

Asset Acquisitions and Disposals::Voluntary Unconditional Cash Offer For Wing Tai Malaysia Berhad

Issuer & Securities

Issuer/ Manager	WING TAI HOLDINGS LIMITED
Securities	WING TAI HLDGS LTD - SG1K66001688 - W05
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Announcement Details

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WING TAI HOLDINGS LIMITED
(Company Registration No. 196300239D)
(Incorporated in the Republic of Singapore)

SGX-ST Announcement

For immediate release

VOLUNTARY UNCONDITIONAL CASH OFFER FOR WING TAI MALAYSIA BERHAD ("WTM")

1. INTRODUCTION

- 1.1 **Voluntary Unconditional Offer.** The Board of Directors of Wing Tai Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that on 23 May 2017, the Company and Wing Tai Investment & Development Pte Ltd ("**WTID**") (collectively referred to as "**Joint Offerors**") had, through Maybank Investment Bank Berhad ("**Maybank IB**"), served a notice of unconditional voluntary take-over offer ("**Notice**"), to acquire all the issued ordinary shares of Wing Tai Malaysia Berhad ("**WTM Shares**") not already owned by the Joint Offerors (the "**Offer Shares**") for a cash offer price of RM 1.80 per Offer Share ("**Offer Price**") (the "**Offer**").

For the avoidance of doubt, the Company and WTID directly hold 222,373,371 and 91,938,468 WTM Shares respectively, representing approximately 66.13% of the issued share capital of WTM (which excludes the 12,021,000 WTM Shares held by WTM as treasury shares) as at the date of this Announcement ("**Announcement Date**"). A copy of the Notice is attached as an Appendix to this Announcement.

As such, the Offer Shares shall comprise:

- (i) 160,997,459 WTM Shares, representing approximately 33.87% of the voting shares of WTM as at the Announcement Date; and
- (ii) new WTM Shares (if any) that may be issued by WTM upon the vesting of share awards granted under the WTM Restricted Share Plan ("**WTM RSP**") before the closing date of the Offer. As at the Announcement Date, there are 512,900 outstanding share awards ("**Awards**") under the WTM RSP.

- 1.2 **Financial Adviser.** Maybank IB has been appointed as the financial advisor to the Joint Offerors in respect of the Offer.
- 1.3 **Chapter 10 of the Listing Manual.** This Announcement is made in compliance with Chapter 10 of the listing manual of the SGX-ST and should be read in conjunction with the Notice.

2. THE OFFER

- 2.1 **Terms and Conditions of the Offer.** The Offer is made by the Joint Offerors subject to and upon the following principal terms and condition, unless otherwise directed or permitted to be varied by the Securities Commission Malaysia ("**SC**"):

- 2.1.1 The Offer is made on the following basis:

For each Offer Share: RM1.80 in cash.

- 2.1.2 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 of the Offer and the holder of the Offer Shares ("**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.

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

2.1.4 The Offer Shares are to be acquired on the basis of a valid acceptance of the Offer by a Holder made in accordance with the provisions of the offer document detailing the terms and conditions of the Offer. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the accepting Holder that the Offer Shares, to which such acceptance relates, are sold:

- (a) 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
- (b) 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 3.1 of the Notice.

2.2 **Unconditional Offer.** The Offer is not subject to 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.

3. INFORMATION ON WTM

WTM is a public company limited by shares incorporated in Malaysia on 8 July 1966 and is listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") since January 1979. The principal activity of WTM is investment holding. Through its subsidiaries, WTM is involved in property development and investment, retail operations, garment manufacturing and investment holding. As at the Announcement Date, WTM has an issued share capital of approximately RM487 million comprising 475,309,298 issued WTM Shares (excluding 12,021,000 WTM Shares held by WTM as treasury shares).

4. RATIONALE FOR THE OFFER

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

Should the Offer result in the Joint Offerors successfully de-listing and owning 100% of WTM, the Joint Offerors shall have greater flexibility to facilitate ease of review and execution of any restructuring plan for WTM and its subsidiaries (the "**WTM Group**"), where necessary.

