All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

All enquiries concerning the Rights Issue should be addressed to our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Tel. No. +603 2783 9299).

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue. A copy of this Abridged Prospectus, together with the NPA and RSF (collectively, the "**Documents**") has also been lodged with the Registrar of Companies who takes no responsibility for the contents of the Documents.

The approval from our shareholders for the Rights Issue was obtained at our EGM held on 16 August 2024. Approval has been obtained from Bursa Securities via its letter dated 14 June 2024 for the listing and quotation of the Rights Shares pursuant to the Rights Issue on the Main Market of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue, and shall not be taken as an indication of the merits of the Rights Issue. Bursa Securities does not take any responsibility for the correctness of statements made or opinions expressed in this Abridged Prospectus. The listing and quotation of all the said new securities will commence after, amongst others, the receipt of confirmation from Bursa Depository that all the CDS Accounts of our successful Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

The Documents are only despatched to the Entitled Shareholders whose names appear in our Record of Depositors and who have provided our Share Registrar with a registered address in Malaysia not later than 5:00 p.m. on Monday, 9 September 2024. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue complies with the laws of any countries or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) who are residents in countries or jurisdiction other than Malaysia should therefore immediately consult their legal advisers and/ or other professional advisers as to whether the acceptance and/ or renunciation (as the case may be) of all or any part of their entitlements to the Rights Shares would result in a contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) should note the additional terms and restrictions as set out in **Section 11.11** of this Abridged Prospectus. Neither we, UOBKH nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance and/ or renunciation (as the case may be) of the entitlements to the Rights Shares made by the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

The SC is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO SECTION 7 OF THIS ABRIDGED PROSPECTUS.

CWG HOLDINGS BERHAD

CWG HOLDINGS BERHAD

(Registration No.: 201601035444 (1206385-W))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 147,317,119 NEW ORDINARY SHARES IN CWG HOLDINGS BERHAD ("CWG" OR THE "COMPANY") ("CWG SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.18 PER RIGHTS SHARE, ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 5 EXISTING CWG SHARES HELD AS AT 5.00 P.M. ON MONDAY, 9 SEPTEMBER 2024 ("RIGHTS ISSUE")

Principal Adviser

UOBKayHian

UOB Kay Hian Securities (M) Sdn Bhd
Registration No. 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:-

Entitlement Date	: Monday, 9 September 2024 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	: Wednesday, 18 September 2024 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	: Friday, 20 September 2024 at 4.30 p.m.
Last date and time for acceptance and payment	: Thursday, 26 September 2024 at 5.00 p.m.
Last date and time for excess application and payment	: Thursday, 26 September 2024 at 5.00 p.m.

This Abridged Prospectus is dated 9 September 2024

All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

UOBKH, BEING OUR PRINCIPAL ADVISER FOR THE RIGHTS ISSUE, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, IS RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF SUCH RESTRICTIONS AND TO OBSERVE THEM.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THESE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:-

"Abridged Prospectus"	:	This abridged prospectus dated 9 September 2024 in relation to the Rights Issue
"Act"	:	Companies Act 2016
"Acquisition"	:	Acquisition by CWG of 2,049,402 Sale Shares, representing the entire equity interest in UHSB, from the Vendors for the Purchase Consideration
"Additional Warrants"	:	Up to 17,500,000 additional warrants to be issued from the adjustment to the number of outstanding Warrants pursuant to the Rights Issue
"Amendment"	:	Amendment to the Constitution of CWG to facilitate the issuance of Consideration RPS under the Acquisition
"Bloomberg"	:	Bloomberg Finance Singapore L.P. and its affiliates
"BLR"	:	Base lending rate
"Board"	:	Board of Directors of CWG
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"CAGR"	:	Compounded annual growth rate
"CDS"	:	Central Depository System
"CDS Account"	:	A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and for dealings in such securities by the depositor
"Closing Date"	:	Thursday, 26 September 2024 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Rights Shares and the Excess Application
"CMSA"	:	Capital Markets and Services Act 2007 of Malaysia
"Code"	:	Malaysian Code on Take-overs and Mergers 2016
"COF"	:	Cost of financing
"Corporate Exercises"	:	The Rights Issue, Acquisition and Amendment, collectively
"CWG" or the "Company"	:	CWG Holdings Berhad
"CWG Group" or the "Group"	:	CWG and its subsidiaries, collectively
"CWG Share(s)" or "Share(s)"	:	Ordinary share(s) in CWG

DEFINITIONS (CONT'D)

"Datuk Hong"	:	Datuk Hong Choon Hau
"Deed Poll "	:	The deed poll dated 14 February 2022 constituting the Warrants
"Director(s)"	:	Has the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the Corporate Exercises were agreed upon:- (i) a director of CWG, its subsidiaries or holding company; and (ii) a chief executive of CWG, its subsidiaries or holding company
"Documents"	:	This Abridged Prospectus together with the NPA and RSF, collectively
"E&E"	:	Electrical and electronics
"EGM"	:	Extraordinary general meeting of CWG held on 16 August 2024
"Entitled Shareholder(s)"	:	Shareholders whose names appear on the Record of Depositors of CWG on the Entitlement Date
"Entitlement Date"	:	At 5.00 p.m. on Monday, 9 September 2024, being the time and date on which the names of our shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue
"EPS/ (LPS)"	:	Earnings / (Loss) per share
"Excess Application"	:	Application for Excess Rights Shares as set out in **Section 11.9** of this Abridged Prospectus
"Excess Rights Shares"	:	Rights Shares which are not taken up or not validly taken up by the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) by the Closing Date
"F&B"	:	Food and beverage
"Foreign Entitled Shareholder(s)"	:	Entitled Shareholder(s) who have not provided an address in Malaysia for the service of documents to be issued for the Rights Issue
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"GDP"	:	Gross domestic product
"IPSB"	:	Inbox Packaging Sdn Bhd
"Issue Price"	:	The issue price of RM0.18 per Rights Share
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	9 August 2024, being the latest practicable date prior to the registration of this Abridged Prospectus
"LTD"	:	16 January 2024, being the last traded day of CWG Shares prior to the date of the announcement of the Corporate Exercises

DEFINITIONS (CONT'D)

"Market Day(s)"	:	Any day from Monday to Friday (inclusive of both days) which is not a public holiday or surprise holiday* and on which Bursa Securities is open for the trading of securities *A "surprise holiday" refers to a public holiday declared in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the start of the calendar year
"Maximum Scenario"	:	Assuming all of the Entitled Shareholders fully subscribe for their respective entitlements under the Rights Issue and all of the outstanding Warrants are exercised prior to the implementation of the Rights Issue
"Minimum Profit Target"	:	The minimum consolidated PAT of RM3.50 million for each of the first and second year during the Profit Guarantee Period
"Minimum Scenario"	:	Assuming the Rights Issue is undertaken on the Minimum Subscription Level (i.e. only the Undertaking Shareholders subscribe for their respective Rights Shares pursuant to the Undertakings (collectively totalling 35,002,152 Rights Shares as at the LPD) and none of the other Entitled Shareholders subscribe for their respective entitlements under the Rights Issue) and none of the outstanding Warrants are exercised prior to the implementation of the Rights Issue
"Minimum Subscription Level"	:	The minimum subscription level of 35,002,152 Rights Shares by the Undertaking Shareholders, to raise the intended minimum level of funds amounting to RM6.30 million through the Rights Issue
"Mr. Ooi"	:	Mr. Ooi Chin Soon
"NA"	:	Net assets attributable to equity holders
"NBV"	:	Net book value
"NPA"	:	Notice of provisional allotment pursuant to the Rights Issue
"OEM"	:	Original equipment manufacturing
"Official List"	:	A list specifying all securities listed on the Main Market of Bursa Securities
"PAT/ (LAT)"	:	Profit/ (Loss) after taxation
"PBT/ (LBT)"	:	Profit/ (Loss) before taxation
"PE"	:	Price-to-earnings
"Profit Guarantee"	:	The cumulative profit guarantee of RM15.00 million provided by the Vendors to CWG for the Profit Guarantee Period
"Profit Guarantee Period"	:	The profit guarantee period for the FYE 31 December 2024, FYE 31 December 2025 and FYE 31 December 2026
"Provisional Rights Shares "	:	Rights Shares provisionally allotted to the Entitled Shareholders

DEFINITIONS (CONT'D)

"Purchase Consideration"	:	Purchase consideration of RM33.00 million for the Acquisition to be satisfied via a combination of cash payment of RM18.00 million and the issuance of 15,000,000 Consideration RPS at an issue price of RM1.00 per Consideration RPS
"Record of Depositors"	:	A record of security holders provided by Bursa Depository to our Company under Chapter 24.0 of the Rules of Bursa Depository
"Rights Issue"	:	Renounceable rights issue of up to 147,317,119 Rights Shares at the Issue Price, on the basis of 3 Rights Shares for every 5 existing CWG Shares held on the Entitlement Date
"Rights Share(s)"	:	Up to 147,317,119 new CWG Shares to be issued pursuant to the Rights Issue
"RPS" or "Consideration RPS"	:	15,000,000 new redeemable non-convertible preference shares in CWG to be issued pursuant to the Acquisition at an issue price of RM1.00 per Consideration RPS
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights Subscription Form in relation to the Rights Issue
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions
"Rules of Bursa Depository"	:	Rules of Bursa Depository as issued pursuant to the SICDA
"Sale Shares"	:	2,049,402 UHSB Shares, representing the entire equity interest in UHSB
"SC"	:	Securities Commission Malaysia
"Share Registrar"	:	Tricor Investor & Issuing House Services Sdn Bhd
"SICDA"	:	Securities Industry (Central Depository) Act 1991
"SSA"	:	Conditional share sale agreement dated 17 January 2024 (as supplemented by a supplementary letter dated 19 August 2024) entered into between CWG and the Vendors for the Acquisition. The SSA had turned unconditional on 19 August 2024 and is pending completion as at the LPD
"Stationery and Printed Materials Business"	:	Manufacture and sale of stationery and printed materials
"TERP"	:	Theoretical ex-rights price
"UHSB"	:	Unigenius Holding Sdn Bhd
"UHSB Group"	:	UHSB and its subsidiaries (i.e. UPSB & IPSB), collectively
"UHSB Share(s)"	:	Ordinary share(s) in UHSB

DEFINITIONS (CONT'D)

"Undertakings"	:	The irrevocable and unconditional undertakings provided by the Undertaking Shareholders vide their letters dated 17 January 2024 to subscribe in full for their respective entitlements based on their shareholdings as at the Entitlement Date. Based on the aggregate shareholdings of the Undertaking Shareholders of 58,336,920 CWG Shares as at the LPD, the total Rights Shares to be subscribed pursuant to the Undertakings shall amount to 35,002,152 Rights Shares
"Undertaking Shareholders"	:	Mr. Ooi and Datuk Hong, collectively
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian Securities (M) Sdn Bhd
"UPSB"	:	Unigenius Print Sdn Bhd
"Vendors"	:	Boo Yin Kwan, Chan Lai Yee, Lam Chun Wai, Loo Zi Kai and Low Yaw Shim, collectively
"VWAP"	:	Volume weighted average market price
"Warrant(s)"	:	81,826,910 outstanding warrants 2022/ 2027 in our Company as at the LPD, constituted by the Deed Poll. Each Warrant carries the entitlement to subscribe for 1 new CWG Share during the 5-year exercise period up to 2 March 2027 at an exercise price of RM0.36 per Warrant
"Yearly Profit Guarantee"	:	Average annual profit guarantee of RM5.00 million per financial year

All references to "we", "us", "our" and "ourselves" are made to our Company, or where the context requires, shall include our subsidiaries.

All references to "you" in this Abridged Prospectus are made to the Entitled Shareholders and/ or, where the context otherwise requires, their renounce(s) and/ or transferees (if applicable).

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference to a time of day and date in this Abridged Prospectus shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Abridged Prospectus between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

Any reference in this Abridged Prospectus to any legislation, statute, guidelines, rules or regulations is a reference to that legislation, statute, guidelines, rules or regulations as for the time being amended or reenacted.

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ADVISERS' DIRECTORY

COMPANY SECRETARIES	:	Hing Poe Pyng (SSM PC No. 202008001322) (MAICSA 7053526) 51-8-A Menara BHL Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel. No.: +604-373 6616 Fax. No.: +604-373 6615 Leng Li Mei (SSM PC No. 202008000276) (MAICSA 7062371) 6428 Lorong Mak Mandin Tiga Mak Mandin Industrial Estate 13400 Butterworth, Penang Tel. No.: +604-332 9299 Fax. No.: +604-324 8607
PRINCIPAL ADVISER	:	UOB Kay Hian Securities (M) Sdn Bhd Suite 19-03, 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: +603-2147 1900 Fax. No.: +603-2147 1950
DUE DILIGENCE SOLICITORS	:	Messrs Lin Partnership Unit 821, 8th Floor, Block A, Lift lobby 6 Damansara Intan, No. 1 Jalan SS20/27 47400 Petaling Jaya, Selangor Darul Ehsan Tel. No.: +603-7710 0388 Fax. No.: +603-7731 0288
SHARE REGISTRAR	:	Tricor Investor & Issuing House Services Sdn Bhd Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Tel. No.: +603-2738 9299 Fax. No.: +603-2783 9222
STOCK EXCHANGE LISTING	:	Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE

THIS SUMMARY OF THE RIGHTS ISSUE ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS ABRIDGED PROSPECTUS. IT DOES NOT CONTAIN ALL INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.

Key information		**Summary**
Basis of allotment and number of Rights Shares to be issued pursuant to the Rights Issue	:	The Rights Issue entails the issuance of up to 147,317,119 Rights Shares at the Issue Price, on the basis of 3 Rights Shares for every 5 existing CWG Shares held by Entitled Shareholders on the Entitlement Date. The Rights Issue will be undertaken on a Minimum Subscription Level which would entail a subscription of 35,002,152 Rights Shares which will be channelled towards the proposed utilisation of proceeds as set out in **Section 4** of this Abridged Prospectus. Further details are set out in **Section 2.1** of this Abridged Prospectus.
Issue price of the Rights Shares	:	RM0.18 per Rights Share Further details are set out in **Section 2.2** of this Abridged Prospectus.
Undertaking	:	The Undertaking Shareholders, had vide their Undertakings dated 17 January 2024 provided their irrevocable and unconditional undertakings to subscribe in full of their respective full entitlements to the Rights Shares (collectively totalling 35,002,152 Rights Shares as at the LPD) based on their shareholdings as at the Entitlement Date. The details of the Undertakings are set out below:-

Undertaking Shareholders	**Direct shareholdings as at the LPD**		**Undertakings**	**Direct shareholding after the Rights Issue**	
	No. of Shares	**%*1**	**No. of Shares**	**No. of Shares**	**%*2**
Mr. Ooi	29,300,000	17.90	17,580,000	46,880,000	23.59
Datuk Hong	29,036,920	17.74	17,422,152	46,459,072	23.38
Total	**58,336,920**	**35.64**	**35,002,152**	**93,339,072**	**46.97**

Notes:-

*1 Based on the total issued shares of 163,701,623 (excluding 446,500 treasury shares) of our Company as at the LPD

*2 Based on the enlarged issued shares of 198,703,775 (excluding 446,500 treasury shares) of our Company after the Rights Issue under the Minimum Scenario

Further details are set out in **Section 3** of this Abridged Prospectus.

Utilisation of proceeds and timeframe for utilisation	:	The gross proceeds to be raised from the Rights Issue will be utilised in the following manner:-

Details of utilisation	**Timeframe for utilisation**	**Amount of proceeds Minimum Scenario RM'000**	**Amount of proceeds Maximum Scenario RM'000**
Partial payment for the Acquisition	Within 6 months	5,500	18,000
Working capital requirements	Within 12 months	-	7,717
Estimated expenses	Upon completion	800	800
Total		**6,300**	**26,517**

Further details of the utilisation are set out in **Section 4** of this Abridged Prospectus.

SUMMARY OF THE RIGHTS ISSUE (CONT'D)

Key information		Summary
Rationale	:	(i) To strengthen the financial position and capital base of our Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in **Section 9.2** of this Abridged Prospectus; (ii) To enable the issuance of new CWG Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue; (iii) To provide all Entitled Shareholders with an opportunity to participate in an equity offering in our Company on a pro-rata basis and ultimately, participate in the prospects and future growth of our Group by subscribing to the Rights Shares; and (iv) To raise the requisite funds, without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing. Further details are set out in **Section 6** of this Abridged Prospectus.
Risk factors	:	You should consider, amongst others, the following risk factors before subscribing for or investing in the Rights Issue:- (i) Our Group faces competition from both local and foreign competitors in the stationery industry, which compete on the basis of product quality, pricing, range of products, timely delivery as well as sales and marketing of stationery. (ii) Our Group is exposed to foreign exchange risk as part of our sales and purchases are transacted in foreign currencies. (iii) Our Group is exposed to fluctuation in raw material prices, which may have an adverse impact on our financial results. (iv) Our Group relies on our machinery and equipment for our Stationery and Printing Materials Business. (v) Our Group may experience delay in payment from our customers, or in more severe cases, we may not be able to collect the full amount as they become due. (vi) The future success of our Group depends on our ability to attract and retain qualified and skilled personnel. (vii) Our Group's manufacturing factories and warehouses have paper-based items which in the event of a fire breakout, our Group's operations may be affected to the extent of the warehouse or specific area of operations. Further details are set out in **Section 7** of this Abridged Prospectus.
Procedures for application for the Rights Issue and Excess Rights Shares	:	Acceptance of and payment for the Provisional Rights Shares and application for the Excess Rights Shares must be made by way of the RSF enclosed together with this Abridged Prospectus and must be completed in accordance with the notes and instructions in the RSF. The last day, date and time for acceptance of and payment for the Provisional Rights Shares and the application and payment for the Excess Rights Shares is on Thursday, 26 September 2024 at 5:00 p.m.. The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/ or renounce their respective entitlements under the Rights Issue in full or in part. Further details are set out in **Section 11** of this Abridged Prospectus.

CWG HOLDINGS BERHAD
(Registration No. 201601035444 (1206385-W)
(Incorporated in Malaysia)

Registered Office

6428 Lorong Mak Mandin Tiga
Mak Mandin Industrial Estate
13400 Butterworth, Penang

9 September 2024

Board of Directors

Ooi Chin Soon *(Executive Chairman)*
Tan Hing Ming @ Chin Hing Ming *(Group Managing Director)*
Datuk Hong Choon Hau *(Group Executive Director)*
Razmi bin Alias *(Senior Independent Non-Executive Director)*
Loh Seong Yew *(Independent Non-Executive Director)*
Ng Tiang Yong *(Independent Non-Executive Director)*
Cheong Sing Yee *(Independent Non-Executive Director)*

To: **Our Entitled Shareholders**

Dear Sir/ Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 147,317,119 NEW ORDINARY SHARES IN CWG HOLDINGS BERHAD ("CWG" OR THE "COMPANY") ("CWG SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.18 PER RIGHTS SHARE, ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 5 EXISTING CWG SHARES HELD AS AT 5.00 P.M. ON MONDAY, 9 SEPTEMBER 2024

1. INTRODUCTION

On 17 January 2024, UOBKH had, on behalf of our Board, announced that CWG proposed to undertake the Corporate Exercises.

On 14 June 2024, UOBKH had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 14 June 2024, resolved to approve the listing and quotation of up to 147,317,119 Rights Shares, 17,500,000 Additional Warrants and 17,500,000 new Shares to be issued arising from the exercise of the Additional Warrants, subject to the conditions set out below:-

	Conditions	Status of compliance
(i)	CWG and UOBKH must fully comply with the relevant provisions under the Listing Requirements at all times pertaining to the implementation of the Rights Issue;	To be complied within the course of implementation of the Rights Issue
(ii)	CWG and UOBKH to inform Bursa Securities upon the completion of the Rights Issue;	To be complied with upon completion of the Rights Issue
(iii)	CWG and UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue is completed;	To be complied with upon completion of the Rights Issue
(iv)	CWG to furnish Bursa Securities with the certified true copy of the resolutions passed by the shareholders at the EGM approving the Corporate Exercises; and	Complied
(v)	CWG to furnish Bursa Securities on a quarterly basis a summary of total number of new ordinary shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	Our Board will ensure compliance

On 16 August 2024, our shareholders had approved the Corporate Exercises at our EGM.

On 26 August 2024, UOBKH had, on behalf of our Board, announced the Entitlement Date and other relevant dates pertaining to the Rights Issue.

The listing and quotation of the Rights Shares to be issued pursuant to the Rights Issue will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them.

