

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately if you have any doubt about the Offer (as defined herein).**

**If you have sold or transferred all your Offer Shares (as defined herein), you should hand this Offer Document (as defined herein) and the accompanying Form of Acceptance and Transfer immediately to the person through whom you effected the sale or transfer for delivery to the purchaser or transferee.**

Pursuant to Paragraph 11.02(3) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions (“**Rules**”), the Securities Commission Malaysia (“**SC**”) has notified that it has no further comments to this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document. The SC is not responsible for the contents of this Offer Document, does not represent that this Offer Document is accurate or complete and disclaims any liability for any loss arising from, or due to, your reliance on this Offer Document.

## **UNCONDITIONAL TAKE-OVER OFFER**

**BY**



**WING TAI HOLDINGS LIMITED**

*(Company Registration No. 196300239D)  
(Incorporated in the Republic of Singapore)*

**AND**

**WING TAI INVESTMENT & DEVELOPMENT PTE LTD**

*(Company Registration No. 198300630N)  
(Incorporated in the Republic of Singapore)*

**(COLLECTIVELY, “JOINT OFFERORS”)**

**THROUGH**



**Maybank Investment Bank Berhad** (15938-H)  
*(A Participating Organisation of Bursa Malaysia Securities Berhad)*

**TO ACQUIRE**

**ALL THE REMAINING ORDINARY SHARES IN WING TAI MALAYSIA BERHAD (“WTM”) (“WTM SHARES”) (EXCLUDING TREASURY SHARES) NOT ALREADY OWNED BY THE JOINT OFFERORS FOR A CASH OFFER PRICE OF RM1.80 PER WTM SHARE (“OFFER”)**

Acceptances must be received **by 5.00 p.m. (Malaysian time) on 4 July 2017**, being the first closing date of the Offer (“**First Closing Date**”) or such later date(s) as the Joint Offerors may decide and announced by us, on behalf of the Joint Offerors, no later than 2 days before the Closing Date (“**Closing Date**”). Subject to the provisions of the Rules, the Joint Offerors may extend the date and time for the acceptance of the Offer beyond the First Closing Date. You should refer to **Appendix II** of this Offer Document for the procedures for acceptance of the Offer.

The Form of Acceptance and Transfer is enclosed with this Offer Document.

This Offer Document is dated 13 June 2017

## DEFINITIONS

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The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise:

Accepting Holder	:	Holder who accepts the Offer in accordance with the terms and conditions set out in this Offer Document
Act	:	Companies Act, 2016
ADA	:	Authorised Depository Agent, as defined in the Rules of Bursa Depository
ADM	:	Authorised Direct Member, as defined in the Rules of Bursa Depository
Awards	:	Share awards granted under WTM's Restricted Share Plan
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Depository Transfer Form	:	Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	:	Bursa Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS	:	Central Depository System
Closing Date	:	First Closing Date unless extended in accordance with the Rules or as the Joint Offerors may decide and announced by Maybank IB, on behalf of the Joint Offerors, no later than 2 days before the Closing Date
CMSA	:	Capital Markets and Services Act, 2007
Despatch Date	:	13 June 2017, being the date of despatch of this Offer Document
Dissenting Shareholder	:	Holder(s) who have not accepted the Offer and/or failed to transfer the Offer Shares to the Joint Offerors in accordance with the terms and subject to the conditions of this Offer Document
EPS	:	Earnings per share
Exit Offer	:	Has the meaning ascribed to it in Section 5 of this Offer Document
First Closing Date	:	5.00 p.m. (Malaysian time) on 4 July 2017, being at least twenty-one (21) days from the Despatch Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares enclosed with this Offer Document
FPE	:	Financial period ended
FYE	:	Financial year ended
Holder	:	Holder of the Offer Shares

## DEFINITIONS (Cont'd)

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Independent Advice Circular	: The independent advice circular comprising the letter from the WTM Board and the independent advice letter from the Independent Adviser to the Holders
Joint Offerors	: WTH and WTID, collectively
Last Trading Day	: 22 May 2017, being the last full trading day prior to the day of service of the Notice
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LAT	: Loss after taxation
LBT	: Loss before taxation
LPD	: 6 June 2017, being the latest practicable date prior to the Despatch Date
LPS	: Loss per share
Market Day	: Any day on which Bursa Securities is open for trading in securities
Maybank IB	: Maybank Investment Bank Berhad (15938-H)
Mercury Securities or Independent Adviser	: Mercury Securities Sdn Bhd (113193-W), the independent adviser appointed by the WTM Board to provide comments, opinions, information and recommendation on the Offer to the non-interested directors and the Holders
NA	: Net assets
Non-resident Holders	: Holders (including without limitation, any custodian, agent, representative, nominee and trustee) who is a citizen or national of, or resident in, or have a registered address in jurisdictions outside Malaysia, or are incorporated or registered with, or approved by any authority outside Malaysia
Notice	: Notice of the Offer dated 23 May 2017 issued by Maybank IB, on behalf of the Joint Offerors, and served on the WTM Board
Notice to Dissenting Shareholders	: Has the meaning ascribed to it in Section 6.2 of this Offer Document
Offer	: The unconditional take-over offer by the Joint Offerors, through Maybank IB, to acquire all the Offer Shares at the Offer Price in accordance with the terms and conditions set out in this Offer Document
Offer Document	: This document dated 13 June 2017 together with all the accompanying Appendices and the Form of Acceptance and Transfer
Offer Period	: Period commencing from 23 May 2017, being the date of the service of the Notice, until the earlier of either (i) the Closing Date; or (ii) the date on which the Offer is withdrawn with the written consent of the SC
Offer Price	: Cash offer price of RM1.80 per Offer Share
Offer Shares	: All the remaining WTM Shares not already owned by the Joint Offerors (excluding treasury shares) and new WTM Shares (if any) that may be issued by WTM upon vesting of the Awards before the Closing Date. As at the LPD, the Offer Shares comprise 160,997,459 WTM Shares, which represent approximately 33.87% of the voting shares of WTM

## DEFINITIONS (Cont'd)

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Official List	: A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
PACs	: Wing Sun, Cheng Wai Keung and Edmund Cheng Wai Wing, being the persons acting in concert with the Joint Offerors in relation to the Offer as at the LPD in accordance with Sections 216(2) and/or 216(3) of the CMSA
PAT	: Profit after taxation
PBR	: Price-to-book ratio
PBT	: Profit before taxation
Public Spread Requirement	: Has the meaning ascribed to it in Section 5 of this Offer Document
Registrar	: Securities Services (Holdings) Sdn Bhd (36869-T), whose address and contact numbers are set out in <b>Appendix II</b> of this Offer Document, acting as the registrar for the Offer
Relevant Day	: Market Day immediately after: (i) the Closing Date; (ii) the day on which the Offer is revised; or (iii) the day on which the Offer is extended
Restricted Jurisdiction	: Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
Restricted Share Plan	: Restricted share plan for the grant of Awards by WTM to the eligible employees and directors of the WTM Group (excluding the dormant subsidiaries), which came into effect on 5 January 2012 for a period of 10 years
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions
Rules of Bursa Depository	: The rules of Bursa Depository as issued under the SICDA
SC	: Securities Commission Malaysia
SFA	: Securities and Futures Act (Chapter 289) of the Republic of Singapore
SICDA	: Securities Industry (Central Depositories) Act, 1991
VWAMP	: Volume weighted average market price
Wing Sun	: Wing Sun Development Private Limited ( <i>Registration No. 197401184D</i> )
WTH	: Wing Tai Holdings Limited ( <i>Registration No. 196300239D</i> )
WTH Board	: Board of Directors of WTH
WTH Group	: WTH and its subsidiaries, collectively

## **DEFINITIONS** *(Cont'd)*

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WTH Share	:	Ordinary share in WTH
WTID	:	Wing Tai Investment & Development Pte Ltd ( <i>Registration No. 198300630N</i> )
WTID Board	:	Board of Directors of WTID
WTID Group	:	WTID and its subsidiaries, collectively
WTID Share	:	Ordinary share in WTID
WTM or Offeree	:	Wing Tai Malaysia Berhad ( <i>6716-D</i> )
WTM Board	:	Board of Directors of WTM
WTM Group	:	WTM and its subsidiaries, collectively
WTM Share	:	Ordinary share in WTM

### **CURRENCIES**

RM and sen	:	Ringgit Malaysia and sen
SGD and cent	:	Singapore Dollar and cent

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall include corporations.

All references to “you” or “Holder” in this Offer Document are to each Holder, being the person to whom this Offer is being made.

