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WEIYE HOLDINGS LIMITED

偉業控股有限公司*

(Incorporated in the Republic of Singapore on 2 August 1984)

(Company Registration Number: 198402850E)

Hong Kong Stock Code: 1570

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATES – JOINT DEVELOPMENT PROJECTS

The board (the “**Board**”) of directors (the “**Directors**”) of WEIYE HOLDINGS LIMITED (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Weiye Property Holdings (Shenzhen) Co., Ltd. (“**WPHS**”) had on 29 October 2018 entered into cooperation agreements for property development projects with Shenzhen City Pioneer Universe Investment Management Co., Ltd (“**PUIM**”) in connection with the capital injection by WPHS for a 60% share capital of the agreed incorporated project company. (the “**Project Company**”).

WPHS entered into a cooperation agreement with PUIM to jointly develop the land-use rights of approximately 85,098 sq. metres (the “**Land-Use Rights**”) in total, to be owned by Project Company or its subsidiary company for industrial purpose for sale. Pursuant to the cooperation agreement, WPHS shall contribute in cash of approximately RMB18.0 million for 60% equity interest in Project Company (the “**Capital Injection**”).

The Capital Injection were arrived at arm’s length negotiations on a willing-buyer, willing-seller basis, and taking into account the estimated market value of the Land-Use Rights within the vicinity. The Capital Injection shall be funded by the Group’s internal resources and bank loans, and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2018. No independent valuation was conducted in respect of the value of the Land-Use Rights as it was the market tender price.

To the best of the Directors’ knowledge having made all reasonable enquiries, PUIM and its ultimate beneficial owners are independent third parties (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

The joint development is in, or in connection with, the ordinary course of the Group's business and will not change the risk profile of the Group and does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. This announcement is published by the Company on a voluntary basis to provide its shareholders and potential investors an updated information in relation to the business development of the Group.

By Order of the Board of
WEIYE HOLDINGS LIMITED
Zhang Wei

Executive Chairman and Chief Executive Officer

Hong Kong, 7 November 2018

As at the date of this announcement, the executive Directors are Mr. Zhang Wei and Mr. Chen Zhiyong; the non-executive Director is Mr. Dong Xincheng; and the independent non-executive Directors are Mr. Ong Kian Guan, Mr. Oh Eng Bin and Mr. Siu Man Ho Simon.

** For identification purpose only*