No person is authorised to give any information or to make any representation not contained in this Abridged Prospectus in connection with the Rights Issue and if given or made, such information or representation must not be relied upon as having been authorised by us or UOBKH.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENT OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

2. PARTICULARS OF THE RIGHTS ISSUE

2.1 Details of the Rights Issue

The Rights Issue entails the issuance of up to 147,317,119 Rights Shares at the Issue Price, on the basis of 3 Rights Shares for every 5 existing CWG Shares held by Entitled Shareholders on the Entitlement Date.

As at the LPD, CWG has an issued share capital of RM78.21 million comprising 163,701,623 CWG Shares (excluding 446,500 treasury shares). In addition, as at the LPD, our Company has 81,826,910 outstanding Warrants that can be exercised.

Assuming all the outstanding Warrants are fully exercised, our Company's enlarged number of issued shares will be 245,528,533 Shares, the computation is as set out below:-

	No. of Shares
Issued share capital as at the LPD	163,701,623
Assuming full exercise of Warrants	81,826,910
Enlarged issued Shares	**245,528,533**

For the purpose of implementing the Rights Issue, our Board had undertaken and confirmed that our Company will not sell, cancel, transfer and/ or distribute any treasury shares prior to the Entitlement Date.

The Rights Issue will be undertaken on the Minimum Subscription Level basis, after taking into consideration the minimum level of funds our Company intends to raise from the Rights Issue amounting to RM6.30 million, which would entail the minimum subscription of 35,002,152 Rights Shares based on the Issue Price, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 4** of this Abridged Prospectus.

To meet the Minimum Subscription Level, the Undertaking Shareholders had vide their Undertakings dated 17 January 2024 provided their irrevocable and unconditional undertakings to subscribe in full of their respective full entitlements to the Rights Shares (collectively totalling 35,002,152 Rights Shares as at the LPD) based on their shareholdings as at the Entitlement Date. Further details of the Undertakings are set out in **Section 3** of this Abridged Prospectus.

The actual number of Rights Shares to be issued will depend on the total issued Shares of our Company as at the Entitlement Date and the eventual subscription rate of the Rights Issue.

The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Rights Issue.

In determining the entitlement of the Entitled Shareholders under the Rights Issue, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as our Board in its sole and absolute discretion deem fit or expedient and in the best interests of our Company.

The Rights Issue will not be implemented in stages.

The Rights Issue will give rise to adjustments to the exercise price and the number of outstanding Warrants held as specified in the Deed Poll. Further details on the adjustments to the exercise price and the number of outstanding Warrants are set out in **Section 9.5** of this Abridged Prospectus.

The Rights Shares which are not taken up or validly taken up, shall be made available for Excess Application by the other Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s). Our Board intends to allocate the Excess Rights Shares in a fair and equitable manner in accordance with the procedures set out in **Section 11.9** of this Abridged Prospectus.

2.2 Basis of determining and justifications for the Issue Price

The Issue Price has been fixed by our Board after taking into consideration, amongst others, the following:-

(i) the minimum gross proceeds of RM6.30 million to be raised from the Rights Issue based on the Issue Price, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 4** of this Abridged Prospectus;

(ii) the resultant TERP of CWG Shares of RM0.2812 computed based on the 5-day VWAP of CWG Shares up to and including the LTD of RM0.3419, whereby the Issue Price represents a discount of approximately RM0.1012 or 35.99% to the aforementioned TERP of RM0.2812. In addition, the Issue Price represents the following discount to the respective TERP based on the respective VWAP of CWG Shares up to and including the LTD:-

Up to and including the LTD	**VWAP RM**	**TERP RM**	**Discount to the TERP RM**	**%**
5-day VWAP of Shares	0.3419	0.2812	(0.1012)	(35.99)
1-month VWAP of Shares	0.3408	0.2805	(0.1005)	(35.83)
3-month VWAP of Shares	0.3356	0.2791	(0.0991)	(35.51)
6-month VWAP of Shares	0.3483	0.2884	(0.1084)	(37.59)
12-month VWAP of Shares	0.3396	0.2835	(0.1035)	(36.51)

(Source: Bloomberg)

Based on the above, the Issue Price represents a discount ranging from approximately 35.51% to 37.59% to the respective TERPs above.

Our Board is of the view that the discount range is justifiable after taking into consideration the need of our Company to price the Rights Shares at an issue price deemed sufficiently attractive to encourage subscription of the Rights Shares and to enable our Group to raise the necessary funds required for the intended utilisation as set out in **Section 4** of this Abridged Prospectus. Furthermore, our Board has also considered the quantum of discounts in relation to the issue price typically adopted by other companies listed on Bursa Securities for rights issue exercises. For information purposes, the discounts adopted by companies who had recently completed a rights issue of shares exercise with favourable subscription rates are set out below:-

Name of listed company and details of rights issue	**Issue price RM**	**Discount to TERP*1 %**	**Subscription rate %**
Binastra Corporation Berhad 1 rights share for every 10 existing shares	0.800	39.39	131.29
Fast Energy Holdings Berhad 1 rights share for every 1 existing share	0.090	23.08	111.27
Adventa Berhad 1 rights share for every 1 existing share	0.250	26.34	144.39
SC Estate Builder Berhad 2 rights shares for every 1 existing share	0.005	70.24	205.63

Note:-

*1 Computed based on the 5-day VWAP of the shares up to and including the last trading day prior to the first announcement of the rights issue or the price-fixing date

(iii) notwithstanding that the Rights Issue is undertaken on the Minimum Subscription Level, it is our Company's intention to raise the maximum proceeds possible. Given that there is no underwriting arrangement procured for the balance portion of the Rights Shares that remain unsubscribed, the Issue Price, which represents a discount of 35.99% to the TERP of CWG Shares based on the 5-day VWAP of CWG Shares up to and including the LTD of RM0.2812, shall be deemed attractive enough to entice the Entitled Shareholders and/ or their renouncee(s) to subscribe for their Rights Shares under their full entitlement; and

(iv) the rationale and justifications for the Rights Issue as set out in **Section 6** of this Abridged Prospectus.

2.3 Ranking of the Rights Shares

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing CWG Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares.

3. IRREVOCABLE AND UNCONDITIONAL UNDERTAKINGS

Our Board has determined to undertake the Rights Issue on the Minimum Subscription Level after taking into consideration the minimum level of funds that our Company intends to raise from the Rights Issue amounting to RM6.30 million under the Minimum Scenario that will be channelled towards the proposed utilisation as set out in **Section 4** of this Abridged Prospectus.

In order to meet the Minimum Subscription Level, the Undertaking Shareholders had vide their Undertakings dated 17 January 2024 provided the following Undertakings:-

(i) **Mr. Ooi, the Executive Chairman and a substantial shareholder of CWG,** has undertaken to subscribe in full for his Rights Shares entitlement at the Issue Price based on his shareholdings as at the Entitlement Date (which amounts to 17,580,000 Rights Shares as at the LPD); and

(ii) **Datuk Hong, the Group Executive Director and a substantial shareholder of CWG,** has undertaken to subscribe in full for his Rights Shares entitlement at the Issue Price based on his shareholdings as at the Entitlement Date (which amounts to 17,422,152 Rights Shares as at the LPD).

A summary of the Undertakings is set out as follows:-

Undertaking Shareholders	**Direct shareholding as at the LPD**		**Undertakings**	**Direct shareholding after the Rights Issue**		**Funding required*3**
	No. of Shares	**%*1**	**No. of Shares**	**No. of Shares**	**%*2**	**RM**
Mr. Ooi	29,300,000	17.90	17,580,000	46,880,000	23.59	3,164,400
Datuk Hong	29,036,920	17.74	17,422,152	46,459,072	23.38	3,135,987
Total	**58,336,920**	**35.64**	**35,002,152**	**93,339,072**	**46.97**	**6,300,387**

Notes:-

*1 Based on the total issued shares of CWG as at the LPD comprising 163,701,623 CWG Shares (excluding 446,500 treasury shares)

*2 Based on the enlarged share capital of CWG comprising 198,703,775 CWG Shares (excluding 446,500 treasury shares) after the completion of the Rights Issue under the Minimum Scenario

*3 Computed based on the Issue Price

Further, pursuant to their Undertakings, the above Undertaking Shareholders have also undertaken not to sell or in any way dispose of or transfer their existing interest in our Company or any part thereof during the period commencing from the date of the Undertakings up to Entitlement Date.

As the Rights Issue is undertaken on the Minimum Subscription Level, CWG will not procure any underwriting arrangement for the remaining portion of the Rights Shares which are not subscribed for by other Entitled Shareholders and/ or their renouncee(s). The Undertaking Shareholders have confirmed that they have sufficient financial resources to fulfil their respective Undertakings and such confirmations have been verified by UOBKH, being the Principal Adviser for the Rights Issue.

<u>Public shareholding spread</u>

The subscription of the Rights Shares by the Undertaking Shareholders will not trigger the obligation to undertake a mandatory offer for all the remaining CWG Shares not already held by them pursuant to Paragraph 4.01(a) of the Rules issued by the SC. Pursuant to Paragraph 8.02(1) of the Listing Requirements, the Company must ensure that at least 25% of the total listed CWG Shares are in the hands of public shareholders.

For information purposes, the public shareholding spread of our Company is not expected to fall below 25% of the enlarged issued share capital of our Company after the completion of the Rights Issue. For illustration purposes, the pro forma effects of the Rights Issue under the Minimum Scenario and Maximum Scenario on the public shareholding spread of CWG are as follows:-

Minimum Scenario

	As at the LPD		I After the Rights Issue		II After I and assuming all the outstanding Warrants are exercised	
	No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Share capital (excluding treasury shares)	163,701,623	100.00	198,703,775	100.00	280,530,685	100.00
Less: Directors'/ substantial shareholders'/ associates' shareholding	91,090,920	55.64	126,093,072	63.46	140,705,122	50.16
Public shareholding	**72,610,703**	**44.36**	**72,610,703**	**36.54**	**139,825,563**	**49.84**

Maximum Scenario

	As at the LPD		I Assuming all the outstanding Warrants are exercised prior to the implementation of the Rights Issue		II After I and the Rights Issue	
	No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Share capital (excluding treasury shares)	163,701,623	100.00	245,528,533	100.00	392,845,652	100.00
Less: Directors'/ substantial shareholders'/ associates' shareholding	91,090,920	55.64	105,702,970	43.05	169,124,752	43.05
Public shareholding	**72,610,703**	**44.36**	**139,825,563**	**56.95**	**223,720,900**	**56.95**

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4. UTILISATION OF PROCEEDS

Based on the Issue Price, the gross proceeds to be raised from the Rights Issue will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation from completion of the Rights Issue	Amount of proceeds Minimum Scenario RM'000	Maximum Scenario RM'000
Partial payment for the Acquisition*1	Within 6 months	5,500	18,000
Working capital requirements*2	Within 12 months	-	7,717
Estimated expenses*3	Upon completion	800	800
Total		**6,300**	**26,517**

Notes:-

*1 Our Board has earmarked up to approximately RM18.00 million to partially finance the Acquisition, further details of which are set out in **Section 5** of this Abridged Prospectus. Should there be any shortfall between the Purchase Consideration and the proceeds earmarked for the full/ partial payment of the Purchase Consideration, it is our Board's intention to finance such shortfall through internally generated funds and/ or bank borrowings as set out in **Section 5.6** of this Abridged Prospectus.

*2 The proceeds earmarked for working capital shall be utilised to finance the working capital requirements of our Group which include, but are not limited to, payment to suppliers/ creditors of our Group, general administrative and daily operational expenses such as staff-related costs, utilities, statutory payments and any other overhead expenditures. For information purposes, our Board has decided to earmark part of the proceeds raised from the Rights Issue to finance our daily operational expenses as it will provide our Group with better liquidity to manage our operational costs while at the same time allowing us to conserve internal funds for organic business expansions.

Our Group has not determined the breakdown of such proceeds at this juncture as the allocation will be dependent on the operating and funding requirements at the time of utilisation. Notwithstanding that, and on a best estimate basis, the percentage of the allocation of the proceeds to be utilised for each component of the working capital are as follows, subject to the operating and funding requirements of our Group at the time of utilisation:-

	Estimated allocation of proceeds (%)
Payment to suppliers/ creditors of our Group (e.g. printing expenses, logistics expenses, professional fees and subcontractor fees)	40.00
Defrayment of operational expenses including the purchase of raw materials (e.g. paper rolls, paper sheets and coloured papers), staff related expenses such as salaries, wages, allowances, interest expenses, and other operating expenses such as utilities, upkeep of offices, and maintenance of plants and machinery	60.00
Total	**100.00**

*3 The proceeds earmarked for estimated expenses in relation to the Corporate Exercises will be utilised as set out below:-

	RM'000
Professional fees*	685
Regulatory fees	50
Other incidental expenses in relation to the Corporate Exercises	65
Total	**800**

Note:-

* These include advisory fees payable to the Principal Adviser and other professional fees payable to the company secretaries, Share Registrar and solicitors

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be raised for working capital.

Pending the utilisation of proceeds from the Rights Issue for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as the working capital of our Group.

The actual gross proceeds to be raised from the Rights Issue is dependent on the total number of issued shares of our Company on the Entitlement Date and the eventual subscription rate of the Rights Shares. Any variance in the actual gross proceeds raised and the intended gross proceeds to be raised will be adjusted against the amount allocated for the working capital of our Group.

For information purposes, in the event that the proceeds raised from the Rights Issue exceeds the amount to be raised under the Minimum Scenario (i.e. RM6.30 million), the excess proceeds shall be firstly earmarked towards the partial payment of the Acquisition and any unutilised proceeds from thereon shall be allocated towards for the working capital of our Group.

5. PARTICULARS OF THE ACQUISITION

5.1 Details of the Acquisition

On 17 January 2024, CWG had entered into the SSA with the Vendors for the acquisition by CWG of 2,049,402 UHSB Shares, representing 100% of the equity interest in UHSB for the Purchase Consideration, to be satisfied via a combination of cash payment of RM18.00 million and the issuance of 15,000,000 Consideration RPS at an issue price of RM1.00 per Consideration RPS, in the following manner:-

Vendors	**Shareholding in UHSB as at the LPD**		**Cash**		**Consideration RPS**		
	No. of UHSB Shares	**%**	**RM**	**%**	**No. of RPS**	**RM**	**%**
Boo Yin Kwan	778,392	38.00	6,840,000	38.00	5,700,000	5,700,000	38.00
Chan Lai Yee	397,552	19.40	3,492,000	19.40	2,910,000	2,910,000	19.40
Lam Chun Wai	334,259	16.30	2,934,000	16.30	2,445,000	2,445,000	16.30
Low Yaw Shim	334,259	16.30	2,934,000	16.30	2,445,000	2,445,000	16.30
Loo Zi Kai	204,940	10.00	1,800,000	10.00	1,500,000	1,500,000	10.00
Total	**2,049,402**	**100.00**	**18,000,000**	**100.00**	**15,000,000**	**15,000,000**	**100.00**

Upon completion of the Acquisition, UHSB will become a wholly-owned subsidiary of CWG.

Subject to the terms and conditions of the SSA, the Sale Shares will be acquired free from all charges or liens or any other encumbrances thereto and with all rights attaching thereto including, but without limitation, all interests, bonuses and rights in respect thereof from 1 January 2024 and on the basis of the warranties and representations provided by the Vendors. The salient terms of the SSA are set out in **Appendix III** of this Abridged Prospectus.

For information purposes, the sale and purchase of the Sale Shares shall be contemplated as CWG being entitled to all assets of UHSB Group as more specifically listed in **Appendix III(B)** of this Abridged Prospectus ("**the Included Assets**") identified as at 31 December 2023, save and except for the assets of our Company as more specifically listed in **Appendix III(A)** of this Abridged Prospectus ("**the Excluded Assets**"). If any asset is not defined in **Appendices III(A) and III(B)** of this Abridged Prospectus, such asset shall deem to continue to belong to UHSB Group. The reason for CWG not acquiring the Excluded Assets (which mainly comprises trade receivables and inventories) is to eliminate the risk of assuming bad debts arising from the current debtors of UHSB Group and to also allow CWG the benefit of not having to take over the obsolete inventories of UHSB Group.

5.2 Status of the Acquisition

Conditions precedent

In accordance with the terms of the SSA, the obligations of CWG and the Vendors to complete the Acquisition is conditional upon the following conditions and the status of such conditions as at the LPD are set out below:-

No.	Conditions precedent	Status as at the LPD
(i)	The legal, financial and taxation due diligence on UHSB Group to the satisfaction of CWG and at the costs and expense of CWG, which shall be completed within 3 months from the date of the SSA ("**Due Diligence Period**") subject to there being no delay on the Vendors, after being informed by CWG and/ or CWG's advisors, providing all necessary files, documents and/ or information to CWG and/ or the CWG's advisors, as the case may be;	Fulfilled on 12 April 2024
(ii)	The board of directors approval of CWG being procured and obtained, to enter into the SSA subject to the consent of the relevant authorities and/ or regulators (if necessary)	Fulfilled on 17 January 2024
(iii)	As CWG is a public company listed on Bursa Securities, the approval of the shareholders of CWG by way of an extraordinary general meeting to approve the acquisition of the Sale Shares upon the terms and conditions of the SSA subject to the consent of the relevant authorities and/ or regulators (if necessary);	Fulfilled on 16 August 2024, pursuant to our EGM
(iv)	Approval of the shareholders of CWG by way of an extraordinary general meeting to approve the Rights Issue and Acquisition, subject to the approval of the relevant authorities and/ or regulators of the Rights Issue (if necessary);	Fulfilled on 16 August 2024, pursuant to our EGM
(v)	Approval of the shareholders of CWG by way of an extraordinary general meeting to approve the proposed amendments to the constitution of CWG to facilitate the issuance of redeemable preference shares for purposes of the SSA;	Fulfilled on 16 August 2024, pursuant to our EGM
(vi)	The Vendors shall provide the audited consolidated financial statements of UHSB and the audited financial statements of the UHSB's subsidiaries for the financial year ended 31 December 2023 at the costs and expense of the Vendors; and	Fulfilled as of 19 August 2024
(vii)	Consent and/ or approval from the existing financier of the UHSB Group	Fulfilled as of 19 August 2024

5.3 Background information of UHSB

UHSB was incorporated in Malaysia on 6 April 2022 under the Act as a private limited company. As at the LPD, UHSB has a total issued share capital of RM2,049,402 comprising 2,049,402 ordinary shares. As at the LPD, UHSB does not have any convertible securities.

UHSB is an investment holding company and through its wholly-owned subsidiaries, namely UPSB and IPSB, UHSB Group is principally involved in the business of manufacturing and sale of paper-based printed materials, in particular labels for canned and bottled products for F&B companies in Malaysia and to a lesser extent, stickers and inner boxes packaging for the past 20 years since the incorporation of its subsidiaries. As at the LPD, UHSB Group's services are solely catered to customers in the F&B sectors in Malaysia, and UHSB Group sources its raw materials both domestically and internationally (i.e. China and Japan).

As at the LPD, the directors and shareholders of UHSB and their respective direct and indirect interest in UHSB are as follows:-

			<-Direct interest->		<-Indirect interest->	
Name	**Directors/ substantial shareholders**	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Boo Yin Kwan	Director and substantial shareholder	Malaysian	778,392	38.00	-	-
Chan Lai Yee	Director and substantial shareholder	Malaysian	397,552	19.40	-	-
Lam Chun Wai	Substantial shareholder	Malaysian	334,259	16.30	-	-
Low Yaw Shim	Substantial shareholder	Malaysian	334,259	16.30	-	-
Loo Zi Kai	Substantial shareholder	Malaysian	204,940	10.00	-	-

For information purposes, UHSB was incorporated by the Vendors as an investment holding company on 6 April 2022 and pursuant to an internal reorganisation exercise, UHSB completed the acquisition of UPSB and IPSB on 23 November 2023 ("**Acquisition of Subsidiaries**"). The most recent audited financial statements for UHSB, UPSB and IPSB are for the FYE 31 December 2023.

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For the purpose of illustrating the financial information of UHSB Group with the assumption that the Acquisition of Subsidiaries had been completed at the beginning of the FYE 31 December 2020 (and excluding the financial effects of the Acquisition of Subsidiaries), our Company had requested the unaudited pro forma consolidated financial statements of UHSB Group for the past 4 years up to the FYE 31 December 2023 from the management of UHSB, as summarised below:-

Unaudited pro forma consolidated financial statements of UHSB Group

	<------------------------FYE 31 December---------------->			
	2020	**2021**	**2022**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	19,080	21,587	26,673	30,048
Gross profit	4,104	4,508	6,180	7,876
PBT	2,266	2,680	3,188	4,201
PAT	1,965	2,056	2,296	2,533
Share capital	1,100	1,100	1,100	1,100
Retained earnings	6,503	7,260	8,908	8,897
Shareholders' funds/ NA	7,603	8,360	10,008	9,997
Cash and bank balances	5,480	2,921	2,833	1,198
Total borrowings	5,016	7,251	6,412	5,919
No. of ordinary share in issues ('000)	2,049	2,049	2,049	2,049
EPS (RM)	0.96	1.00	1.12	1.24
NA per share (RM)	3.71	4.08	4.88	4.88
Gearing ratio (times)	0.66	0.87	0.64	0.59
Current ratio (times)	2.04	2.37	3.38	2.54

Based on the above unaudited pro forma consolidated financial statements of UHSB Group for the past 4 financial years up to the FYE 31 December 2023, UHSB Group recorded a consolidated PAT of RM1.97 million, RM2.06 million, RM2.30 million and RM2.53 million, respectively. For the avoidance of doubt, the consolidated PAT of UHSB Group based on the unaudited pro forma accounts for the past 4 years up to the FYE 31 December 2023 has been arrived at after taking into account the elimination of intercompany transactions.