All references to “we”, “us” and “our” in this Offer Document are to Maybank IB, being the party through which the Joint Offerors are making the Offer.

Any discrepancies in the tables included in this Offer Document between the amounts listed, actual figures and the totals thereof may be due to rounding.

All references to dates and times in this Offer Document shall be references to Malaysian dates and times, unless otherwise indicated.

Any reference in this Offer Document to any legislation is a reference to that legislation for the time being as amended or re-enacted.

Where a period specified in this Offer Document ends on a day which is not a Market Day, the period is extended until the next Market Day, pursuant to the Rules.

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13 June 2017

**Registered office of WTH**

3 Killiney Road,  
#10-01 Winsland House I  
Singapore 239519

**Registered office of Maybank IB**

32<sup>nd</sup> Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur  
Malaysia

**Registered office of WTID**

3 Killiney Road,  
#10-01 Winsland House I  
Singapore 239519

To: The Holders

Dear Sir/Madam,

**UNCONDITIONAL TAKE-OVER OFFER BY THE JOINT OFFERORS THROUGH MAYBANK IB TO ACQUIRE THE OFFER SHARES FOR A CASH OFFER PRICE OF RM1.80 PER WTM SHARE**

**1. INTRODUCTION**

- 1.1 On 23 May 2017, Maybank IB, on behalf of the Joint Offerors, served the Notice on the WTM Board, notifying the WTM Board of the Joint Offerors' intention to undertake an unconditional take-over offer to acquire all the remaining WTM Shares (excluding treasury shares) not already owned by the Joint Offerors for a cash offer price of RM1.80 per WTM Share.
- 1.2 On 23 May 2017, the WTM Board announced the receipt of the Notice. On 25 May 2017, the WTM Board announced that it is not seeking an alternative person to make a take-over offer for the Offer Shares and the appointment of Mercury Securities as the independent adviser to provide comments, opinions, information and recommendation on the Offer to the non-interested directors and the Holders.
- 1.3 The shareholdings of the Joint Offerors in WTM as at the LPD are as follows:

Name	Direct		Indirect	
	No. of WTM Shares	% <sup>(1)</sup>	No. of WTM Shares	% <sup>(1)</sup>
WTH	222,373,371	46.8	91,938,468 <sup>(2)</sup>	19.3
WTID	91,938,468	19.3	-	-
	<b>314,311,839</b>	<b>66.1</b>	-	-

**Notes:**

<sup>(1)</sup> As a percentage of the issued share capital of WTM (excluding 12,021,000 treasury shares) of 475,309,298 WTM Shares.

<sup>(2)</sup> Deemed interested by virtue of its interest in WTID pursuant to Section 8 of the Act.

As at the LPD, there are 512,900 outstanding Awards under the Restricted Share Plan.

- 1.4 As at the LPD, the PACs in accordance with Sections 216(2) and/or 216(3) of the CMSA are as follows:
- (i) Wing Sun, a substantial shareholder of WTH, WTID and WTM;
  - (ii) Cheng Wai Keung, a director and substantial shareholder of Wing Sun, WTH and WTM, a substantial shareholder of WTID, and brother to Edmund Cheng Wai Wing; and
  - (iii) Edmund Cheng Wai Wing, a director and substantial shareholder of Wing Sun, WTH and WTM, a substantial shareholder of WTID, and brother to Cheng Wai Keung.

For the avoidance of doubt, the Offer shall extend to the WTM Shares held by the PACs.

- 1.5 As at the LPD, the Joint Offerors have obtained irrevocable undertakings from the PACs to accept the Offer in respect of all their Offer Shares.
- 1.6 There is no ultimate offeror for the Offer.
- 1.7 The SC has, vide its letter dated 9 June 2017, notified that it has no further comments to this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.
- 1.8 The tentative timetable for the Offer is as follows:

<b>Event</b>	<b>Date</b>
Despatch of this Offer Document	13 June 2017
Last day for WTM to issue the Independent Advice Circular	23 June 2017
Closing Date <sup>(1)</sup>	4 July 2017

**Note:**

<sup>(1)</sup> *The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on the First Closing Date unless extended in accordance with the Rules or as the Joint Offerors may decide and announced by Maybank IB, on behalf of the Joint Offerors, no later than 2 days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.*

**This Offer Document seeks to extend a formal take-over offer by the Joint Offerors through Maybank IB to acquire your Offer Shares.**

**You are advised to read carefully this Offer Document and the Independent Advice Circular which will be despatched to you within 10 days from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making your decision regarding the Offer.**

**You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately if you have any doubt about the Offer.**

**If you intend to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions contained therein. Please refer to Appendix II of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-resident Holders on accepting the Offer are set out in Section 3 of Appendix II of this Offer Document.**

**You do not need to take any action if you decide not to accept the Offer.**



## 2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer are identical to those set out in the Notice. The terms and conditions of the Offer include the following:

### 2.1 Consideration for the Offer

The consideration for the Offer is RM1.80 per Offer Share and shall be satisfied in cash in accordance with the method of settlement in Section 2.4 of this Offer Document.

Notwithstanding this, if WTM declares, makes or pays any dividend and/or other distribution on or after the date of the Notice but prior to the Closing Date and the Holder is entitled to retain such dividend and/or distribution, the Offer Price shall be reduced by the amount equivalent to the net dividend and/or distribution per WTM Share to which such Holder is entitled.

The Joint Offerors are not aware of any dividend and/or other distribution having been declared but not paid by WTM as at the LPD.

You may accept the Offer in respect of all or any part of your Offer Shares. The Joint Offerors will not pay fractions of a sen to the Accepting Holders. Any payment or settlement in relation to the Offer will be rounded down to the nearest whole sen.

### 2.2 Condition of the Offer

The Offer is not conditional upon any minimum level of acceptances of the Offer Shares as the Joint Offerors already hold more than 50.0% of the voting shares in WTM.

### 2.3 Duration of the Offer

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on 4 July 2017, being the First Closing Date or such later date(s) as the Joint Offerors may decide and announced by us, on behalf of the Joint Offerors, no later than 2 days before the Closing Date. Such announcement will state the next expiry date of the Offer. Notice of such extension will be posted to the Holders accordingly.

### 2.4 Method of settlement

If the Joint Offerors deem your acceptance to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, settlement of the consideration for the Offer Shares will be effected via remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to you (or your designated agents, as you may direct) at your registered Malaysian address last maintained with Bursa Depository in respect of valid acceptances, at your own risk, within 10 days from the date of such valid acceptances.

Please refer to **Appendix I** of this Offer Document for the other terms of the Offer and **Appendix II** of this Offer Document for the procedures for acceptance and method of settlement of the Offer.

## 3. RATIONALE FOR THE OFFER

WTH, through its subsidiaries, is principally involved in property development and investment, among others, and is focused on key markets in Asia Pacific region, namely, Singapore, Malaysia, Australia, Hong Kong and China. WTID is a wholly-owned subsidiary of WTH and is principally involved in investment holding. The Offer would allow the Joint Offerors and the WTM Group to further integrate their financial and operational resources which should result in cost savings and achieve better operational efficiencies.

In addition, the Joint Offerors, being the controlling shareholders of WTM, intend to take WTM private by offering the minority shareholders of WTM the opportunity to exit and to realise their investments for cash at the Offer Price, especially if the Holders intend to dispose a sizeable amount of WTM Shares given the low liquidity of the WTM Shares as elaborated below. The Offer Price represents a premium of approximately 52.5% to the last trading price of RM1.18 per WTM Share on the Last Trading Day.

Further, the trading liquidity of the WTM Shares in the past 6 months has been low. From November 2016 to April 2017, the simple average monthly trading volume was approximately 1,515,950 WTM Shares. This simple average monthly trading volume represents only approximately 0.94% of the free float of the WTM Shares as at 30 April 2017. The low trading liquidity of the WTM Shares has curtailed the ease of shareholders to trade the WTM Shares on Bursa Securities. As such, the Offer provides an opportunity for shareholders to realise their holdings in the WTM Shares on a wholesale basis immediately at a premium to market price which they may not otherwise have due to the low trading liquidity of the WTM Shares.

Should the Offer result in the Joint Offerors successfully delisting and owning 100% of WTM, the Joint Offerors shall have greater flexibility should they wish to undertake a review of the business and/or undertake any material transaction or business arrangement, where appropriate.

#### **4. FINANCIAL RESOURCES OF THE JOINT OFFERORS**

The Joint Offerors have confirmed that they have sufficient financial resources to satisfy full acceptance of the Offer. The Joint Offerors have also confirmed that the Offer would not fail due to their insufficient financial capability and that every Holder who wishes to accept the Offer will be paid in full in cash.

