偉合控股有限公司
WEE HUR HOLDINGS LTD.

Wee Hur Building
39 Kim Keat Road
Singapore 328814

Press Release – for immediate release

Wee Hur acquires land in Brisbane for A$51.3 million marking Group's first foray into property development in Australia

- 1.7 hectares of land located at Woolloongabba, Brisbane, Australia
- Group plans mixed development comprising residential, retail and office on acquired plot
- Group optimistic of maiden Australia project, in view of plot's strategic location at the heart of major transport arterials and the population and economic growth potential of Brisbane

Singapore, 24th December 2014 – Wee Hur Holdings Ltd, ("Wee Hur" or "the Group") (偉合控股有限公司), a property developer and BCA Grade A1 award winning builder, has acquired a plot of land in Brisbane for approximately A$51.3 million (approximately S$55.2 million) through its wholly-owned Australian subsidiary, Wee Hur (Buranda) Pty Ltd, marking the Group's first foray into property development in Australia.

To complete the land acquisition, the Group will need to, at a later date, acquire an additional 2,194 square meters of land for A$5.2 million (approximately S$5.6 million), bringing the total acquisition amount to A$56.5 million (approximately S$60.8 million) and the total land area to 1.91 hectares. This future acquisition is part of the intended development under the preliminary Development Approval.

The plot of land is located at Buranda locality of Woolloongabba, a suburb approximately three km south-east of the central business district of Brisbane, the capital city of the state of Queensland, Australia. The Woolloongabba suburb is home to the Brisbane Cricket Ground, the stadium "Gabba" and Princess Alexandra Hospital which is one of the major renowned hospitals in Brisbane and a teaching hospital of the University of Queensland. The Group intends to use the land for a mixed-use development comprising residential, retail and office units.

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This plot sits at an intersection of major transport arterials beside a transit station, serviced by rapid and frequent transit service. As such, the land is most suited to be developed into a transit-oriented development ("TOD") with a mix of residential, retail, office and communal components for people to live, shop, socialize and work within a short walk, cycle or transit trip from their homes. The Group aims to spearhead a high-rise iconic development which can potentially be a trailblazer leading to other developments forming part of the rejuvenation effort for this suburb.

Mr Goh Yeow Lian, Executive Chairman of Wee Hur, said, "We are excited for this opportunity to build an iconic development in a new market. As much as it is a new environment for us, we are optimistic of this project in view of the good location of the acquired land which is just beside a transit station and the growth potential of Brisbane city in both population and economy."

The plot of land was acquired from an unrelated and independent party at arm's length on a willing seller and willing buyer basis. Wee Hur intends to fund this acquisition by internal resources. The development will be carried out several phases and construction is expected to commence in the third quarter of 2015.

In its nine month balance sheet for 2014, the Group's cash and cash balance stood at S$262.5 million as at 30 September 2014. Mr Goh added, "The strong financial position which we have built over the recent years has enabled us to explore suitable overseas and local projects so that we can expand our business and diversify our source of revenue."

- The End -

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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.

The property development business of the Group is being undertaken by Wee Hur Development Pte. Ltd., the Group's wholly-owned subsidiary. We acquire vacant lands or existing properties which have re-development potentials and develop these land parcels into either residential, industrial, commercial or mixed development in accordance to the approved use of these land parcels by the relevant authorities. The developments may comprise strata titled units which can be sold individually or be held as investment properties for recurring income.

The construction business is being 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.

Issued for and on behalf of Wee Hur Holdings Ltd

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