

Brothers Group and CEH Group join hands in Shenyang to develop New Real Estate Project

- Via New Joint Project Development Agreement entered between its wholly owned subsidiary, Brothers Realty Shenyang Co Ltd., and CEH Shenyang Shoe Industrial Inc.
- Project is expected to generate revenue of RMB 150 million approximately, over duration of one and a half years

Singapore, 12 March 2007 – Mainboard-listed Brothers (Holdings) Limited (“Brothers” or “the Group” or “Brothers Group” or “兄弟(控股)有限公司”), an established property development group which recently announced its 10 million sq. ft. Singapore City @ Shenyang township project, is pleased to announce another new real estate project to be named as “Sentosa View” in Shenyang, PRC. Comprising modern terrace houses, Sentosa View will be undertaken via a Joint Project Development Agreement entered between CEH Shenyang Shoe Industrial Inc (“志英行沈阳鞋业工业园有限公司” or “CSSIP”) and Brothers Realty Shenyang Co Ltd (“BRS”). CSSIP is a subsidiary of Singapore’s Chee Eng Hang Pte Ltd (“CEH Group”). BRS is a 100% owned subsidiary of Brothers.

The construction of this upcoming development is expected to commence in the second quarter of 2007. Construction is expected to take place over one and a half years and is expected to yield a gross floor area (“GFA”) of approximately 500,000 sq. ft. Brothers aim to begin the sale of Sentosa View by end of 2007. The development is targeted to generate revenue of RMB 150 million approximately over the project duration.

The land-use right for this residential development will be contributed by CSSIP while BRS will be designing, developing and managing the project from concept to sales to completion. The Sentosa View project is located at Banziazhai Village, Taoxianxiang, Dongling District, Shenyang, PRC, 10 minutes away from the airport and 30 minutes from the city centre of Shenyang. The vicinity area has been progressively developed into a middle-to-high class residential living area and the Sentosa View project is ideally positioned to tap on the potential development of the area.

Brothers' Managing Director, Mr Koh Tiak Chye (“许哲财”) said, “We are very pleased to partner CEH Group in this new project. The CEH Group, through CSSIP, has established a sound business track record in Shenyang, PRC, since the 1990s and is a well-reputed business partner.”

“Brothers Group has been in the Shenyang property market since the early nineties and is reputed for building a high quality living environment for the Shenyang residents. We have established strong working relationships with our PRC business partners and the local authorities. I am confident that our partnership with CEH Group in this new project will bring together the best from both parties.” said Mr Koh.

Shenyang, the capital of Liaoning Province, is considered the industrial center and transportation hub for Northeast China. Shenyang's comprehensive manufacturing base includes metals, chemicals, automobiles, aircraft, building materials, electronics, pharmaceuticals and light industrial products. With a population of approximately 7 million, Shenyang City is one of the largest cities in the PRC. Shenyang City is also part of the Greater Shenyang Zone, with a population reach of 24 million.

“Brothers have been receiving positive feedback from the investing community after the recent successful launch of our Shenyang township project. Coupled with this upcoming new development, we have once again proven to our shareholders our ability of riding on the rise of PRC property, which is believed to have a lot of growth potential in view of China's growing affluence. We will continue to build on our expertise and extensive experience to enhance long term value for our shareholders,” continued Mr Koh.

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About Brothers (Holdings) Limited

Brothers (Holdings) Limited (previously known as G&W Group (Holdings) Limited) was founded in 1979 and was listed on Singapore Exchange Mainboard since 1997. The Group's focus is in property development, investment and management in the PRC. It holds a 46.58% interest in Construction Consortium Pte. Ltd., which undertakes construction and building materials businesses and a 27.83% interest in Oakwell Engineering Limited, which is listed on SESDAQ and undertakes oil & gas businesses.

Issued for and on behalf of Brothers (Holdings) Limited

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