Maybank IB, being the Adviser to the Joint Offerors for the Offer, confirms that the Joint Offerors have sufficient financial resources to satisfy full acceptance of the Offer. Therefore, the Offer would not fail due to the insufficient financial capability of the Joint Offerors and that every Holder who wishes to accept the Offer will be paid in full in cash.

#### **5. LISTING STATUS OF WTM**

Paragraph 8.02(1) of the Listing Requirements states that a listed issuer must ensure that at least 25.0% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than 25.0% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, the non-compliance of the Public Spread Requirement would not automatically result in the delisting of WTM from the Official List of Bursa Securities.

**The Joint Offerors do not intend to maintain the listing status of WTM and as such, will not be taking any steps to address any shortfall in the public shareholding spread of WTM in the event WTM does not meet such requirement after the Closing Date.**

Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90.0% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement to Bursa Securities must be made by the listed issuer. As the Joint Offerors do not intend to maintain the listing status of WTM, Bursa Securities shall suspend the trading of WTM Shares immediately upon the expiry of 5 Market Days from the Closing Date, in accordance with Paragraph 16.02(3) of the Listing Requirements. Thereafter, the Joint Offerors will procure WTM to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities, in accordance with Paragraph 16.07 of the Listing Requirements.

However, if the Joint Offerors receive valid acceptances under the Offer resulting in the Joint Offerors and persons acting in concert with them holding in aggregate less than 90.0% but more than 75.0% of the issued share capital of WTM, the Joint Offerors intend to request WTM to make the necessary application to withdraw its listing status from the Official List of Bursa Securities pursuant to Paragraph 16.06 of the Listing Requirements which stipulates that, a listed issuer may not request to withdraw its listing from the Official List of Bursa Securities unless:

- (a) the listed issuer convenes a general meeting to obtain its shareholders' approval and a separate meeting for the approval of the holders of any other class of listed securities, if applicable and the circular sent to the shareholders and the holders of any other class of listed securities includes the prescribed information set out in the Listing Requirements;
- (b) the resolution for the withdrawal of its listing is approved by a majority in number representing three-fourths (3/4) in value of the shareholders and holders of any other class of listed securities, if applicable, present and voting either in person or by proxy at the meetings and provided that such shareholders and holders of any other class of listed securities who object to the withdrawal is not more than 10% of the value of the shareholders and holders of any other class of listed securities present and voting either in person or by proxy. Where the constituent document of the listed issuer imposes a stricter condition in respect of the votes required to approve the withdrawal of listing, such stricter condition will apply in substitution of the foregoing provision;
- (c) the shareholders and holders of any other class of listed securities, if applicable, are offered a reasonable cash alternative or other reasonable alternative ("**Exit Offer**"); and
- (d) the listed issuer appoints an independent adviser, which meets the approval of the independent directors, to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer.

Notwithstanding this, Bursa Securities may, at its discretion, impose additional conditions for the withdrawal of WTM's listing status from the Official List of Bursa Securities.

If WTM is delisted from the Official List of Bursa Securities, WTM Shares will no longer be traded on the Main Market of Bursa Securities.

## **6. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING SHAREHOLDERS**

### **6.1 Compulsory acquisition**

Section 222(1) of the CMSA provides that, subject to Section 224 of the CMSA, where an offeror:

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and

- (b) has received acceptances of not less than nine-tenths (9/10) in the value of the offer shares,

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that such notice:

- (a) is issued within 2 months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (b) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over by the offeror or persons acting in concert.

If the Offer has been accepted by the Holders of not less than nine-tenths (9/10) in the value of the Offer Shares (excluding WTM Shares already held at the date of the Offer by the persons acting in concert with the Joint Offerors), **the Joint Offerors intend to invoke the provisions of Section 222 of the CMSA to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received**, and necessary steps will thereafter be taken to delist WTM from the Official List of Bursa Securities. Under such circumstance, all the Holders of these Offer Shares will be paid in cash for the Offer Shares compulsorily acquired. The consideration for the Offer Shares under compulsory acquisition will, subject to Section 224(1) of the CMSA, be equivalent to the Offer Price and on the same terms as set out in this Offer Document.

## 6.2 Rights of Dissenting Shareholders

Notwithstanding the above, if the Joint Offerors receive acceptances from the Holders resulting in the Joint Offerors and persons acting in concert with them holding not less than nine-tenths (9/10) in the value of all WTM Shares on or before the Closing Date, a Dissenting Shareholder may exercise his rights under Section 223(1) of the CMSA by serving a notice on the Joint Offerors to require the Joint Offerors to acquire his WTM Shares on the same terms as set out in this Offer Document or such other terms as may be agreed.

If a Dissenting Shareholder exercises his rights under the provisions of Section 223(1) of the CMSA, the Joint Offerors will acquire such Offer Shares in accordance with the provisions of the CMSA, subject to Section 224 of the CMSA. In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Joint Offerors, order that the terms on which the Joint Offerors shall acquire such Offer Shares shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Joint Offerors to give the Dissenting Shareholders a notice in the manner prescribed under the Rules of the rights exercisable by the Dissenting Shareholders under Section 223(1) of the CMSA ("**Notice to Dissenting Shareholders**"), within 1 month of the time the Joint Offerors have received valid acceptances from the Holders resulting in the Joint Offerors and persons acting in concert with them holding not less than nine-tenths (9/10) in the value of all WTM Shares.

A Notice to Dissenting Shareholders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Shareholders and in any event, such period shall not be less than 3 months after the Closing Date.

## **7. FUTURE PLANS FOR THE WTM GROUP AND ITS EMPLOYEES**

As at the LPD, the Joint Offerors have not entered into any negotiation or arrangement or understanding with any third party with regards to any significant change to the WTM Group's business, assets or shareholding structure.

The intention of the Joint Offerors with respect to the future plans for the WTM Group and its employees after the Closing Date is as follows:

### **(i) Composition of the WTM Board**

It is envisaged that the WTM Board will continue to have participation from some of the existing Malaysian directors to drive the Malaysian business.

### **(ii) Continuation of the WTM Group's business**

The Joint Offerors do not have any plan and/or intention to liquidate any companies (save for dormant or inactive companies) within the WTM Group and intends to continue with WTM Group's existing core business and operations. If the need arises, the Joint Offerors shall review the business and operations of the WTM Group in order to remain competitive within the industry.

### **(iii) Major changes to the WTM Group's business**

The Joint Offerors have no plans or intention to introduce or effect any major change to the business of the WTM Group, or dispose or re-deploy the fixed assets of the WTM Group, except where such change, disposal and/or redeployment is necessary as part of the process to rationalise the business activities and/or direction of the WTM Group or to improve the utilisation of resources.

### **(iv) Employees of the WTM Group**

The Joint Offerors have no plans to undertake any employee separation or redundancy scheme with respect to the WTM Group as a direct consequence of the Offer. Any changes with regard to staff employment may take place as a result of rationalisation and/or streamlining of the business activities and/or to further improve efficiency of the operations of the WTM Group, subject always to decisions made by the WTM Board in the best interest of WTM.

The above is the Joint Offerors' intention as at the LPD and the Joint Offerors retain the flexibility to consider any options which are in the best interest of WTM that may present itself.

## **8. FINANCIAL CONSIDERATIONS**

The Offer Price was arrived at after taking into consideration, among others, the historical market prices and the PBR of WTM Group as set out in Section 8.2 below.

You may wish to consider the financial considerations set out below before making a decision on the Offer.

