

Wing Tai and Three International Partners to Invest USD 1 Billion in The People's Republic of China

SINGAPORE, 28 MAY 2007:

Wing Tai is pleased to announce that it has entered into a strategic relationship with three international investors to create a leading real estate development and investment platform in the People's Republic of China (PRC). The partners are SEB Immobilien-Investment GmbH from Germany, Forum Partners from the United States and the Eilam Group Ltd from Israel. Together with Wing Tai, the investors will inject a total of USD 450 million equity into this new venture.

Wing Tai will be leading this consortium in identifying business opportunities and managing the venture and its assets. This new venture is expected to invest in projects worth approximately USD 1 billion through investment in and development of real estate for sale or investment in PRC.

Wing Tai's venture with the 3 investors is in line with its strategy to embark on a Pan-Asian drive to increase its overseas earnings. In an earlier move, Wing Tai has increased its shareholding in Malaysia's DNP Holdings Berhad to 55%. Chairman of Wing Tai Holdings Ltd, Mr Cheng Wai Keung says "Wing Tai will leverage on the brand name of WingTai Asia, which is synonymous with premier developments, quality products and attention to detail services. We are excited and looking forward to work with these global players in this strategic partnership to enhance value for the respective stakeholders."

Mr Choy-Soon Chua, Managing Director of SEB Immobilien-Investment GmbH says "Joint venture structures with experienced market players such as Wing Tai will give SEB optimum access to new and attractive markets and help us achieve diversification in our investments."

Mr Russell Platt, Chief Executive Officer of Forum Partners, noted that "Wing Tai is among a select number of companies capable of building a world-class property platform. We are pleased to be able to join them in capitalizing this new China venture."