5. AGGREGATE CONSIDERATION FOR THE OFFER

5.1 **Assumed Maximum Consideration.** Based on the Offer Price, and assuming that:

- (a) the total number of Offer Shares is 161,510,359 WTM Shares, comprising 160,997,459 WTM Shares not already owned by the Joint Offerors and 512,900 WTM Shares which would be in issue if WTM Shares under all outstanding Awards are issued and delivered; and
- (b) the Joint Offerors receive, by the close of the Offer, valid acceptances for all of the Offer Shares,

the maximum aggregate consideration payable by the Joint Offerors for the acquisition of all the Offer Shares pursuant to the Offer would be RM290.7 million ("**Assumed Maximum Consideration**").

- 5.2 **Basis for arriving at the Offer Price.** The Offer Price was arrived at taking into account, *inter alia*, the historical market prices of WTM Shares. The Offer Price represents a premium to the following last traded price of RM 1.18 per WTM Share on 22 May 2017, being the last full trading day prior to the day of service of the Notice ("**Last Traded Day**").
- 5.3 **Funding for the Offer.** The acquisition of the Offer Shares will be funded by internal cash resources of the Company. The Joint Offerors have confirmed that they have sufficient financial resources to satisfy full acceptance of the Offer. Maybank IB, as the Financial Advisor to the Joint Offerors in connection with the Offer, has confirmed that sufficient financial resources are available to the Joint Offerors to satisfy the full acceptance of the Offer.
- 5.4 **Value of WTM Shares.** Based on the latest audited results of WTM for the financial year ended 30 June 2016, the net asset value ("**NAV**") per WTM Share was RM 2.70 and the net tangible asset ("**NTA**") per WTM Share was RM 2.70. The last transacted price of WTM Shares on Bursa Securities on 22 May 2017 (being the Last Traded Date) was RM 1.18 per WTM Share.
- 5.5 **Net Profits of WTM.** Based on the latest audited results of WTM for the financial year ended 30 June 2016, WTM recorded a profit before income tax, minority interests and extraordinary items of approximately RM 28.4 million in FY2016 and the earnings per WTM Share was approximately 2.24 cents.

6. CHAPTER 10 OF THE LISTING MANUAL

- 6.1 **Discloseable Transaction.** Rule 1010 of the Listing Manual provides that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual ("**Rule 1006**") exceeds 5 per cent. but does not exceed 20 per cent., the transaction is classified as a discloseable transaction and the Company must, after terms have been agreed, immediately announce the Offer and the details thereof under Rule 1010 of the Listing Manual.
- 6.2 **Relative Figures for the Offer.** Assuming that the Company acquires all the Offer Shares at the Assumed Maximum Consideration, the relative figures for the Offer computed on the bases set out in Rule 1006 of the Listing Manual, are as follows:

Relative Bases under Rule 1006	Percentage (%)
(a) NAV of the assets to be disposed of, compared with the consolidated NAV of the Group	Not applicable for acquisitions
(b) Net profits attributable to the Offer Shares to be acquired compared with the net profits of the Group ⁽¹⁾	15
(c) Aggregate value of consideration payable, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares ⁽²⁾	7
(d) Number of ordinary shares in the Company (" Company Shares ") to be issued by the Company as consideration for the acquisition of the Offer Shares, compared with the number of Company Shares in issue	Not applicable as no Company Shares will be issued

Notes:

- (1) Net profit is defined as profit or loss before taxation, minority interests and extraordinary items.

- (2) The market capitalisation of the Company is calculated on the basis of 773,758,760 Company Shares in issue as at the Announcement Date and last traded price of S\$1.845 for each Company Share on 22 May 2017, being the last market day on which Company Shares were traded immediately before the Announcement Date.

