WE HOLDINGS LTD.

(Company Registration Number: 198600445D)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF 50,000 SHARES IN THE CAPITAL OF MARITRANS RECYCLER, INC (THE "PROPOSED ACQUISITION")

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1. Introduction

The Board of Directors (the "**Board**") of WE Holdings Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce that it has, on 23 Jan 2015, entered into a sale and purchase agreement (the "**Agreement**") with Tan Kuan Ghee, Estela Q. Luague, Sheila Marie Cimafranca, Vanessa Marie C.Tan, Sherlie A.Navea, (collectively, the "**Vendors**"), for the acquisition of 50,000 common shares (the "**Sale Shares**") to the exclusion of the accounts payable and accounts receivables of Maritrans Recycler, Inc (the "**Target Company**"), such 50,000 common shares representing the entire issued capital of the Target Company.

2. Salient Terms of the Proposed Acquisition

2.1 Consideration

Subject to the terms of the Agreement, the consideration for the Sale Shares (the "**Consideration**"), arrived at on a willing seller willing buyer basis, shall be an amount of no less than US$2 million (the "**Purchase Price**") equivalent to the net tangible assets of the Target Company as at 31 March 2015, such date being the completion date of the Proposed Acquisition (the "**Completion Date**").

The Consideration shall be satisfied in the following manner:

(a) 50% of the Consideration to be satisfied in cash (the "**Cash Consideration**"), whereby a cash deposit of US$200,000 (the "**Cash Deposit**") shall be paid by the Company and/or its nominee to the Vendors upon the signing of the Agreement, and an amount equivalent to the Cash Consideration less the Cash Deposit (the "**Remaining Cash Consideration**") shall be paid by the Company and/or its nominee to the Vendors within the period of one year after the Completion Date, provided the results of the due diligence are satisfactory to the absolute discretion of the Company; and

(b) 50% of the Consideration to be satisfied by the issue and allotment of such number of new ordinary shares (the "**Consideration Shares**") in the share capital of the Company and/or its nominee being equivalent to 50% of the Consideration divided by an issue price (per Consideration Share) of S$0.009, being the average of the daily closing prices quoted by the SGX-ST for one share (being a share carrying full entitlement to dividend) for 30 consecutive trading days ending on the trading day immediately preceding the date of the Agreement per Consideration Share to the Vendors, whereby the Consideration Shares shall be issued and allotted to the Vendors within the period of one year after the completion of due diligence on the Target Company by the Company, provided

the results of the due diligence are satisfactory to the absolute discretion of the Company.

The Cash Deposit shall be immediately refundable by the Vendors to the Company and/or its nominee in the event that the net tangible asset of the Target Company as at Completion Date is not equivalent to or more than the amount of US$2 million.

In the event that the price of the Consideration Shares at the time it is issued and allotted to the Vendors differ from the amount equivalent to 50% of the Consideration, such difference in profits or losses of the price of the Consideration Shares (as the case may be) shall be shared equally between the Vendors and the Company and/or its nominee.

The Company will make an additional listing application to the SGX-ST for the listing of and quotation for the Consideration Shares to be issued in connection with the Proposed Acquisition.

2.2 Conditions Precedent and Pre-Completion Obligations

The obligations of the parties under the Agreement are conditional upon:-

(i) The continuation of all standing contracts engaged by the Target Company as at the date of the Agreement, which the Company will reasonably consider to be required for the normal operation of the Target Company's principal course of business.

(ii) All the warranties being true, accurate and not misleading as at Completion Date.

(iii) The Vendors having performed or complied with all pre-completion obligations except for such non-performance or non-compliance that would not result in a Material Adverse Change (defined below).

(iv) The Company obtaining all relevant corporate and governmental and regulatory approvals for the purchase of the Sale Shares in accordance with the terms and conditions of the Agreement and the transactions contemplated under the Agreement, including without limitation, the approval of the Company's shareholders for the purchase of the Sale Shares in accordance with the terms and conditions of the Agreement and the transactions contemplated under the Agreement.

(v) The results of the financial, operational and legal due diligence on the Target Company being satisfactory to the absolute discretion of the Company.

(vi) All necessary permits or other authorisations necessary to enable the Target Company to carry on its principal business or activities to be in full force and effect.

(vii) The value of the net tangible assets of the Target Company as at Completion Date shall not be less than the amount of US$2 million, after adjustment for redundant, obsolete and slow-moving stocks-in-trade, including raw materials, work-in-progress and finished goods, owned or agreed to be brought by the Target Company prior to or on Completion date for the purposes of or in connection with the business of the Target Company (the "**Stocks-In-Hand**"), in accordance with the Target Company's existing accounting policy in relation to obsolete and slow-moving Stocks-In-Hand.

(viii) The full legal title of the factory building with its address of Sitio Baas, Brgy. Pagsabungan Mandaue City, Cebu, to be in the name of the Target Company.

(ix) The listing and quotation notice having been obtained and not being revoked or amended.

(x) Any conditions attached to the listing and quotation notice which is required to be fulfilled on or before the Completion Date having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST; and

(xi) All issued shares in the capital stock of the Target Company being fully paid up.

