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10 Ubi Crescent, Ubi Techpark Lobby E,
#03-94 Singapore 408564

Tel : (65) 6311 2900
Fax : (65) 6311 2905

WE Holdings to issue Warrants and expand into Philippines Commodity Markets

- **Warrants Issue as strategic initiative to raise additional funding to strengthen financial position of the Group by enlarging working capital and capital base and enhance financial flexibility to capitalise on potential growth and acquisition opportunities.**
- **Company sets sights in mineral rich Philippines and targets the growing Philippines Commodity market.**
- **Invest in Maritrans Recycler, Inc, a pioneer and an expert in the field of environmental protection specializing in recycling lead and its compound and commodity scraps.**

Singapore, 26 January, 2015 –

WE Holdings Ltd ("WE Holdings" or the "Company") and together with its subsidiaries, the "Group") is pleased to announce that the Company is proposing a renounceable non-underwritten rights issue of up to 4,206,033,689 warrants ("Warrants") at an issue price of S$0.001 ("Issue Price") for each Warrant. Each Warrant will carry the right to subscribe for one new ordinary share in the capital of the Company ("New Share") at an exercise price of S$0.003 for each New Share ("Exercise Price") at any time during the period commencing on and including the date of the issue and expiring at 5.00pm on the date immediately preceding the date three (3) months from the date of issue of the Warrants, on the basis of nine (9) warrants for every ten (10) existing ordinary share in the capital of the Company ("Share"), held by the shareholders of the Company ("Shareholders") as at a date and time to be determined by the Directors for the purpose of determining the entitlements of the Entitled Shareholders (as defined below) ("Books Closure Date"), fractional entitlements to be disregarded ("Warrants Issue").

Assuming that **(i)** before the Books Closure Date, none of the FY2013 Warrants or the FY2014 Warrants have been exercised, and (ii) the Warrants Issue is subscribed in full, the estimated net proceeds ("Net Proceeds") will be approximately S$2,405,923 after deducting professionals' fees and related expenses incurred in connection with the Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants ("Exercise Proceeds") will be approximately S$7,682,897. In view thereof, the total **p**roceeds comprising the Net Proceeds and Exercise Proceeds amount to approximately S$10.1 million.

Assuming that (i) before the Books Closure Date, the FY2013 Warrants and FY2014 Warrants have been exercised in full; and (ii) the Warrants Issue is fully subscribed, the estimated Net Proceeds from the Warrants Issue will be approximately S$4,050,991, after deducting professionals' fees and related expenses incurred in connection with the Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the Exercise Proceeds will be approximately S$12,618,101. In view thereof, the total proceeds comprising the Net Proceeds and Exercise Proceeds amount to approximately S$16.7 million.

The proceeds from this Warrant issue are intended to be used towards enlarging the Group's working capital and capital base and enhancing the financial flexibility of the Company to capitalise on potential growth and acquisition opportunities.

WE Holdings Ltd has entered into a conditional sale and purchase agreement with Tan Kuan Ghee, Estela Q. Luague, Sheila Marie Cimafranca, Vanessa Marie C.Tan, Sherlie A.Navea, (collectively, the "Vendors"), to acquire the entire issued capital of Maritrans Recycler, Inc comprising of 50,000 common shares with the exclusion of its accounts payable and accounts receivables for a purchase consideration of no less than US$ 2 million subject to the net tangible assets of Maritrans Recycler, Inc as at 31 March 2015, being the completion date of the proposed acquisition. The purchase consideration is to be satisfied by 50% in cash and the remaining 50% in shares.

Maritrans Recycler, Inc. is an integrated environmental service provider incorporated in the Philippines offering advance state-of-the-art methods and solutions to companies and institutions in recycling and recovery of lead and metals compounds to maximize material usability.

The acquisition of Maritrans Recycler, Inc. brings another important capability into WE Holdings which integrates and reinforces the direction of the Group in its core business of resources and commodities in Asia. With the explosive growth of low cost electronic devices and its rapidly escalating short product life, electronics scraps is a lucrative source of raw materials for precious metals which are 40-50 times richer than ores mined from earth. Maritrans Recycler, Inc. has both the innovation and technique to recover and reprocess these secondary raw materials.

The Company commented, "The proposed Warrants Issue is in line with our plans to explore the growth opportunities in the petroleum, oil and gas and related resources sector.

A circular setting out, amongst other things, the details of, and other relevant information pertaining to the Rights Issue of Warrants, together with the notice of the EGM, will be despatched to the Shareholders in due course.

- **The End –**

About WE Holdings Ltd

WE Holdings Ltd was first incorporated in Singapore in March 1986 and was publicly listed on the Singapore Exchange in May 2002.

As part of its expansion plan, WE Holdings has identified growth opportunities in Myanmar and looks towards transforming its business to focus on resources such as petroleum and oil and gas in the region. On 18 May 2013, WE Holdings entered into a non-binding term sheet for the proposed acquisition of shares in Dragon Cement Co., Ltd, a company that is principally engaged in the business of cement manufacturing, and is majority owned by His Excellency Nay Win Tun ("H.E Nay Win Tun"). H.E Nay Win Tun is a prominent Myanmar businessman and the Chairman of the Ruby Dragon Group of companies. WE Holdings' most recent business venture is its acquisition of a joint venture company in Singapore, WE Dragon Resources Pte. Ltd., together with H.E. Nay Win Tun to assess potential petroleum, oil and gas, and related re- sources business opportunities in Myanmar. The Company has also entered into a non-binding Memorandum of Understanding with H.E. Nay Win Tun for a proposed collaboration to carry out petroleum operations projects in five target oilfields in Myanmar through a project company. In addition to assessing potential petroleum, oil and gas, and related resources business opportunities in Myanmar, the Company will also explore opportunities in the exploration, extraction/mining and trading of energy and metal resources and the production and trading of cement, sand and steel, subject to shareholders' approval.

This Announcement has been prepared by the Company and its contents have 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 this Announcement.

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:-

Name: Ms Amanda Chen, Registered Professional, RHT Capital Pte. Ltd.
Address: Six Battery Road #10-01, Singapore 049909
Tel: 6381 6757