偉合控股有限公司

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

PROPOSED JOINT VENTURES IN REAL ESTATE PROJECTS IN HUAI'AN, JIANGSU, PRC

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1. INTRODUCTION

1.1 The board of directors ("**Board**") of Wee Hur Holdings Ltd. ("**Company**") is pleased to announce that the Company has on 22 April 2014 entered into a non-binding memorandum of understanding ("**MOU**") with Li Chunnan, Xu Weixiang, Ji Xinlin (collectively the "**Founders**") and Tong Chi Ho (the Founders and Tong Chi Ho are collectively referred to as the "**JV Partners**") in relation to the Company's proposed investment of 37% stake in each of the following projects (collectively the "**Proposed Investments**"):

(a) an on-going mixed-use development project in Qinghe District, Huai'an, Jiangsu, the People's Republic of China ("**PRC**"), consisting of retail, office and residential properties ("**Project 1**"); and

(b) a new proposed mixed-use development project in Huai'an, Jiangsu, the PRC ("**Project 2**").

1.2 Pursuant to the MOU, the Company and the JV Partners shall negotiate and finalise definitive agreements in respect of each Project 1 and Project 2 ("**Definitive Agreements**").

1.3 The Proposed Investments, if undertaken and completed, is expected to result in a "discloseable transaction" as referred to in Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and requires the Company to immediately announce the same.

2. OVERVIEW OF THE PROPOSED INVESTMENTS

2.1 Subject to the terms and conditions in the Definitive Agreements, the Company shall invest:

(a) an aggregate of RMB45,000,000 in Project 1 through a joint venture company to be set up in Singapore for Project 1 ("**SPV 1**"). The Company shall hold 37% stake in SPV 1 while a special purpose vehicle owned by the Founders shall hold the balance 63% stake in SPV 1. SPV 1 shall set up special purpose vehicles and project company in the PRC which will in turn hold Project 1; and

(b) an aggregate of RMB75,000,000 in Project 2 through a joint venture company to be set up in Singapore for Project 2 ("**SPV 2**"). The Company shall hold 37% stake in SPV 2 and subject to terms and conditions in the Definitive Agreements, the Founders shall ultimately hold the balance 63% stake in SPV 2. SPV 2 shall set up a wholly foreign-owned enterprise in the PRC to hold Project 2.

2.2 Upon the execution of the MOU, the JV Partners and the Company shall negotiate in good faith the terms and conditions of the Definitive Agreements with a view to executing the Definitive Agreements by no later than 15 May 2014 (or such later date as may be agreed by the JV Partners and the Company). The Definitive Agreements shall include, but not limited to, the joint venture agreement in relation to SPV 1 and the joint venture agreement in relation to SPV 2.

2.3 Under the MOU, the Company has been granted the exclusive rights to negotiate with the JV Partners on the terms of the Proposed Investments for a period of 90 calendar days from the date of the MOU (or such other period as may be agreed by the JV Partners and the Company) ("**Exclusivity Period**"). During the Exclusivity Period, the Company shall conduct due diligence on Project 1 and Project 2, as well as all the special purpose vehicles and project companies involved.

2.4 The completion of the Proposed Investments shall be subject to such conditions precedent typically required for investments of similar nature including, but not limited to, completion of due diligence and results of the due diligence being satisfactory to the Company and the obtaining of all relevant consents and approvals required.

3. INFORMATION ON JV PARTNERS

The JV Partners are reputable entrepreneurs and businessmen in Huai'an, and have experience in real estate development in the PRC.

4. RATIONALE FOR THE PROPOSED TRANSACTIONS

The Board views the Proposed Investments as an opportunity for the Company to participate in the real estate market in the PRC.

5. FURTHER ANNOUNCEMENTS

5.1 As at the date of this announcement, no Definitive Agreements or documentation has been executed in relation to the Proposed Investments and accordingly, there can be no assurance that the Proposed Investments will materialise.

5.2 The Company will provide further details in subsequent announcements in accordance with the listing rules of the SGX-ST at the appropriate junctures. In the meantime, shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests and to exercise caution when dealing with shares in the Company. In the event that shareholders of the Company wish to deal in the shares of the Company, they are advised to seek their own professional advice and/or consult their stockbrokers.

6. DIRECTORS' OR SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the directors or substantial shareholders of the Company has declared to the Company that they have any interest, direct or indirect, in the Proposed Investments.

7. DOCUMENT FOR INSPECTION

A copy of the MOU will be made available for inspection from 10:00am to 5:00pm at the Company's registered address from the date of this Announcement up to and including the date falling three months thereafter.

BY ORDER OF THE BOARD

Goh Yeow Lian
Executive Chairman
23 April 2014