For the purposes of the Agreement, a Material Adverse Change means in relation to the Target Company, an adverse change on the business, financial condition or assets of the Target Company, taken as a whole, so as to cause the net asset value of the Target Company to be decreased by more than US$100,000 from that set out in the unaudited management accounts of the Target Company as at 31 March 2015 (the "**Management Accounts**").

The Vendors may, at their sole and absolute discretion (and subject to such conditions as it may impose), waive compliance with paragraph (ii) of the above conditions precedent (in so far as it relates to any warranties made by the Company) and the Company may, at its sole and absolute discretion (and subject to such conditions as it may impose), waive compliance with paragraph (ii) of the above conditions precedent (in so far as it relates to any warranties made by the Vendors).

If any of the above conditions precedent is not fulfilled (or waived in accordance to the preceding paragraph) by the date following four (4) months from the date of the Agreement or such other period as the Vendors and the Company may agree in writing (the "**Long Stop Date**"), the Agreement shall automatically terminate and neither the Vendors nor the Company shall have any claim against the other party.

The Vendors shall exercise all voting rights and, subject to applicable laws, including laws on fiduciary duties, other powers of control available to it in relation to the Target Company to procure that the Target Company:

(i) shall comply in all material respects with all applicable laws, rules, regulations and orders to which it is subject;

(ii) shall promptly upon obtaining knowledge thereof, give notice to the Company of: (i) any litigation, investigation or proceeding affecting it that resulted or could reasonably be expected to result in a Material Adverse Change or (ii) any event or matter that has resulted or could reasonably be expected to result in a Material Adverse Change;

(iii) shall, upon reasonable notice given by the Company, provide the Company and its representatives reasonable access to all its books, records, offices and other facilities and properties, including the statutory books, minute books, leases, licences, contracts, details of receivables, intellectual property, supplier lists and customer lists in the possession or control of the Target Company (the "**Due Diligence Documents**") and allow the Company and/or its representatives to

make such inspections thereof and copies of and extracts from such Due Diligence Documents, as the Company and/or its representatives may reasonably request;

(iv) shall not, without the prior written consent of the Company, undertake any material change in the nature of the Target Company's business or carry on business other than in the ordinary course consistent with past practices or commence or carry on any type of business which is not ancillary or incidental to or an extension of the scope of its business;

(v) shall not, without the prior written consent of the Company, make any declaration or payment of dividends or other distributions to its shareholders;

(vi) shall not, without the prior written consent of the Company, make any changes in its capital structure (including without limitation, capital stock reduction, stock split, issuing any shares or other securities, granting any options over shares or securities, issuing warrants or other convertible securities, increasing or decreasing the number of issued shares and any buyback of shares);

(vii) shall not, without the prior written consent of the Company, other than in the ordinary course of business, effect any sale, transfer, assignment, encumbrance, disposal or parting with control of any interest in any part of the Target Company's undertaking, business, property or assets or contract to do so or acquire or contract to acquire any business, property or assets (tangible or intangible) or any interest therein;

(viii) shall not, without the prior written consent of the Company, agree to amend, terminate or assign any existing material contract;

(ix) shall not, without the prior written consent of the Company, other than in the ordinary course of business, borrow or lend any money, accept or give any new financial facility, give any guarantee or indemnity or otherwise incur any debt, liability, borrowing or indebtedness;

(x) shall not, without the prior written consent of the Company, institute, settle or agree to settle any legal proceedings relating to its business, save for debt collection in the ordinary and usual course of business; and

(xi) shall not, without the prior written consent of the Company, appoint or dismiss, or save as required by applicable law, make, or agree to make, material alterations to the terms and conditions of employment (including benefits) of, any of its directors or key management employees.

The Vendors shall not however be liable for any failure to comply with any undertakings specified in the preceding paragraph to the extent that such failure is caused by: (a) any act or omission whatsoever carried out by the Vendors at the written request, approval or consent of the Company; and (b) any act or omission whatsoever carried out by the Vendors which is expressly permitted by this Agreement.

2.3 Vendor's Undertakings

Each of the Vendors unconditionally and irrevocably undertakes to the Company that for the three financial years 2015, 2016 and 2017 in total, the Target Company shall achieve at least a breakeven position (the "**Breakeven**").

In the event that the Breakeven is not achieved, the Vendors undertake:-

(i) To immediately pay to the Company an amount equivalent to the losses incurred by the Target Company (the "**Shortfall**").

(ii) To accede to the Company utilizing the Shortfall to offset the Remaining Cash Consideration and/or Consideration Shares due and owing to the Vendors, in any amount as decided in the absolute discretion of the Company.

(iii) The Shortfall shall be immediately paid by the Vendors to the Company through cash.

The Vendors unconditionally and irrevocably guarantees that the value of any tangible assets of the Target Company which can be defined, produced or sold on an individual basis, and includes but is not limited to goods such as parts, materials and finished products (the "**Individual Stocks-in-Hand**") as at the time it was sold to the Company, will not depreciate to the extent that when any of such Individual Stocks-in-Hand is sold by the Company to a third party, the amount at which the Individual Stocks-in-Hand is sold to the third party is lower than the amount at which such Individual Stocks-in-Hand was bought by the Company from the Vendors.

