

PRESS RELEASE

Soo Kee Group to invest in new Bullion business

- ***Group sees bullion business as a strategic fit in Group's overall strategy***
- ***Soo Kee Group to invest up to S\$0.8 million for 70% stake in the bullion business***
- ***Group aims to grow new bullion business into an alternative bullion investment platform***

Singapore, 16 February 2016 – Soo Kee Group Ltd. ("Soo Kee Group" or the "Company" and, together with its subsidiaries, the "Group"), ("树记珠宝集团"), a leading and established trendsetting jeweller, plans to invest up to S\$0.8 million in a 70-30 joint venture ("JV") to engage in bullion business involving precious metals.

The Company has entered into a non-binding memorandum of understanding ("MOU") with Dai Keng Trading Pte Ltd ("Dai Keng") and two of its directors, Mr Kwek Chew Bong and Mr Kwek Seow Ean for this purpose. Incorporated in Singapore in 1994, Dai Keng's primary business is in the distribution of precious metals, with customers in Singapore, Malaysia and Indonesia, as well as the provision of storage of precious metals. According to the MOU, Mr Kwek Chew Bong will incorporate DK Bullion Pte Ltd ("DK Bullion") in Singapore and transfer all of Dai Keng's rights, interests and title in assets which are relevant to the business of distributing investment grade precious metals, including agreements, customer and supplier lists, office equipment and intellectual property involving Dai Keng and its business to DK Bullion. Subsequently, the Company will acquire a 70% stake in DK Bullion.

On the new business setup, Mr. Daniel Lim ("林雍胜"), Executive Director and CEO, remarked, *"We see the bullion business as a strategic fit to Soo Kee Group's overall strategy in business expansion and introduction of new product lines. We will be able to offer an alternative investment platform for our customers as investment-grade precious metal can be traded in Singapore without the 7 per cent Goods and Service Tax."*

The investment amount of up to S\$0.8 million is payable over 2 tranches. An initial S\$0.3 million is payable on completion of the share acquisition while S\$0.5 million is payable only if DK Bullion achieves an aggregated net profit after tax of at least S\$1.2 million within 3 financial years from the said completion.

Following the completion of the acquisition, DK Bullion will carry on the business of distributing precious metals, including those supplied by refiners accredited by the London Bullion Market Association ("LBMA") and minted product producers. LBMA is a well-regarded authority in the global bullion market. Besides earning from the trade margin, DK Bullion can also charge storage fees to investors for the storage services of the precious metals that are purchased from and stored with DK Bullion.

On how Soo Kee Group can bring value to the new business, Mr Lim explained, *"Our proposed bullion business can immediately leverage on our strong brand and reputation and our wide customer base, especially to those who are seeking new platforms to invest in precious metals. With our success in brand building, we intend to grow our new bullion business to be an alternative bullion investment platform in the Southeast Asia region."*

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About Soo Kee Group Ltd.

Headquartered in Singapore, Soo Kee Group Ltd. (“Soo Kee Group” or the “Company” and, together with its subsidiaries, the “Group”) was founded in 1991 and has an established presence of over 20 years in Singapore and over a decade in Malaysia. It has one of the largest networks of over 60 retail stores in both countries, strategically situated in prime shopping malls.

As a leading and established jeweller, Soo Kee Group offers a wide range of jewellery products and mementoes through its *Soo Kee Jewellery*, *SK Jewellery* and *Love & Co.* brands to cater to a diverse range of consumer tastes and preferences, occasions, and demographics. Each brand has a unique identity, with distinctive branding, marketing efforts and product offerings.

Soo Kee Jewellery offers upmarket, exquisite luxury jewellery pieces designed for confident, contemporary women with refined and discerning tastes. Its collections predominantly feature premium diamonds complemented by gold or platinum settings, and contemporary jewellery featuring precious gemstones and pearls. It is the exclusive distributor in Singapore and Malaysia for the distinctive *Brilliant Rose* brand of diamonds produced by an international diamond manufacturer.

SK Jewellery offers an extensive range of fashionable jewellery and mementoes for a wider demographic. This includes *SK Jewellery's* signature *True Love* premium diamonds set in proprietary designs and the innovative *Dancing Star* and *Star Carat* collections as well as the *SK 999 Pure Gold* collection, featuring bridal jewellery, sculpted art pieces, commemorative gold bars and coins.

Love & Co. specialises in bespoke bridal jewellery, notably, made-to-order engagement rings and wedding bands such as the signature *LVC Lovemark* and *LVC Promise* collections. Through customisable design elements and personalisation services, *Love & Co.* seeks to establish personal connections with customers.

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