## 8.1 Market prices

The Offer Price represents a premium to the following last traded price and VWAMP of WTM Shares:

		Share price	Premium	
		(RM)	(RM)	(%)
<b>Prior to the service of the Notice:</b>				
(i)	Last traded price of WTM Shares on the Last Trading Day	1.18	0.62	52.54
(ii)	5-day VWAMP of WTM Shares up to and including the Last Trading Day	1.22	0.58	47.54
(iii)	1-month VWAMP of WTM Shares up to and including the Last Trading Day	1.20	0.60	50.00
(iv)	3-month VWAMP of WTM Shares up to and including the Last Trading Day	1.14	0.66	57.89
(v)	6-month VWAMP of WTM Shares up to and including the Last Trading Day	1.05	0.75	71.43
<b>Before the date of this Offer Document:</b>				
(i)	Last traded price of WTM Shares as at the LPD	1.79	0.01	0.56
(ii)	5-day VWAMP of WTM Shares up to and including the LPD	1.79	0.01	0.56

*(Source: Bloomberg)*

The closing price as at the last Market Day of each month and the highest and lowest closing prices of WTM Shares as traded on the Main Market of Bursa Securities for November 2016 up to May 2017 (being 6 months preceding the commencement of the Offer Period) are as follows:

	High	Low	Closing price as at the last Market Day of the month
	(RM)	(RM)	(RM)
<b>2017</b>			
May	1.78	1.15	1.78
April	1.16	1.06	1.15
March	1.10	1.05	1.06
February	1.15	0.98	1.05
January	1.00	0.95	0.99
<b>2016</b>			
December	1.09	0.94	0.98
November	1.12	1.05	1.07
Last traded price on the Last Trading Day			1.18
Last traded price as at the LPD			1.79

*(Source: Bloomberg)*

During the 6 months before the Offer Period and up to the LPD:

- (i) the highest closing price of the WTM Shares was RM1.79, which was transacted on 1 June 2017, 5 June 2017 and 6 June 2017; and
- (ii) the lowest closing price of the WTM Shares was RM0.94, which was transacted on 21 December 2016.

## 8.2 NA

The Offer Price represents the following PBR:

	<u>NA per WTM Share</u>	<u>PBR</u>
	<u>(RM)</u>	<u>(times)</u>
Based on the audited consolidated NA per WTM Share as at 30 June 2016	2.70	0.67
Based on the unaudited consolidated NA per WTM Share as at 31 March 2017	2.73	0.66

## 9. BRIEF INFORMATION ON THE JOINT OFFERORS

### 9.1 WTH

WTH was incorporated in Singapore under the Singapore Companies Act (Chapter 50) as Wing Tai Garment Manufactory (Singapore) Pte Ltd on 9 August 1963 as a private limited company.

On 17 January 1989, the company was converted to a public company and assumed its present name.

On 21 February 1989, WTH was listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

WTH is principally an investment holding company. Through its subsidiaries, WTH is involved in property development and investment, project and property management, and retail operations.

As at the LPD, the issued share capital of WTH is SGD838,249,670, comprising 773,758,760 WTH Shares (excluding 20,168,500 treasury shares).

Further information on WTH is set out in **Appendix III(A)** of this Offer Document.

### 9.2 WTID

WTID was incorporated in Singapore under the Singapore Companies Act (Chapter 50) as Wing Tai Holdings Pte Ltd on 9 February 1983 as a private limited company.

On 17 January 1989, the company changed its name to Wing Tai Resources Pte Ltd and on 13 June 1994, the company assumed its present name.

WTID is principally an investment holding company.

As at the LPD, the issued share capital of WTID is SGD2, comprising 2 WTID Shares.

WTID is a wholly-owned subsidiary of WTH.

Further information on WTID is set out in **Appendix III(B)** of this Offer Document.

## **10. RESPONSIBILITY STATEMENT**

The WTH Board and the WTID Board have seen and approved this Offer Document and have taken reasonable care to ensure the facts stated and opinions expressed in this Offer Document are fair and accurate. The WTH Board and the WTID Board and each director of both the WTH Board and the WTID Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Offer Document and confirm that, after having made all reasonable inquiries and to the best of their knowledge, the opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Maybank IB acknowledges that, based on all available information, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

## **11. FURTHER INFORMATION**

For further information, please refer to the attached appendices which form part of this Offer Document.

**YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.**

**IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS CONTAINED THEREIN.**

**YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.**

Yours faithfully  
for and on behalf of  
**MAYBANK INVESTMENT BANK BERHAD**

**HIDAYAH HASSAN**  
Director  
Head, Corporate Finance

**HOOD ABDUL AZIZ**  
Director  
Corporate Finance



## OTHER TERMS AND CONDITIONS OF THE OFFER

### 1. WARRANTY

The Offer Shares are to be acquired on the basis that your valid acceptance of the Offer is made in accordance with the provisions of this Offer Document. Your acceptance of the Offer will be deemed to constitute an irrevocable and unconditional warranty by you that the Offer Shares, to which the acceptance relates, are sold:

- (i) free from all moratoriums, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of valid acceptances; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all dividends and/or distributions declared, paid or made on or after the date of the Notice, subject to **Section 2.1** of this Offer Document.

### 2. DURATION OF THE OFFER

- 2.1 The Offer shall remain open for acceptances until **5.00 p.m. (Malaysian time) on 4 July 2017**, being the First Closing Date, or such later date(s) as Maybank IB may announce on behalf of the Joint Offerors, unless the Joint Offerors withdraw the Offer with the prior written consent of the SC and in such event, every person shall be released from any obligations incurred under the Offer.
- 2.2 Where a competing take-over offer is made at any time between the Despatch Date and the Closing Date, this Offer Document shall be deemed to have been despatched on the date the competing take-over offer document was despatched.
- 2.3 If the Offer is revised after the Despatch Date, it will remain open for acceptance for a period of at least another 14 days from the date of despatch of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be announced and made available via written notification to the Holders, including those who have previously accepted the Offer.
- 2.4 The Offer shall not be revised after 31 July 2017, being the next Market Day\* after the 46<sup>th</sup> day from the Despatch Date or the date the competing take-over offer document was despatched, if any.
- 2.5 Any extension of the date and time for acceptance of the Offer by the Joint Offerors will be announced by Maybank IB, on behalf of the Joint Offerors, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extension will be despatched to the Holders accordingly.
- 2.6 As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall not be later than 14 August 2017, being the next Market Day\* after the 60<sup>th</sup> day from the Despatch Date.

**Note:**

- \* Where a period specified in this Offer Document ends on a day which is not a Market Day, the period is extended until the next Market Day, pursuant to the Rules.

### 3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- 3.1 All acceptances of the Offer by a Holder **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances. However, an Accepting Holder is entitled to withdraw his acceptance immediately if the Joint Offerors fail to comply with

any of the requirements set out in **Section 5.1** below by the close of trading at Bursa Securities on the Relevant Day.

- 3.2 Notwithstanding **Section 3.1** above, the SC may terminate the above right of withdrawal if the Joint Offerors have complied with the requirements set out in **Section 5.1** below within 8 days from the Relevant Day.

Notwithstanding the foregoing, the rights of an Accepting Holder who has already withdrawn his acceptance shall not be prejudiced by the termination of such right of withdrawal by the SC.

#### **4. WITHDRAWAL OF THE OFFER BY THE JOINT OFFERORS**

The Joint Offerors shall not withdraw the Offer without the prior written consent of the SC.

#### **5. ANNOUNCEMENT OF ACCEPTANCES**

- 5.1 The Joint Offerors will inform the SC in writing and Bursa Securities and simultaneously announce by way of press notice before 9.00 a.m. (Malaysian time) on the Relevant Day:

- (i) the fact of the Offer, that is whether the Offer is closed, revised or extended; and
- (ii) the total number of Offer Shares:
  - (a) for which acceptances of the Offer have been received;
  - (b) held by the Joint Offerors as at the Despatch Date; and
  - (c) acquired or agreed to be acquired by the Joint Offerors during the Offer Period but after the Despatch Date,

and must specify the percentage of each class of relevant securities represented by these numbers.

- 5.2 In computing the acceptances of the Offer Shares for announcement purposes, the Joint Offerors may include or exclude acceptances which are not in all respects in order or which are subject to verification.

- 5.3 References to the making of an announcement or the giving of notice by the Joint Offerors shall include the following:

- (i) release of an announcement by Maybank IB or the Joint Offerors' advertising agent(s) to the press; or
- (ii) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.

- 5.4 An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

#### **6. PURCHASES IN THE OPEN MARKET**

Should the Joint Offerors or persons acting in concert with them purchase or agree to purchase the Offer Shares during the Offer Period at a consideration that is higher than the Offer Price, the Joint Offerors shall increase the Offer Price to an amount not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Joint Offerors or persons acting in concert with them for the Offer Shares during the Offer Period. In the event the

Joint Offerors increase the Offer Price, Holders who have accepted the Offer prior to the revision in the Offer Price will be paid the revised Offer Price in cash.

**7. GENERAL**

7.1 All communications, notices, documents and payments to be delivered or sent to you (or your designated agent(s), as you may direct) will be despatched by ordinary mail to your registered Malaysian address last maintained with Bursa Depository at your own risk. Non-resident Holders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, this Offer Document shall be made available on the website of Bursa Malaysia Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com) upon issuance.

Unless the contrary is proven, delivery of the communication, notice, document or payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at the time when the same would have been delivered in the ordinary course of the mail.

7.2 The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian laws. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.

