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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, Shanghai Yuebo Property Developer Co., Ltd. (“**SYPD**”) had on 26 September 2018 entered into cooperation agreements for property development projects with Nanjing Hongtaiyang Property Developer Co., Ltd (“**NHPD**”) and Suzhou Zhongrui Wanrong Zhiye Co., Ltd (“**SZWZ**”) in connection with the capital injection by SYPD for a 30% share capital of Yizheng Hongrui Property Developer Co., Ltd. (“**YHPD**”) (“**Project A**”) and a 30% share capital of Yizheng Honglin Zhiye Co., Ltd (“**YHZY**”) (“**Project B**”), respectively.

Project A: SYPD entered into a cooperation agreement with NHPD and SZWZ to jointly develop the land-use rights of approximately 69,788 sq. metres (the “**Land-Use Rights A**”) owned by YHPD for residential and commercial purpose for sale. Pursuant to the cooperation agreement, SYPD shall contribute in cash of approximately RMB12.0 million for 30% equity interest in YHPD (the “**Capital Injection A**”).

Project B: SYPD entered into a cooperation agreement with NHPD and SZWZ to jointly develop the land-use rights of approximately 66,358 sq. metres (the “**Land-Use Rights B**”) owned by YHZY for the residential and commercial purpose for sale. Pursuant to the cooperation agreement, SYPD shall contribute in cash of approximately RMB12.0 million for 30% equity interest in YHZY (the “**Capital Injection B**”).

The Capital Injection A and the Capital Injection B 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 A and the Capital Injection B shall be funded from 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 current financial year ending 31 December 2018. No independent valuation was conducted in respect of the value of the Land-Use Rights A and the Land-Use Rights B as it was the market tender price.

To the best of the Directors' knowledge having made all reasonable enquiries, NHPD, SZWZ, YHPD and YHZY and their respective 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 of Project A and Project B is in, or in connection with, the ordinary course of the Group's business, 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 with 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, 12 October 2018

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

** For identification purpose only*