As the relative figure computed on the basis set out in Rule 1006(c) exceeds 5 per cent. but does not exceed 20 per cent., the Offer, if made, would constitute a discloseable transaction under Chapter 10 of the Listing Manual.

7. FINANCIAL EFFECTS OF THE OFFER

For illustrative purposes only, a summary of the proforma financial effects of the Offer on the Group is set out below. The proforma financial effects are prepared purely for illustration and do not reflect the actual financial situation of the Group after the completion of the Offer.

The proforma financial effects of the Offer on the consolidated earnings per Company Share (“**EPS**”) and consolidated net tangible assets (“**NTA**”) per Company Share, are set out below, and have been prepared using the respective audited consolidated financial statements of the Company and the Group for the financial year ended 30 June 2016, and are based on the following key assumptions:

- (a) the Company acquires all the Offer Shares and owns 100 per cent. of WTM;
- (b) all of the Offer Shares were acquired at the Offer Price;
- (c) the Offer had been completed on 1 July 2015 (being the beginning of the most recently completed financial year of the Company) for the purpose of computing the financial effects on the consolidated EPS;
- (d) the Offer had been completed on 30 June 2016 (being the end of the most recently completed financial year of the Company) for the purpose of computing the financial effects on the consolidated NTA per Company Share;
- (e) the financial effects computation below have taken into account estimated transaction costs of S\$500,000; and
- (f) there is no impact on the profit and loss of the Group as a result of any goodwill arising from the Offer.

Effect on EPS

	Financial Year ended 30 June 2016	After the Offer
Consolidated Earnings (S\$'000) ⁽¹⁾	7,079	9,655
Weighted Average No. of Company Shares ('000)	777,271	777,271
EPS (S\$)	0.91	1.24

Note:

- (1) Profit after taxation and minority interests.

Effect on NTA per Company Share

	As at 30 June 2016	After the Offer
NTA (S\$'000)	3,122,709	3,168,663
No. of issued Company Shares ⁽¹⁾ ('000)	772,509	772,509
NTA per Company Share (S\$)	4.04	4.10

Note:

(1) Based on the number of shares in issue as at 30 June 2016, excluding treasury shares.

8. FURTHER INFORMATION RELATING TO THE OFFER

8.1 Directors' Service Contracts.

No person is proposed to be appointed as a director of the Company in connection with the Offer. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8.2 Interest of Directors and Substantial Shareholders.

Mr. Cheng Wai Keung is the managing director of WTM and holds direct interests in 1,334,450 and indirect interests in 314,559,561 WTM Shares as at the date of this Announcement.

Mr. Edmund Cheng Wai Wing is an executive director of WTM and holds direct interests in 1,334,450 and indirect interests in 314,559,561 WTM Shares as at the date of this Announcement.

Mr. Christopher Cheng Wai Chee, Mr. Edward Cheng Wai Sun, Deutsche Bank International Trust Co. (Cayman) Limited, Deutsche Bank International Trust Co. Limited and Wing Tai Asia Holdings Limited each holds indirect interests in 314,559,561 WTM Shares as at the date of this Announcement.

Wing Sun Development Private Limited holds direct interest in 247,722 and indirect interests in 314,311,839 WTM Shares as at the date of this Announcement.

Y. Bhg. Tan Sri Dato' Paduka Dr. Mazlan bin Ahmad is the Chairman of WTM.

Other than through their respective shareholdings in the Company and save as disclosed above, none of the Directors and/or Substantial Shareholders of the Company has any interest (direct and deemed) in WTM and the Offer.