7.3 Your acceptance shall not exceed your total holding of the Offer Shares, failing which the Joint Offerors have the right to treat such acceptance as invalid. Nevertheless, the Joint Offerors also reserve the right to treat any of your acceptance exceeding your total holding of the Offer Shares as valid for and to the extent of your total holding of the Offer Shares.

7.4 The Form of Acceptance and Transfer accompanying this Offer Document contains the following:

- (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors and/or their appointed nominee(s);
- (ii) instructions to complete the Form of Acceptance and Transfer; and
- (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors and/or their appointed nominee(s).

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

7.5 All costs and expenses of or incidental to the preparation and despatch of this Offer Document (other than professional fees and other costs relating to the Offer incurred by WTM) will be borne by the Joint Offerors. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the acceptance of the Offer will also be borne by the Joint Offerors. Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by the Joint Offerors. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or payment of any levy for the repatriation of capital or income tax shall not be borne by the Joint Offerors.

7.6 Accidental omission to despatch this Offer Document and the Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

## PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

## 1. PROCEDURES FOR ACCEPTANCE

1.1 **Sections 1.1(i) to 1.1(iii)** below set out the steps required to be taken by you (either individuals or corporations) to accept the Offer.

**(i) Step 1: Obtain transfer documents**

- (a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar, whose contact details are set out in **Section 1.8** of this Appendix. You may also download the Form of Acceptance and Transfer from the website of Bursa Malaysia Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com).
- (b) Obtain the Bursa Depository Transfer Form from your ADA/ADM.

**(ii) Step 2: Fill up transfer documents**

<b>Offer Shares already credited into your CDS account</b>	<b>Offer Shares purchased but not yet credited into your CDS account as at the Closing Date<sup>(1)</sup></b>
<p>(a) Complete and sign the Form of Acceptance and Transfer<sup>(2)</sup>.</p> <p>(b) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form.</p>	<p>Complete and sign the Form of Acceptance and Transfer<sup>(2)</sup>.</p>

**Notes:**

<sup>(1)</sup> *If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Shares from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You would need to forward the contract note for the Offer Shares to the Registrar and follow the procedures set out in **Section 1.1(iii)** of this Appendix if you wish to accept the Offer.*

<sup>(2)</sup> *If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Constitution or other regulations and signed on your behalf by an authorised officer or attorney.*

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## (iii) Step 3: Lodging of transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased but not yet credited into your CDS account as at the Closing Date
<p>(a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date. The transfer request shall be submitted by 4.00 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(b) Send the following to the Registrar at the address shown in <b>Section 1.8</b> of this Appendix by the Closing Date:</p> <p>(aa) the completed and signed Form of Acceptance and Transfer; and</p> <p>(bb) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(a) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer Shares as evidence of beneficial ownership with the Registrar at the address shown in <b>Section 1.8</b> of this Appendix by 5.00 p.m. (Malaysian time) on the Closing Date.</p> <p>(b) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(c) Send the Depositor's Copy of the Bursa Depository Transfer Form, duly verified and acknowledged by your ADA/ADM to the Registrar at the address shown in <b>Section 1.8</b> of this Appendix so as to arrive within 7 days from the Closing Date.</p> <p>The Joint Offerors have the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar within 7 days from the Closing Date.</p>

- 1.2 You do not need to take any action if you decide not to accept the Offer.
- 1.3 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note) will be issued. All acceptances and accompanying documents sent by post are at your own risk.
- 1.4 If you fail to comply with any of the terms or conditions set out in this Appendix or in the Form of Acceptance and Transfer, the Joint Offerors may, at their absolute discretion, elect whether or not you have accepted the Offer. The decision of the Joint Offerors is final and binding.
- 1.5 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the Registrar during normal business hours, i.e. from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), from the Despatch Date up to the Closing Date.

- 1.6 You should address all enquiries concerning the Offer to the Registrar at the address or contact numbers stated in **Section 1.8** of this Appendix.
- 1.7 Under Section 14(1) of the SICDA, Bursa Securities has prescribed WTM Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- 1.8 The details of the Registrar, whose normal business hours are from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), are as follows:

**Securities Services (Holdings) Sdn Bhd**  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur, Malaysia  
Telephone No.: +603 2084 9000  
Facsimile No.: +603 2094 9940, +603 2095 0292

- 1.9 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM and/or other document(s) of title, whichever is later.

## **2. METHOD OF SETTLEMENT**

- 2.1 If the Joint Offerors deem your acceptance to the Offer to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to you (or your designated agent(s), as you may direct) at your registered Malaysian address last maintained with Bursa Depository in respect of the valid acceptances, at your own risk within 10 days from the date of valid acceptances.
- 2.2 Save for the Joint Offerors' right to reduce the Offer Price as set out in **Section 2.1** of this Offer Document and except with the consent of the SC, the Joint Offerors will settle the consideration in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Joint Offerors may otherwise be entitled against the Accepting Holder. This, however, is without prejudice to the Joint Offerors' right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty set out in **Section 1** of **Appendix I** of this Offer Document.
- 2.3 Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-resident Holders who wish to convert the Offer Price received into foreign currency for repatriation may do so at their own cost after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

### 3. NON-RESIDENT HOLDER

All references to “you” in this Section are to a Non-resident Holder.

#### 3.1 Responsibility of a Non-resident Holder

- (i) The making of the Offer to you may be affected by the laws or regulations of your relevant jurisdiction. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is being made for all the Offer Shares and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations of that jurisdiction.
- (iii) You may not treat this Offer Document and/or the Form of Acceptance and Transfer and/or any other Offer related documentation as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (iv) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental or other consents which may be required, and complying with the necessary formalities and legal and regulatory requirements.
- (v) You will be solely responsible for the payment of any transfer fees or taxes or other requisite payments due in such jurisdiction. The Joint Offerors, the Registrar and we shall be entitled to be fully indemnified and held harmless by you for any transfer fees or taxes or other payments which you may be required to pay.
- (vi) You should consult your professional advisers in the relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you unconditionally and irrevocably represent and warrant to the Joint Offerors, the Registrar and us the following, that:
  - (a) you are in full observance of the laws of your relevant jurisdiction;
  - (b) you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other Offer related documentation in, into or from a Restricted Jurisdiction;
  - (c) you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other form of electronic communication) of interstate or foreign commerce, or any facilities of a national securities exchange, of any Restricted Jurisdiction;
  - (d) you are accepting the Offer from outside a Restricted Jurisdiction and are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
  - (e) you would not cause the Joint Offerors, the Registrar and/or us to be in breach of the laws of your relevant jurisdiction.

### **3.2 Treatment of Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-resident Holder**

- (i) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of the relevant jurisdictions. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is not being extended and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other form of electronic communication) of interstate or foreign commerce, or any facilities of a national securities exchange, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Joint Offerors). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation in a Restricted Jurisdiction where it would or might be in contravention of local laws and regulations in that Restricted Jurisdiction, the Offer may be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this section. The Joint Offerors reserve the right to reject a purported acceptance of the Offer from any Non-resident Holder in any such Restricted Jurisdiction.

### **3.3 The Joint Offerors' reservation of right over acceptance by a Non-resident Holder**

The Joint Offerors reserve the right, at their absolute discretion, to treat any acceptance of the Offer as invalid if they believe such acceptance may violate any applicable legal or regulatory requirements. However, the Joint Offerors reserve the right to permit your acceptance of the Offer in circumstances where the Joint Offerors are satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Joint Offerors not contemplated by the Offer.

### **3.4 Procedures for acceptance for Non-resident Holders**

Subject to **Sections 3.1 to 3.3** of this Appendix, the procedures for acceptance of the Offer set out in **Section 1** of this Appendix also apply to you.

### **3.5 Method of settlement for Non-resident Holders**

The method of settlement set out in **Section 2** of this Appendix also applies to you if you have accepted the Offer and the settlement shall be made in RM.



**This Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer only comply with Malaysian laws. We, the Registrar and the Joint Offerors, shall not accept any responsibility or liability in the event that any acceptance of the Offer by a Non-resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.**

**Non-resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-resident Holders shall be responsible for payment of any fee or commission that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep the Joint Offerors, the Registrar and us indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix for further information.**

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## INFORMATION ON WTH

### 1. HISTORY AND PRINCIPAL ACTIVITIES

WTH was incorporated in Singapore under the Singapore Companies Act (Chapter 50) as Wing Tai Garment Manufactory (Singapore) Pte Ltd on 9 August 1963 as a private limited company.

On 17 January 1989, the company was converted to a public company and assumed its present name.

