

## **WE Holdings receives irrevocable undertakings totaling approximately S\$5m from five shareholders for proposed Rights cum Warrants Issue**

- **The five parties undertake to subscribe their entitlement of 59.5 million Rights Shares plus an excess application of 266.7 million Rights Shares**
- **The Rights cum Warrant Issue could potentially raise up to S\$39.4 million to fund the expansion of the Company's resources business in Myanmar and for working capital purposes**

Singapore and Hong Kong, 19 February 2014 – WE Holdings Ltd (“WE Holdings” or the “Company”) is pleased to announce that five of its shareholders Mr Terence Tea Yeok Kian, Sinyasin SMC Technologies Pte Ltd, Mr Bobby Lim Chye Huat, Mr Teo Yong Ping and Mr Lim Tiong Keng Steven have each today provided an 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 announced on 14 January 2014<sup>1</sup>.

Mr Lim Tiong Keng 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 for up to 66,666,667 Right Shares with Warrants, while Mr Bobby Lim Chye Huat and Mr Teo Yong Ping have 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 for up to 100,000,000 Rights Shares with Warrants each.

This represents a cumulative undertaking of approximately S\$5 million worth of Rights cum Warrants Issue.

As of today, the Undertaking Shareholders, Mr Terence Tea Yeok Kian, Sinyasin SMC Technologies Pte Ltd, Mr Bobby Lim Chye Huat, Mr Teo Yong Ping and Mr Lim Tiong Keng Steven hold an aggregate of 17,395,842, 99,041,186, 100,000, 1,000,000 and 1,500,000 Shares representing 0.99%, 5.66%, 0.006%, 0.06% and 0.09% respectively of the aggregate number of issued Shares in the capital of the Company. Accordingly, Mr Terence Tea Yeok Kian, Sinyasin SMC Technologies Pte Ltd, Mr Bobby Lim Chye Huat, Mr Teo Yong Ping and Mr Lim Tiong Keng Steven will be entitled to subscribe for an aggregate of 8,697,921, 49,520,593, 50,000, 500,000 and 750,000 Rights Shares with Warrants respectively.

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<sup>1</sup> The Company is proposing a renounceable non-underwritten rights cum warrants issue of up to 1,313,813,266 new ordinary shares in the capital of the Company (“Rights Shares”) at an issue price of S\$0.015 for each Rights Share (“Issue Price”), with up to 1,313,813,266 free detachable warrants (“Warrants”), each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company (“Warrant Share”) at an exercise price of S\$0.030 for each Warrant Share (“Exercise Price”) on the basis of one (1) Rights Share with one Warrant for every two existing ordinary shares

Mr Terence Tea is the Chairman and CEO of WE Holdings, and also the CEO of bare printed circuit boards testing solutions provider, Sinsyasin SMC Technologies Pte Ltd. Mr Bobby Lim is an experienced high net-worth investor, fairly renowned<sup>2</sup> in the local investing scene. Mr Lim is also the previous Managing Director and current Executive Director of SGX Mainboard-listed Tai Sin Electric Limited. Of notable mention as well is Mr Teo Yong Ping and Mr Lim Tiong Kheng Steven, who were introduced to the Company by Promise Land Pte Ltd (“Promise Land”). Promise Land had procured the Irrevocable Undertakings by both Mr Teo Yong Ping and Mr Lim Tiong Kheng Steven in favour of the Company. The managing director of Promise Land is prominent lead arranger and underwriter Mr Peter Lim King Soon.

The Company commented, “While we have decided to proceed with the Rights cum Warrant Issue on a non-underwritten basis as the Company believes that the Issue Price of S\$0.015 for each Rights Share and S\$0.03 for each Warrant is sufficiently attractive, we are thankful for the vote of confidence by Madam Ho and Mr Lim as we proceed decisively with our plans to tap on the growth opportunities in the petroleum, oil and gas and related resources sector in Myanmar.”

The Company is carrying out the Rights cum Warrants Issue, with estimated net proceeds being ranging from S\$12.7 million<sup>3</sup> to S\$39.4 million<sup>4</sup> (“Net Proceeds”), and intends to use the Net Proceeds in the following proportions:

- (a) up to S\$15 million to partially fund the Dragon Cement Acquisition<sup>5</sup>;
- (b) up to S\$10 million to fund the expansion of the Group’s coal business; and
- (c) the balance, if any, towards the Group’s working capital requirements.

The proposed Issue Price of S\$0.015 for each Rights Share represents a discount of approximately 65% to the closing market price of the Shares on Catalist Board (“Catalist”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) as at 10 January 2013, being the last trading day prior to the date of this announcement on which Shares were traded, and a discount of approximately 52% to the theoretical ex-rights price of the Share. The proposed Exercise Price of S\$0.030 for each Warrant Share represents a discount of approximately 30% to the closing market price of the Shares on Catalist as at 10 January 2013, being the last trading day prior to the date of this announcement on which Shares were traded, and a discount of approximately 4% to the theoretical ex-rights price of the Share.

The Company has obtained specific approval from the Shareholders at an extraordinary general meeting of the Company (“EGM”) to approve the Rights cum Warrants Issue on 14 February 2014.

**- The End -**

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<sup>2</sup> The Edge “Corporate: Meet Bobby Lim”, 29 November 2010 <http://www.theedgemaalaysia.com/features/178985-corporate-meet-bobby-lim.html>

<sup>3</sup> In the event that (i) before the Books Closure Date, none of the FY2013 Warrants has been exercised and the issue of the Europrotonic Shares (as announced by the Company on 12 September 2013, 130,152,672 Shares are to be issued as consideration for the acquisition of Europrotonic) has not been completed, and (ii) the Rights cum Warrants Issue is subscribed in full, the estimated Net Proceeds will be approximately S\$[12.7] million. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the Exercise Proceeds will be approximately S\$[26.2] million

<sup>4</sup> In the event that (i) before the Books Closure Date, the FY2013 Warrants has been exercised in full and the issue of the Europrotonic Shares has been completed in full, and (ii) the Rights cum Warrants Issue is subscribed in full, the estimated net proceeds (“Net Proceeds”) will be approximately S\$[19.3] million, after deducting professionals’ fees and related expenses incurred in connection with the Rights cum 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\$[39.4] million.

<sup>5</sup> On 18 May 2013, the Company announced its entry into the term sheet for the proposed acquisition of 20% shareholding in Dragon Cement Co., Ltd. (“Dragon Cement Acquisition”) for an aggregate consideration of US\$20 million.

## **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, while continuing to build on economies of scale in its component business to broaden the Group's revenue stream.

## **Issued for and on behalf of WE Holdings Ltd For more information please contact**

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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.

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