Further details of UHSB Group are set out in **Appendix II** of this Abridged Prospectus.

5.4 Profit Guarantee

In consideration for CWG acquiring UHSB, the Vendors have jointly and severally undertaken to CWG, to guarantee CWG that UHSB shall achieve a minimum cumulative consolidated PAT in the aggregate sum of RM15.00 million for the Profit Guarantee Period (i.e. 3 consecutive years commencing from 1 January 2024 to 31 December 2026). The Profit Guarantee is subject to the following:-

(i) the Vendors shall ensure that UHSB achieves the Minimum Profit Target of RM3.50 million for the first and second year during the Profit Guarantee Period. For the avoidance of doubt, the Minimum Profit Target shall apply to first year of the Profit Guarantee Period from 1 January 2024 to 31 December 2024 and the second year of the Profit Guarantee Period shall commence on 1 January 2025 to 31 December 2025.

In the event that the Vendors shall fail to achieve the Minimum Profit Target for the first and/ or second years of the Profit Guarantee Period (i.e. to achieve a minimum consolidated profit after tax of RM3.50 million per year and fails to pay such shortfall to CWG in accordance to item (ix) below), the Vendors shall be deemed to have breached the Vendors' obligation to provide the Profit Guarantee to CWG and CWG shall be entitled to claim against the Vendors for all shortfall for the entire Profit Guarantee Period in accordance with the SSA. For the avoidance of doubt, the Vendors are not required to pay to CWG the shortfall due as the shortfall due shall be set off against the redemption price of the RPS.

In the event the Minimum Profit Target is achieved but is lesser than RM5.00 million for the first or second year of the Profit Guarantee Period, it is not an event of default and no payment or top up shall be required of the Vendors at the end of each of the first or second year (as the case may be) as item (iv) below shall apply.

For clarification purposes, the Profit Guarantee of RM15.00 million is on a cumulative basis during the Profit Guarantee Period. However, the Minimum Profit Target of RM3.50 million for each of the first and second year of the Profit Guarantee Period was an additional condition requested by CWG to ensure that the Vendors are on track to achieve the Profit Guarantee within the Profit Guarantee Period. The Minimum Profit Target of RM3.50 million was determined after taking into consideration UHSB Group's gradual improvement in its pro forma consolidated PAT during the financial track record years as set out in ***Section 5.3*** *of this Abridged Prospectus. By setting the Minimum Profit Target of RM3.50 million for each of the first and second year of the Profit Guarantee Period, it allows the Vendors to commit to a realistic profit target in the earlier term of the Profit Guarantee Period, with the expectation that UHSB Group can achieve the Profit Guarantee of RM15.00 million on a gradual and cumulative basis during the Profit Guarantee Period.*

(ii) CWG and the Vendors mutually agreed to nominate the existing auditors of CWG as auditors to conduct a special audit based on the Malaysian Financial Reporting Standards ("**MFRS**") (the "**Special Audit**") to determine the consolidated PAT of UHSB for purposes of the Profit Guarantee and the Special Audit report prepared by the said auditors shall be final and conclusive on the parties, a copy each of which is to be issued to CWG and the Vendors, which shall in the absence of manifest error be conclusive, final and binding on the parties. Such auditor shall show a true and fair view of UHSB's results as required by the MFRS. All costs and expenses for the preparation of the Special Audit shall be borne by UHSB. Such costs and expenses shall not be taken into consideration as an expense, when determining the PAT for purposes of determining the Profit Guarantee and the Minimum Profit Target.

For clarification purposes, CWG and the Vendors have agreed not to include the costs and expenses of the Special Audit in determining the PAT for purposes of determining the Profit Guarantee and the Minimum Profit Target as the purpose of the Special Audit is to determine the PAT of UHSB Group for purposes of the Profit Guarantee. The expenses of the Special Audit are one-off expenses that are not normally expected to be incurred in the normal course of business and including these items could distort the true operating performance of UHSB.

(iii) the Vendors shall cooperate with the auditors of UHSB to furnish all documents and information as shall be required by the auditors of UHSB from time to time to enable the auditors of UHSB to complete the Special Audit in a timely manner, in any event, on or before the 28th of February following the end of each years' Profit Guarantee Period.

(iv) it is agreed by the Vendors and CWG that the achievement of the Profit Guarantee shall be determined on cumulative basis and any shortfall or surplus of UHSB's consolidated PAT for any year of the Profit Guarantee Period shall be brought forward to be aggregated with the consolidated PAT for the next year of the Profit Guarantee Period.

(v) it is further agreed that all salary, remuneration and benefits of whatsoever nature given to the financial controller appointed by CWG to UHSB upon Completion of the SSA (as defined in **Section 3.1.1 of Appendix III** of this Abridged Prospectus) shall not be taken into consideration as an expense, when determining the consolidated PAT for purposes of determining the Profit Guarantee and the Minimum Profit Target.

For clarification purposes, CWG and the Vendors have agreed not to include the salary remuneration and benefits of whatsoever nature given to the financial controller appointed by CWG in determining the PAT for the purposes of determining the Profit Guarantee and the Minimum Profit Target as excluding the salary of a new financial controller ensures that the Profit Guarantee calculation reflects UHSB's operational performance accurately and fairly as this will be an additional expense to UHSB. The new financial controller is appointed at the expense of CWG to protect CWG's interests in UHSB's financial matters.

(vi) notwithstanding the Profit Guarantee Period, the Vendors agree that upon Completion of the SSA, UHSB's financial year end shall be changed to 30th June.

(vii) in the event that UHSB shall fail to achieve the Minimum Profit Target of each year of the Profit Guarantee Period, the Vendors agree to top up such shortfall up to the sum of RM5.00 million for the said year in which UHSB fails to achieve the Minimum Profit Target by the Vendors paying the said sum to CWG within thirty (30) days from the date of the Special Audit report for the said year failing which CWG shall be entitled to deem that the Vendors have breached the Profit Guarantee and thereafter, **item 3.6 of Appendix III** of this Abridged Prospectus shall apply.

For clarification purposes, if the Minimum Profit Target of each year of the Profit Guarantee Period is not achieved and the Vendors pay such shortfall to meet the sum of RM5.00 million for each year as stated above, the Vendors shall be deemed to have achieved the Minimum Profit Target for that year and item (x) below shall apply. In addition, the Profit Guarantee of RM15.00 million is on a cumulative basis during the Profit Guarantee Period. However, the top up under this item (vii) of up to RM5.00 million (which will be part of the total Profit Guarantee of RM15.00 million) allows CWG to ensure that the performance of the Vendors to achieve the Profit Guarantee is on track.

(viii) in the event that the Vendors are able to achieve the Minimum Profit Target of the first and second year of the Profit Guarantee Period, the Vendors agree that CWG shall be entitled to cause the UHSB Group to declare all such profits as dividends to CWG (the "**Profit Dividends**") to enable CWG to redeem such equivalent value of the RPS held by the Vendors provided that UHSB shall maintain the working capital set out in **item 3.4.1 of Appendix III** of this Abridged Prospectus and the redemption of such RPS shall be completed within the first quarter of each year following each of the financial years in relation to the Profit Guarantee Period subject to the Special Audit report being issued and the declaration of the Profit Dividends being completed.

(ix) in the event there is a net loss after taxation recorded in the Special Audit, the said net loss after tax for such year of the Profit Guarantee Period shall be carried forward to the next financial year of the Profit Guarantee Period. For the avoidance of doubt, in determining whether the Minimum Profit Target is met in the second or third year of the Profit Guarantee Period for the purpose of item (vii) or (viii) above, this item (ix) shall apply and after taking into consideration the total amount which the Vendors shall have paid to CWG for the shortfall referred to in item (vii) above.

(x) in the event that after CWG having redeemed such number of RPS after the Vendors having achieved the Minimum Profit Target for the first year Profit Guarantee Period and/ or the second year Profit Guarantee Period, and subsequently UHSB makes insufficient PAT or a loss after tax on the third year of the Profit Guarantee Period resulting in Vendors' failure to attain the Profit Guarantee, notwithstanding anything in the SSA, the shortfall between the actual PAT during the Profit Guarantee Period and the Profit Guarantee shall be a debt due by the Vendors to CWG.

The above debt due shall be calculated upon the expiry of the Profit Guarantee Period, whereby in the event the Profit Guarantee is not achieved based on the cumulative PAT of the Company for the Profit Guarantee Period (after netting off any loss after tax and payment of shortfall by the Vendors under item (vii) above), the Company shall be entitled to redeem all the balance RPS and the redemption proceeds shall be utilised to firstly, pay any shortfall between the Profit Guarantee and the above net PAT achieved, and after which, the remaining redemption proceeds (if any) such shall be paid to the relevant Vendor whose RPS are redeemed.

For the avoidance of doubt, where there is still any shortfall remaining not settled from the redemption proceeds, it shall be deemed a debt due which is immediately payable by the Vendors to the Purchaser.

For clarification purposes, in the event the Vendors fail to pay the above amount immediately, CWG shall be entitled to recover the same as a debt due under law and be entitled to such remedies and reliefs available to it under law.

(xi) in the event the income of UHSB for the Profit Guarantee Period is taxed at any rate higher than 24% due to any upward adjustment to the income tax rate after the date of the SSA (the financial year(s) affected by the increased rate shall be referred to as the "**Affected Year**"), the Parties agree that the consolidated PAT of UHSB for the Affected Year shall, for the purpose of determination of the performance of the Profit Guarantee and the Minimum Profit Target, be calculated as if the income tax rate is 24%.

(xii) it is intention of the CWG and the Vendors that the working capital contemplated under **item 3.4 of Appendix III** of this Abridged Prospectus shall be provided by CWG to UHSB by way of cash and/ or bank facilities. To this end, the Vendors agreed as follows:-

(a) if the working capital is provided through CWG's existing bank facilities, then any interest costs of such working capital shall be borne by UHSB and shall be deemed an interest expenses when determining the profit after tax for purposes of determining the Profit Guarantee and the Minimum Profit Target; and/ or

(b) if the working capital is provided through CWG's cash injection, UHSB shall pay to CWG, interest based on one point five per centum (1.50%) above the Overnight Interest Rate ("**OIR**") (OIR is currently at 3.00%) and such interest costs shall be deemed and interest expenses when determining the PAT for purposes of determining the Profit Guarantee and the Minimum Profit Target.

For the avoidance of doubt, it is agreed by the Parties that such interest costs pursuant to this item (xii) above of up to RM0.27 million for each financial year during the Profit Guarantee Period (derived based on the aggregated audited finance costs of UPSB and IPSB for the FYE 31 December 2022) shall be taken into consideration when determining the PAT for purposes of determining the Profit Guarantee and the Minimum Profit Target and any interest costs amount in excess of RM0.27 million incurred by UHSB pursuant to **item 3.2.2(l) of Appendix III** of this Abridged Prospectus shall not be taken into consideration for purposes of determining the Profit Guarantee.

For clarification purposes, CWG and the Vendors have agreed to the above cap of RM0.27 million for each financial year to provide more certainty on the maximum interest costs that can be accounted for in determining the Profit Guarantee and the Minimum Profit Target, and to eliminate any risks of fluctuation in interest rates during the Profit Guarantee Period which could distort the achievability of the Profit Guarantee and the Minimum Profit Target.

Please refer to **Section 3.2 of Appendix III** of this Abridged Prospectus for further details of the Profit Guarantee.

5.5 Basis and justification of arriving at the Purchase Consideration

The Purchase Consideration was derived at, via direct negotiations between the Vendors and CWG after agreeing at a PE multiple of 6.60 times over the Yearly Profit Guarantee (PE multiple is a financial metric used to evaluate the market value of a company relative to its annual net income on a per share basis).

In agreeing at a PE multiple of 6.60 times, we had taken into consideration the undertaking by the Vendors that UHSB Group shall achieve the Yearly Profit Guarantee of RM5.00 million during the Profit Guarantee Period of 3 years as well as the future earnings potential of UHSB Group beyond the Profit Guarantee Period.

Furthermore, the PE multiple of 6.60 times for UHSB Group was agreed between the Vendors and CWG after negotiation and taking into consideration the average PE multiples of comparable companies in the similar industry and/ or business activities as UHSB Group of 10.67 times. After applying a discount range of between 25%[*1] to 50%[*2] to the comparable PE multiples, the adjusted average PE multiples was between the range of approximately 5.34[*2] times to 8.00[*1] times, with a simple average of 6.67 times. Accordingly, the Vendors and CWG agreed to adopt a PE multiple of 6.60 times for UHSB Group.

Notes:-

*1 The public listed companies in Malaysia have to comply with the public shareholding spread requirement of 25.00% and thus, the shares of the said public listed companies are more marketable and liquid (tradable on Bursa Securities). Given that the UHSB Group is a non-public listed company, there is limited avenue to determine the marketability and liquidity of UHSB Shares. As such, the Vendors and CWG have applied a 25% illiquidity discount to the comparable PE multiples. After applying a 25% discount to the average PE multiples of the comparable companies of 10.67 times, the adjusted average PE multiple was derived at 8.00 times.

*2 On top of the 25% illiquidity discount, the Vendors and CWG have also considered an additional discount of 25% to the comparable PE multiples after taking into consideration the size of operations of the comparable companies which are significantly larger than UHSB Group (i.e. the average revenue of the comparable companies based on its latest audited financial statements is approximately RM175.55 million as compared to UHSB Group's pro forma revenue for the FYE 31 December 2023 of RM30.05 million). After applying a 50% discount (i.e. 25% illiquidity discount and 25% size discount) to the average PE multiples of the comparable companies of 10.67 times, the adjusted average PE multiple was derived at 5.34 times.

Purely for the shareholders' information, other methods of valuation were not adopted for the evaluation of the Purchase Consideration of UHSB in this valuation statistics premised on the following:-

(i) Asset-based approach i.e. price-to-book multiple and the revaluation net assets method of valuation are not deemed as appropriate methods of valuation in respect of the business nature of UHSB. Notwithstanding that UHSB Group is involved in the business of manufacturing and sale of paper-based printed materials, it adopts an asset-light business model without owning heavy manufacturing assets. In particular, 2 out of its 5 manufacturing premises are rented from external parties. As such, these properties are treated as operating leases and are not recognised as assets in the financial statements of UPSB. Further, the remaining 3 manufacturing premises owned by UHSB are more than 20 years old without revaluation and the NBV of these assets may not reflect the actual economic value of the assets. Accordingly, the asset-based approach may not accurately reflect the value of UHSB; and

(ii) Price-to-sales multiple is not used as part of the basis of valuation as earnings is relatively more direct and meaningful indicator as compared to sales. In view that UHSB is a profit-making company, coupled with the Profit Guarantee that has been given by the Vendors, earnings multiples would be more applicable to reflect the value of the business of UHSB against the price-to-sales multiple, of which may also be used for loss-making companies.

Our Board is of the opinion that the Profit Guarantee is reasonable and realistic, after taking into consideration the following:-

(i) the historical financial track record of UHSB's subsidiaries (i.e. UPSB and IPSB) and the pro forma financial results of UHSB Group for the past 4 financial years up to the FYE 31 December 2023 as set out in **Section 5.3** of this Abridged Prospectus;

(ii) during the Profit Guarantee Period, UHSB Group is expected to undertake the following initiatives which shall generate sufficient profits to meet the Profit Guarantee:-

(a) **Expansion of customer base** – The management of UHSB Group intends to increase its production lines to cater for the expected increase in demand for label printing services from 2 of its major customers. For information purposes, the sales of stickers and labels represents UHSB Group's largest revenue contributor, contributing approximately 82,63%, 80.35%, 72.62% and 73.31% of UHSB Group's total revenue during the financial track record period, respectively, with an increasing trend from RM15.77 million in the FYE 2020 to RM22.15 million in the FYE 2022, representing a CAGR of 11.99%. Furthermore, UHSB Group has seen a growth in its customer base from 20 customers as at the FYE 31 December 2020 to 25 customers as at the FYE 31 December 2023, majority of which operates in the Fast Moving Consumer Goods (FMCG) industry. The increase in the demand for label printing services is expected to translate into higher volume of orders as well as the possibility of diversifying UHSB's current production to include specialised labels, designs and unique packaging solutions to meet the needs of its major customers, with the assumption that UHSB Group shall record revenue growth rate of 10% per annum during the Profit Guarantee Period.

(b) **Increase in market share** – One of UHSB's main competitor has decommissioned its main factory and intends to exit the manufacturing and sale of printed materials market. As such, the management of UHSB Group is of the view that the exit of a competitor may allow it to capture a larger market share and potentially negotiate higher prices for its products due to decrease in competition, thereby potentially resulting in higher revenue for UHSB.

(c) **Expansion of operational hours** – Upon completion of the Acquisition, the management of UHSB Group intends to introduce an additional work shift within our company's operational framework as a response to the anticipated higher demand from its expanding customer base as highlighted above. The management of UHSB Group is of the view that expanding the operational hours of UPSB and IPSB will allow UHSB Group to fulfil the increasing orders and requirements of its growing customer base. This measure will be undertaken to ensure timely delivery of products and to also position UHSB Group to capitalize on emerging market opportunities and strengthen its competitive edge in the market.

(d) **Bulk purchase of raw materials** – UHSB Group's suppliers, recognising UHSB's ability to make bulk purchases or more frequent orders for raw materials to cater for the expected increase in production, may be inclined to offer attractive discounts or lower prices. These negotiated discounts are expected to contribute to raw material cost savings for the UHSB by approximately 5% per annum during the Profit Guarantee Period and potentially enhancing the bottom line of UHSB Group.

(e) **Manufacturing automation** – The management of UHSB Group intends to purchase new machinery to introduce automation into the operational framework of UHSB Group. The introduction of automation into UHSB Group will reduce labour costs and allow UHSB Group to maximise the efficiency and productivity of its production lines. Additionally, automation through new machinery will optimize resource utilization, such as raw materials, leading to reduced overhead costs; and

(iii) the prospects of UHSB Group and the enlarged CWG Group as set out in **Section 8.4** of this Abridged Prospectus.

Having considered the above, notwithstanding that the pro forma PAT of the UHSB Group for the FYE 31 December 2023 stood at RM2.53 million, our Board is of the view that UHSB Group would be able to generate sufficient profits to meet the Minimum Profit Target (i.e. RM3.50 million) for the first and second year during the Profit Guarantee Period, and the cumulative consolidated PAT in the aggregate sum of RM15.00 million for the Profit Guarantee Period. In the event the Profit Guarantee is not met, we shall be entitled to utilise the redemption proceeds from the redemption of such number of RPS equivalent to the shortfall to make good the shortfall. Where there is still any shortfall remaining not settled from the redemption proceeds, such shortfall amount shall be deemed a debt due which is immediately payable by the Vendors to us.

Our Board has also considered the following justifications in arriving at the Purchase Consideration:-

(i) the historical revenue and profit track record of UHSB Group, in which it had recorded a pro forma consolidated revenue of RM19.08 million, RM21.59 million, RM26.67 million and RM30.05 million, and a pro forma consolidated PAT of RM1.97 million, RM2.06 million, RM2.30 million and RM2.53 million, respectively, during the financial track record years. The improvement in UHSB Group's pro forma consolidated revenue and PAT translates into a CAGR of 16.34% for its revenue and 8.83% for its PAT over the past 4 financial years.