On 21 February 1989, WTH was listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

WTH is principally an investment holding company.

The principal activities of its subsidiaries are set out in **Section 5** of this Appendix.

### 2. SHARE CAPITAL

As at the LPD, the issued share capital of WTH is SGD838,249,670, comprising 773,758,760 WTH Shares (excluding 20,168,500 treasury shares).

### 3. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the shareholdings of the substantial shareholders in WTH are as follows:

Name	Direct		Indirect	
	No. of WTH Shares	% <sup>(1)</sup>	No. of WTH Shares	% <sup>(1)</sup>
Wing Sun	222,235,490	28.7	-	-
Winlyn Investment Pte Ltd	72,717,436	9.4	-	-
Cheng Wai Keung	-	-	395,038,656 <sup>(2)</sup>	51.1
Edmund Cheng Wai Wing	-	-	318,021,664 <sup>(3)</sup>	41.1
Christopher Cheng Wai Chee	134,750	0.02	314,492,498 <sup>(4)</sup>	40.6
Edward Cheng Wai Sun	-	-	314,492,498 <sup>(4)</sup>	40.6
Deutsche Bank International Trust Co. (Cayman) Limited	-	-	314,492,498 <sup>(4)</sup>	40.6
Deutsche Bank International Trust Co. Limited	-	-	314,492,498 <sup>(4)</sup>	40.6
Wing Tai Asia Holdings Limited	-	-	241,775,062 <sup>(5)</sup>	31.2
Terebene Holdings Inc	-	-	72,717,436 <sup>(6)</sup>	9.4
Metro Champion Limited	-	-	72,717,436 <sup>(7)</sup>	9.4
Ascend Capital Limited	68,207,092 <sup>(8)</sup>	8.8	-	-

**Notes:**

<sup>(1)</sup> As a percentage of the issued share capital of WTH (excluding 20,168,500 treasury shares) of 773,758,760 WTH Shares.

<sup>(2)</sup> Deemed interested by virtue of 395,038,656 WTH Shares beneficially owned by Wing Sun, Winlyn Investment Pte Ltd, Winway Investment Pte Ltd, Empire Gate Holdings Limited, Wilma Enterprises Limited and Ascend Capital Limited under Section 4 of the SFA.

## APPENDIX III(A)

- (3) Deemed interested by virtue of 318,021,664 WTH Shares beneficially owned by Wing Sun, Winlyn Investment Pte Ltd, Winway Investment Pte Ltd and Empire Gate Holdings Limited under Section 4 of the SFA.
- (4) Deemed interested by virtue of 314,492,498 WTH Shares beneficially owned by Wing Sun, Winlyn Investment Pte Ltd and Empire Gate Holdings Limited under Section 4 of the SFA.
- (5) Deemed interested by virtue of 241,775,062 WTH Shares beneficially owned by Wing Sun and Empire Gate Holdings Limited under Section 4 of the SFA.
- (6) Deemed interested by virtue of WTH Shares beneficially owned by Winlyn Investment Pte Ltd in which Terebene Holdings Inc is deemed to have an interest under Section 4 of the SFA.
- (7) Deemed interested by virtue of WTH Shares beneficially owned by Winlyn Investment Pte Ltd in which Metro Champion Limited is deemed to have an interest under Section 4 of the SFA.
- (8) Held by a nominee, DBS Vickers Securities (S) Pte Ltd.

### 4. DIRECTORS

As at the LPD, the directors of WTH and their respective shareholdings in WTH are as follows:

Name	Direct		Indirect	
	No. of WTH Shares	% <sup>(1)</sup>	No. of WTH Shares	% <sup>(1)</sup>
Cheng Wai Keung	-	-	395,038,656 <sup>(2)</sup>	51.1
Edmund Cheng Wai Wing	-	-	318,021,664 <sup>(3)</sup>	41.1
Boey Tak Hap	-	-	-	-
Cheng Man Tak	-	-	-	-
Christopher Lau Loke Sam	-	-	-	-
Lee Kim Wah	942,160	0.1	-	-
Loh Soo Eng	412,800	0.1	-	-
Paul Hon To Tong	-	-	-	-
Tan Sri Dato' Paduka Dr. Mazlan bin Ahmad	-	-	-	-
Tan Hwee Bin	1,580,735	0.2	-	-

#### Notes:

- (1) As a percentage of the issued share capital of WTH (excluding 20,168,500 treasury shares) of 773,758,760 WTH Shares.
- (2) Deemed interested by virtue of 395,038,656 WTH Shares beneficially owned by Wing Sun, Winlyn Investment Pte Ltd, Winway Investment Pte Ltd, Empire Gate Holdings Limited, Wilma Enterprises Limited and Ascend Capital Limited under Section 4 of the SFA.
- (3) Deemed interested by virtue of 318,021,664 WTH Shares beneficially owned by Wing Sun, Winlyn Investment Pte Ltd, Winway Investment Pte Ltd and Empire Gate Holdings Limited under Section 4 of the SFA.

## 5. SUBSIDIARIES, ASSOCIATED AND JOINT VENTURE COMPANIES

The subsidiaries, associated and joint venture companies of WTH as at the LPD are as follows, with the exception of inactive and dormant companies:

Name of company	Country of incorporation	Effective equity interest	Principal activities
		%	
<b>Subsidiaries</b>			
WTM	Malaysia	66.1	Investment holding
Angel Wing (M) Sdn Bhd	Malaysia	66.1	Property development
Angkasa Indah Sdn Bhd	Malaysia	66.1	Property development
Bergendale Investments Limited	British Virgin Islands	100.0	Investment holding
Brave Dragon Ltd	British Virgin Islands	89.4	Investment holding
Chanlai Sdn Bhd	Malaysia	66.1	Property development
Crossbrook Group Ltd	British Virgin Islands	100.0	Investment holding
DNP Hartajaya Sdn Bhd	Malaysia	66.1	Property development
DNP Jaya Sdn Bhd	Malaysia	66.1	Property investment
DNP Land Sdn Bhd	Malaysia	66.1	Property development
DNP Property Management Sdn Bhd	Malaysia	66.1	Project management and maintenance of properties
D & P-Ejenawa Sdn Bhd	Malaysia	66.1	Property development
Grand Eastern Realty & Development Sdn Bhd	Malaysia	66.1	Property development
Hartamaju Sdn Bhd	Malaysia	66.1	Property development
Jiaxin (Suzhou) Property Development Co., Ltd	The People's Republic of China	75.0	Property development, investment and management
Million Charm Investments Limited	British Virgin Islands	100.0	Investment holding
Quality Frontier Sdn Bhd	Malaysia	66.1	Property development
Seniharta Sdn Bhd	Malaysia	66.1	Property investment
Sri Rampaian Sdn Bhd	Malaysia	66.1	Manufacture of textile garments
Starpuri Development Sdn Bhd	Malaysia	66.1	Property development
Suzhou Property Development Pte Ltd	Singapore	75.0	Property development and investment holding
Temgold Investment Pte. Ltd.	Singapore	100.0	Property investment
Tennessee Investments Limited	British Virgin Islands	100.0	Investment holding
Wincrown Pty Ltd	Australia	100.0	Property investment
Wingold Investment Pte Ltd	Singapore	100.0	Investment holding
Wingstar Investment Pte Ltd	Singapore	100.0	Investment holding
Winmax Investment Pte Ltd	Singapore	100.0	Property investment

