WE HOLDINGS LTD.

(Company Registration No. 198600445D)

(Incorporated in the Republic of Singapore)

---

(1) ADJUSTMENT TO FY2013 WARRANTS

(2) BOOKS CLOSURE DATE FOR ADJUSTMENT TO FY2013 WARRANTS

Unless otherwise defined, capitalised terms shall have the same meaning as ascribed to them in the Company's announcement dated 26 January 2015 in relation to the Warrants Issue.

The board of directors (the "**Board**") of WE Holdings Ltd. ("**Company**") refers to (a) the Warrants Issue, and (b) the FY2013 Warrants.

(1) Adjustment to the FY2013 Warrants

(a) *Event giving rise to Adjustment*

On 26 January 2015, the Company announced that it was proposing the Warrants Issue. The offer of the Warrants pursuant to the Warrants Issue will constitute an event giving rise to an adjustment to the number of FY2013 Warrants ("**FY2013 Warrants Adjustment**"). Pursuant to the terms of the deed poll dated 25 July 2013 constituting the FY2013 Warrants ("**FY2013 Deed Poll**"), the Company is required to make the FY2013 Warrants Adjustment as a result of the Warrants Issue.

(b) *Adjustment to number of FY2013 Warrants*

Pursuant to Condition 5(B) of Schedule 2 of the FY2013 Deed Poll, the FY2013 Warrants shall be adjusted as a result of the Warrants Issue. The exact number of new warrants to be issued following the FY2013 Warrants Adjustment will depend on the number of FY2013 Warrants held as at a date and time to be determined by the Directors for the purpose of determining the allotments of additional warrants arising from the FY2013 Warrants Adjustment to the holders ("**FY2013 Warrants Books Closure Date**"). Any adjustment to the number of FY2013 Warrants held by each holder will be rounded downwards to the nearest whole FY2013 Warrant.

Based on the outstanding 953,222,568 FY2013 Warrants as at the date of this Announcement, the FY2013 Warrants shall be adjusted by applying an indicative ratio of 1.20 to the number of FY2013 Warrants held by each Entitled Warrantholder (as defined below). Purely for illustration purpose only, following the FY2013 Warrants Adjustment, for every 100 FY2013 Warrants held by an Entitled Warrantholder, 120 new FY2013 Warrants will be issued to such Entitled Warrantholder.

As required by the terms and conditions set out in the FY2013 Deed Poll, no FY2013 Warrants Adjustment will be made until it has been certified by the Company's auditors to be in accordance with Condition 5(B) of Schedule 2 of the FY2013 Deed

Poll. The auditors of the Company, Nexia TS Public Accounting Corporation, has on 10 March 2015 certified the FY2013 Warrants Adjustment.

(c) *No adjustment to Exercise Price*

In accordance with Condition 5(D) of Schedule 2 of the FY2013 Deed Poll, there will be no adjustment to the exercise price of the FY2013 Warrants, as the adjusted exercise price following the Warrants Issue would be reduced by less than one (1) cent.

(d) *Effective Date of the Adjustment*

Pursuant to the terms and conditions of the FY2013 Deed Poll, the FY2013 Warrants Adjustment will be effective from the commencement of the date next following the closing date for the Warrants Issue ("**Closing Date**"). As the indicative Closing Date has been set at 27 April 2015, the FY2013 Warrants Adjustment is expected to be effective on 28 April 2015.

(2) Notice of Books Closure Date for FY2013 Warrants Adjustment

NOTICE IS HEREBY GIVEN that, the Register of Warrantholders of the Company will be closed at 5.00 p.m. (Singapore time) on **28 April 2015** ("**FY2013 Warrants Books Closure Date**") for the purpose of determining the issue and allotment of additional FY2013 Warrants arising from the FY2013 Warrants Adjustment to warrantholders whose registered address with CDP are in Singapore as at the FY2013 Warrants Books Closure Date, or who have, at least three (3) market days prior to the FY2013 Warrants Books Closure Date, provided to CDP addresses in Singapore for the service of notices and documents (the "**Entitled Warrantholders**").

Entitled Warrantholders whose securities accounts with CDP are credited with FY2013 Warrants as at 5.00 p.m. (Singapore time) on the Books Closure Date will be allotted additional FY2013 Warrants entitlements arising from the FY2013 Warrants Adjustment on the basis of the number of FY2013 Warrants standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the FY2013 Warrants Books Closure Date.

To be "**Entitled Warrantholders**", Warrantholders must have registered addresses in Singapore with CDP as at the FY2013 Warrants Books Closure Date or if they have registered addresses outside Singapore must provide CDP, at 9 Buona Vista Drive, #01-19/20 The Metropolis, Singapore, with addresses in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the FY2013 Warrants Books Closure Date, in order to receive their allotments of additional FY2013 Warrants entitlements arising from the FY2013 Warrants Adjustment.

(3) Further Announcements & Cautionary Statement

Further announcements in relation to the FY2013 Warrants Adjustment will be made by the Company as and when appropriate.

Meanwhile, shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman & Managing Director
30 March 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:-

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