As highlighted above, the Purchase Consideration (i.e. RM33.00 million) has been determined based on the Profit Guarantee (i.e. RM15.00 million) provided by the Vendors to CWG for the Profit Guarantee Period (i.e. for 3 financial years up to the FYE 31 December 2026). Notwithstanding that the Profit Guarantee (i.e. RM15.00 million) only covers 3 financial years up to the FYE 31 December 2026, our Board has considered the historical financial track record of UHSB Group which has been growing progressively coupled with the initiatives by UHSB Group to generate sufficient profits to meet the Profit Guarantee to justify the Purchase Consideration. Our Board is of the opinion that UHSB Group shall be able to achieve sustainable PAT equivalent to at least the Yearly Profit Guarantee of RM5.00 million beyond the Profit Guarantee Period, to justify the Purchase Consideration (i.e. RM33.00 million) relative to the Profit Guarantee (i.e. RM15.00 million), with an estimated payback period of approximately 6.6 years (i.e. length of time for an investment to recoup its initial cost) based on the assumption of average profit to be recognised by UHSB Group of RM5.00 million per year;

(ii) UHSB Group has also recorded gearing ratio of less than 1 (ranging between 0.59 times to 0.87 times) and current ratio of above 1 (ranging between 2.04 times to 3.38 times) over the past 4 financial years up to the FYE 31 December 2023, representing the UHSB Group's sufficient liquidity to meet its short-term obligations and that it has been operating with a lower level of borrowings relative to its equity; and

(iii) The outlook and prospects of the printing industry as set out in **Section 8.3** of this Abridged Prospectus, in which the printing industry is expected to remain positive, in line with the growth of the global market for paper packaging materials.

To further justify the Purchase Consideration, peer analysis has been carried out to benchmark the PE multiple implied by the Purchase Consideration against the PE multiple of comparable companies in similar industry and/ or business activities as UHSB to substantiate the reasonableness of the Purchase Consideration.

The brief description on the earnings multiple method of valuation is set out below for shareholders' information purpose only:-

Valuation multiple	**General description**
PE	PE multiple is the measure of the market price of a company's shares relative to its annual net income of the company per share. The computation of PE multiple is as follows:- $\frac{\text{Price } \textit{market}}{\text{EPS}}$

The earnings multiple method of valuation is considered the most appropriate method of valuation in ascribing the value of UHSB premised on the grounds that UHSB's subsidiaries (i.e. UPSB and IPSB) had been generating profits for the past 4 financial years up to the FYE 31 December 2023.

The comparable companies were selected mainly with reference to the substantial similarity of the business activities to UHSB Group (i.e. manufacturing and sale of paper-based printed materials) and are currently listed on the stock exchange in Malaysia. The recent transactions are also compiled from publicly available information on Bursa Securities' website and is not exhaustive. As such, it should be noted that this comparable valuation statistics is carried out on a best effort basis, purely to provide a benchmark valuation for the Purchase Consideration.

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The valuation statistics of the comparable companies using PE multiple are set out below:-

Companies	Principal activities	Latest audited FYE prior to the LTD	Last Price*1 RM	Market Capitalisation*2 RM'mil	PAT*3 RM'mil	EPS*4 sen	PE*5 times	Adjusted PE Scenario I*7 times	Adjusted PE Scenario II*6 times
HPP Holdings Berhad	Principally engaged in the printing, production and trading of paper-based packaging, corrugated boxes, non-corrugated boxes and rigid boxes and investment holding in real property	31.05.2023	0.33	128.18	9.31	2.40	13.77	6.89	10.33
MTAG Group Berhad	Principally involved in labels and stickers printing and material converting services	30.06.2023	0.45	306.73	30.07	4.41	10.20	5.10	7.65
UPA Corporation Bhd	Principally engaged in the manufacturing of paper-based products, manufacturing of plastic products, trading of printing related machineries and healthcare	31.12.2022	0.79	62.87	10.74	13.49	5.85	2.93	4.39
Asia File Corporation Bhd	Principally engaged in the manufacturing and trading of stationery products, paper and plastic based related products and consumer and food wares products.	31.03.2023	2.08	406.35	31.63	16.19	12.85	6.43	9.64
							Low	2.93	4.39
							High	6.89	10.33
							Simple Average	5.34	8.00
							Simple Average of Adjusted PE		**6.67**
							UHSB		**6.60**

(Source: Bloomberg and the audited financial statements of the respective companies)

Notes:-

*1 Being the closing price as at the LTD.

*2 The market capitalisation of the comparable companies was calculated based on the total number of issued shares multiply with the last price of the respective comparable companies as at the LTD.

*3 Based on the latest audited financial statements of the respective comparable companies.

*4 The EPS of the comparable companies was computed based on the latest audited PAT over the total number of issued shares of the comparable companies.

*5 PE is computed based on last price over EPS.

*6 Based on the scenario that public listed companies in Malaysia have to comply with the public shareholding spread requirement of 25.00% and thus, the shares of the said public listed companies are more marketable and liquid (tradable on Bursa Securities). Given that the Acquisition involves an acquisition of a non-public listed company, there is limited avenue to determine the marketability and liquidity of UHSB Shares and taking into consideration that the size of UHSB is smaller to that of the comparable companies, we have adopted 25% as the liquidity discount factor to derive the Adjusted PE under Scenario II for the comparable companies.

*7 Based on the scenario where we have accounted for an additional discount of 25% on top of the 25% illiquidity discount, to derive the Adjusted PE under Scenario I for the comparable companies after taking into consideration the size of operations of the comparable companies which are significantly larger than UHSB Group (i.e. the average revenue of the comparable companies based on its latest audited financial statements is approximately RM175.55 million as compared to UHSB Group's pro forma revenue for the FYE 31 December 2023 of RM30.05 million).

Based on the table above, the implied PE multiple of UHSB of 6.60 times is adopted after taking into consideration the adjusted average PE multiples of the comparable companies which is between the range of approximately 5.34 times to 8.00 times, with a simple average of 6.67 times. As such, our Board deems the Purchase Consideration for the Acquisition reasonable after taking into consideration the valuation statistics of the comparable companies above and the historical financial performance and future prospects of UHSB and the enlarged UHSB Group as set out in **Appendix II** and **Section 8.4** of this Abridged Prospectus, respectively.

Purely for illustration purposes, the PE multiple of UHSB based on the pro forma consolidated PAT of UHSB Group for the FYE 31 December 2023 of RM2.53 million ("**Proforma PAT**") is 13.04 times. Our Board takes cognisance that the PE multiple of UHSB Group based on the Proforma PAT of 13.04 times has exceeded the range of adjusted average PE multiples of the comparable companies. Nevertheless, our Board deems the PE multiple of UHSB Group to be reasonable due to the following:-

(i) the Purchase Consideration represents the valuation of 100.00% equity interest in UHSB Group pursuant to the Acquisition, whereby CWG will be able to fully control the business direction and management of UHSB Group when it becomes a wholly-owned subsidiary of CWG, and thereafter consolidating the future earnings of UHSB Group; and

(ii) the reasonableness of the Profit Guarantee as set out in **Section 5.4** of this Abridged Prospectus.

5.6 Mode of settlement

Pursuant to the terms of the SSA, the Purchase Consideration shall be satisfied in the following manner:-

Payment terms	Timing of settlement	RM	%
Cash			
Deposit payment	Payable upon execution of the SSA. ***Note:*** *The deposit of RM3.30 million has been paid by our Company to the Vendors via internally generated funds.*	3,300,000	10.00
Balance cash payment	Payable within 3 months from the Unconditional Date. Under the SSA, "**Unconditional Date**" is defined as the date of satisfaction of all the conditions precedent in the SSA or the same being waived by the respective parties to the SSA.	14,700,000	44.55
RPS			
Consideration RPS	Payable by way of issuance of 15,000,000 RPS in favour of the Vendors in their respective shareholding proportion as set out in **Section 5.1** of this Abridged Prospectus, within 3 months from the Unconditional Date.	15,000,000	45.45
Total		**33,000,000**	**100.00**

5.7 Source of funding

The Purchase Consideration shall be satisfied via a combination of cash consideration of RM18.00 million and the issuance of 15,000,000 RPS at an issue price of RM1.00 per RPS, amounting to RM15.00 million, to the Vendors. For clarification purposes, it is our Board's intention to finance the total cash consideration of RM18.00 million entirely via proceeds raised from the Rights Issue. However, given the mismatch in timing between the payment of the deposit of RM3.30 million to the Vendors and the receipt of the proceeds from the Rights Issue, our Company has made the deposit payment to the Vendors using internally generated funds and we intend to replenish the said internal funds upon the receipt of the proceeds from the Rights Issue.

Under the Maximum Scenario, CWG is expected to raise up to approximately RM26.52 million from the Rights Issue and the RM18.00 million cash portion of Purchase Consideration (including the deposit payment of RM3.30 million which has been paid upfront by our Company via internally generated funds) shall be financed entirely via the proceeds to be raised from the Rights Issue.

Under the Minimum Scenario, CWG will raise up to approximately RM6.30 million, of which RM5.50 million is earmarked for the partial settlement of the Purchase Consideration (including the deposit payment of RM3.30 million which has been paid upfront by our Company via internally generated funds). As such, there will be a cash shortfall of approximately RM12.50 million between the RM18.00 million cash portion of the Purchase Consideration and the proceeds earmarked for the partial settlement of the Purchase Consideration ("**Cash Shortfall**"). It is our Board's intention to finance the Cash Shortfall entirely through internally generated funds and/ or bank borrowings in the following manner:-

Source of funds	**RM'000**	**%**
Internally generated funds	8,000	64.00
Bank borrowings	4,500	36.00
Total	**12,500**	**100.00**

For information purposes, our Group's cash and cash equivalents based on its latest audited financial statements for the FYE 30 June 2023 and its latest unaudited financial statements for the 12-month financial period ended 30 June 2024 stood at approximately RM21.16 million and RM 15.74 million, respectively.

5.8 Liabilities to be assumed by CWG

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the SSA, there are no other liabilities including contingent liabilities and/ or guarantees to be assumed by CWG arising from the Acquisition.

5.9 Additional financial commitment required

Upon completion of the Acquisition, there are no additional financial commitments to be incurred by CWG Group to put the business of UHSB Group on-stream in view that its subsidiaries (i.e. UPSB and IPSB) are ongoing business entities with historical profit track records as set out in **Section 5.3** of this Abridged Prospectus.

Notwithstanding the above, upon completion of the Acquisition and pursuant to the SSA as set out in **Appendix III** of this Abridged Prospectus, CWG shall facilitate to procure and source an additional working capital of up to RM7.00 million for UHSB, as and when required by UHSB for purposes including but not limited to the purchase of the inventory, raw materials and new machineries by way of cash injection and/ or bank borrowings ("**Additional Working Capital**"). For information purposes, the new machineries to be acquired under the Additional Working Capital are intended to introduce automation into UHSB's manufacturing processes, including the installation of the Heidelberg Printec Production Manager (i.e. a comprehensive workflow solution designed to streamline and manage the entire print production process, which offers centralised job management, automated prepress workflows, advanced color management, seamless pressroom integration, and robust quality control for UHSB's printed materials). However, the final list of machineries to be acquired cannot be determined at this juncture as our Company and management of UHSB require additional time to undertake further assessment on the technical specifications of the machineries before making an informed decision that meets UHSB's manufacturing requirements.

Our Board intends to fund the Additional Working Capital via internally generated funds, bank borrowings and/ or proceeds to be raised from the Rights Issue that has been earmarked for our Group's working capital expenditure as set out in **Section 4** of this Abridged Prospectus in the following manner:-

Source of funds	**RM**	**%**
Internally generated funds	2,000	28.57
Bank borrowings	5,000	71.43
Total	**7,000**	**100.00**

5.10 Information on the Vendors

Boo Yin Kwan ("**Ms. Boo**"), a Malaysian, aged 53, is a Director and substantial shareholder of UHSB. She graduated in 1993 with a Diploma in Marketing from Advance Tertiary College, Malaysia and has accumulated approximately 30 years of experience in the printing industry. She started her career at UPP Sdn Bhd in 1994 as a Marketing Executive where she acquired the fundamental skills in sales and operational aspects of the printing industry. In 2000, she founded UPSB and was appointed as a Director of UPSB. In 2022, Ms. Boo was appointed as a Director of UHSB to oversee the strategic business planning, development and operations of UHSB Group, which includes setting UHSB Group's direction, formulating corporate development plans and driving its business growth.

Chan Lai Yee ("**Ms. Chan**"), a Malaysian, aged 53 is a Director and substantial shareholder of UHSB. She graduated in 1997 with a Bachelor's Degree in Accounting from City University of New York. Ms. Chan commenced her accounting career in 1998 as an auditor in Chang & Co. until she left the accounting firm in 2000. In 2000, Ms. Chan joined UPSB as an Accounts cum Admin Executive where she was responsible for the administrative and financial functions of UPSB until today. Ms. Chan was appointed as a Director of UPSB and IPSB in 2005 and 2007, respectively. In 2022, Ms. Chan was appointed as a Director of UHSB to oversee the administrative and all aspects of accounting functions of UHSB Group, including financial reporting, budgeting, taxation and cash flow management of UHSB Group.

Lam Chun Wai ("**Mr. Lam**"), a Malaysian, aged 50 is a substantial shareholder of UHSB. Mr. Lam graduated in 1993 with a Diploma in Electronic Engineering and Marketing from Federal Institute of Technology. He commenced his career in the printing industry in 1996 with Interpress Printer Sdn Bhd as a Sales Executive where his sales portfolio involved lifestyle magazines, education text books and pharmaceutical packaging. In 2000, Mr. Lam joined Tien Wah Press (M) Sdn Bhd as a Sales Executive where he was assigned to service international tobacco accounts for 8 years. In 2009, Mr Lam joined IPSB as a Director.

Low Yaw Shim ("**Mr. Low**"), a Malaysian, aged 55 is a substantial shareholder of UHSB. Mr. Low graduated in 1991 with Bachelor Degree in Arts (Economy) from University of Malaya. He commenced his career in the Fast-Moving Consumer Goods (FMCG) industry with Kao Trading Sdn Bhd in 1991 under their sales division as a Senior Sales Executive. In 1998, Mr. Low joined Tien Wah Press (M) Sdn Bhd as a Sales Manager where he was responsible of managing his sales team and developing strategic marketing plans. From 2008 to 2009, he continued his sales mentoring expertise at Percetakan Tenaga Sdn Bhd as a Sales Manager. In 2010, Mr. Low joined IPSB as a Director.

Loo Zi Kai ("**Mr. Loo**"), a Malaysian, aged 31 is a substantial shareholder of UHSB. He graduated in 2014 with Bachelor of Commerce in Economics and Finance from Curtin University, Perth Western Australia. Mr. Loo joined IPSB in 2014 as a Sales Executive to support the sales team in handling existing and developing new accounts and was subsequently appointed as a Director of IPSB in 2020.

5.11 Rationale and benefits of the Acquisition

CWG Group is primarily involved in the Stationery and Printed Materials Business. Currently, the products distributed by CWG Group are ready to use stationery and printed materials including spiral notebooks, artist pads, hardcover books, files, paper bags and gift wraps.

On the other hand, UHSB, through its subsidiaries, is principally involved in the manufacture and sale of paper-based printed materials. The core printed materials manufactured by UHSB Group include paper-based labels for canned and bottled products for F&B companies and to a lesser extent, stickers and inner boxes packaging.

Upon completion of the Acquisition, CWG will get immediate access to a new range of paper-based printed materials which are currently manufactured by UHSB Group. By having access to a new range of paper-based printed materials, the Acquisition will potentially provide CWG with additional stream of revenue and the additional portfolio of paper-based printed materials is expected to help CWG to achieve revenue growth at a faster pace, thereby contribute positively to our Group's future earnings.

Furthermore, UHSB's subsidiaries, namely UPSB and IPSB, have a proven financial track record as exhibited in its financial results recorded for the past 4 financial years up to the FYE 31 December 2023, in which UPSB and IPSB have been able to register revenue and profit year-on-year, as well as generate positive cash flow from its operating activities in the latest FYE 31 December 2023 to sustain its operating cycle without having to rely on external borrowings, whilst also maintaining a net cash position throughout the financial years under review.

The Acquisition also comes with the Profit Guarantee for the Profit Guarantee Period. As such, pursuant to the Acquisition, CWG Group may immediately stand to benefit from the guaranteed earnings, enhancing its asset and earnings base through the consolidation of UHSB Group's results moving forward.

Barring any unforeseen circumstances and based on the above, the Board believes that the Acquisition may potentially augur well for the growth prospects of our Group in the medium to long term.

5.12 Risks factors in relation to the Acquisition

5.11.1 Investment risk

It is expected that upon completion of the Acquisition, the business and operations of UHSB Group will contribute positively to the enlarged CWG Group's future financial performance and enlarge CWG Group's sources of earnings. However, such benefits to be realised from the Acquisition are dependent upon the successful integration of UHSB Group into the enlarged CWG Group. Further, there can be no assurance that the business and operations of UHSB Group will continue to generate the expected return on investment i.e. beyond the Profit Guarantee, as the success and profitability of the UHSB Group's business is exposed to various external factors which are beyond our Group's control such as amongst others, economic conditions, consumer preference and industry trends. Nevertheless, moving forward, our Board is confident that it can manage such risk by leveraging on the experience and expertise of CWG Group's management in the printing industry.

5.11.2 Borrowing and financing risk

As highlighted in **Sections 5.5 and 5.6** of this Abridged Prospectus, our Group intends to finance the Cash Shortfall of RM12.50 million under the Minimum Scenario as well as the Additional Working Capital for UHSB of RM7.00 million via internally generated funds and/ or bank borrowings. In view of the foregoing, our Group will be subjected to the following risks:-

(i) increase in cost of financing, less favourable terms, adverse interest rates fluctuation and higher security coverage for borrowings, due to, amongst others, global and local economic conditions, credit and capital market dynamics; and

(ii) our Group may not be able to fulfill its payment obligations if it isn't able to generate sufficient cash flows during the periods of weak business conditions/ economic downturns.

As a result of the circumstances in (i) and (ii) above, there may be insufficient cash reserves remaining for us to fund its capital expenditure requirements, daily operations or distributions to its shareholders in the form of cash dividends.

Notwithstanding the above, we will take all reasonable steps (i.e. monitor its debt levels and adopt cost-effective financing actions) to prevent the failure of our Group to fulfil its payment obligations and thereby mitigating the aforesaid risks.

5.11.3 Achievability of the Profit Guarantee

The Profit Guarantee is based on various bases and assumptions which our Board deemed reasonable, but nevertheless is subject to certain uncertainties and contingencies which may be outside UHSB's control, such as failure by UHSB to execute certain initiative plans and business strategies as set out in **Section 5.5** of this Abridged Prospectus.

The implementation of these initiative plans and business strategies require careful planning and monitoring of the operational expenditures such as maintenance costs of systems and equipment and staff costs, in which any unanticipated cost overruns may affect UHSB's profitability and its financial performance, thereby affecting the achievability of the Profit Guarantee.

In addition, the feasibility and implementation of such business strategies will also depend on external factors which are beyond our Group's control such as, among others, the prevailing economic conditions, changes in customer expectations and preferences as well as availability and pricing of raw materials.

Notwithstanding that our Group will provide support to UHSB in the form of sharing our expertise in the Stationery and Printed Materials Business and through our business networks to facilitate the execution of the initiative plans and business strategies by UHSB Group, there is no assurance that the execution of such plans and business strategies by UHSB Group will be successful, nor will we be able to anticipate all the risks and uncertainties that may arise during the implementation of these initiative plans and business strategies, which may materially affect the likelihood that the Profit Guarantee will be met by the Vendors.

6. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE

Our Board is of the view that the Rights Issue is the most appropriate avenue to raise the necessary funding for our Group as set out in **Section 4** of this Abridged Prospectus after taking into consideration the following:-

(i) the Rights Issue will strengthen the financial position and capital base of our Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in **Section 9.2** of this Abridged Prospectus;

(ii) the Rights Issue will enable the issuance of new CWG Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue;

(iii) the Rights Issue will provide all Entitled Shareholders with an opportunity to participate in an equity offering in our Company on a pro-rata basis and ultimately, participate in the prospects and future growth of our Group by subscribing to the Rights Shares; and

The Rights Issue will enable our Company to raise the requisite funds as set out in **Section 4** of this Abridged Prospectus, without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.

7. RISK FACTORS

In addition to other information contained elsewhere in this Abridged Prospectus, you should consider carefully the following risk factors which may have an impact on the future performance of our Group before subscribing for or investing in the Rights Issue.

7.1 Risks relating to our operations and the industries we operate in

7.1.1 Competition risks

Our Group faces competition from both local and foreign competitors in the stationery industry, which compete on the basis of product quality, pricing, range of products, timely delivery as well as sales and marketing of stationery. Our Group strives to remain competitive with on-going new product development launches and marketing strategy. In addition, our Group believes that our strength in technical expertise and product know-how, efficiencies in our operations and established brand name will help our Group continue to maintain our competitive edge.

However, there can be no assurance that our Group will be able to maintain our existing market share in the future or increase our market share in the future, or that our Group profitability will not be adversely affected by our competitors' similar products. Further, the emergence of new competitors who can offer more innovative paper-based stationery products with modern design and functionality (e.g. weather-resistant sticky notes that adhere to a variety of surfaces which are designed for use in environments where traditional sticky notes wouldn't work) or digital alternatives (e.g. digital writing tablets which include a variety of tools and applications designed for tasks like note-taking, journaling, organising and planning) may result in our Group losing its market share to such competitors. In turn, this would adversely affect the business and financial performance of our Group.

