偉合控股有限公司
WEE HUR HOLDINGS LTD.

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Press Release – for immediate release

Wee Hur to invest S$24 million in property development in Huai'an, Jiangsu, China

- Group to hold 37% stake in two property development projects, marking its first overseas property development venture

Singapore, 5 August 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 entered into two agreements with four individuals (collectively, the "JV partners") to invest S$24 million to hold 37% stake in two property development projects in the People's Republic of China ("PRC") ("Proposed Investment").

The two agreements pertain to the setup of two joint ventures companies ("JVs"). The first agreement with Mr Li Chunnan (李春南), Mr Xu Weixiang (徐伟翔), Mr Ji Xinlin (季新林) (collectively, "Partners") and Huirui Holdings Limited, a company incorporated in Cayman Island and 100% beneficially owned by the Partners ("Huirui") concerns the proposed acquisition of the entire stake in a mixed-use development project in Huai'an, Jiangsu (江苏省淮安市), which is currently under development ("Existing Project"). The second agreement with the Partners and Mr Tong Chi Ho (collectively, "JV Partners") concerns a proposed submission of a tender for a mixed-use development project ("New Project") ("Proposed Tender") in Huai'an too.

Under the joint venture agreement for Existing Project, Huirui and Wee Hur International shall each hold 63% and 37% stake in a joint venture company to be set up in Singapore, which will in turn ultimately own the entire stake in Existing Project. The PRC Partners will procure Shanghai Wanxiang Industry Co., Ltd. (上海万香实业有限公司) ("Shanghai Wanxiang") which currently owns the entire stake in the Existing Project, and subsequently enter into a conditional sale and purchase agreement on the entire stake in the Existing Project to this joint venture at a purchase consideration of RMB27,250,000 ("Proposed Acquisition").

Subject to, amongst others, completion of this Proposed Acquisition, Wee Hur shall inject a total amount of S$9 million to acquire 37% stake in the joint venture company. Subject to the completion of the Proposed Acquisition, a tender bid for the New Project shall be submitted by another joint venture company to be set up in Singapore by the parties. In this regard, Wee Hur intends to invest S$15 million in the New Project, making the total investment amount for both projects to be S$24 million.

However, if the Proposed Tender bid for New Project is unsuccessful, Wee Hur shall further invest approximately S$5 million into the Existing Project, and the total investment amount in Existing Project will increase to S$14 million, and the JV Partners shall ensure that the Proposed Tender bid deposit paid by Wee Hur will be refunded and the parties may dissolve the joint venture for New Project.

The Existing Project, known as "Huifeng Central Square" (汇丰中央广场), consists of retail, office and residential units, and has a total gross floor area ("GFA") of approximately 143,700 square metres. It is located at the junction of Huaihai East Road (淮海东路) and Kanbei Road (坎北路) in Qinghe District (清河区), widely regarded as the main shopping belt of Huai'an (淮安市), Jiangsu (江苏省).



Figure 1 – Artist's Impression of Project 1 (in the heart of the shopping belt of Huai'an (淮安))

The development of the Existing Project comprises two phases. Phase 1 is approximately 70%-sold to date, with profit expected to be recognized in 2014. Construction of Phase 2 is expected to commence in the second half of 2014 and complete in 2016. With the excellent location and the healthy sales status in Phase 1, the Group is optimistic of a good response for this project.



Figure 2 – Artist's Impression of Project 1 (Anchor tenant: Carrefour)

The Board views the Proposed Investments as an opportunity for the Group to participate in the real estate market in the PRC and to tap on the substantial expertise and experience of the JV Partners in this sector.

On the finalization of the agreement with the JV partners, Mr Goh Yeow Lian, Executive Chairman of Wee Hur, commented, "We are laying a historical milestone marking our first endeavor to expand our presence beyond Singapore. This investment is as an opportunity for us to participate in the real estate market in the PRC and to tap on the substantial expertise and experience of our partners."

- The End -

About Wee Hur Holdings Ltd

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Wee Hur Holdings Ltd is a holding company with core business in property development, construction and workers' dormitory operation.

The property development arm of the holding company, Wee Hur Development Pte Ltd, engages in property investment and property development activities such as property related investments, the holding of investments in property related assets, trading in and the development of property.

The construction arm of the holding company, Wee Hur Construction Pte Ltd, is an award-winning BCA Grade A1 builder that provides construction services such as new construction, additions and alternations, refurbishment and upgrading, and restoration and conservation of heritage buildings. It handles projects of various types ranging from residential, commercial, industrial, institutional to religious and heritage buildings, serving both the public and private sectors.

The dormitory arm of the holding company, Wee Hur Dormitory Pte Ltd, engages in the building and operating of workers' dormitory.

Wee Hur was established in 1980 and listed on the Singapore Exchange in 2008.

Issued for and on behalf of Wee Hur Holdings Ltd

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