3. **Information on the Target Company**

The Target Company is a company incorporated in the Philippines with an issued capital of 5,000,000.00 pesos comprising 50,000 common shares. The paid up capital of the Target Company is 1,500,000.00 pesos.

The Target Company is principally engaged in the business of recycling of electronics scrap such as chemicals, waste oil, fluorescent tube and as incidental thereto, to export such electronics scrap.

Based on the latest audited financial statements of the Target Company for its financial year ended 31 December 2013, the net tangible assets of the Target Company was approximately US$3,980,000 and it recorded a net profit before tax of approximately US$865,000

Based on the unaudited financial statements of the Target Company for its financial year ended 31 December 2014, the net tangible assets of the Target Company was approximately US$3,988,000 based on an exchange rate of 0.0216 as on January 2015 and it recorded a net profit before tax of approximately US$179,000.00.

The Vendors are unrelated third parties and have no connections (including any business relationship) with the Company, its Directors and substantial shareholders.

4. Rationale for the Proposed Acquisition

The Proposed Acquisition is in line with the Company's intention to expand in the commodities business. With the explosive growth of low cost electronic devices and its rapidly escalating short product life, electronics scraps is a lucrative source of raw materials for precious metals which are 40-50 times richer than ores mined from earth. The Target Company has both the innovation and technique to recover and reprocess these secondary raw materials and integrates and reinforces the direction of the Group in its core business of resources and commodities in Asia.

5. Financial Effects of the Proposed Acquisition

As at the date of this announcement, the issued and paid up capital of the Company is approximately US$77,517,000 divided into 2,845,517,495 shares.

When the Consideration Shares are being allotted and issued, the existing issued and paid up capital of the Company will increase by approximately US$1,000,000 to US$78,517,000, divided into 80,171,107 shares.

The financial effects of the Proposed Acquisition on the Group are prepared based on the audited accounts of the Group for the financial year ended 31 March 2014. For the purpose of computing the loss per share (the "**LPS**") of the Group after the Proposed Acquisition, it is assumed that the Proposed Acquisition was completed on 1 April 2013. For the purpose of computing the net tangible assets (the "**NTA**") per share of the Group after the Proposed Acquisition, it is assumed that the Proposed Acquisition was completed on 31 March 2014.

The LPS and NAV per share of the Group based on the audited accounts of the Group for FY2014, were US$0.55 and US$1.09 respectively. The LPS and NAV per share of the Group based on the audited accounts of the Group for FY2014 and after adjusting for the issue of the Consideration Shares, will be US$0.55 and US$1.05 respectively, based on an exchange rate of 1.324 as on January 2015.

It should be noted that the abovementioned financial effects have been calculated for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Proposed Acquisition.

The Consideration Shares will be allotted and issued to the Vendors under the general mandate granted to Directors at the annual general meeting of the Company held on 29 July 2014, whereby the aggregate number of shares shall not exceed 100% of the total number of issued shares (excluding treasury shares) as at 29 July 2014 (the "**General Mandate**"). As at the date of this announcement, 111,111,111 shares have been allotted and issued pursuant to the General Mandate. As such, the proposed allotment and issuance of the Consideration Shares is within the limit of the General Mandate.

6. **Relative Figures Computed Pursuant to Rule 1006 of the Catalist Rules**

Based on the audited consolidated accounts of the Group for FY2014, the relative figures for the Proposed Acquisition computed on the basis set in Rule 1006 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "Catalist Rules") are as below:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed, compared with the Group's net asset value	Not Applicable
(b)	The net profits attributable to the assets acquired, compared with the Group's net loss.	Not Applicable
(c)	The aggregate value of the consideration for the Acquisition, compared with the market capitalisation of the Company based on the total number of issued shares excluding treasury shares.	10.0%
(d)	The number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue	3.9%
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	Not Applicable

Accordingly, the Proposed Acquisition is a discloseable transaction.

The Proposed Acquisition will be financed by the renounceable non-underwritten rights issue of up to 4,206,033,689 warrants.

The issue of the Consideration Shares to the Vendors will not constitute a transfer of controlling interest in the Company.

7. **Interests of Directors and Controlling Shareholders**

As at the date of the announcement, save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

8. **Details of Service Agreements**

No director is proposed to be appointed to the Company in connection with the Proposed Acquisition.

9. **Document for Inspection**

The Agreement is available for inspection during normal business hours at the address of the Company's registered office at 10 Ubi Crescent Ubi Techpark Lobby E #03-94 Singapore 408564 for three (3) months from the date of this announcement.

10. **Responsibility Statement**

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

11. **Others**

There are no directors proposed to be appointed to the Company in connection with the Proposed Acquisition.

By Order of the Board
WE Holdings Ltd

TERENCE TEA
Executive Chairman & Managing Director
26 January 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:-

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