7.1.2 Foreign exchange risk

Our Group is exposed to foreign exchange risk as part of our sales and purchases are transacted in foreign currencies. The major foreign currency transacted is USD. Any significant fluctuations in the exchange rate between RM and USD may have a significant impact, whether positively or negatively, on the financial position and operating results of our Group.

Our Group may, in its ordinary course of business, use derivative instruments such as forwards, futures, swap and options contracts, or other similar transactions or combination of these transactions, to hedge the risks of adverse fluctuations in the foreign exchange. However, these instruments may not fully hedge the corresponding changes in the underlying currency. Any severe or wide fluctuation in these currencies may materially and adversely affect the business, financial conditions, results of operations and cash flow of our Group if such fluctuations cannot be managed effectively through these derivative instruments.

A summary of our Group's sales in local and foreign currencies for the latest audited FYE 30 June 2023 and the latest unaudited 12-month FPE 30 June 2024 are as follows:-

	Audited FYE 30 June 2023		**Unaudited 12-month FPE 30 June 2024**	
	RM'000	**%**	**RM'000**	**%**
RM	21,524	23.24	20,770	31.95
USD	71,100	76.76	44,233	68.05
Total	**92,624**	**100.00**	**65,003**	**100.00**

A summary of our Group's purchases in local and foreign currencies for the latest audited FYE 30 June 2023 and the latest unaudited 12-month FPE 30 June 2024 are as follows:-

	Audited FYE 30 June 2023		**Unaudited 12-month FPE 30 June 2024**	
	RM'000	**%**	**RM'000**	**%**
RM	8,427	24.11	5,483	21.79
USD	26,530	75.89	19,683	78.21
Total	**34,957**	**100.00**	**25,166**	**100.00**

Based on the above, we are exposed to foreign exchange gains or losses in the conversion of foreign currencies into RM, mainly arising from the timing differences between (i) our billings and the actual receipt of payment from our customers; (ii) supplier invoices and the actual making of payment to our suppliers; and/ or (iii) actual conversion for transactions which are conducted in currencies other than RM. Our Group had recognised net gains on foreign exchange of approximately RM0.93 million and net losses of RM0.19 million for the latest audited FYE 30 June 2023 and unaudited 12-month FPE 30 June 2024, respectively. Any unfavourable/ adverse changes in the relevant exchange rates will negatively impact our Group's financial performance moving forward. Specifically, there can be no assurance that there will not be any significant and/ or volatile fluctuation in USD, the occurrence of which may affect the financial performance and position of our Group.

7.1.3 Fluctuations in raw materials prices

Our Group is exposed to fluctuation in raw material prices, which may have an adverse impact on our financial results. The raw materials used by our Group include papers and other materials which are sourced from suppliers, both locally and abroad. Any increase in raw material prices may affect our Group's profit margin if our Group is unable to pass on the additional cost to our customers on real time basis.

Further, there can be no assurance that passing on an increase in raw material costs to our customers (in the form of increased prices of our products) will not weaken the demand and sales for our products, which in turn would adversely affect our financial performance.

7.1.4 Disruptions in our business operations caused by factors such as machinery and equipment failures and accidents

Currently, our factories and warehouses are located within Butterworth, Penang and our ability to deliver our orders on a timely manner is dependent on smooth and uninterrupted production processes. We rely on our machinery and equipment for our Stationery and Printing Materials Business.

These machinery and equipment may, from time to time, be out of service as a result of unanticipated failures or damages occurring during operations. In the event of any prolonged non-operation of our machinery and equipment, our production schedule and product delivery schedule may be affected. The relationships with our customers and our reputation in the industry may also be affected. This, in turn may impact our business negatively and may have an adverse effect on our financial condition and results of operations.

7.1.5 Credit risks

Generally, the credit terms granted to our customers range from 30 days to 180 days. Our customers have carrying degrees of credit risk profiles which expose us to the risk of non-payment to them. In the event our customers default on their payments, our operating cash flows, financial condition and results of operations could be materially and adversely affected. Our Group may experience delay in payment from our customers, or in more severe cases, we may not be able to collect the full amount as they become due. In the event of payment defaults, we would have to cater for provision of doubtful debts or to write off these bad debts, which may have an adverse impact on our profitability and/ or financial position due to the reduced cash flow. Additionally, any dispute resolution arising from debt recovery issues may be costly and time consuming. Due to the uncertainties of such proceedings, there can be no assurance that the outcome of these dispute resolutions will be in our favour.

Our Group has experienced delay in payments and has made the necessary provisions for impairment losses from trade and other receivables arising from delay in payment in our financial statements in accordance to international accounting standards. Based on the latest audited financial statements for FYE 30 June 2023, our Group had recognised impairment loss on trade and other receivables amounting to RM0.17 million (FYE 30 June 2022: RM0.07 million). For the FYE 30 June 2023, our Group had not written off any bad debt. As at the LPD, our Group has not experienced any delay of payment from customers which may have material impact on our Group's operations and financials.

7.1.6 Dependency on key personnel

Our Board recognises and believes that our continued success depends, to a significant extent, on the abilities and continuing efforts of our Directors as well as our key management personnel such as Mr Teoh Hee Hua, Group Financial Controller, Mr Gooi Boon Chuan, General Manager from Sales Department and Mr Teoh Hin Chun, Senior Operation Manager from Production Department. The future success of our Group also depends on our ability to attract and retain qualified and skilled personnel. The loss of any Director or key management personnel, without a suitable timely replacement could adversely affect our Group's ability to compete effectively in this industry.

7.1.7 Losses in excess of insurance coverage

Our Group's manufacturing factories and warehouses have paper-based items which in the event of a fire breakout, our Group's operations may be affected to the extent of the warehouse or specific area of operations. Our Directors believe that our assets are adequately insured against unforeseen events such as fire, flood and accidents by employees. Although we have taken the necessary measures to ensure that our business and assets are adequately covered by insurance, the insurance coverage may not be sufficient for the replacement cost of all our assets, business or any consequential losses arising therefrom. Certain types of events, generally of a catastrophic nature, such as natural disasters, terrorist acts, epidemic or outbreak arising therefrom, may be uninsurable. The materiality of this risk shall depend on the nature of the insurance contract that our Group has taken, the insured sum of the respective subject(s) and the cost of such policies.

7.2 Risks relating to the Rights Issue

7.2.1 Investment and market risks

The market price of our Shares as traded on Bursa Securities is influenced by, amongst others, the prevailing market sentiments, volatility of the equity markets, the outlook of the industries which we operate in as well as our financial performance. In view of this, there can be no assurance that our Shares will trade at or above the issue price of the Rights Shares upon or subsequent to the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities.

7.2.2 Delay in and abortion of the Rights Issue

The Rights Issue is exposed to the risk that it may be aborted or delayed on the occurrence of any material adverse change of events/ circumstances, unfavourable changes in the governments' policies as well as other force majeure events, which are beyond the control of our Company and UOBKH, arising prior to or during the implementation of the Rights Issue.

Nevertheless, our Group will endeavour to ensure the successful listing of the Rights Shares. However, there can be no assurance that the above-mentioned events will not occur and cause a delay in or abortion of the Rights Issue. In the event the Rights Issue is aborted, our Group will repay without interest all monies received in respect of the accepted application for the subscription of the Rights Shares pursuant to the Rights Issue and if such monies are not repaid within 14 days after we become liable to repay, we will repay such monies with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

In the event that the Rights Issue is aborted/ terminated, and the Rights Shares have been allotted to the shareholders, a return of monies to all holders of the Rights Shares could only be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time or at all in such circumstances.

Acquiror of the provisional allotment of Rights Shares would lose his investment in the event the Rights Issue is terminated.

Where prior to the issuance and allotment of the Rights Shares to the successful Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable):-

(a) the SC issues a stop order under Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and we shall repay without interest all monies paid in respect of the applications for our Rights Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(b) Rights Issue is terminated other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any Rights Shares, and all monies paid in respect of all applications for our Rights Shares will be refunded free of interest

In the event that the Rights Shares have been allocated to the successful Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) and:-

(a) the SC issues a stop order under Section 245(1) of the CMSA, any issue of our Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid without interest and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(b) our Rights Issue is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders may only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of special resolution in a general meeting and supported by either:-

    (aa) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or

    (ab) a solvency statement from our directors.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

7.2.3 Potential dilution

Our Entitled Shareholders who do not or are not able to subscribe for their entitlement(s) under the Rights Issue will have their proportionate ownership and voting interest in our Company reduced accordingly as a result of the issuance of the Rights Shares and the new Shares to be issued upon the exercise of the Warrants. Consequently, their proportionate entitlement to any dividends, rights, allotments and/ or other distributions that our Company may declare, make or pay after completion of the Rights Issue will correspondingly be diluted.

7.3 Forward-looking statement

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of the future results and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, inter-alia, the risk factors as set out in this section of this Abridged Prospectus. In view of these uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

8. INDUSTRY OVERVIEW AND FUTURE PROSPECTS OF OUR GROUP

8.1 Overview and outlook of the Malaysian economy

Global growth is projected to moderate in 2023 and 2024 following slow growth in advanced economies; volatile financial market due to tightening monetary policy; prolonged geopolitical tensions; and increasing climatic changes. Nevertheless, inflation continues to soften as markets head towards supply chain stabilisation. In addition, world trade is projected to moderate in 2023 in line with weaker global demand. However, global trade is expected to increase in 2024 in tandem with improved trade activity in advanced economies, and emerging market and developing economies (EMDEs).

In the case of Malaysia, the economy continued to expand amid these persistent challenges in the external environment. During the first half of 2023, gross domestic product (GDP) posted a growth of 4.2% supported by resilient domestic demand, in particular private expenditure. The services sector, the largest contributor to the economy, continued to lead growth following higher tourist arrivals and improved consumer spending. The construction sector continued to expand in tandem with the acceleration of infrastructure projects and realisation of investment in non-residential and residential developments. These developments helped to cushion the negative impact from the external sector following slow external demand, particularly from Malaysia's major trading partners.

For 2024, the economy is projected to grow within the range of 4% to 5%. The growth is envisaged to be broad-based, led by the services sector as intermediate and final services groups are anticipated to rise further driven by sustained domestic consumption and improved export activities. The retail trade, accommodation and restaurants as well as communication segments are expected to increase in line with consumption trend, while the wholesale trade segment and transport and storage subsector will benefit from higher trade-related activities.

On the demand side, growth will be buoyed by strong private sector expenditure and improving global demand. The encouraging performance of private sector is partly due to the Government's deliberate efforts to accelerate a more vibrant and dynamic private sector by providing a conducive business and investment environment, underpinned by the implementation of comprehensive Ekonomi MADANI framework as well as policies and blueprints such as the National Energy Transition Roadmap (NETR) and New Industrial Master Plan 2030 (NIMP 2030). Meanwhile, consumer spending is envisaged to be robust supported by improved labour market conditions.

(Source: Economic Outlook 2024, Ministry of Finance Malaysia)

8.2 Overview and outlook of the manufacturing industry

On the supply side, services and manufacturing sectors continue to be the primary engines of growth in 2023. However, the manufacturing sector is expected to register a modest growth amid sluggish external demand. In addition, the domestic-oriented industries are backed by higher output in high growth high value (HGHV) industries which will drive the manufacturing sector, in tandem with the implementation of initiatives under the NETR, NIMP 2030 and MTR of the Twelfth Plan as well as Chemical Industry Roadmap 2030.

The manufacturing sector is expected to accelerate, accounted by improved export-oriented industries particularly the E&E products as external demand recovers, while the domestic-oriented industries are anticipated to remain favourable in line with robust domestic consumption and investment.

The manufacturing sector grew by 1.7% during the first half of 2023 underpinned by resilient domestic-oriented industries amid sluggish external demand. The domestic oriented industries' steady growth of 4.4% was backed by increasing demand for consumer goods and construction-related segments. Meanwhile, export-oriented industries expanded marginally by 0.5% weighed down by the lower production of E&E due to cyclical downturn in global semiconductor industry.

The sector is forecast to grow by 1.2% in the second half of the year with domestic-oriented industries remain as the mainstay of growth. All segments are projected to expand particularly food and beverages, as well as transport equipment. These segments will benefit from the strengthening of tourism activities and increasing demand for passenger cars and related motor parts and accessories. In addition, anticipated acceleration and realisation of projects in the construction sector will increase the demand for metal related segments. Meanwhile, within the export-oriented industries, the E&E segment is expected to pivot away from the downcycle trend, in line with gradual improvements in global demand especially for computing devices, electronics and semiconductors as well as growing domestic demand for industrial electronics, electric vehicles (EV) and medical technology devices. Furthermore, the demand for chemicals segment is expected to increase in line with the bottom out of E&E downcycle. Hence, the manufacturing sector is anticipated to register a modest growth of 1.4% in 2023.

(Source: Economic Outlook 2024, Ministry of Finance Malaysia)

8.3 Overview and outlook of the printing industry

Since its establishment in the 1960s, Malaysia's paper, printing, and publishing industry has continuously adapted to changing market conditions, consumer preferences, and technological advancements. The industry's evolution is driven by developments in digital media, e-commerce, and sustainability practices. Recovered paper serves as the primary raw material for recycled pulp, kraft paper, and various paper-based products, catering to sectors like tissue production, diaper manufacturing, and paper packaging.

The industry has attracted substantial investments from both global and local players. Notable global investors such as Best Eternity Recycle Technology, Jingxing Holdings, and ND Paper have injected RM10.40 billion into Malaysia's paper and paper-based products sector over the past decade. Local companies have also expanded, often through foreign equity acquisition, exemplified by GS Paperboard & Packaging RM1.20 billion plant in Selangor, which employs advanced paper-making technology.

To regulate the growing wastepaper importation and promote sustainable practices, the government introduced specific guidelines for importation and inspection of wastepaper in 2022. A temporary two-year moratorium on issuing Manufacturing Licences (ML) for new and expansion/diversification projects using wastepaper as raw materials was also implemented. Industry players have already adopted sustainable infrastructure, including wastewater treatment plants and solar panels.

On 10 January 2022, the Government announced a new policy on importation of wastepaper into the country; Guidelines for Importation and Inspection of Waste Paper. All waste papers intended to be imported into Malaysia are subject to the inspection process and issuance of Certificate of Approval (COA) by SIRIM. The Ministry of Investment, Trade and Industry (MITI) has announced a moratorium on Manufacturing Licence (ML) and ICA 10 approval for papermill activities for 2 years starting from 15 March 2022. Therefore, no Manufacturing Licence or ICA 10 will be issued for papermill activities which includes new, expansion and diversification projects.

The industry's outlook remains positive, with the global market for paper packaging materials expected to grow to US$323 billion by 2026. The COVID-19 pandemic emphasised the importance of safe, hygienic, and secure product delivery through e-commerce. Demand for innovative packaging materials surged as merchants aimed to minimise product loss and contamination risks. Hygienic paper-based products such as wet wipes and tissues remained sought after during the pandemic. Additionally, the shift towards eco-friendly alternatives due to anti-plastic initiatives further benefits the paper industry's growth.

(Source: Sustainable Investment for Growth, Malaysia Investment Performance Report 2022, Malaysian Investment Development Authority)

8.4 Future prospects of our Group

Moving forward, we intend to grow our market share and customer base in new regions through improving innovation, building and satisfying customer loyalty, employing talented and dedicated workforce and pricing products and services efficiently. We remain focused on expanding our products range within the Stationery and Printed Materials Business, thereby improving our value proposition to a wider range of prospective customers.

In Malaysia, we have a vast domestic distribution network of wholesalers and retailers countrywide which include prominent hypermarket chains, bookstores, specialty stores and supermarkets. As part of our business objective to be a leading supplier of the stationery and paper products, our Group remains focused on exploring business opportunities in chain stores by offering Original Equipment Manufacturing ("**OEM**") arrangements which may increase our local market share size over the traditional stores in the market segment.

At the export front, our stationery products are exported to overseas countries under Original Brand Manufacturing ("**OBM**"), OEM and Original Design Manufacturing ("**ODM**") arrangements. Our Group's revenue for the FYE 30 June 2023 is mainly generated from export market which represents 76.76% of total revenue. Our major overseas customers are from Asia which includes Middle East and Oceania countries. Furthermore, we actively participate in international trade fairs to explore new business opportunities and enhance our presence and product recognition in global markets. Over the years, we have successfully expanded our market share in the Middle East and European countries with competitively priced functional and well-crafted products that meet the expectations of these niche markets. This is complemented by our ongoing marketing strategies with key distributors in major regions.

As highlighted in **Section 4** of this Abridged Prospectus, the proceeds to be raised from the Rights Issue will be utilised mainly to fund the partial payment for the Acquisition. Our Board is of the opinion that the Acquisition presents a good opportunity to expand the range of our paper-based printed materials by having access to new range of paper-based printed materials and potentially provide our Group with an additional stream of revenue and contribute positively to our Group's future earnings.

Notwithstanding the above and to mitigate our Group's reliance on our existing Stationery and Printed Materials Business, our Group had in the FYE 30 June 2023 undertaken a diversification into the business of property development through the acquisition of SA Marvel Sdn Bhd ("**SMSB**"), a company that is principally involved in property development. The property development project to be undertaken with SMSB will mark our Group's first foray into the property development business and serves as an entry point for us to venture into property development, and is intended to provide our Group a new source of income as well as expected to offer growth prospects for our enlarged Group. For information purposes, our Group had commenced construction on the aforesaid property development project in June 2024 and is expected to be completed by the second quarter of 2026.

Barring any unforeseen circumstances and premised on the above, the benefits of the Acquisition and the positive prospects in the printing industry as highlighted in **Section 5.10** and **Section 8.3** of this Abridged Prospectus, respectively, our Board is optimistic that the prospects of our Group will be favourable and the expansion plans for our Stationery and Printed Materials Business will be able to contribute positively to the enlarged CWG Group in the short to medium run.

(Source: Management of CWG)

9. FINANCIAL EFFECTS OF THE CORPORATE EXERCISES

In addition to the Rights Issue, we have also included the effects of the Acquisition purely for information purposes. The Amendment will not have any effect on our Group's substantial shareholders' shareholding, NA, gearing level, earnings and EPS.

9.1 Issued share capital

The pro forma effects of the Rights Issue on the issued share capital of our Company are as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	**RM'000**	**No. of Shares**	**RM'000**
Issued share capital as at the LPD (net of treasury shares)	163,701,623	78,210	163,701,623	78,210
Assuming all the outstanding Warrants are exercised prior to the implementation of the Rights Issue	-	-	81,826,910	29,458*1
	163,701,623	**78,210**	**245,528,533**	**107,667**
Rights Shares to be issued pursuant to the Rights Issue	35,002,152	6,300*2	147,317,119	26,517*2
Enlarged issued share capital	**198,703,775**	**84,510**	**392,845,652**	**134,184**

Notes:-

*1 Assuming all 81,826,910 outstanding Warrants are converted at the exercise price of RM0.36 per Warrant

*2 Computed based on the Issue Price

For the avoidance of doubt, the Acquisition, on a standalone basis, will not have any effect on our Group's issued share capital as there is no issuance of our Shares involved.

