

WE HOLDINGS LTD.

(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)
("Company")

CESSATION OF THE PROPOSED JOINT VENTURE WITH DRAGON CEMENT CO., LTD.

Reference is made to the Company's announcements dated 18 May 2013, 16 August 2013, 26 August 2013, 23 September 2013, 21 November 2013, 17 February 2014, 21 February 2014, 20 May 2014, 21 August 2014, 9 December 2014, 3 March 2015 and 29 June 2015 in relation to the Company's proposed acquisition of shares in a joint venture company established with Dragon Cement Co., Ltd. (collectively "**Announcements**"). All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Announcements.

The board of Directors ("**Board**") of WE Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Announcements, and wishes to announce that as the Company and Dragon Cement Co., Ltd. ("**Dragon Cement**") have not been able to agree on matters relating to the implementation of the joint venture in accordance with the terms of the Myanmar Investment Commission Permit issued under the Foreign Investment Law for the establishment of Dragon WE Cement Joint Venture Co. Ltd. ("**Proposed Joint Venture**"). The Company has therefore issued the Letter of Cessation dated 4 December 2015 to Dragon Cement and the latter has subsequently executed the Letter of Acceptance dated 10 December 2015 pursuant to which both parties agree to bring the Proposed Joint Venture to an amicable end.

Upon the execution of the aforementioned Letter of Cessation and the Letter of Acceptance, all understandings, arrangements and agreements that may exist between the Company and Dragon Cement relating to the Proposed Joint Venture are brought to an end, save in respect of the terms contained within the Letter of Cessation and the Letter of Acceptance and that neither party shall have any rights, claims or causes of action against the other party in respect of any relevant agreements, the Proposed Joint Venture, its implementation or cessation or any acts or omissions of the other party in connection thereto.

The Company's legal counsel in Myanmar has previously advised that the Myanmar Investment Commission ("**MIC**") will meet to review this matter, and the MIC has requested both parties to explain the steps to be taken to terminate the Proposed Joint Venture.

Dragon Cement has thereafter submitted a letter in Burmese to the MIC on 9 March 2016 to seek MIC's permission for the return of the Foreign Investment Law Permit ("**FIL Permit**") of the Proposed Joint Venture to the MIC and to reinstate Dragon Cement's Myanmar Citizens Investment Law Permit. Both the Company and Dragon Cement have sought to wind up the Proposed Joint Venture.

The cessation of the Proposed Joint Venture is contingent on the approval by the MIC and is not expected to have a material impact on the business, operations and financial performance of the Company. The Company will continue to explore opportunities in other markets in the region, including Myanmar.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Managing Director
24 March 2016

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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