**APPENDIX III(A)**

<u>Name of company</u>	<u>Country of incorporation</u>	<u>Effective equity interest</u>	<u>Principal activities</u>
		%	
Winrose Investment Pte Ltd	Singapore	100.0	Property investment and development
Winshine Investment Pte Ltd	Singapore	100.0	Property investment
Winsland Investment Pte Ltd	Singapore	100.0	Property investment
Winsmart Investment Pte Ltd	Singapore	100.0	Property investment and development
Wing Mei (M) Sdn Bhd	Malaysia	66.1	Property investment
Wing Tai China Pte. Ltd.	Singapore	100.0	Investment holding
Wing Tai Clothing Pte Ltd	Singapore	100.0	Retailing of garments
Wing Tai Clothing Sdn Bhd	Malaysia	66.1	Retailing of garments
Wing Tai Fashion Apparel Pte. Ltd.	Singapore	100.0	Retailing of garments
Wing Tai Fashion Sdn Bhd	Malaysia	66.1	Retailing of garments
WTID	Singapore	100.0	Investment holding
Wing Tai Investment Management Pte Ltd	Singapore	100.0	Management of investment properties
Wing Tai Land Pte Ltd	Singapore	100.0	Investment holding
Wing Tai Property Management Pte Ltd	Singapore	100.0	Project management and maintenance of properties
Wing Tai Retail Pte Ltd	Singapore	100.0	Investment holding
Wing Tai Retail Management Pte. Ltd.	Singapore	100.0	Management of retail operations
Wing Tai (Shanghai) Management Co., Ltd	The People's Republic of China	100.0	Provision of consultancy and advisory services
WT Fund Management Pte. Ltd.	Singapore	100.0	Fund management
Yong Yue (Shanghai) Property Development Co., Ltd	The People's Republic of China	100.0	Property development
<b>Associated company</b>			
Wing Tai Properties Limited	Bermuda	33.3	Property development, property investment and management and hospitality investment and management
<b>Joint venture companies</b>			
G2000 Apparel (S) Pte Ltd	Singapore	45.0	Retailing of garments
Kualiti Gold Sdn Bhd	Malaysia	33.1	Property investment
Uniqlo (Malaysia) Sdn Bhd	Malaysia	29.8	Retailing of garments
Uniqlo (Singapore) Pte. Ltd.	Singapore	49.0	Retailing of garments
Wingcrown Investment Pte. Ltd.	Singapore	40.0	Property investment and development
Winnoma Investment Pte. Ltd.	Singapore	50.0	Property investment and development and investment holding

## 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of WTH Group based on its audited consolidated financial statements for the past three (3) FYEs 30 June 2014 to 30 June 2016 and its unaudited consolidated financial statements for the 9-months FPE 31 March 2017 are as follows:

	Audited			Unaudited
	FYE 30 June			9-months FPE 31 March 2017
	2014	2015	2016	
	(SGD'000)	(SGD'000)	(SGD'000)	(SGD'000)
Revenue	803,393	676,715	544,531	204,568
PBT	312,471	175,295	41,373	12,149
Taxation	(36,129)	(9,352)	(25,712)	1,399
<b>PAT</b>	<b>276,342</b>	<b>165,943</b>	<b>15,661</b>	<b>13,548</b>
Included in the PAT are the following exceptional items:				
- Gain on disposal of subsidiary/joint venture companies	7,080	20,963	3,215	4,522
- Fair value gain on re-measurement of retained interest in a joint-venture company	5,792	-	-	-
Total exceptional items	12,872	20,963	3,215	4,522
Profit for the year attributable to:				
- Owners of WTH	254,390	150,304	7,079	10,625
- Non-controlling interests	21,952	15,639	8,582	2,923
No. of WTH Shares in issue <sup>(1)</sup>	785,708,760	780,547,360	772,509,160	773,758,760
Basic EPS <sup>(2)</sup> (cents)	32.39	19.16	0.91	1.37
Net dividend per WTH Share (cents)	6	3	6	-
Total equity attributable to the owners of WTH (SGD'000)	2,969,655	3,173,169	3,122,709	3,109,283
NA per WTH Share (SGD)	3.78	4.07	4.04	4.02

**Notes:**

<sup>(1)</sup> Excluding treasury shares held by WTH.

<sup>(2)</sup> Profit/(loss) attributable to owners of WTH divided by weighted average number of WTH Shares.

## 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of WTH Group based on its audited consolidated statement of financial position as at 30 June 2016 and its unaudited consolidated statement of financial position as at 31 March 2017 are as follows:

	<b>Audited</b>	<b>Unaudited</b>
	<b>30 June 2016</b>	<b>31 March 2017</b>
	<b>(SGD'000)</b>	<b>(SGD'000)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	722,883	748,039
Trade and other receivables	45,359	39,809
Inventories	21,568	17,149
Development properties	1,228,769	1,050,376
Tax recoverable	3,698	5,458
Other current assets	29,061	49,612
Assets held for sale	495,512	-
<b>Total Current Assets</b>	<b>2,546,850</b>	<b>1,910,443</b>
<b>Non-Current Assets</b>		
Available-for-sale financial assets	6,276	23,984
Trade and other receivables	216,157	225,963
Derivative financial instruments	15,178	9,269
Investments in associated and joint venture companies	1,496,998	1,574,815
Investment properties	577,732	610,108
Property, plant and equipment	116,444	112,798
<b>Total Non-Current Assets</b>	<b>2,428,785</b>	<b>2,556,937</b>
<b>TOTAL ASSETS</b>	<b>4,975,635</b>	<b>4,467,380</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of WTH</b>		
Share capital	838,250	838,250
Other reserves	(33,657)	(20,582)
Retained earnings	2,318,116	2,291,615
	<b>3,122,709</b>	<b>3,109,283</b>
<b>Non-controlling interests</b>	209,817	204,777
<b>TOTAL EQUITY</b>	<b>3,332,526</b>	<b>3,314,060</b>

**APPENDIX III(A)**

	<b>Audited</b>	<b>Unaudited</b>
	<b>30 June 2016</b>	<b>31 March 2017</b>
	<b>(SGD'000)</b>	<b>(SGD'000)</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	133,056	101,272
Current income tax liabilities	38,905	32,452
Borrowings	87,348	4,716
<b>Total Current Liabilities</b>	<b>259,309</b>	<b>138,440</b>
<b>Non-Current Liabilities</b>		
Borrowings	1,289,158	951,152
Deferred income tax liabilities	65,167	42,874
Other non-current liabilities	29,475	20,854
<b>Total Non-Current Liabilities</b>	<b>1,383,800</b>	<b>1,014,880</b>
<b>TOTAL LIABILITIES</b>	<b>1,643,109</b>	<b>1,153,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,975,635</b>	<b>4,467,380</b>

**8. MATERIAL CHANGES IN FINANCIAL POSITION**

As at 31 March 2017, save as disclosed in this Appendix, there are no material changes in the financial position of the WTH Group subsequent to 30 June 2016, being its latest published audited financial statements.

**9. ACCOUNTING POLICIES**

The audited consolidated financial statements of WTH for the FYEs 30 June 2014, 30 June 2015 and 30 June 2016 have been prepared based on the Singapore Financial Reporting Standards and there was no audit qualification for WTH's consolidated financial statements for the respective years under review.

There is no change in the accounting policies which would result in a material variation to the comparable figures for the audited consolidated financial statements of WTH for the FYEs 30 June 2014, 30 June 2015 and 30 June 2016.



## INFORMATION ON WTID

### 1. HISTORY AND PRINCIPAL ACTIVITIES

WTID was incorporated in Singapore under the Singapore Companies Act (Chapter 50) as Wing Tai Holdings Pte Ltd on 9 February 1983 as a private limited company.

On 17 January 1989, the company changed its name to Wing Tai Resources Pte Ltd and on 13 June 1994, the company assumed its present name.

WTID is a wholly-owned subsidiary of WTH. It is principally an investment holding company.

The principal activities of its subsidiaries are set out in **Section 5** of this Appendix.

### 2. SHARE CAPITAL

As at the LPD, the issued share capital of WTID is SGD2, comprising 2 WTID Shares.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the LPD, WTID is wholly-owned by WTH.

### 4. DIRECTORS

As at the LPD, the Directors of WTID and their respective shareholdings in WTID are as follows:

Name	Direct		Indirect	
	No. of WTID Shares	%	No. of WTID Shares	%
Tan Hwee Bin	-	-	-	-
Gabrielle Tan Peck Yong	-	-	-	-

### 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

The subsidiaries of WTID as at the LPD are as follows:

Name of company	Country of incorporation	Effective equity interest	Principal activities
		%	
Bergendale Investments Limited	British Virgin Islands	100.0	Investment holding
Million Charm Investments Limited	British Virgin Islands	100.0	Investment holding
Tennessee Investments Limited	British Virgin Islands	100.0	Investment holding
WT Fund Management Pte. Ltd.	Singapore	100.0	Fund management
Calderway Limited	British Virgin Islands	100.0	Investment holding
Bergendale Investments (Singapore) Pte. Ltd.	Singapore	100.0	Investment holding
WT Investment Holdings Pte. Ltd.	Singapore	100.0	Investment holding

As at the LPD, WTID does not have any associated company.

