偉合控股有限公司
WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

ACQUISITION OF PROPERTIES IN REDFERN, SYDNEY, 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 PBSA Master Trust (the "**Master Trust**") through its wholly-owned sub-trust, WH Regent Trust (the "**Sub-Trust**") has acquired certain properties at Regent Street, Redfern, Sydney, Australia.

The Master Trust was established by the Company for the purpose of undertaking Propose-Built Student Accommodation ("**PBSA**") in Australia. The Company currently holds an interest of 60% in the Master Trust.

The Trust Company (Australia) Limited, in its capacity as trustee of the Sub-Trust, had acquired properties at 92, 94 & 96 at Regent Street, Redfern and units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 & 11 of 98 to 102 at Regent Street, Redfern, Sydney ('**First Acquisition**") for a total consideration of AUD36 million (the "**First Consideration**") from GGWL Investments Pty Ltd ATF GGWL Investments (the "**GGWL**"), an unrelated and independent party.

The Trust Company (Australia) Limited, in its capacity as trustee of the Sub-Trust, had entered into a contract for the sale and purchase (the "**Contract**") with The Council of City of Sydney (the "**Council**") for the acquisition of a property at 90 Regent Street, Redfern, Sydney (the "**Second Acquisition**"), for a total consideration of AUD10 million (the "**Second Consideration**") [the Second Acquisition, together with the First Acquisition, collectively referred to as the "**Acquisitions**"].

The completion of the Second 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 Second Acquisition on terms acceptable to the Sub-Trust in the absolute discretion of FIRB (the "**FIRB Approval**").

Either party (i.e.The Trust Company (Australia) Limited in its capacity as trustee of the Sub-Trust or the Council) to the Second Acquisition may rescind the Second Acquisition by written notice to the other party if the FIRB Approval has not been obtained by 5.00 p.m. of 31 July 2020 or FIRB has refused to approve the Second Acquisition.

The properties located at 90, 92, 94 & 96 Regent Street and units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 & 11 of 98 to 102 Regent Street are collectively referred to as the "**Properties**".

2. INFORMATION ON THE PROPERTIES

The Properties consist of a mix of ground floor retail units and upper floor residential strata units. The Group intends to redevelop the Properties into a PBSA with approximately 459 beds.

The Properties have an area of 1,287 square metres and will be delivered with vacant possession at settlement.

3. THE PURCHASE CONSIDERATION

The First Consideration and the Second Consideration (collectively referred to as the "**Purchase Consideration**") of the Properties is arrived at on an arm's length basis between a willing seller and a willing buyer. The Purchase Consideration will be wholly satisfied in cash and funded by internal resources.

4. RATIONALE FOR THE ACQUISITIONS

The Acquisitions are in the ordinary course of the business of the Group. The Acquisitions are in line with the Group strategy to venture into Australian-focused purpose-built student accommodation with the aim of collecting passive recurring rental income.

5. FINANCIAL EFFECT OF THE ACQUISITIONS

The Acquisitions are 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

None of the 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 Acquisitions.

7. DOCUMENTS FOR INSPECTION

A copy each of the contracts relating to the Acquisitions 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

Tan Ching Chek
Company Secretary
26 June 2020