9.2 NA and gearing level

For illustration purpose only, the pro forma effects of the Rights Issue and the Acquisition on the latest unaudited consolidated NA and gearing of our Group as at 30 June 2024 are as follows:-

Minimum Scenario

	Unaudited as at 30 June 2024 RM'000	I After the Rights Issue RM'000	II After I and the Acquisition RM'000
Share capital	78,351	84,651*1	84,651
Treasury shares	(142)	(142)	(142)
Reserves	24,171	23,371*2	23,371
Shareholders' equity/ NA	**102,380**	**107,880**	**107,880**
No. of Shares in issue ('000)	163,701	198,703*1	198,703
NA per Share (RM)	0.63	0.54	0.54
Total borrowings	7,363	7,363	16,917*3
Gearing ratio (times)	0.07	0.07	0.16

Notes:-

*1 Assuming that 35,002,152 Rights Shares are issued at the Issue Price to the Undertaking Shareholders under the Minimum Scenario

*2 After deducting the estimated expenses of RM0.80 million in relation to the Corporate Exercises

*3 After consolidating the total borrowings of UPSB and IPSB amounting to RM6.52 million, based on UPSB and IPSB's latest audited accounts for the FYE 31 December 2023 and after deducting the excluded borrowings of UPSB and IPSB of RM1.46 million, as specified in **Appendix III(A)** of this Abridged Prospectus, and after taking into account additional bank borrowings of RM4.50 million to finance the Cash Shortfall as set out in **Section 5.6** of this Abridged Prospectus under the Minimum Scenario

Maximum Scenario

	Unaudited as at 30 June 2024 RM'000	**I After exercise of all outstanding Warrants RM'000**	**II After I and the Rights Issue RM'000**	**III After II and the Acquisition RM'000**
Share capital	78,351	107,809*1	134,326*2	134,326
Treasury shares	(142)	(142)	(142)	(142)
Reserves	24,171	24,171	23,371*3	23,371
Shareholders' equity/ NA	**102,380**	**131,838**	**157,555**	**157,555**
No. of Shares in issue ('000)	163,701	245,528	392,845	392,845
NA per Share (RM)	0.63	0.54	0.40	0.40
Total borrowings	7,363	7,363	7,363	12,417*4
Gearing ratio (times)	0.07	0.06	0.05	0.08

Notes:-

*1 Assuming all 81,826,910 outstanding Warrants are converted at the exercise price of RM0.36 per Warrant

*2 Assuming all 147,317,119 Rights Shares are issued at the Issue Price to all the Entitled Shareholders under the Maximum Scenario

*3 After deducting the estimated expenses of RM0.80 million in relation to the Corporate Exercises

*4 After consolidating the total borrowings of UPSB and IPSB amounting to RM6.52 million, based on UPSB and IPSB's latest audited accounts for the FYE 31 December 2023 and after deducting the excluded borrowings of UPSB and IPSB of RM1.46 million, as specified in **Appendix III(A)** of this Abridged Prospectus

9.3 Earnings and EPS

The Rights Issue, which is expected to be completed by the fourth quarter of 2024, is not expected to have any material effect on the earnings and EPS of our Group for the FYE 30 June 2024. However, there will be a dilution in the EPS of our Group for the FYE 30 June 2024 due to the increase in the number of Shares in issue arising from the Rights Issue. Notwithstanding that, the Rights Issue and Acquisition are expected to contribute positively to the future earnings of our Group in the ensuing financial year(s) via the utilisation of the proceeds as set out in **Section 4** of this Abridged Prospectus.

Purely for illustration purpose, based on the latest unaudited consolidated statements of our Group for the 12-month FPE 30 June 2024, the pro forma dilution effect of the Rights Issue and the Acquisition on the basic EPS of our Group is as follows:-

Assuming the Minimum Profit Target is Achieved

Minimum Scenario

	Unaudited as at 30 June 2024 RM'000	I After the Rights Issue RM'000	II After I and the Acquisition RM'000
LAT attributable to owners of our Company	(1,977)	(1,977)	(1,977)
Add: Minimum Profit Target*1	-	-	3,500
Less: Estimated expenses in relation to the Corporate Exercises	-	(800)*2	(800)
	(1,977)	**(2,777)**	**723**
No. of Shares in issue ('000)	163,701	198,703*3	198,703
EPS/ (LPS) (sen)	**(1.21)**	**(1.40)**	**0.36**

Notes:-

*1 Assuming the Minimum Profit Target of RM3.50 million is achieved and recognised in the beginning of the financial year

*2 After deducting the estimated expenses of RM0.80 million in relation to the Corporate Exercises

*3 Assuming that 35,002,152 Rights Shares are issued to the Undertaking Shareholders under the Minimum Scenario

Maximum Scenario

	Unaudited as at 30 June 2024 RM'000	I After exercise of all outstanding Warrants RM'000	II After I and the Rights Issue RM'000	III After II and the Acquisition RM'000
LAT attributable to owners of our Company	(1,977)	(1,977)	(1,977)	(1,977)
Add: Minimum Profit Target*2	-	-	-	3,500
Less: Estimated expenses in relation to the Corporate Exercises	-	-	(800)*3	(800)
	(1,977)	**(1,977)**	**(2,777)**	**723**
No. of Shares in issue ('000)	163,701	245,528*1	392,845*4	392,845
EPS/ (LPS) (sen)	**(1.21)**	**(0.81)**	**(0.71)**	**0.18**

Notes:-

*1 Assuming 81,826,910 outstanding Warrants are converted and 147,317,119 Rights Shares are issued to all the Entitled Shareholders under the Maximum Scenario

*2 Assuming the Minimum Profit Target of RM3.50 million is achieved and recognised in the beginning of the financial year

*3 After deducting the estimated expenses of RM0.80 million in relation to the Corporate Exercises

*4 Assuming all 147,317,119 Rights Shares are issued at the Issue Price to all the Entitled Shareholders under the Maximum Scenario

Assuming the Yearly Profit Guarantee is Achieved

Minimum Scenario

	Unaudited as at 30 June 2024 RM'000	I After the Rights Issue RM'000	II After I and the Acquisition RM'000
LAT attributable to owners of our Company	(1,977)	(1,977)	(1,977)
Add: Yearly Profit Guarantee*1	-	-	5,000
Less: Estimated expenses in relation to the Corporate Exercises	-	(800)*2	(800)
	(1,977)	**(2,777)**	**2,223**
No. of Shares in issue ('000)	163,701	198,703*3	198,703
EPS/ (LPS) (sen)	**(1.21)**	**(1.40)**	**1.12**

Notes:-

*1 Assuming the Yearly Profit Guarantee is achieved and recognised in the beginning of the financial year

*2 After deducting the estimated expenses of RM0.80 million in relation to the Corporate Exercises

*3 Assuming that 35,002,152 Rights Shares are issued to the Undertaking Shareholders under the Minimum Scenario

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Maximum Scenario

	Unaudited as at 30 June 2024 RM'000	I After exercise of all outstanding Warrants RM'000	II After I and the Rights Issue RM'000	III After II and the Acquisition RM'000
LAT attributable to owners of our Company	(1,977)	(1,977)	(1,977)	(1,977)
Add: Yearly Profit Guarantee*2	-	-	-	5,000
Less: Estimated expenses in relation to the Corporate Exercises	-	-	(800)*3	(800)
	(1,977)	**(1,977)**	**(2,777)**	**2,223**
No. of Shares in issue ('000)	163,701	245,528*1	392,845*4	392,845
EPS/ (LPS) (sen)	**(1.21)**	**(0.81)**	**(0.71)**	**0.57**

Notes:-

*1 Assuming all 81,826,910 outstanding Warrants are converted at the exercise price of RM0.36 per Warrant

*2 Assuming the Yearly Profit Guarantee is achieved and recognised in the beginning of the financial year

*3 After deducting the estimated expenses of RM0.80 million in relation to the Corporate Exercises

*4 Assuming all 147,317,119 Rights Shares are issued at the Issue Price to all the Entitled Shareholders under the Maximum Scenario

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9.4 Substantial shareholders' shareholding

The pro forma effects of the Rights Issue on the substantial shareholders' shareholding in CWG as at the LPD are as follows:-

Minimum Scenario

	Shareholding as at the LPD				I After the Rights Issue			
	<---------------Direct----------->		<----------Indirect--------->		<-----------Direct----------->		<------------Indirect-------->	
	No. of Shares	**%*1**	**No. of Shares**	**%*1**	**No. of Shares**	**%*2**	**No. of Shares**	**%*2**
Mr. Ooi	29,300,000	17.90	-	-	46,880,000	23.59	-	-
Datuk Hong	29,036,920	17.74	-	-	46,459,072	23.38	-	-
ANB Equity Sdn Bhd	12,874,500	7.86	-	-	12,874,500	6.48	-	-
Dato' Khor Wan Tat	1,008,700	0.62	7,830,000	4.78*3	1,008,700	0.51	7,830,000	3.94*3
Lai Tjhin Tjhin	-	-	12,874,500	7.86*4	-	-	12,874,500	6.48*4
Lim Kam Seng	9,380,000	5.73	-	-	9,380,000	4.72	-	-

Notes:-

*1 Based on the existing total number of shares of CWG as at the LPD of 163,701,623 CWG Shares (excluding 446,500 treasury shares)

*2 Based on the enlarged total number of shares of CWG as at the LPD of 198,703,775 CWG Shares after the Rights Issue under the Minimum Scenario

*3 Deemed interest by virtue of his shareholding in Khor Say Khai Holdings Sdn Bhd pursuant to Section 8 of the Act

*4 Deemed interest by virtue of her shareholding in ANB Equity Sdn Bhd pursuant to Section 8 of the Act

For the avoidance of doubt, the Acquisition will not have any effect on the substantial shareholders' shareholding in our Company as there is no issuance of our Shares involved.

Maximum Scenario

	Shareholdings as at the LPD				I Assuming full conversion of the outstanding Warrants				II After I and the Rights Issue			
	<--------Direct-------->		<-----Indirect------->		<-------Direct-------->		<-------Indirect-------->		<--------Direct-------->		<------Indirect------->	
	No. of Shares	%[*1]	No. of Shares	%[*1]	No. of Shares	%[*2]	No. of Shares	%[*2]	No. of Shares	%[*3]	No. of Shares	%[*3]
Mr Ooi	29,300,000	17.90	-	-	43,850,000	17.86	-	-	70,160,000	17.86	-	-
Datuk Hong	29,036,920	17.74	-	-	29,036,920	11.83	-	-	46,459,072	11.83	-	-
ANB Equity Sdn Bhd	12,874,500	7.86	-	-	12,874,500	5.24	-	-	20,599,200	5.24	-	-
Dato' Khor Wan Tat	1,008,700	0.62	7,830,000[*4]	4.78	1,008,750	0.41	7,830,000[*4]	3.19	1,614,000	0.41	12,528,000[*4]	3.19
Lai Tjhin Tjhin	-	-	12,874,500[*5]	7.86	-	-	12,874,500[*5]	5.24	-	-	20,599,200[*5]	5.24
Lim Kam Seng	9,380,000	5.73	-	-	9,380,000	3.82	-	-	15,008,000	3.82	-	-

Notes:-

*1 Based on the existing total number of shares of CWG as at the LPD of 163,701,623 CWG Shares (excluding 446,500 treasury shares)

*2 Based on the enlarged total number of shares of CWG of 245,528,533 CWG Shares after full conversion of the outstanding Warrants

*3 Based on the enlarged total number of shares of CWG as at the LPD of 392,845,652 CWG Shares after the Rights Issue under the Maximum Scenario

*4 Deemed interest by virtue of his shareholding in Khor Say Khai Holdings Sdn Bhd pursuant to Section 8 of the Act

*5 Deemed interest by virtue of her shareholding in ANB Equity Sdn Bhd pursuant to Section 8 of the Act

9.5 Convertible securities

As at the LPD, save for the outstanding Warrants, our Company does not have any outstanding convertible securities.

Consequential to the Rights Issue, the exercise price and/ or number of Warrants which are not exercised prior to the Entitlement Date may be adjusted in accordance to the provisions of the Deed Poll to ensure that the status of the holders of Warrants are not prejudiced as a result of the Rights Issue.

For illustrative purposes of the adjustments to Warrants arising from the Rights Issue, the following key parameter assumptions are adopted:-

(i) the 5-day VWAP of the Shares up to and including the LTD of RM0.3419;

(ii) the Issue Price;

(iii) the exercise price of each Warrant of RM0.36;

(iv) the formula as provided in Deed Poll:-

$$\text{New exercise price} = \frac{S \times (C - D)}{C}$$

$$\text{Additional number of Warrants to be issued} = \frac{T \times C}{(C - D^*)} - T$$

where:-

S = existing exercise price of Warrants

C = the 5-day VWAP of each Share up to and including the Market Day immediately preceding the date on which the capital distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing such announcement), immediately preceding the date of the announcement of the Entitlement Date of the capital distribution or, as the case may be, of the offer or invitation;

D = (aa) in the case of an offer or invitation to acquire or subscribe for Shares or acquire or subscribe for securities convertible into or an offer or invitation to acquire or subscribe for Shares by way of rights or acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares, the value of rights attributable to one Share (as defined below);

(bb) in the case of any other transaction, the fair market value, as determined by an adviser (with the concurrence of an auditor) or auditors, of that portion of the capital distribution attributable to one Share

D* = the value of rights attributable to one Share (as defined below)

T = existing number of Warrants held

For the purpose of D(aa) and D* above, the "value of rights attributable to one Share" shall be calculated in accordance with the formula:-

$$\frac{C - E}{F + 1}$$

where:-

C = as defined above;

E = the subscription consideration for one new Share under the terms of such offer or

F = the number of Shares which is necessary to hold in order to be offered or invited by way of rights to acquire or subscribe for one Share

(v) the Rights Issue has been undertaken on the following scenarios:-

Minimum Scenario :
- Assuming none of the outstanding Warrants are exercised prior to the implementation of the Rights Issue; and
- Assuming the Rights Issue is undertaken on the Minimum Subscription Level (i.e., only the Undertaking Shareholders subscribe for their Rights Shares pursuant to their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Rights Issue)

Maximum Additional Warrants Scenario :
- Assuming none of the outstanding Warrants are exercised prior to the implementation of the Rights Issue; and
- Assuming all of the Entitled Shareholders fully subscribe for their respective entitlements under the Rights Issue

For illustrative purpose, the adjustment of the exercise price and number of Warrants under the Minimum Scenario and Maximum Additional Warrants Scenario ("**Adjustments**") based on the above parameters are as follows:-

Minimum Scenario and Maximum Additional Warrants Scenario

New exercise price $= 0.36 \times \dfrac{0.3419 - \dfrac{0.3419 - 0.18}{\left(\dfrac{5}{3}\right) + 1}}{0.3419}$

= **RM0.30**
(rounded up to the nearest 1 sen in accordance to the provisions of the Deed Poll)

Additional number of Warrant to be issued $= \dfrac{81{,}826{,}910 \times 0.3419}{0.3419 - \dfrac{0.3419 - 0.18}{\left(\dfrac{5}{3}\right) + 1}} - 81{,}826{,}910$

= **17,667,628 additional Warrants**
(rounded down to the nearest whole Warrant in accordance to the provisions of the Deed Poll)

Discretion of our Board

Notwithstanding the above, we wish to highlight the following provisions of the Deed Poll:-

Condition 1 of the Fourth Schedule of the Deed Poll	The exercise price and the number of Warrants shall from time to time be adjusted, calculated or determined by the Directors in consultation with the Adviser or Auditors and certified by the Auditors or Adviser in accordance with the relevant provisions set out in Conditions 1(A) to 1(F) of the Fourth Schedule of the Deed Poll (which contains the relevant adjustment formulas).
Condition 1(J) of the Fourth Schedule of the Deed Poll	Notwithstanding the provisions referred to in the Deed Poll, in any circumstances where the Directors consider that adjustments to the exercise price and/ or the number of the Warrants as provided for under the provisions hereof should not be made or should be calculated on a different basis or different date or that an adjustment to the exercise price and/ or the number of the Warrants should be made notwithstanding that no adjustment is required under the provisions hereof, the Company may appoint an Adviser or Auditors to consider whether for any reason whatsoever the adjustment, calculation or determination to be made (or the absence of an adjustment, calculation or determination) is appropriate or inappropriate, as the case may be. If such Adviser or Auditors shall consider the adjustment, calculation or determination to be inappropriate, the adjustment shall be modified or nullified (or an adjustment, calculation or determination made even though not required to be made) in such manner as may be considered by such Adviser or Auditors to be in its opinion appropriate. The opinion shall be certified by the Auditors or Adviser.
Definition of "Adviser"	Has the meaning of "Adviser" as defined in the Listing Requirements.
Definition of "Auditors"	The auditor or auditors for the time being of the Company.

Based on the above, Condition 1(J) of the Fourth Schedule of the Deed Poll allows our Board to appoint and consult an Adviser to consider whether for any reasons whatsoever the adjustment to be made (or the absence of an adjustment) is appropriate or inappropriate, as the case may be. If the Directors following consultation with the Adviser shall consider the adjustment to be inappropriate and the Directors decide accordingly, the adjustment shall be nullified or modified in such manner as the Directors may deem appropriate.

In essence, this vests/ grants an inherent discretion to our Board to decide on the appropriate manner for the adjustment of the exercise price and/ or number of Additional Warrants to be issued following consultation with an Adviser.

Paragraph 6.50 of the Listing Requirements

Paragraph 6.50 of the Listing Requirements states that a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible equity securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible equity securities) at all times.

Depending on the total number of outstanding Warrants on the Entitlement Date, the maximum number of additional Warrants that can be issued pursuant to the Adjustments under the Minimum Scenario and Maximum Additional Warrants Scenario are illustrated below:-

	Minimum Scenario	Maximum Additional Warrants Scenario
Existing number of Warrants	81,826,910	81,826,910
Additional Warrants as computed from the formula	17,667,628	17,667,628
Total number of convertible equity securities (A)	**99,494,538**	**99,494,538**
Issued share capital of the Company after the Rights Issue (B)	198,703,775	311,018,742
Maximum number of new shares allowed from exercise of convertible equity securities (A)/ (B)	**50.07%**	**31.99%**
Compliance with Paragraph 6.50 of the Listing Requirements	**No**	**Yes**

Based on the above, if our Company were to issue the 17,667,628 additional Warrants pursuant to the Adjustments as set out above, our Company will not comply with Paragraph 6.50 of the Listing Requirements under the Minimum Scenario.

At the same time, there is no provision in the Deed Poll (including any alternative adjustment formula for compensation) to cater specifically for this situation.

Hence, under the Minimum Scenario and Maximum Additional Warrants Scenario, our Board will exercise its discretion, in accordance with Condition 1(J) of the Fourth Schedule of the Deed Poll, to do the following:-

(i) to adjust the exercise price of the Warrants in accordance with the adjustment formula in the Deed Poll; and

(ii) to limit the number of Warrants to be issued at a maximum of 17,500,000 Additional Warrants to comply with Paragraph 6.50 of the Listing Requirements.

Given the above, the new adjustments based on the Minimum Scenario and Maximum Additional Warrants Scenario would be as follows:-

	Minimum Scenario	Maximum Additional Warrants Scenario
Existing number of Warrants	81,826,910	81,826,910
Additional Warrants as computed from the formula	17,500,000	17,500,000
Total number of convertible equity securities (A)	**99,326,910**	**99,326,910**
Issued share capital of the Company after the Rights Issue (B)	198,703,775	311,018,742
Maximum number of new shares allowed from exercise of convertible equity securities (A)/ (B)	**49.99%**	**31.94%**
Compliance with Paragraph 6.50 of the Listing Requirements	**Yes**	**Yes**

For illustration purposes, the limitation to the number of Warrants to be issued at a maximum of 17,500,000 Additional Warrants will result in a total of 167,628 lesser Warrants being issued to the Warrant holders pursuant to the Adjustments (i.e. number of Warrants computed based on the Deed Poll formula of 17,667,628 additional warrants compared to the 17,500,000 Additional Warrants), which represents 0.20% and 0.17% of the outstanding Warrants as at the LPD and the enlarged outstanding Warrants pursuant to the Additional Warrants to be issued, respectively.

A notice of adjustments with the details on the actual adjustments made to the exercise price and number of Warrants held by each holder of the Warrants will be issued and dispatched to the holders of Warrants within 21 Market Days from the effective date of such adjustments.

10. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

10.1 Working capital

Our Group's working capital requirements is funded by a combination of internal and external sources of funds. Our internal sources of funds are generated from our operating activities as well as our cash and bank balances, whereas our external sources of funds are derived from credit extended by suppliers and credit facilities from licensed financial institutions.

As at the LPD, our Group has a total cash and bank balances of approximately RM5.58 million as well as fixed deposits with licensed banks and short-term fund of approximately RM1.43 million and RM6.19 million, respectively. Further, our Group's total utilised credit facilities (i.e. bank overdrafts, banker acceptances, revolving credit and term loan) as at the LPD stood at approximately RM9.28 million, with an unutilised balance of approximately RM28.56 million.

Our Board is of the opinion that, after taking into consideration the funds generated from our operations, existing cash and bank balances and the banking facilities available to our Group as well as the proceeds to be raised from the Rights Issue as set out in **Section 4** of this Abridged Prospectus, we will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

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10.2 Borrowings

As at the LPD, our Group has total outstanding borrowings of approximately RM9.28 million. All of our borrowings are interest-bearing and denominated in RM, further details of which are set out as follows:-

	Purpose of facility	Interest rate (per annum) %	As at the LPD RM'000
Long term borrowings:-			
Denominated in RM			
Term loans	Purchase of fixed asset (i.e. photovoltaic system)	COF +1.25%	526
			526
Short term borrowings:-			
Denominated in RM			
Bank overdrafts	Working capital (i.e. payment to our suppliers and creditors, general administrative and daily operational expenses such as staff-related costs, utilities, statutory payments and any other overhead expenditures)	BLR + 1.50 to 2.00%	2,609
Bankers' acceptances	Working capital (i.e. purchase of raw materials)	4.32% to 4.49%	5,326
Revolving credit	Working capital (i.e. payment to our suppliers and creditors, general administrative and daily operational expenses such as staff-related costs, utilities, statutory payments and any other overhead expenditures)	COF + 1.75%	500
Term loans	Purchase of fixed asset (i.e. photovoltaic system)	COF +1.25%	315
			8,750
Total			**9,276**

There have been no default on payments by our Group of either interest and/ or principal sums in respect of any borrowings throughout the past one financial year and the subsequent financial period up to the LPD.