BY ORDER OF THE BOARD

Gabrielle Tan / Ooi Siew Poh
Company Secretaries

Singapore
23 May 2017



23 May 2017

The Board of Directors
Wing Tai Malaysia Berhad
c/o Securities Services (Holdings) Sdn. Bhd.
Level 7 Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Maybank Investment Bank Berhad (15938-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
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50050 Kuala Lumpur, Malaysia

P.O. Box 11057
50734 Kuala Lumpur, Malaysia

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Dear Sirs,

WING TAI MALAYSIA BERHAD ("WTM")

NOTICE OF UNCONDITIONAL TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

1.1 On behalf of Wing Tai Holdings Limited ("**WTH**") and Wing Tai Investment & Development Pte Ltd ("**WTID**") (collectively referred to as "**Joint Offerors**"), we, Maybank Investment Bank Berhad ("**Maybank IB**") wish to notify you of the Joint Offerors' intention to undertake an unconditional take-over offer to acquire all the remaining ordinary shares in 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 Price**") ("**Offer**").

1.2 As at the date of this Notice, WTH and WTID directly hold 222,373,371 WTM Shares and 91,938,468 WTM Shares respectively, representing a total of approximately 66.13% of the voting shares of WTM.

Accordingly, other than the WTM Shares which are held as treasury shares, the Offer will be extended to the following:

- (i) 160,997,459 WTM Shares, representing approximately 33.87% of the voting shares of WTM; and
- (ii) new WTM Shares (if any) that may be issued by WTM upon vesting of share awards granted under the Restricted Share Plan of WTM⁽¹⁾ ("**Awards**") before the Closing Date (as defined in Section 3.5(a) of this Notice). As at the date of this Notice, there are 512,900 outstanding Awards under the Restricted Share Plan.

(items (i) and (ii) are to be collectively referred to as "**Offer Shares**")

1.3 There is no ultimate offeror for the Offer.

⁽¹⁾ Restricted Share Plan for the grant of Awards by WTM to the eligible employees and directors of WTM and its subsidiaries (exclude the dormant subsidiaries) which was effected on 5 January 2012 for a period of 10 years.



- 1.4 The persons acting in concert with the Joint Offerors in relation to the Offer in accordance with Sections 216(2) and/or 216(3) of the Capital Markets and Services Act, 2007 ("**CMSA**") ("**PACs**") are as follows:
- (i) Wing Sun Development Private Limited ("**Wing Sun**");
 - (ii) Cheng Wai Keung; and
 - (iii) Edmund Cheng Wai Wing.
- 1.5 As at the date of this Notice, the Joint Offerors have obtained irrevocable undertakings from the PACs to accept the Offer in respect of all their Offer Shares.

2. THE OFFER

- 2.1 In accordance with Paragraph 9.10(1)(b)(i) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("**Rules**"), on behalf of the Joint Offerors, Maybank IB hereby serves this Notice on the Board of Directors of WTM to acquire the Offer Shares at the Offer Price, subject to the adjustments as set out in Section 3.1 below, if applicable.

The Offer is being made to each holder of the Offer Shares ("**Holder**") for all his Offer Shares subject to the terms and condition of the Offer.

- 2.2 To accept the Offer, Holders will have to refer to the procedures for acceptances which will be detailed in the document outlining the terms and condition of the Offer ("**Offer Document**") together with the form of acceptance and transfer ("**Form of Acceptance and Transfer**") to be despatched to them in due course.

3. TERMS AND CONDITION OF THE OFFER

The terms and condition of the Offer, unless otherwise directed or permitted to be varied by the Securities Commission Malaysia ("**SC**"), include the following:

3.1 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 stated in Section 3.8 of this Notice.

Notwithstanding this, if WTM declares, makes or pays any dividend and/or other distribution on or after the date of this 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 date of this Notice.

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

The Offer Price was arrived at after taking into consideration, among others, the historical market prices of WTM Shares.



The Offer Price represents a premium to the following last traded price and volume weighted average market price ("VWAMP") of WTM Shares:

		Share price	Premium	
		(RM)	(RM)	%
(i)	Last traded price of WTM Shares as at 22 May 2017, being the last full trading day prior to the day of service of this Notice (" 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

(Source: Bloomberg)

3.2 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.

