

WE HOLDINGS LTD.
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)
("Company")

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

- IRREVOCABLE UNDERTAKINGS TO SUBSCRIBE

The board of directors (the "**Board**") of the Company refers to the announcements made by the Company on 14 January 2014, 29 January 2014, 3 February 2014 and 14 February 2014 (collectively, the "**Announcements**") and the circular to shareholders dated 29 January 2014 (the "**Circular**") in relation to the Rights cum Warrants Issue. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the Circular.

The Board wishes to inform the Shareholders that each of Mr Terence Tea Yeok Kian, Singyasin SMC Technologies Pte. Ltd., Mr Bobby Lim Chye Huat, Mr Teo Yong Ping and Mr Lim Tiong Kheng Steven ("**Undertaking Shareholders**") have each today provided and irrevocable undertaking to the Company to subscribe or cause to be subscribed for all the Rights Shares with Warrants representing his/her entitlements pursuant to the Rights cum Warrants Issue.

In addition,

- (a) each of Mr Bobby Lim Chye Huat and Mr Teo Yong Ping have also undertaken to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of up to 100,000,000 Rights Shares with Warrants each; and
- (b) Mr Lim Tiong Kheng Steven has also undertaken to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of up to 66,666,667 Rights Shares with Warrants.

(collectively, "**Irrevocable Undertakings**").

For purposes of confirmation of financial resources:

- (a) Mr Bobby Lim Chye Huat had provided to the Company a summary of securities listed on the Singapore Exchange Securities Trading Limited held by him as at 11 February 2014;
- (b) Mr Teo Yong Ping had provided the Company with an account statement of his securities holdings with The Central Depository (Pte) Limited ("**CDP**") as at 31 January 2014;
- (c) Mr Lim Tiong Kheng Steven had provided the Company with an account statement of his securities holdings with CDP as at 4 February 2014, and a letter from CIMB Bank Berhad, confirming that as at 19 February 2014, the balance standing in favour of Mr Lim Tiong Kheng Steven is S\$1,647,571.39; and
- (d) each of Terence Tea Yeok Kian and Singyasin SMC Technologies Pte. Ltd. had deposited with the Company a cashier's order for the amounts of S\$130,468.82 and S\$742,808.90, respectively, respectively, being the amounts payable by each of them for the subscription of their respective entitlements of the Rights Shares with Warrants.

As at the date of this Announcement, the shareholding details of the Undertaking Shareholders are as follows:

Undertaking Shareholder	Number of Shares held	As a percentage of the Company's issued share capital	Entitlement to Rights Shares with Warrants
Terence Tea Yeok Kian	17,395,842	0.99%	8,697,921
Singyasin SMC Technologies Pte. Ltd.	99,041,186	5.66%	49,520,593
Bobby Lim Chye Huat	100,000	0.006%	50,000
Teo Yong Ping	1,000,000	0.06%	500,000
Lim Tiong Kheng Steven	1,500,000	0.09%	750,000

Following the above, the Undertaking Shareholders have in aggregate undertaken to subscribe for up to 326,185,181 Rights Shares with Warrants.

The aforesaid will not result in any of the Undertaking Shareholders being obliged to make a mandatory general offer under the Singapore Code on Take-overs and Mergers for Shares in the Company.

Pursuant to the Irrevocable Undertakings provided by each of Bobby Lim Chye Huat, Ho May Lee, Teo Yong Ping and Lim Tiong Kheng Steven, the Company has agreed to:

- (a) pay to Bobby Lim Chye Huat a commission equivalent to 8%; and
- (b) pay to each of Teo Yong Ping and Lim Tiong Kheng Steven a commission equivalent to 5%,

of the number of Rights Shares with Warrants actually subscribed by each of them, times the Issue Price of S\$0.015.

Teo Yong Ping and Lim Tiong Kheng Steven was introduced to the Company by Promise Land Pte. Ltd., which had procured the Irrevocable Undertakings by both Teo Yong Ping and Lim Tiong Kheng Steven in favour of the Company. The managing director of Promise Land Pte. Ltd. is Mr Peter Lim King Soon. In consideration thereof, the Company had agreed to pay to Promise Land Pte. Ltd. a commission equivalent to 3% of the number of Rights Shares with Warrants actually subscribed by Teo Yong Ping and Lim Tiong Kheng Steven, times the Issue Price of S\$0.015.

BY ORDER OF THE BOARD

Kelvin Loh
Company Secretary
19 February 2014

This Announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (SGX-ST). The Company's Sponsor has not independently verified the contents of the Announcements.

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement including the correctness of any of the statements or opinions made or reports contained in this Announcement.

The contact person for the Sponsor is:-

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