Connecting Ideas Creating Businesses

10 Ubi Crescent, Ubi Techpark Lobby E,
#03-94 Singapore 408564
Tel : (65) 6311 2900
Fax : (65) 6311 2905

NEWS RELEASE

WE HOLDINGS EXTENDS US$16.0 MILLION IN LOANS TO ASSOCIATE, JUBILEE INDUSTRIES; PROPOSES NEW BUSINESS IN CORPORATE ACCRETION SERVICES

- ***Loans structure comprises a convertible loan and a direct loan, each totaling US$8.0 million***
- ***WE Holdings intends to expand business offerings with focus in Financial Technology and Education, in addition to current system integration business***
- ***Group's Financial Technology offering to include the provision of technological and structural support (i.e. e-Wallet) to help local merchants and/or businesses streamline and improve the efficiency of their business process***

Singapore, October 7, 2016 – WE Holdings Ltd ("**WE Holdings**", the "**Company**" or the "**Group**") announced that it has entered into a Convertible Loan Agreement (the **"Convertible Loan Agreement"**) and a Direct Loan Agreement (the **"Direct Loan Agreement"**) with Jubilee Industries Holdings Ltd. (the "**Borrower**" or "**Jubilee**") with total loans amounting up to US$16.0 million (the **"Loans"**).

Of the US$16.0 million, US$8.0 million (the **"Convertible Loan"**) is convertible to new ordinary shares in the capital of the Borrower (the **"Conversion Shares"**). WE Holdings has been granted the right to convert the Convertible Loan, in whole or in part, into Conversion Shares based on 120% of the volume weighted average price, quoted by the SGX-ST for 30 consecutive trading days ending on the trading day immediately

preceding the date of the Convertible Loan Agreement, subject to the terms and conditions set out in the Convertible Loan Agreement.

The remaining US$8.0 million (the **"Direct Loan"**) extended to the Borrower is subject to the terms and conditions of the Direct Loan Agreement, and the Borrower has been granted the option to make principal repayments and payments of interest via firstly, Dollars for value, then by way of a transfer of ordinary shares held by the Borrower in EG Industries Berhad (**"EG"**) based on the volume weighted average price, quoted by Bursa Malaysia Securities Berhad for 30 consecutive trading days ending on the trading day immediately preceding the date of payment only in the event the former is unavailable.

WE Holdings is a controlling stakeholder with 29.25% shareholdings in the Borrower. Further, the Borrower has an 11.8% stake in EG. The Borrower's stake in EG was first acquired in 2014 in recognition of the business and operational synergy between both Companies, and as part of the Borrower's efforts to expand its electronic components and manufacturing businesses.

Mr Terence Tea, Executive Chairman and Managing Director of WE Holdings, said: "The Loan Agreements are beneficial to WE Holdings, its subsidiaries and associates. Through the convertible loan, we are entitled to convert any outstanding amounts into shares in Jubilee, enabling WE Holdings greater control. Additionally, WE Holdings' revenue will be supplemented by the interest accrued from both loans, enabling us to support our systems integration business. Meanwhile, Jubilee benefits from added working capital provided via the loans, thereby enabling it to realise its full potential in the electronic components business."

Proposed New Business – Corporate Accretion Services

On October 7, 2016, WE Holdings announced its intention to expand its existing business into the Corporate Accretion Services sector with a focus on the Financial Technology and Education industries, in view of the constant demand for corporate financing and positive industry prospects for long-term growth to broaden the Group's revenue stream. In addition, the proposed new business will also enable the Group to maximise the growth potential of its current resources for business expansion and increase the value of the Company.

WE Holdings is proposing to expand its business in the Financial Technology sector by (a) providing a securities-based crowdfunding avenue for retail investors to sight projects in various industries that are concurrently supported by the Company, as well as (b) partnering with a foreign-based industry leader to provide local merchants and/or businesses with the technological and structural support to streamline and improve the efficiency of their business process (i.e. e-Wallet).

For its business under the Education sector, the Group is proposing to enter into discussions with a leading home-grown education investment company, specializing in the construction and acquisition of various educational businesses in Singapore and the Asia region, to explore business opportunities in this industry as well as to gain the requisite experience and learn industry-specific expertise.

The proposed new business will be subject to shareholders' approval at an Extraordinary Meeting ("**EGM**") to be convened on November 8, 2016.

To better reflect the activities of the Group following the approval of the proposed new business, WE Holdings will also proceed to seek shareholders' approval for a proposed name change to "Accrelist Ltd. (亚连盛有限公司)" as a special resolution at the EGM.

About WE Holdings Ltd

WE Holdings Ltd was first incorporated in Singapore in March 1986, starting out as a distributor and manufacturers' representative for electronic products covering Southeast Asia.

The Company was publicly listed on the Singapore Exchange in May 2002.

The Group currently distributes and supplies for a range testing and analytical equipment including X-ray Fluorescence elementary analysers, burn-in and environmental chambers. Its core competency is in the hard disk drive, semiconductor and industrial market segments and provide system installation, calibration, training, servicing and repair as well as integration and testing services.

The Group intends to expand its business offerings to cover Corporate Accretion Services, with a focus on Education and Financial Technology, subject to shareholders' approval.

About Jubilee Industries Holdings Ltd

Listed on SGX-Catalist since 10 July 2009, Jubilee Industries Holdings Limited is a one-stop service provider of precision plastic injection mould design and fabrication ("MDF"), precision plastic injection moulding ("PPIM"), and manufacturer's representative for electronics products.

The Group provides system integration and business consultancy for turnkey electronics solutions for the Asia Pacific Rim, including value-added services for global customers in consumer electronics, computer peripherals, automotive and household appliances.

Headquartered in Singapore and equipped with vertically-integrated capabilities, the Group's production facilities span Malaysia and the People's Republic of China, and products are sold to customers in the United States, Singapore, Europe and Malaysia.

Notice

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

ISSUED ON BEHALF OF	:	WE Holdings Ltd
BY	:	Citigate Dewe Rogerson, i.MAGE Pte Ltd
		55 Market Street
		#02-01
		SINGAPORE 048941
CONTACT	:	Mr Winston Choo / Ms Melissa Chia
		at telephone
DURING OFFICE HOURS	:	6534-5122 (Office)
AFTER OFFICE HOURS	:	9068-2099 / 9770-1179 (Handphone)
EMAIL	:	winston.choo@citigatedrimage.com /
		melissa.chia@citigatedrimage.com

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