10.3 Contingent liabilities

Save as disclosed below, as at the LPD, our Board confirms that there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group:-

Contingent liabilities of our Group as at the LPD	RM'000
Our Company provides corporate guarantee to licensed banks for banking facilities granted to a subsidiary. The amount of the banking facilities utilised by the said subsidiary	8,974
Total	**8,974**

10.4 Material commitments

Save as disclosed below, our Board is not aware of any material commitments incurred or known to be incurred by our Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group:-

Material commitments of our Group as at the LPD	RM'000
Property, plant and equipment contracted but not provided for	222

Our Group will fund the abovementioned material commitments through internally-generated funds.

10.5 Material transactions

Our Board confirms that save for the Corporate Exercises, there are no other transactions which may have a material effect on the operations, financial position and results of our Group since our latest interim financial report for the 12-month FPE 30 June 2024.

11. INSTRUCTIONS FOR ACCEPTANCE, SALE OR TRANSFER, EXCESS APPLICATION AND PAYMENT

Full instructions for the acceptance of and payment for the Provisional Rights Shares as well as the Excess Applications and the procedures to be followed should you and/ or your renounce(s)/ transferee(s) (if applicable) wish to sell/ transfer all or any part of your/ his entitlements under the Rights Issue are set out in this Abridged Prospectus, the accompanying RSF and the notes and instructions printed therein. In accordance with subsection 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this AP.

You and/ or your renounce(s)/ transferee(s) (if applicable) are advised to read this Abridged Prospectus, the accompanying RSF and the notes and instructions printed therein carefully. Acceptance of and/ or payment for the Provisional Right Shares which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of our Board.

11.1 General

As you are an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Rights Shares which you are entitled to subscribe for in full or in part under the terms of the Rights Issue. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such securities into your CDS Account and the RSF to enable you to subscribe for the Provisional Rights Shares, as well as to apply for Excess Rights Shares if you choose to do so.

This Abridged Prospectus and the RSF are also available from our registered office, our Share Registrar or from Bursa Securities' website at https://www.bursamalaysia.com.

11.2 NPA

The Provisional Rights Shares are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional Rights Shares will be by book entries through the CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. You and/ or your renouncee(s) and/ or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making your applications.

11.3 Methods of acceptance and application

You may subscribe for the Provisional Rights Shares as well as apply for Excess Application, if you choose to do so, using either of the following methods:-

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-Subscription	All Entitled Shareholders

11.4 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares and the Excess Application is on Thursday, 26 September 2024 at 5.00 p.m., being the Closing Date.

We shall make an announcement on Bursa Securities in relation to the outcome of the Rights Issue after the Closing Date.

11.5 Procedure for full acceptance and payment

11.5.1 By way of RSF

Acceptance of and payment for Provisional Rights Shares must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/ or payments which do not strictly conform to the terms of this Abridged Prospectus, the RSF or the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES, EXCESS RIGHTS SHARES AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/ OR YOUR RENOUNCEE(S) AND/OR TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL/ TRANSFER ALL OR ANY PART OF YOUR PROVISIONAL RIGHTS SHARES ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN. IN ACCORDANCE WITH THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS.

YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

Effective 1 January 2024, the Inland Revenue Board of Malaysia ("**IRBM**") has terminated the usage of revenue stamp as a stamping method at all IRBM stamping duty counters and district stamping offices.

In connection thereto, the application and payment of stamp duty for the RSF to be performed online via IRBM system namely Stamp Duty Assessment and Payment System ("**STAMPS**") at https://stamps.hasil.gov.my. The payment of stamp duty must be made via the FPX medium or Bill Payment (CIMB Bizz Channel/Public Bank) from the same link. The stamp certificate/ official receipt will be issued via STAMPS as a proof of payment of stamp duty.

You and/ or your renounces and/ or transferees (if applicable) must attach a copy of the stamp certificate to the RSF before submitting the RSF to the Share Registrar.

Alternatively, you may submit the acceptance and payment for the Provisional Rights Shares together with the stamp duty electronically via TIIH Online. Please refer to the procedures for acceptance and payment via e-RSF as stated in **Section 11.5.2** below.

If you and/ or your renouncee(s) and/ or transferee(s) (if applicable) wish to accept either in full or in part of the Provisional Rights Shares of your entitlement, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF together with the relevant payment and copy of the stamp certificate must be sent to our Share Registrar using the reply envelope provided (at your own risk) by **ORDINARY POST, COURIER or DELIVERY BY HAND** at the address stated below:-

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

or

Tricor Customer Service Centre
Unit G-3, Ground Floor, Vertical Podium Avenue
3, Jalan Kerinchi
59200 Kuala Lumpur

Tel	: (03) 2783 9299
Fax	: (03) 2783 9222

so as to arrive **not later than 5.00 p.m.** on **Thursday, 26 September 2024**, being the last date and time for acceptance and payment for the Provisional Right Shares.

If you and/ or your renouncee(s) and/ or transferee(s) (if applicable) lose, misplace or for any other reasons require another copy of the RSF, you and/ or your renouncee(s) and/ or transferee(s) (if applicable) may obtain additional copies from your stockbroker, our Share Registrar at the address stated above, our registered office or the website of Bursa Securities (https://www.bursamalaysia.com).

1 RSF can only be used for acceptance of Provisional Right Shares standing to the credit of 1 CDS Account belonging. Separate RSF(s) must be used for the acceptance of Provisional Right Shares standing to the credit of more than 1 CDS Account(s). If successful, the Rights Shares subscribed for will be credited into your CDS Account(s) as stated in the completed RSF(s).

A reply envelope is enclosed in this Abridged Prospectus. To facilitate the processing of the RSF(s) by our Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

The minimum number of Rights Shares that can be subscribed for or accepted is 1 Rights Share. However, you and/ or your renouncee(s) and/ or transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares comprises of 100 Rights Shares. Fractions arising from the Rights Issue, if any, shall be disregarded, and dealt with in such manner as our Board shall in their absolute discretion deem fit and expedient, and to be in the best interest of our Company.

If acceptance of and payment for the Provisional Right Shares allotted to you and/ or your renouncee(s) and/ or transferee(s) (if applicable) is not received by our Share Registrar by **5.00 p.m.** on **Thursday, 26 September 2024**, being the last date and time for acceptance of and payment for the Provisional Right Shares, you and/or your renouncee(s) and/or transferee(s) (if applicable) will be deemed to have declined the Provisional Right Shares and it will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

In the event that the Provisional Right Shares are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares to the applicants who have applied for the excess Rights Shares in the manner as set out in **Section 11.9** of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE RIGHTS SHARES ACCEPTED IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "CWG RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/ DISTRIBUTION. IF APPLICANT HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

ALL RIGHTS SHARES TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S) (IF APPLICABLE). NO PHYSICAL SHARE CERTIFICATES WILL BE ISSUED.

11.5.2 By way of e-Subscription

You and/ or your renouncee(s)/ transferee(s) (if applicable) can have the option to accept your or their entitlement to the Provisional Right Shares and payment for the Provisional Right Shares through e-Subscription available from TIIH Online website at https://tiih.online. The e-Subscription is available to all Entitled Shareholders including individuals, corporation or institutional shareholders.

The e-NPA and the e-RSF are available to you upon your login to TIIH Online. You are advised to read the instructions as well as the terms and conditions of the e-Subscription.

Registered Entitled Shareholders who wish to subscribe for the Provisional Right Shares and apply for excess Rights Shares by way of e-Subscription shall take note of the following:

(i) any e-Subscription received by the Share Registrar after the Closing Date for acceptance, Excess Application and payment shall be regarded as null and void and of no legal effect unless our Board in its absolute discretion determines otherwise. Any e-Subscription, once received by the Share Registrar from you, is irrevocable and shall be binding on you;

(ii) you will receive notification to login to TIIH Online in respect of your shareholding in your CDS Account(s). Accordingly, for each CDS Account, you can choose to subscribe to the Rights Issue which you are entitled to in whole or part thereof as stipulated in this Abridged Prospectus;

(iii) the e-Subscription made must be in accordance with the procedures of submitting e-Subscription using TIIH Online, the terms and conditions of e-Subscription, this Abridged Prospectus and the e-RSF. Any e-Subscription submitted that does not conform to the terms and conditions of TIIH Online, this Abridged Prospectus and the e-RSF may not be accepted at the sole discretion of our Company. Our Company reserves the right at our absolute discretion to reject any e-Subscription which are incomplete or incorrectly completed;

(iv) the number of Provisional Right Shares you are entitled to under the Rights Issue is set out in the e-RSF. You are required to indicate the number of Provisional Right Shares you wish to accept and number of excess Rights Shares you wish to apply in the e-RSF;

(v) the e-Subscription must be accompanied by remittance in RM which is to be made through online payment gateway or telegraphic transfer;

(vi) a handling fee of RM5.00 per e-RSF is payable should you make e-Subscription. You will also need to pay a stamp duty of RM10.00 for each e-RSF; and

(vii) the excess Rights Shares applied (if successful pursuant to procedures for the Excess Application as stated in this Abridged Prospectus) will be issued and credited into your CDS Account as stated in the Record of Depositors as at the last date for transfer of Provisional Right Shares.

All Entitled Shareholders who wish to opt for e-Subscription, either in full or in part of your Provisional Right Shares, please read and follow the procedures set below:

(i) Sign up as a user of TIIH Online

(a) Access TIIH Online at https://tiih.online.

(b) Under e-Services, select "**Sign Up**" – "**Create *Individual* Account**" (applicable for individual shareholders) or "Create *Corporate Holder* Account" (applicable for corporation or institutional shareholders). You may refer to the tutorial guide posted on the homepage for assistance.

(c) Registration will be verified and you will be notified by email within one to two working days.

(d) Proceed to activate your account with the temporary password given in the email and re-set your own password.

Note: An email address is allowed to be used once to register as a new user account, and the same email address cannot be used to register another user account. If you are already a user of TIIH Online, you are not required to sign up again. If you are signing up to represent a Corporate Holder Account(s), please contact our Share Registrar for further details and requirements.

(ii) Procedures for e-Subscription

Individual Registered Entitled Shareholder

(a) Login to TIIH Online at https://tiih.online.

(b) Select the corporate exercise name: **CWG Rights Issue**.

(c) Read and agree to the Terms & Conditions and confirm the Declaration.

(d) Preview your CDS Account details and your Provisional Right Shares.

(e) Select the relevant CDS Account and insert the number of Rights Shares to subscribe and the number of excess Rights Shares to apply (if applicable) in the e-RSF.

(f) Review and confirm the number of Rights Shares which you are subscribing and the number of excess Rights Shares you are applying (if applicable) and the total amount payable for the Rights Shares and excess Rights Shares (if applicable).

(g) Review the payment of stamp duty at RM10.00 for each e-RSF and handling fee of RM5.00 for each e-RSF which is included in the total amount payable.

(h) Proceed to pay via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account.

(i) As soon as the online payment is completed, a confirmation message with details of your subscription and payment from TIIH Online and the relevant payment gateway will be sent to your registered e-mail address.

(j) Print the payment receipt and your e-RSF for your record.

Corporation or Institutional Registered Entitled Shareholder

(a) Login to TIIH Online at https://tiih.online.

(b) Select the corporate exercise name: **CWG Rights Issue**.

(c) Agree to the Terms & Conditions and Declaration.

(d) Proceed to download the "e-RSF file of Provisional Right Shares".

(e) Preview the respective CDS Account details and its Provisional Right Shares.

(f) Arrange to pay for the subscription of Rights Shares and excess Rights Shares via telegraphic transfer into our designated bank account as follows:

Account Name:	**CWG RIGHTS ISSUE ACCOUNT**	**CWG EXCESS RIGHTS ISSUE ACCOUNT**
Bank:	Malayan Banking Berhad	Malayan Banking Berhad
Bank Account No	514057758501	514057758518

(g) Arrange to pay stamp duty at RM10.00 for each e-RSF and handling fee of RM2.00 for each e-RSF into Share Registrar's bank account as follows:

Account Name:	Tricor Investor & Issuing House Services Sdn Bhd
Bank:	Malayan Banking Berhad
Bank Account No.:	514012025081

(h) Upon payments are completed, prepare the submission of your subscriptions by inserting the required information into the "e-RSF file on the Provisional Right Shares".

(i) Login to TIIH Online, select corporate exercise name: **CWG Rights Issue** and proceed to upload the subscription file duly completed.

(j) Select "Submit" to complete your submission.

(k) Print the confirmation report of your submission for your record.

(iii) Terms and conditions for e-Subscription

The e-Subscription of Rights Shares and excess Rights Shares (if successful), shall be made on and subject to the terms and conditions appearing herein**:**

(a) After login to TIIH Online, you are required to confirm and declare the following information given are true and correct:

(1) you have attained 18 years of age as at the last day for subscription and payment;

(2) you have, prior to making the e-Subscription, received a printed copy of this Abridged Prospectus and/or have had access to this Abridged Prospectus from Bursa Securities' website at www.bursamalaysia.com, the contents of which you have read and understood;

(3) you agree to all the terms and conditions for the e-Subscription as set out in this Abridged Prospectus and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;

(b) you agree and undertake to subscribe for and to accept the number of Rights Shares and excess Rights Shares applied (if applicable) for as stated in the e-RSF. Your confirmation of your subscription will signify, and will be treated as, your subscription of the number of Rights Shares that may be allotted to you.

(c) by making and completing your e-Subscription, you, if successful, request and authorise the Share Registrar or our Company to credit the new shares and new warrants allotted to you into your CDS Account;

(d) you acknowledge that your e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company or the Share Registrar and irrevocably agree that if:

(1) our Company or the Share Registrar does not receive your e-Subscription; or

(2) data relating to your e-Subscription application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Share Registrar, you will be deemed not to have made an e- Subscription and you may not make any claim whatsoever against our Company or the Share Registrar for the Rights Shares accepted and/or excess Rights Shares applied for or for any compensation, loss or damage relating to the e-Subscription.

(e) you will ensure that your personal particulars recorded with TIIH Online and Bursa Depository are correct. Otherwise, your e-Subscription may be rejected; you must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository.

(f) by making and completing an e-Subscription, you agree that:

(1) in consideration of our Company agreeing to allow and accept your e- Subscription for the Rights Shares and excess Rights Shares applied (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and

(2) the Share Registrar will not be liable for any delays, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control.

(g) the Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

(h) notification on the outcome of your e-Subscription for the Rights Shares and excess Rights Shares will be despatched to you by ordinary post to the address as shown in the Record of Depositors of our Company at your own risk within the timelines as follows:

(1) successful application - a notice of allotment will be despatched within 8 Market Days from the last day for application and payment for the Rights Shares and excess Rights Shares; or

(2) unsuccessful/ partially successful application - the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the last day of application and payment for the Rights Shares and excess Rights Shares.

The refund will be credited directly into your bank account if you have registered such bank account information with Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information with Bursa Depository the refund will be by issuance of cheque and sent by ordinary mail to your last address maintained with Bursa Depository at your own risk.

If acceptance of and payment for the Provisional Right Shares allotted to you (whether in full or in part, as the case may be) are not received by the Share Registrar by **5.00 p.m. on Thursday, 26 September 2024,** the provisional entitlement to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

Our Board will then have the right to allot any Rights Shares not validly taken up to applicants applying for the excess Rights Shares in the manner as set out in **Section 11.9** of this Abridged Prospectus.

11.6 Procedure for part acceptance by the Entitled Shareholders and renounce(s)/ transferee(s) (if applicable)

You and/ or your renouncee(s)/ transferee(s) (if applicable) are entitled to accept part of your entitlement to the Provisional Right Shares provided always that the minimum number of Rights Share that is accepted is 1 Provisional Right Shares. Fractions of Rights Shares will be disregarded and the aggregate of such fractions shall be dealt with in such a manner as our Board in its absolute discretion deems fit and expedient and in the best interest of our Company.

You and/ or your renouncee(s)/ transferee(s) (if applicable) must complete the procedures set out in **Section 11.5** of this Abridged Prospectus.

YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ AND ADHERE TO THE RSF, THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.

The portion of the Provisional Right Shares that have not been accepted shall be allotted to any persons allowed under the law, regulations or rules to accept the transfer of the Provisional Right Shares and the balance, if any, will be allotted to applicants applying for the excess Rights Shares on a fair and equitable basis in such manner as our Board in its absolute discretion deems fit and expedient in the best interest of our Company, such that the incidence of odd lots will be minimised.

11.7 Procedure for sale or transfer of Provisional Right Shares

As the Provisional Right Shares are prescribed securities, you may sell or transfer all or part of your entitlement to the Provisional Right Shares to 1 or more than 1 person(s) through your stockbroker for the period up to the last date and time for sale or transfer of such Provisional Right Shares, without first having to request for a split of the Provisional Right Shares standing to the credit of your CDS Account. To sell/transfer all or part of your entitlement to the Provisional Right Shares, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository.

If you have sold or transferred only part of the Provisional Right Shares, you may still accept the balance of the Provisional Right Shares by completing Parts I(A) and II of the RSF. Please refer to **Sections 11.4 and 11.5** of this Abridged Prospectus for the procedures of acceptance and payment.

In selling or transferring all or part of your Provisional Right Shares, you need not deliver any document including the RSF, to any stockbroker. However, you must ensure that there is sufficient Provisional Right Shares standing to the credit of your CDS Account that is available for settlement of the sale or transfer.

Purchaser(s) or transferee(s) of the Provisional Right Shares may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers, our Share Registrar, our registered office or Bursa Securities' website at https://www.bursamalaysia.com.

11.8 Procedure for acceptance by renouncee(s)/ transferee(s) (if applicable)

Renouncee(s) and/ or transferee(s) who wish to accept the provisionally allotted Rights Shares must obtain a copy of the RSF from their stockbrokers, our Share Registrar, or at our registered office or from the Bursa Securities' website https://www.bursamalaysia.com) and complete the RSF, submit the same together with the remittance in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in **Section 11.5** of this Abridged Prospectus also applies to renouncee(s) and/ or transferee(s) who wish to accept the provisionally allotted Rights Shares.

RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS ABRIDGED PROSPECTUS AND THE RSF.

11.9 Procedure for application of Excess Application

11.9.1 By way of RSF

You and/ or your renouncee(s)/ transferee(s) (if applicable) may apply for additional Rights Shares in excess of your entitlement by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it with a **separate remittance made in RM** for the full amount payable for the excess Rights Shares applied for, to our Share Registrar not later than the Closing Date, being the last date and time for application of and payment for the Excess Application. In the event you have sold all your Provisional Right Shares, you are no longer eligible to accept the Provisional Right Shares and to apply for any Excess Rights Shares.

PAYMENT FOR THE EXCESS RIGHTS SHARES APPLIED FOR SHOULD BE MADE IN THE SAME MANNER DESCRIBED IN SECTION 11.5 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "CWG EXCESS RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER TO BE RECEIVED BY OUR SHARE REGISTRAR.

It is the intention of our Board to allot the excess Rights Shares, if any, on a fair and equitable basis and in the following priority:-

(i) firstly, to minimise the incidence of odd lots;

(ii) secondly, for allocation to the Entitled Shareholders who have applied for the excess Rights Shares, on a pro rata basis and in board lot, calculated based on their respective shareholdings as per their CDS Accounts as at the Entitlement Date;

(iii) thirdly, for allocation to Entitled Shareholders who have applied for excess Rights Shares, on a pro rata basis and in board lot, calculated based on the quantum of their respective Excess Application applied for; and

(iv) fourthly, for allocation to renouncee(s)/ transferee(s) (if applicable) who have applied for excess Rights Shares, on a pro rata basis and in board lot, calculated based on the quantum of their respective Excess Application applied for.

In the event there is any remaining balance of excess Rights Shares after the above allocations, steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the excess Rights Shares to the Entitled Shareholders and/ or renouncee(s) and/ or transferee(s) who have applied for the excess Rights Shares until such balance is fully allocated.

Nevertheless, our Board reserves the right to allot any excess Rights Shares applied for under Part I(B) of the RSF in such manner as our Board deems fit and expedient and in the best interest of our Company subject always that such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in steps (i) to (iv) above is achieved. Our Board also reserves the right at its absolute discretion to accept in full or in part any application for the excess Rights Shares without assigning any reason thereof.

The final basis of allocation of the excess Rights Shares will be announced on Bursa Securities together with the result of the total valid acceptances and Excess Applications after the Closing Date of the Rights Issue.