3.3 Despatch of the Offer Document

Unless otherwise directed or permitted by the SC, the Offer will be made by the despatch of the Offer Document on a date falling within 21 days from the date of this Notice ("**Despatch Date**"). An application for an extension of time will be made to the SC if the despatch of the Offer Document is expected to be deferred beyond the requisite 21 days.

Subject to Section 3.10 of this Notice, the Offer Document will be despatched to the Board of Directors of WTM and Holders whose names appear in the Record of Depositors of WTM as at the latest practicable date prior to the despatch of the Offer Document.

3.4 Warranty

The Offer Shares are to be acquired on the basis of a valid acceptance of the Offer by a Holder made in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such acceptance relates, are sold:

- (a) 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
- (b) 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 this Notice, subject to Section 3.1 of this Notice.



3.5 Duration of the Offer

- (a) The Offer shall remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of at least 21 days from the Despatch Date or such later date(s) as Maybank IB may announce on behalf of the Joint Offerors ("**Closing Date**"), 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.
- (b) Where a competing take-over offer is made at any time between the Despatch Date and the Closing Date, the Offer Document shall be deemed to have been despatched on the date the competing take-over offer document was despatched.
- (c) 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.
- (d) The Offer shall not be revised after the 46th day from the Despatch Date or the date the competing take-over offer document was despatched, if any.
- (e) 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.
- (f) As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall not be later than the 60th day from the Despatch Date.

3.6 Rights of withdrawal by an Accepting Holder

- (a) 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 3.9(a) of this Notice by the close of trading at Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is closed, revised or extended ("**Relevant Day**").
- (b) Notwithstanding the above, the SC may terminate the above right of withdrawal if the Joint Offerors have complied with the requirements set out in Section 3.9(a) of this Notice within 8 days from the Relevant Day provided that the expiry of the 8 day period from the Relevant Day shall not fall after the 60th day from the Despatch Date.

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

3.7 Withdrawal of the Offer by the Joint Offerors

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



3.8 Method of Settlement

If the Joint Offerors deem the acceptance to be complete and valid in all respects in accordance with the terms and condition set out in the 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 the Accepting Holders (or their designated agents, as they may direct) at the Accepting Holders' registered Malaysian addresses last maintained with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") in respect of valid acceptances, at their own risk, within 10 days from the date of such valid acceptances.

Save for the Joint Offerors' right to reduce the Offer Price as set out in Section 3.1 of this Notice 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 3.4 of this Notice.

3.9 Announcement of Acceptances

- (a) 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:
 - (aa) for which acceptances of the Offer have been received;
 - (bb) held by the Joint Offerors at the Despatch Date; and
 - (cc) acquired or agreed to be acquired by the Joint Offerors from the date of the service of this 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, but after the Despatch Date,and must specify the percentage of each class of relevant securities represented by these numbers.
- (b) 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.
- (c) 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 Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

3.10 General

- (a) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agents, as they may direct) will be despatched by ordinary mail to their registered Malaysian address last maintained with Bursa Depository at their own risk.

Foreign shareholders 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, the Offer Document shall be made available on the website of Bursa Malaysia Berhad at 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.

- (b) The Offer and all acceptances received under the Offer shall be construed under and governed by Malaysian laws. The courts of Malaysia shall have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.
- (c) The acceptance of a Holder shall not exceed his 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 acceptance of a Holder exceeding his total holding of the Offer Shares as valid for and to the extent of his total holding of the Offer Shares.
- (d) The Form of Acceptance and Transfer which will accompany the Offer Document will contain the following:
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors 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 or their appointed nominee(s).

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

- (e) All costs and expenses of or incidental to the preparation and despatch of the 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.
- (f) Accidental omission to despatch the Offer Document and the Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.



4. LISTING STATUS OF WTM AND COMPULSORY ACQUISITION

4.1 Listing status

Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**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 list specifying all securities listed on the Main Market of Bursa Securities ("**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 ("**Immediate Announcement**"). 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 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:

- (i) the listed issuer convenes a general meeting to obtain its shareholder' 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;
- (ii) the resolution for the withdrawal of its listing is approved by a majority in number representing three-fourths 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;



- (iii) 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
- (iv) 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, the WTM Shares will no longer be traded on the Main Market of Bursa Securities.

