Connecting Ideas Creating Businesses

10 Ubi Crescent, Ubi Techpark Lobby E,
#03-94 Singapore 408564

Tel : (65) 6311 2900
Fax : (65) 6311 2905

WE Holdings to acquire 25.5% of Catalist-listed Jubilee Industries for S$14.5 m to accelerate growth of Electronic Components business

- **Complementary provider of precision mould design and fabrication, injection moulding and value-added services with similar customer base**
- **Acquisition of controlling stake will facilitate establishment of one-stop solution for customers by developing both electronic chipsets and required plastic moulds**
- **Jubilee will be used to drive Electronic Components business while Group focus on growing Coal & Iron Ore and Cement & Oil business units**

Singapore and Hong Kong, 27 May 2014 – WE Holdings Ltd ("WE Holdings" or the "Company" and together with its subsidiaries, the "Group") announced today that it is acquiring a cumulative 25.5% stake in Catalist-listed Jubilee Industries Holdings Ltd ("Jubilee Industries") via separate sale and purchase agreements with Mr Toh Soon Huat and SCE Entreprise Pte. Ltd for an aggregate consideration of S$14.5 million. The consideration is satisfied by S$12.0 million in cash and S$2.5 million worth of new We Holdings shares ("Consideration Shares") issued at S$0.01323 per share.

The consideration was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis, taking into account the market price of Jubilee as traded on the SGX-ST and its business prospects. Based on Jubilee Industries' latest announced audited financial statements for the financial year ended 31 December 2013, its net asset value ("NAV") is approximately S$34.8 million and the NAV represented by the 25.5% stake is approximately S$8.9 million.

Jubilee Industries is a provider of precision mould design and fabrication, injection moulding and value-added services. It provides design, fabrication and sale of precision plastic injection moulds, precision plastic injection moulding ("PPIM") services and other PPIM-related value added services in consumer electronics, computer peripherals, automotive and household appliances. Headquartered in Singapore, its production facilities span across Malaysia and the People's Republic of China, and its products are sold to customers in the United States, Singapore, Europe and Malaysia.

The Company commented, “The Board is of the view that the proposed acquisition is in the interest of the Group and is in line with the Group’s efforts to expand its electronic components business. Jubilee Industries shares a similar customer base with the Group’s electronic components business, which will allow the Group to easily achieve business and operational synergies.

Going forward, following the acquisition of a controlling stake in Jubilee Industries, the Group intends to work towards establishing a one-stop solution for customers by developing both the electronic chipsets and the required plastic moulds, as well as explore other expansion opportunities together with Jubilee Industries.”

Future Plans

Going forward, the Company would continue the rationalization of its businesses into three key units, namely:

- Electronic Components
- Coal and Iron Ore
- Cement and Oil

The Company commented, “With the Coal and Iron Ore business unit already securing two iron ore sales contracts within a relatively short timeframe, while the Cement and Oil business is on track with its foray into Myanmar, the Group is optimistic about growing these business units to a sizable scale.

Concurrently, the Company’s intention is to use Jubilee to accelerate the growth of the Electronic Components unit while exploring various opportunities to best realize value for our shareholders. To achieve this mid-term objective, we envisioned scaling up the Electronic Component unit further via M&As, particularly by looking at Electronic Manufacturing Service providers within Southeast Asia. Overall, our three key business units will provide us with diversified and growing revenue streams so as to generate value for our loyal shareholders.”

-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.