

**WE HOLDINGS LTD.**  
(Company Registration No. 198600445D)  
(Incorporated in the Republic of Singapore)

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**CLARIFICATION ANNOUNCEMENT IN RESPECT OF:**

- (A) FY2013 WARRANTS**
  - (B) FY2014 WARRANTS**
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*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, and the announcements dated 30 March 2015 in relation to the adjustment to the FY2013 Warrants and the FY2014 Warrants.*

The board of directors (the “**Board**”) of WE Holdings Ltd. (“**Company**”) refers to (a) the Warrants Issue, and (b) its announcements dated 30 March 2015 in relation to the FY2013 Warrants Adjustment and the FY2014 Warrants Adjustment (“**Warrants Adjustment Announcements**”).

In the Warrants Adjustment Announcements, the Company announced, *inter alia*, that 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 and FY2014 Warrants respectively, and accordingly the Company will be carrying out the FY2013 Warrants Adjustment and FY2014 Warrants Adjustment.

The Companies wishes to make the following clarifications:

- (a) Conditions 5(C)(iv), Schedule 2 of the FY2013 Deed Poll and FY2014 Deed Poll (“**Conditions 5(C)(iv)**”) provide that:

*“Notwithstanding any of the provisions hereinbefore contained, no adjustment to the exercise price and the number of warrants will be required in respect of any issue by the Company of securities convertible into shares or rights to acquire or subscribe for shares and the issue of shares arising from the conversion or exercise of such securities or rights.”*

- (b) Pursuant to Conditions 5(C)(iv) aforementioned, no adjustment to (i) the exercise price of the FY2013 Warrants and the number of FY2013 Warrants; and (ii) the exercise price of the FY2014 Warrants and the number of FY2014 Warrants, respectively, will be required to be undertaken in respect of any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights.
- (b) **In view of the foregoing, the FY2013 Warrants Adjustment and the FY2014 Warrants Adjustment will not be carried out as a result of the Warrants Issue.**

**In view of the above, the FY2013 Warrants Books Closure Date and the FY2014 Warrants Books Closure Date on 28 April 2015 shall be ineffective and be disregarded with immediate effect.**

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  
10 April 2015

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*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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