## 6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of WTID based on its audited financial statements for the past three (3) FYEs 30 June 2014 to 30 June 2016 are as follows:

	<b>Audited</b>		
	<b>FYE 30 June</b>		
	<b>2014</b>	<b>2015</b>	<b>2016</b>
	<b>(SGD)</b>	<b>(SGD)</b>	<b>(SGD)</b>
Revenue	1,677,549	1,167,366	909,639
PBT / (LBT)	898,962	(39,894)	769,778
Taxation	-	-	-
<b>PAT / (LAT)</b>	<b>898,962</b>	<b>(39,894)*</b>	<b>769,778</b>
Profit/(loss) for the year attributable to:			
- Owners of WTID	898,962	(39,894)	769,778
- Non-controlling interests	-	-	-
No. of WTID Shares in issue	2	2	2
Basic EPS/(LPS) (SGD)	449,481	(19,947)	384,889
Net dividend per WTID Share (cents)	-	-	-
Total equity attributable to the owners of WTID (SGD'000)	15,658	4,214	(5,310)
NA per WTID Share (SGD'000)	7,829	2,107	(2,655)

**Note:**

\* The LAT for the FYE 30 June 2015 was mainly due to unrealised exchange loss arising from foreign currency denominated assets of SGD169,137.

There are no exceptional items in the audited financial statements for the past three (3) FYEs 30 June 2014 to 30 June 2016.

## 7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of WTID based on its audited statement of financial position as at 30 June 2015 and 30 June 2016 are as follows:

	<b>30 June 2015</b>	<b>30 June 2016</b>
	<b>(SGD)</b>	<b>(SGD)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	170,679	49,922
Amounts due from subsidiary companies (non-trade)	-	3,910
Amounts due from related companies (non-trade)	357,684	358,047
Amount due from a joint venture company (non-trade)	200,046	200,610
Loan to a director of a related company	225,000	225,000
Other current assets	8,645	10,760
<b>Total Current Assets</b>	<b>962,054</b>	<b>848,249</b>

**APPENDIX III(B)**

	<b>30 June 2015</b>	<b>30 June 2016</b>
	<b>(SGD)</b>	<b>(SGD)</b>
<b>Non-Current Assets</b>		
Available-for-sale financial assets	23,784,109	33,243,479
Investments in subsidiary companies	1,225	1,227
Investment in a joint venture company	18,474	18,474
Plant and equipment	3,661	1,749
<b>Total Non-Current Assets</b>	<b>23,807,469</b>	<b>33,264,929</b>
<b>TOTAL ASSETS</b>	<b>24,769,523</b>	<b>34,113,178</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	2	2
Fair value reserve	2,904,950	(7,388,672)*
Retained earnings	1,309,352	2,079,130
<b>TOTAL EQUITY</b>	<b>4,214,304</b>	<b>(5,309,540)</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued operating expenses	98,614	107,785
Amounts due to related companies (non-trade)	489	717
Amount due to a related party (non-trade)	27,758	27,837
Amount due to holding company (non-trade)	4,978,353	4,853,943
Loan from holding company	15,450,005	34,432,436
<b>TOTAL LIABILITIES</b>	<b>20,555,219</b>	<b>39,422,718</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,769,523</b>	<b>34,113,178</b>

**Note:**

\* The negative fair value reserve of SGD7.4 million as at 30 June 2016 was due to downward revaluation of the available-for-sale financial assets of WTID to the market value.

**8. MATERIAL CHANGES IN FINANCIAL POSITION**

As at 31 March 2017, there are no material changes in the financial position of WTID subsequent to 30 June 2016, being its latest published audited financial statements.

**9. ACCOUNTING POLICIES**

The audited financial statements of WTID for the FYEs 30 June 2014, 30 June 2015 and 30 June 2016 have been prepared based on the Singapore Financial Reporting Standards and there was no audit qualification for WTID's financial statements for the respective years under review.

There is no change in the accounting policies which would result in a material variation to the comparable figures for the audited financial statements of WTID for the FYEs 30 June 2014, 30 June 2015 and 30 June 2016.

## ADDITIONAL INFORMATION

## 1. CONSENT

Maybank IB has given its consent to be appointed to act on behalf of the Joint Offerors in this Offer and for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

Mercury Securities has given its consent to be appointed as the Independent Adviser by WTM and for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

The Registrar has given its consent for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

## 2. DISCLOSURE OF INTERESTS IN WTM SHARES

## 2.1 By the Joint Offerors

Save as disclosed below, the Joint Offerors do not have any interest, direct or indirect, in WTM Shares as at the LPD:

Name	Direct		Indirect	
	No. of WTM Shares	% <sup>(1)</sup>	No. of WTM Shares	% <sup>(1)</sup>
WTH	222,373,371	46.8	91,938,468 <sup>(2)</sup>	19.3
WTID	91,938,468	19.3	-	-

**Notes:**

<sup>(1)</sup> As a percentage of the issued share capital of WTM (excluding 12,021,000 treasury shares) of 475,309,298 WTM Shares.

<sup>(2)</sup> Deemed interested by virtue of its interest in WTID pursuant to Section 8 of the Act.

## 2.2 By the Directors of the Joint Offerors

Save for the Directors of WTH as disclosed below, none of the Directors of the Joint Offerors have any interest, direct or indirect, in WTM Shares as at the LPD:

Name	Direct		Indirect	
	No. of WTM Shares	% <sup>(1)</sup>	No. of WTM Shares	% <sup>(1)</sup>
Cheng Wai Keung	1,334,450	0.3	314,559,561 <sup>(2)</sup>	66.2
Edmund Cheng Wai Wing	1,334,450	0.3	314,559,561 <sup>(2)</sup>	66.2

**Notes:**

<sup>(1)</sup> As a percentage of the issued share capital of WTM (excluding 12,021,000 treasury shares) of 475,309,298 WTM Shares.

<sup>(2)</sup> Deemed interested by virtue of his interests in WTH, WTID and Wing Sun pursuant to Section 8 of the Act.

### 2.3 By the PACs

Save as disclosed below, the PACs do not have any interest, direct or indirect, in WTM Shares as at the LPD:

Name	Direct		Indirect	
	No. of WTM Shares	% <sup>(1)</sup>	No. of WTM Shares	% <sup>(1)</sup>
Wing Sun	247,722	0.1	314,311,839 <sup>(2)</sup>	66.1
Cheng Wai Keung	1,334,450	0.3	314,559,561 <sup>(3)</sup>	66.2
Edmund Cheng Wai Wing	1,334,450	0.3	314,559,561 <sup>(3)</sup>	66.2

**Notes:**

<sup>(1)</sup> As a percentage of the issued share capital of WTM (excluding 12,021,000 treasury shares) of 475,309,298 WTM Shares.

<sup>(2)</sup> Deemed interested by virtue of its interests in WTH and WTID pursuant to Section 8 of the Act.

<sup>(3)</sup> Deemed interested by virtue of his interests in WTH, WTID and Wing Sun pursuant to Section 8 of the Act.

### 2.4 By persons who have irrevocably undertaken to accept the Offer

Save as disclosed in Section 1.5 of this Offer Document, the Joint Offerors and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer as at the LPD.

### 2.5 By persons who have any arrangement over the Offer Shares

As at the LPD, the Joint Offerors and the PACs have not entered into any arrangement including any arrangement involving rights over shares, any indemnity arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or to refrain from dealing with the Offer Shares.

### 2.6 Borrowing or lending of Offer Shares

As at the LPD, the Joint Offerors and the PACs have not borrowed or lent any Offer Shares from or to any Holder.

## 3. DEALINGS IN WTM SHARES

As at the LPD, the Joint Offerors, the Directors of the Joint Offerors and the PACs have not dealt in WTM Shares during the 6 months prior to the Offer Period and up to the LPD.

## 4. MATERIAL CHANGES IN THE FINANCIAL POSITION OR PROSPECTS OF THE OFFEREE

Within the knowledge of the Joint Offerors, there has been no material change in the financial position or prospects of the WTM Group since 30 June 2016, being the date of the last audited balance sheet of WTM laid before WTM's shareholders at its general meeting.

**5. GENERAL DISCLOSURES**

- (i) As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of WTM as compensation for loss of office or otherwise in connection with the Offer.
- (ii) Save for the PACs who have irrevocably undertaken to accept the Offer, there is no agreement, arrangement or understanding between the Joint Offerors and any of the existing directors or recent directors of WTM (being such person who was, during the period of 6 months prior to the date of the Notice, a director of WTM), or any of the existing shareholders or recent shareholders of WTM (being such person who was, during the period of 6 months prior to the date of the Notice, a shareholder of WTM) having any connection with or dependence upon the Offer as at the LPD.
- (iii) As at the LPD, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person(s).
- (iv) All the Offer Shares validly accepted under the Offer will be registered in the name of WTID and/or its appointed nominee(s), if any.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia during normal business hours from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays) from the date of this Offer Document up to and including the Closing Date:

- (i) letters of consent referred to in **Section 1** of this Appendix; and
- (ii) the Notice.