4.2 Compulsory acquisition and rights of minority shareholders

4.2.1 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 nominal 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 221(1)(a) and 221(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 nominal value of the Offer Shares, **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 de-list 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 the Offer Document.



4.2.2 Rights of dissenting shareholders

Notwithstanding the above, if the Joint Offerors receive acceptances from the Holders resulting in the Joint Offerors holding not less than nine-tenths (9/10) in the value of all WTM Shares on or before the Closing Date, a Holder who has 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 condition of the Offer Document ("**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 the Offer Document or such other terms as may be agreed between the Joint Offerors and such Dissenting Shareholder concerned.

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 of the Joint Offerors have received valid acceptances from the Holders resulting in the Joint Holders 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 Dissenting Shareholders and in any event, such period shall not be less than 3 months after the Closing Date.

5. INFORMATION ON THE JOINT OFFERORS

5.1 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 converted to a public company and assumed its present name. On 21 February 1989, WTH was listed on the Mainboard of the Singapore Exchange 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 date of this Notice, the issued share capital of WTH is Singapore Dollar ("**SGD**") 838,249,670 comprising 773,758,760 ordinary shares ("**WTH Shares**") (excluding 20,168,500 treasury shares).



As at the date of this Notice, the directors of WTH and their respective shareholdings in WTH are set out below:

Name	Direct		Indirect	
	No. of WTH Shares	% ⁽¹⁾	No. of WTH Shares	% ⁽¹⁾
Cheng Wai Keung	-	-	395,038,656 ⁽²⁾	51.1
Edmund Cheng Wai Wing	-	-	318,021,664 ⁽³⁾	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 and paid-up 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 Securities and Futures Act of Singapore ("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.

The substantial shareholders of WTH as at the date of this Notice are as follows:

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



Notes:

- (1) *As a percentage of the issued and paid-up 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.*
- (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.*

5.2 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 date of this Notice, the issued share capital of WTID is SGD2 comprising 2 ordinary shares. The directors of WTID as at the date of this Notice are Tan Hwee Bin and Gabrielle Tan Peck Yong.

WTID is wholly-owned by WTH.

6. 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.



7. DISCLOSURE OF INTERESTS IN WTM

In accordance with Paragraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Joint Offerors hereby disclose the following:

- (i) as at the date of this Notice, the Joint Offerors hold 314,311,839 WTM Shares, representing approximately 66.13% of the voting shares of WTM;
- (ii) as at the date of this Notice, save as disclosed in Section 1.5 of this Notice, the Joint Offerors have not received any irrevocable undertaking from any Holder to accept the Offer;
- (iii) as at the date of this Notice, the Joint Offerors have not entered into or been granted any option to acquire any Offer Shares; and
- (iv) as at the date of this Notice, there is no existing or proposed agreement, arrangement or understanding relating to the Offer Shares between the Joint Offerors and any Holder.

8. JOINT OFFERORS' RESPONSIBILITY STATEMENT

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

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9. PUBLIC RELEASE

In accordance with the provisions of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

Further details of the Offer will be set out in the Offer Document which will be despatched to the Holders in due course.

We would be grateful if you could acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully
For and on behalf of
MAYBANK INVESTMENT BANK BERHAD



HIDAYAH HASSAN
Director
Head, Corporate Finance



HOOD ABDUL AZIZ
Director
Corporate Finance

To: MAYBANK INVESTMENT BANK BERHAD

We, Wing Tai Malaysia Berhad, hereby acknowledge receipt of the Notice of Unconditional Take-Over Offer dated 23 May 2017.

WING TAI MALAYSIA BERHAD
(6716-D)



.....
Authorised Signatory

LOH LAY EONG

.....
Name

COMPANY SECRETARY

.....
Designation

23-5-2017

.....
Date