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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

- **RESULT OF THE WARRANTS ISSUE**
- **LISTING & QUOTATION OF THE WARRANTS**

The board of directors (the "**Board**") of the Company refers to the announcements made by the Company on 26 January 2015, 27 March 2015, 30 March 2015, 10 April 2015 and 29 April 2015 (collectively, the "**Announcements**") and the offer information statement dated 9 April 2015 ("**Offer Information Statement**") in relation to the Warrants Issue.

Unless otherwise defined, capitalised terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement.

1. RESULTS OF THE WARRANTS ISSUE

1.1 Level of Subscription

The Board wishes to announce that, as at the close of the Warrants Issue on 27 April 2015 ("**Closing Date**"), valid acceptances and excess applications for a total of 5,235,543,334 Warrants were received. This represents approximately 204.44% of the total number of Warrants available for subscription under the Warrants Issue.

Based on the issued Shares of the Company of 2,845,517,495 Shares as at the Books Closure Date, 2,560,965,745 Warrants were available for subscription under the Warrants Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

(a) valid acceptances were received for a total of 1,940,364,610 Warrants, representing approximately 75.77% of the total number of Warrants available for subscription under the Warrants Issue; and

(b) valid excess applications were received for a total of 3,295,178,724 Warrants, representing approximately 128.67% of the total number of Warrants available for subscription under the Warrants Issue (the "**Excess Applications**").

1.2 Allocation of Warrants for Excess Applications

The provisional allotments of 620,601,135 Warrants, which were not validly accepted or subscribed for by the Entitled Shareholders and/or their renouncees pursuant to the Warrants Issue were allotted to satisfy the valid Excess Applications for the Warrants.

In compliance with its obligations under the Catalist Rules, the Company had, in the allotment of excess Warrants, given preference to the rounding of odd lots. Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Warrants Issue, or have representation (direct or through a nominee) on the Board, had ranked last in priority for the rounding of odd lots and allotment of excess Warrants. Tan Wee Peng, Kelvin (a Director of the Company) and Toh Soon Huat (a substantial shareholder of the Company) had applied for excess Warrants

but none of them received any excess Warrants allocation. Save as aforesaid, no Directors or substantial shareholder had applied for excess Warrants.

2. ALLOTMENT OF WARRANTS

In the case of the Entitled Scripholders and their renouncees with valid acceptances for Warrants and/or (if applicable) successful applications for excess Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical certificates representing such number of Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of the Entitled Depositors as well as Entitled Scripholders and their renouncees (who have furnished valid Securities Account number in the relevant forms comprised in the PAL) with valid acceptances of Warrants and/or (if applicable) successful applications for excess Warrants, physical certificates representing such number of Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts.

3. SALE OF "NIL-PAID" RIGHTS IN RESPECT OF FOREIGN SHAREHOLDERS

A total of 22,008,044 "nil-paid" rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. The net proceeds of such sales after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP or the Share Registrar in connection therewith.

4. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of and/or (if applicable) excess application for Warrants is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to the Entitled Shareholders, their renouncees or the Purchasers, as the case may, by the Company or CDP (on behalf of the Company), without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post at their own risk to their mailing addresses as maintained with CDP (where the acceptance and/or application is through CDP) or the Share Registrar (where the acceptance and/or application is through the Share Registrar), as the case may be; or

(b) by crediting their bank accounts with the relevant Participating Banks at their own risk If they had applied by way of Electronic Application through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or

(c) in such other means as they may have agreed with CDP for the payment of any cash distributions.

5. ISSUANCE AND LISTING OF THE WARRANTS

The Company expects that 2,560,965,745 Warrants will be allotted and issued on or about 6 May 2015 pursuant to the Warrants Issue.

The Company further expects the 2,560,965,745 Warrants to be listed and quoted on Catalist with effect from 9.00 a.m. on or about 8 May 2015.

The Company will release an announcement to advise the Shareholders on the date for the listing of, and quotation for the Warrants on Catalist in due course.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on Catalist.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman & Managing Director
5 May 2015

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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