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

GRANT OF EXTENSION OF TIME TO HOLD THE 2015 ANNUAL GENERAL MEETING OF WE HOLDINGS LTD.

The Board of Directors (the "**Board**") of WE Holdings Limited (the "**Company**") refers to the announcement made on 16 July 2015 ("**previous announcement**") with regards to the application to its sponsor, RHT Capital Pte Ltd ("**Sponsor**") and Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to hold its 2015 Annual General Meeting ("**AGM**").

The Board wishes to inform the shareholders that the Company has obtained approval on 29 July 2015 from SGX-ST to hold its AGM by 14 August 2015 subject to the following condition:-

(a) the Company shall make an immediate announcement of the further extension granted, disclosing the reasons for seeking the extension, and that the Company and/or any of its Board are not aware of any other material information (including but not limited to financial information) with respect to the Company and its subsidiaries (the "**Group**") which was not formally disclosed to the investors.

Reasons for seeking the extension

The Company applied for an extension of time to convene their AGM as they require more time to prepare and send out their Annual Report for Financial Year ending 31 March 2015. Pursuant to Rule 715(1) of Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited Listing Manual (the "**Catalist Rules**"), the Company is to engage the same auditing firm for its various significant Singapore-incorporated subsidiaries and associated companies. Most particularly, the Company's associated company, Jubilee Industries Holdings Limited ("**Jubilee**"), was behind schedule in submitting their audited reports and auditor's confirmation letter. This is because Jubilee's Malaysian associated company, EG Industries Berhad ("**EG**"), was late in submitting their audited reports and auditor's confirmation letter.

EG's delay was due to Jubilee acquiring a 26% shareholding stake in EG on 10 July 2014. Jubilee had to take into account its interest in EG for Jubilee's Financial Period 1 January 2014 to 31 March 2015 ("**FP15**"). FP15 covers 15 months because Jubilee recently had a change in their financial year-end from 31 December 2014 to 31 March 2015. In contrast, EG's Financial Year ("**FY**") ended on 30 June 2015. Due to the mismatch in EG's FY ending and Jubilee's FP15 ending, EG's auditors, KPMG, were engaged to perform a 9-month special audit in order to incorporate EG's financial statements from 11 July 2014 to 31 March 2015 in Jubilee's financial statements for FP15. KPMG could only start on EG's audit in mid-June 2015 due to the lack of

manpower in their firm for this special audit period. Hence, KPMG was behind schedule in submitting their special audit reports and auditor's confirmation letter to Jubilee.

As a result, Jubilee only received EG's audited report and auditor's confirmation letter on 6 July 2015 and the Company only received Jubilee's audited report and auditor's confirmation letter on 13 July 2015. Therefore, the Company required slightly more time to finalise their audited financial statements before they were ready to be presented to the shareholders at the AGM.

In light of the above, the Company requires an extension of time to hold its 2015 AGM from 29 July 2015 to 14 August 2015. The Board hereby confirms that the 2015 AGM date is fixed on 14 August 2015.

Material Information

The Company and/or the Board confirms that they are not aware of any other material information (including but not limited to financial information) with respect to the Group which was not formally disclosed to the investors.

Application to ACRA

Following the approval from SGX-ST, the Company will be submitting an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") to apply for an extension of time to hold its 2015 AGM. The Company will update shareholders on the approval from ACRA in due course.

BY ORDER OF THE BOARD

Terence Tea
Executive Chairman and Managing Director
29 July 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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