GENERAL ANNOUNCEMENT::PRESS RELEASE - WEE HUR SECURES UNCONDITIONAL OPTION FOR SYDNEY SITE TO DEVELOP 471-BED PBSA

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Please refer to the attached Press Release on Wee Hur Secures Unconditional Option for Sydney Site to Develop 471-Bed Student Accommodation.

Attachments

Press Release_Nicholson PBSA_vFinal.pdf

Total size =393K MB

偉合控股有限公司
WEE HUR HOLDINGS LTD

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PRESS RELEASE

Wee Hur Secures Unconditional Option for Sydney Site to Develop 471-Bed Student Accommodation

- Wee Hur has secured an unconditional option for the proposed acquisition of a 2,744 sqm site at 35–51 Nicholson Street, Wollstonecraft, Sydney, with completion expected in 2H2027.
- The site is earmarked for a 12-storey, 471-bed purpose-built student accommodation, approximately three minutes' walk from Crows Nest Metro Station.
- The project will be held through a special purpose vehicle with external capital partners.



Artist Impression

Singapore, 20 October 2026 – SGX Mainboard-listed Wee Hur Holdings Limited ("Wee Hur" or the "Group") [伟合控股有限公司] is pleased to announce that it has secured an unconditional option for the proposed acquisition of a site at 35–51 Nicholson Street, Wollstonecraft, Sydney, Australia for an undisclosed amount.

The 2,744 square metre site is earmarked for a 12-storey purpose-built student accommodation ("PBSA") with 471 beds. The proposed development will offer studio, ensuite

rooms, and 2-bedroom apartments, with communal indoor and outdoor living spaces and other resident amenities.

The proposed acquisition is expected to be completed around 2H2027, subject to the exercise of the option and completion of the transaction in accordance with its terms.

Location and Connectivity

The site is located within the Crows Nest Transport Oriented Development ("TOD") Accelerated Precinct, one of eight precincts identified by the New South Wales Government for accelerated rezoning around major transport hubs. The TOD framework encourages higher-density development near metro and rail stations, providing a supportive planning environment for the project, subject to the relevant regulatory approvals.

The site is approximately three minutes' walk from Crows Nest Metro Station, which opened in 2024, giving residents convenient access to Sydney's metropolitan transport network. Retail amenities, supermarkets and dining options are within walking distance, and North Sydney's commercial district is approximately five minutes away by public transport.

The location is connected to several major universities, including the University of Sydney, the University of Technology Sydney and Macquarie University, giving the property access to a broad student catchment.

Development and Operating Model

The Group intends to undertake the proposed acquisition and development through a special purpose vehicle ("SPV"), bringing in external capital partners while retaining an equity interest, subject to finalisation of the investment structure.

Intergen Property Group ("Intergen") will serve as the local investment manager for the project, working alongside Wee Hur and its capital partners on the investment and asset management aspects of the development.

The development will be undertaken by Wee Hur Capital, drawing on the Group's property development expertise and experience in delivering student accommodation projects across Australia.

Upon completion, the property is envisaged to be operated under the Group's Y Suites student accommodation brand, subject to finalisation of the relevant operating arrangements. This

approach combines Wee Hur's development and operating capabilities with external capital, allowing the Group to expand its PBSA portfolio through a capital-efficient model.

"Nicholson Street represents a compelling opportunity in one of Sydney's most well-connected and established precincts. With the Crows Nest Metro Station just minutes away, convenient access to major universities and a wide range of local amenities, the site has the attributes we look for in a student accommodation investment.

We are pleased to work alongside Wee Hur as the local investment manager for this project, bringing our on-the-ground market knowledge and investment expertise to support its development." – Mr Trevor Hardie, Director, Intergen Property Group

Growing the Regional PBSA Platform

The proposed Nicholson development will add to Wee Hur's PBSA platform across Australia and Asia.

In Australia, the Group's portfolio includes Y Suites on Margaret in Sydney, a 409-bed operational property, and Y Suites on Frome in Adelaide, a 708-bed development targeted for completion in the fourth quarter of 2027.

Against an evolving Australian student accommodation market, Wee Hur continues to adopt a selective approach to new development opportunities, prioritising locations with strong university connectivity, established transport infrastructure and convenient access to everyday amenities. The Nicholson site reflects these criteria, reinforcing the Group's focus on well-located assets with attractive long-term fundamentals.

Beyond Australia, Wee Hur has expanded into Hong Kong with Starvia by Y Suites and its proposed One Bedford Place student accommodation development. The Group also recently announced its entry into Singapore's PBSA market with a proposed 1,398-bed development at Nanyang Technological University.

"We remain cautiously optimistic about the Australian student accommodation market, particularly as we observe evolving government policies and demand sentiment from key international student markets. Therefore, we are also increasingly selective about where we invest. Nicholson is a good example of what we look for – a well-connected location, convenient access to major universities and an established neighbourhood with the amenities that students value.

By combining these fundamentals with our development and operating capabilities, alongside capital partners, we believe we can continue growing our PBSA platform while maintaining a disciplined approach to capital allocation." – Mr Goh Wee Ping, Chief Executive Officer, Wee Hur Capital, and Chief Investment Officer, Wee Hur Holdings Limited.

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About Wee Hur Holdings Limited ("Wee Hur") [伟合控股有限公司]

Wee Hur Holdings Ltd is a Singapore-listed company with an integrated business across property development, construction, workers' dormitory, student accommodation, fund management, and alternative investments. Founded in 1980 and listed on the SGX Mainboard since 2008, the Group has evolved from a general building contractor into a multi-faceted platform delivering quality developments and long-term value.

Its core businesses include property development and construction in Singapore and Australia, alongside the development and operation of large-scale worker dormitories and purpose-built student accommodation (PBSA) in Australia, Hong Kong, and Singapore. Through its fund management arm, Wee Hur Capital, the Group manages PBSA-focused funds, while its alternative investments division explores opportunities in venture capital, private credit, and private equity.

With a disciplined and synergistic approach, Wee Hur continues to expand its footprint across various sectors, underpinned by a strong track record and a commitment to sustainable, value-driven development.

For more information, please visit https://weehur.com.sg/.

Release issued on behalf of Wee Hur Holdings Limited by Financial PR

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