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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 secures iron ore contract for shipment of 30,000 wet metric tonne worth an estimated US$1.7 m[1]

Delivery of iron ore from Malaysian mine to China-based trading company Ningbo Foreign Trade at the price of US$57.0 per dry metric tone

Second iron ore contract with Ningbo Foreign Trade, with first contract of US$1.4 m secured in March 2014

Payment secured with issuance of 100% irrevocable Letter of Credit at Sight

Singapore and Hong Kong, 28 May 2014 – WE Holdings Ltd ("WE Holdings" or the "Company" and together with its subsidiaries, the "Group") announced today that its subsidiary, WE Resources Pte Ltd ("WER"), has entered into its second iron ore sales contract ("Iron Sales Contract") to sell iron ore lumps to China-based Ningbo Foreign Trade Co., Ltd ("CBNB") in China. This contract, worth an estimated US$1.7 million, comes after the Company successfully secured its first iron ore contract of US$1.4 million in March[2] and its February announcement for its two (2) iron ore trading memorandums of understanding ("MOUs") with ATR Natural Resources Sdn Bhd, Pacific Treasure International Co., Ltd / Shanghai Longxi Trading Company Ltd and CBNB[3].

Based on the sales contract, WER has to deliver 30,000 wet metric tonne (WMT) of iron ore lumps at the price of US$57.0 per dry metric tonne (DMT) with at a minimum of 53% FE content by 30 June 2014. If the FE content of the iron ore does not meet the specification stipulated in the contract, the price of the iron ore will be adjusted accordingly[4].

Payment from CBNB to WER will be secured by the issuance of a 100% irrevocable Letter of Credit at Sight (LC) in favour of WER within seven (7) working days after the signing of the Iron Sales Contract. The LC shall be valid until 90 days after the date of shipment.

The Company commented, "Our first iron ore sales contract has been successfully delivered in April and this second contract affirms good working relationship with CBNB. With our optimism for our iron ore trading business, we will continue to be on the lookout for more opportunities to grow our iron ore and other resource-based business."

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1 The contract value is an estimated amount based on the agreed price of US$57.0 per DMT, at an 8.00% maximum moisture content. The actual contract value will depend on various factors, such as the Fe and moisture content upon shipment.

[2] Please refer to the Company's press release on its first iron ore contract dated 20 March 2014.

[3] Please refer to the Company's announcement on its iron ore MOU dated 19 February 2014.

[4] For each 1% FE above 53%, the base price will be increased at the rate of US$3 per DMT fraction pro-rata. For each 1% FE below 53% down to and excluding 51%, the base price will be reduced at the rate of US$3 per DMT, fraction pro-rata. If the FE falls below 51%, CBNB has the right to refuse cargo or negotiate a proper price.

-**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 resources 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.

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

Financial PR Pte Ltd.
Mr Gabriel TAN,
Associate Director
gabriel@financialpr.com.sg
Tel: +65 6438 2990
Fax: +65 6438 0064

Ms Allison CHEN,
Consultant
allison@financialpr.com.sg

This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this press release.

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

The contact person for the Sponsor is Ms Amanda Chen, Registered Professional, RHT Capital Pte. Ltd., at Six Battery Road #10-01 Singapore 049909, telephone (65) 6381 6757.