur established Y Suites, a dedicated student housing brand that has since become a recognised and respected name in the market, further strengthening the Group's positioning in the PBSA sector.

Mr Goh Wee Ping, Chief Executive Officer of Wee Hur Capital, commented: "This divestment highlights Wee Hur Capital's exceptional ability to execute its strategic vision and deliver superior returns for its investors, regardless of market conditions. In 2021/2022, amidst global uncertainty, we acted decisively to secure liquidity and certainty through our successful recap with RECO. Two years later, as the PBSA market rebounded and our portfolio approached full stabilisation, we capitalised on yet another opportunity to unlock maximum value for our stakeholders through this landmark transaction. We look forward to a new partnership with Greystar and its co-investors."

Opportunistic Growth and Strategic Reallocation

With consecutive successes in the PBSA business, Wee Hur continues to leverage its honed expertise to identify and seize opportunities in this sector. This proven track record highlights the Group's ability to adapt strategically, maximise value, and capitalise on market trends within a rapidly evolving real estate landscape.

The net proceeds from this divestment will replenish Wee Hur's financial war chest, enabling the Group to reallocate capital strategically. This includes reinvesting in existing businesses or exploring high-growth areas such as Wee Hur's new core business, KK39, which focuses on venture capital, private equity, and private credit investments. By diversifying its portfolio, Wee Hur aims to strengthen its position as a forward-looking, dynamic enterprise poised for sustainable growth.

Mr Goh Yeow Lian, Executive Chairman and Managing Director of Wee Hur Holdings, emphasised: “This transaction reflects the culmination of a decade-long journey defined by vision, strategy, and resilience. From venturing into an uncharted asset class to building one of Australia’s most significant PBSA portfolios, Wee Hur has demonstrated its ability to create and deliver transformative value. This achievement is a testament to the unwavering dedication of our team, partners, and stakeholders who turned challenges – including navigating new markets, managing greenfield developments, and overcoming disruptions like COVID-19 – into opportunities. Beyond being a financial milestone, this divestment lays the foundation for Wee Hur’s next chapter, enabling us to strengthen our core businesses and capitalise new growth opportunities to ensure continued value creation for all stakeholders.”

Acknowledging Key Partners and Team

Wee Hur extends its congratulations to joint venture partner RECO and Australian investment manager, Intergen Property Partners, for their expertise in navigating the complexities of the transaction, ensuring a favourable outcome for all stakeholders. Heartfelt gratitude is also extended to the dedicated employees, partners, advisors, and stakeholders whose support and commitment have been instrumental in achieving this milestone.

Next Steps

The Group will be seeking approval of shareholders for the Proposed Disposal at an extraordinary general meeting of the Group (“**EGM**”) to be convened in due course and looks forward to the support of its shareholders in advancing this landmark transaction that will set the stage for Wee Hur’s next phase of growth.

Further details of the Proposed Disposal can be found in Wee Hur’s SGX announcements which are available on the SGX-ST website and the Group’s website.

About Wee Hur Holdings

Since its SGX listing in 2008, Wee Hur has steadily expanded its business from a construction-focused company to a dynamic and diversified group with expertise in construction, real estate development, fund management, and alternative investments. Construction remains a cornerstone of the Group, with a strong track record in both private and public housing projects and contributions to Wee Hur’s own developments.

Wee Hur’s real estate investments include strategically positioned worker’s dormitories in Singapore and one of Australia’s largest privately held portfolios of Purpose-Built Student Accommodation

(PBSA). The development arm has successfully delivered industrial and residential build-to-sell projects, further solidifying the Group's presence in Singapore's real estate landscape.

In fund management, the Group specialises in managing private real estate funds, leveraging its deep sector knowledge and operational expertise to create value for investors. Additionally, Wee Hur has expanded into alternative investments, building a diversified portfolio that spans private equity, venture capital, and private credit strategies, positioning the Group for long-term growth in dynamic markets.

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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