THE PAYMENT MUST BE MADE FOR THE EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES APPLIED FOR. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

NO ACKNOWLEDGEMENT OF THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE EXCESS RIGHTS SHARES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR COMPANY'S RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE LAST DATE OF APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES (AS THE CASE MAY BE) WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/ DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES.

APPLICANTS ARE NOT ALLOWED TO WITHDRAW THE RSF AND PAYMENT ONCE THEY HAVE BEEN LODGED WITH OUR SHARE REGISTRAR.

11.9.2 By way of e-Subscription

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares in excess of your entitlement via e-Subscription in addition to your Provisional Right Shares. If you wish to do so, you may apply for the excess Rights Shares by following the same steps as set out in **Section 11.5.2** of this Abridged Prospectus.

The e-Subscription for excess Rights Shares will be made on, subject to, the same terms and conditions appearing in **Section 11.5.2** of this Abridged Prospectus.

Any Rights Shares which are not taken up or not validly taken up by you and/or your renouncee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares. It is the intention of our Board to allot the excess Rights Shares, if any, on a fair and equitable basis and in the priority and basis as detailed in **Section 11.9.1** above.

WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT IF YOU HAVE PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/ DISTRIBUTION. IF YOU HAVE NOT PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY THE REFUND WILL BE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES.

11.10 Form of issuance

Bursa Securities has prescribed our CWG Shares to be listed on the Main Market of Bursa Securities and to be deposited with Bursa Depository. Accordingly, the Rights Shares and the new Shares to be issued arising from the exercise of the Additional Warrants are prescribed securities and as such, the SICDA and the Rules of Bursa Depository shall apply to all dealings in these securities.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected.

Your subscription for the Rights Shares shall signify your consent to receive such Rights Shares as deposited securities that will be credited directly into your CDS Account. No physical share shall be issued to you under the Rights Issue. Instead, the Rights Shares will be credited directly into your CDS Account.

Where the Rights Shares are provisionally allotted to the Entitled Shareholders in respect of their existing CWG Shares standing to the credit in their CDS Account as at the Entitlement Date, the acceptance by the Entitled Shareholders of the Provisional Rights Shares shall mean that they consent to receive such Rights Shares as prescribed or deposited securities which will be credited directly into their CDS Account.

Any person who has purchased the Provisional Rights Shares or to whom the Provisional Rights Shares has been transferred and intends to subscribe for the Rights Shares must state his or her CDS Account number in the space provided in the RSF. The Rights Shares will be credited directly as prescribed or deposited securities into his or her CDS Account upon allotment and issuance.

All excess Rights Shares shall be credited directly into the CDS accounts of successful applicants. If you have multiple CDS Accounts into which the Provisional Rights Share have been credited, you cannot use a single RSF to accept all these Provisional Rights Share. Separate RSFs must be used for acceptance of Provisional Rights Share credited into separate CDS accounts. If successful, the Rights Shares that you subscribed for will be credited into the CDS Accounts where the Provisional Rights Share are standing to the credit.

The Excess Rights Shares, if allotted to the successful applicant who applies for Excess Rights Shares, will be credited directly as prescribed securities into his or her CDS Account. The allocation will be made on a fair and equitable basis in such manner as our Board in its absolute discretion deems fit and expedient and in the best interest of our Company, as disclosed in **Section 11.9** of this Abridged Prospectus.

11.11 Laws of foreign jurisdiction

This Abridged Prospectus, and the accompanying NPA and RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) for subscription of any foreign country or jurisdiction. The Rights Issue will not be made or offered for subscription in any foreign country or jurisdiction other than Malaysia.

Accordingly, this Abridged Prospectus, and the accompanying NPA and RSF will not be sent to the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) may collect this Abridged Prospectus, and the accompanying NPA and RSF from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting these documents relating to the Rights Issue.

Our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia other than as stated in our Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. Our Company will assume that the Rights Issue and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue and would not be in breach of the laws of any jurisdiction. Our Company will further assume that you have accepted the Rights Issue in Malaysia and will at all applicable times be subject to the laws of Malaysia.

The Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue only to the extent that it would be lawful to do so. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers would not, in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any Foreign Entitled Shareholders and/ or renouncee(s) and/ or transferee(s) (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

The Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) will be responsible for payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction and we shall be entitled to be fully indemnified and held harmless by such Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) for any such issue, transfer or other taxes or other requisite payments. They will have no claims whatsoever against us and/ or UOBKH in respect of their rights and entitlements under the Rights Issue. Such Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue.

By signing the RSF, the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers that:-

(i) we would not, by acting on the acceptance or renunciation in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or renouncee(s) and/ or transferee(s) (if applicable) are or may be subject to;

(ii) the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Rights Shares;

(iii) the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Rights Shares, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

(iv) the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are aware that the Rights Shares can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

(v) the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have received a copy of this Abridged Prospectus, have access to such financial and other information and have been provided the opportunity to ask such questions to our representatives and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares; and

(vi) the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares.

Persons receiving this Abridged Prospectus, and the accompanying NPA and RSF (including without limitation to custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any country or jurisdiction, where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this Abridged Prospectus, and the accompanying NPA and RSF are received by any persons in such country or jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant country or jurisdiction in connection herewith.

Any person who does forward this Abridged Prospectus and the accompanying NPA and RSF to any foreign country or jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section of the Abridged Prospectus and we reserve the right to reject a purported acceptance of the Provisional Rights Shares from any such application by Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) in any jurisdiction other than Malaysia.

We reserve the right, in our absolute discretion, to treat any acceptance of the Provisional Rights Shares as invalid if it believes that such acceptance may violate any applicable legal or regulatory requirements in Malaysia. The provisional allotment of Rights Shares relating to any acceptance which is treated invalid will be included in the pool of Rights Shares available for Excess Application by other Entitled Shareholders and/ or their and/ renouncee(s) or their transferee(s).

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN ENTITLED SHAREHOLDERS AND/ OR THEIR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/ OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM, NO PERSON IN ANY COUNTRY OR JURISDICTION OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/ OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS IN SUCH COUNTRY OR JURISDICTION.

12. TERMS AND CONDITIONS

The issuance of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions set out in the Documents enclosed herewith.

13. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of our Board
CWG HOLDINGS BERHAD

TAN HING MING
Group Managing Director

1. SHARE CAPITAL

As at the LPD, our issued share capital is RM78,209,765 comprising 163,701,623 CWG Shares (excluding 446,500 treasury shares).

2. BOARD OF DIRECTORS

The details of our Board as at the LPD are set out as follows:-

Name	Age	Address	Nationality
Ooi Chin Soon *(Executive Chairman)*	61	3 Lorong Sungai Keramat 27 Taman Klang Utama 42100 Klang Selangor	Malaysian
Tan Hing Ming @ Chin Hing Ming *(Group Managing Director)*	56	B8-08 Blok B Puncak Athenaeum Jalan Wangsa 5A Bukit Antarabangsa 68000 Ampang Selangor	Malaysian
Datuk Hong Choon Hau *(Group Executive Director)*	48	No. 20, Jalan U2/49A Seksyen U2 Palmview Saujana AT Saujana Resort 40150 Shah Alam Selangor	Malaysian
Razmi bin Alias *(Senior Independent Non-Executive Director)*	67	No. 20 Jalan Setia Nusantara U13/19K Setia Eco Park 40170 Shah Alam Selangor	Malaysian
Loh Seong Yew *(Independent Non-Executive Director)*	46	16 Bukit Dumbar Residence Lorong Batu Gajah 11600 Georgetown Pulau Pinang	Malaysian
Ng Tiang Yong *(Independent Non-Executive Director)*	67	No. 42 Jalan Pantai Jerjak 12 Sungai Nibong 11900 Bayan Lepas Penang	Malaysian
Cheong Sing Yee *(Independent Non-Executive Director)*	37	85, Tingkat Kikik 1 Taman Inderawasih 13600 Perai Penang	Malaysian

3. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of CWG Shares for the past 12 months preceding the date of this Abridged Prospectus are as follows:-

	High RM	Low RM
2023		
September	0.374	0.325
October	0.340	0.310
November	0.354	0.320
December	0.345	0.320

	High RM	Low RM
2024		
January	0.355	0.295
February	0.305	0.280
March	0.295	0.280
April	0.290	0.250
May	0.280	0.255
June	0.270	0.260
July	0.395	0.260
August	0.345	0.260
Last transacted market price on the LTD		0.350
Last transacted market price on the LPD		0.320
Last transacted market price of CWG Shares on 5 September 2024 (being the last Market Day immediately preceding the ex-date for the Rights Issue)		0.275

(Source: Bloomberg)

4. OPTION TO SUBSCRIBE FOR CWG SHARES

As at the LPD, save for the Provisional Rights Shares and Excess Rights Shares, no option to subscribe for our CWG Shares has been granted or is entitled to be granted to anyone.

5. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years preceding the date of this Abridged Prospectus:-

(i) share sale agreement dated 17 July 2023 between CWG Park Sdn Bhd ("**CPSB**") and Great Marvel Sdn Bhd ("**GMSB**") for the acquisition by CPSB of 100 ordinary shares in SMSB, a wholly-owned subsidiary of GMSB, representing 100% equity interest in SMSB for total cash consideration of RM0.10 million. The transfer of shares was completed on 17 October 2023 and this agreement has been completed; and

(ii) SSA

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims and/ or arbitration, either as plaintiff or defendant, and our Board confirms that there are no other proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group.

7. KEY FINANCIAL INFORMATION

Our audited consolidated financial information for the past 3 financial years up to the FYE 30 June 2023 and our most recent announced unaudited interim consolidated financial information for the 12-month FPE 30 June 2024 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities at https://www.bursamalaysia.com:-

	Pages
Our annual report for the FYE 30 June 2021	
Statements of financial position	70
Statements of comprehensive income	71
Statements of changes in equity	72-73
Statements of cash flows	74-76
Notes to the financial statements	77-110
Our annual report for the FYE 30 June 2022	
Statements of financial position	72
Statements of comprehensive income	73
Statements of changes in equity	74-75
Statements of cash flows	76-78
Notes to the financial statements	79-113
Our annual report for the FYE 30 June 2023	
Statements of financial position	75
Statements of comprehensive income	76
Statements of changes in equity	77-78
Statements of cash flows	79-81
Notes to the financial statements	82-117
Our quarterly report for the 12-month FPE 30 June 2024	
Statements of financial position	2
Statements of comprehensive income	1
Statements of changes in equity	3
Statements of cash flows	4
Notes to the financial statements	5-13

The following table sets out a summary of our Group's key financial information based on past 3 financial years up to the FYE 30 June 2023 and our most recent announced unaudited interim 12-month FPE 30 June 2024 of comprehensive income, statements of financial position and statement of cash flows for the financial years and periods under review:-

7.1 Historical financial performance

	<-----------------Audited FYE 30 June--------------->			Unaudited 12-month FPE 30 June
	2021	**2022**	**2023**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	59,922	68,653	92,624	65,003
Cost of sales	(51,434)	(56,354)	(73,260)	(54,188)
Gross profit	**8,488**	**12,299**	**19,363**	**10,815**
Other operating income	900	1,459	1,979	860
Selling and distribution costs	(3,715)	(3,576)	(4,513)	(4,089)
Administrative and general expenses	(7,504)	(7,593)	(8,381)	(8,996)
Other expenses	(106)	77	(127)	(499)
Finance costs	(184)	(357)	(464)	(436)
PBT/ (LBT)	**(2,122)**	**2,309**	**7,858**	**(2,345)**
Income tax expense	619	(682)	(1,874)	523
PAT/ (LAT)	**(1,502)**	**1,627**	**5,983**	**(1,977)**

	<--------------Audited FYE 30 June-----------> 2021 RM'000	2022 RM'000	2023 RM'000	Unaudited 12-month FPE 30 June 2024 RM'000
Profit/ (Loss) attributable to owners of our Company	(1,494)	1,678	5,973	(1,822)
Weighted average no. of Shares in issue ('000)	125,796	141,217	162,850	162,082
Basic EPS/ (LPS) (sen)	(1.19)	1.19	3.67	(1.12)

7.2 Historical financial position

	<-------------Audited FYE 30 June -------------> 2021 RM'000	2022 RM'000	2023 RM'000	Unaudited 12-month FPE 30 June 2024 RM'000
Non-current assets	34,901	33,706	33,394	34,584
Current assets	66,175	96,822	93,427	98,368
Total assets	**101,076**	**130,528**	**126,821**	**132,952**
Non-current liabilities	4,426	4,458	4,368	3,832
Current liabilities	13,296	25,835	17,794	26,585
Total liabilities	**17,724**	**30,293**	**22,162**	**30,417**
Share capital	63,145	78,351	78,351	78,351
Treasury shares	(146)	(146)	(485)	(142)
Reserves	20,362	22,040	26,793	24,326
Shareholders' funds/ NA	**83,361**	**100,245**	**104,659**	**102,535**
Non-controlling interests	(8)	(10)	-	-
Total equity	**83,353**	**100,235**	**104,659**	**102,535**
Total equity and liabilities	**101,076**	**130,528**	**126,821**	**132,952**

7.3 Historical cash flows

	<-------------Audited FYE 30 June -------------> 2021 RM'000	2022 RM'000	2023 RM'000	Unaudited 12-month FPE 30 June 2024 RM'000
Net cash generated from/ (used in)				
Operating activities	8,570	(20,524)	14,048	146
Investing activities	(2,702)	(1,567)	(1,112)	(3,459)
Financing activities	(8,878)	24,441	(5,775)	(4,064)
Net increase/(decrease) in cash and cash equivalents	**(3,010)**	**2,350**	**7,161**	**(7,377)**
Effects of foreign exchange rate changes	4	8	52	8
Cash and cash equivalents at beginning of the financial year/ period	14,597	11,591	13,949	21,162
Cash and cash equivalents at end of the financial year/ period	**11,591**	**13,949**	**21,162**	**13,793**

FYE 30 June 2022

For the FYE 30 June 2022, our Group's revenue increased by RM8.73 million or 14.57% to RM68.65 million (FYE 30 June 2021: 59.92 million). The increase in revenue was mainly attributed to higher sales volumes from export market by RM9.08 million or 21.90% to RM50.53 million due to an increase in demand from existing export customers. However, the revenue generated from domestic market was lower at RM18.13 million, a decrease of 1.90% as compared to RM18.48 million in FYE 30 June 2021. The decrease in sales volume from domestic market was due to lower demand arising from the challenging and competitive market environment.

For the FYE 30 June 2022. our Group's PBT increased by RM4.43 million or 208.96% to RM2.31 million in FYE 30 June 2022 (FYE 30 June 2021: LBT RM2.12 million). The higher PBT for the FYE 30 June 2022 was mainly due to the higher revenue generated and the lower proportion of cost of sales incurred against the revenue generated where our cost of sales contribution was approximately 82.09% of our total revenue for the FYE 30 June 2022 as compared to 85.83% of our total revenue for the FYE 30 June 2021. In addition, our Group recorded an increase in operating income by RM0.55 million from gain on foreign exchanges and had implemented cost cutting measures to maintain the cost competitiveness for operations in the form of lower selling and distribution costs by RM0.14 million.

FYE 30 June 2023

For the FYE 30 June 2023, our Group's revenue increased by RM23.97 million or 34.92% to RM92.62 million (FYE 30 June 2022: RM68.65 million). The increase in revenue was driven by higher sales volumes from both the local and export markets. Total revenue generated from the export market grew by 40.71% from RM50.53 million in FYE 30 June 2022 to RM71.10 million in FYE 30 June 2023. On the domestic front, revenue saw an 18.70% increase to RM21.52 million in FYE 30 June 2023 as compared to RM18.13 million in FYE 30 June 2022. The increase in sales volume from the domestic market was attributed to higher demand arising from the gradual recovery in the economy and business activities which have started to pick up as Malaysia transitions to the endemic phase of COVID-19.

For the FYE 30 June 2023, our Group's PBT increased by RM5.55 million or 240.26% to RM7.86 million (FYE 30 June 2022: PBT of RM2.31 million). This 240.26% increase in PBT for FYE 30 June 2023 was mainly due to higher revenue generated and the continued implementation of cost cutting measures, evidenced by the percentage of selling and distribution costs and administrative and general expenses against revenue which reduced to 4.87% and 9.05%, respectively in FYE 30 June 2023 as compared to FYE 30 June 2022 (5.21% and 11.06%).

12-month FPE 30 June 2024

For the 12-month FPE 30 June 2024, our Group's revenue decreased by RM27.62 million or 29.82% to RM65.00 million (FPE 30 June 2023: RM92.62 million). The decrease in revenue was mainly attributable to lower demand in the export markets, primarily Asia markets (excluding Malaysia) which recorded a decrease of RM15.11 million to RM28.04 million as compared to RM43.15 million in FPE 30 June 2023.

For the 12-month FPE 30 June 2024, our Group recorded LBT of RM2.35 million in FPE 30 June 2024 (FPE 30 June 2023: PBT of RM7.86 million). The LBT derived in FPE 30 June 2024 was mainly due to the decrease in revenue generated, a one-off expense amounting to approximately RM0.80 million for the Corporate Exercises, net impairment losses on trade receivables of RM0.50 million and foreign exchange losses of RM0.19 million.

8. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to **Section 9.4** of this Abridged Prospectus for information on the substantial shareholders' shareholdings before and after the Rights Issue.

9. DIRECTORS' SHAREHOLDINGS

The pro forma effects of the Rights Issue on our Directors' shareholdings of our Company as at the LPD are set out below:-

Minimum Scenario

					I			
	Shareholdings as at the LPD				**After the Rights Issue**			
	<------------Direct----------->		**<-----------Indirect----------->**		**<-----------Direct------------>**		**<-----------Indirect----------->**	
Directors	**No. of Shares**	**%*1**	**No. of Shares**	**%*1**	**No. of Shares**	**%*2**	**No. of Shares**	**%*2**
Mr. Ooi	29,300,000	17.90	-	-	46,880,000	23.59	-	-
Tan Hing Ming @ Chin Hing Ming	-	-	-	-	-	-	-	-
Datuk Hong	29,036,920	17.74	-	-	46,459,072	23.38	-	-
Razmi Bin Alias	-	-	-	-	-	-	-	-
Loh Seong Yew	250,000	0.15	-	-	250,000	0.13	-	-
Ng Tiang Yong	1,266,800	0.77	-	-	1,266,800	0.64	-	-
Cheong Sing Yee	-	-	-	-	-	-	-	-

Notes:-

*1 Based on the total issued shares of 163,701,623 of our Company as at the LPD.

*2 Based on the total issued shares of 198,703,775 CWG Shares after the Rights Issue under the Minimum Scenario.

Maximum Scenario

					I				II			
	Shareholdings as at the LPD				Assuming full conversion of the outstanding Warrants				After I and the Rights Issue			
	<--------Direct-------->		<-------Indirect------->		<--------Direct-------->		<--------Indirect-------->		<--------Direct-------->		<--------Indirect-------->	
Directors	**No. of Shares**	**%[*1]**	**No. of Shares**	**%[*1]**	**No. of Shares**	**%[*2]**	**No. of Shares**	**%[*2]**	**No. of Shares**	**%[*3]**	**No. of Shares**	**%[*3]**
Mr. Ooi	29,300,000	17.90	-	-	43,850,000	17.86	-	-	70,160,000	17.86	-	-
Tan Hing Ming @ Chin Hing Ming	-	-	-	-	-	-	-	-	-	-	-	-
Datuk Hong	29,036,920	17.74	-	-	29,036,920	11.83	-	-	46,459,072	11.83	-	-
Razmi Bin Alias	-	-	-	-	-	-	-	-	-	-	-	-
Loh Seong Yew	250,000	0.15	-	-	250,000	0.10	-	-	400,000	0.10	-	-
Ng Tiang Yong	1,266,800	0.77	-	-	1,266,800	0.52	-	-	2,026,880	0.52	-	-
Cheong Sing Yee	-	-	-	-	-	-	-	-	-	-	-	-

Notes:-

*1 Based on the total issued shares of 163,701,623 of our Company as at the LPD.

*2 Based on the total issued shares of 245,528,533 CWG Shares after full conversion of the outstanding Warrants.

*3 Based on the total issued shares of 392,845,652 of our Company after the Rights Issue under the Maximum Scenario.

1. HISTORY AND BUSINESS

UHSB was incorporated in Malaysia on 6 April 2022 under the Act as a private limited company. UHSB is an investment holding company and through its wholly-owned subsidiaries, namely UPSB and IPSB, UHSB Group is principally involved in the business of manufacturing and sale of paper-based printed materials, in particular labels for canned and bottled products for F&B companies in Malaysia and to a lesser extent, stickers and inner boxes packaging for the past 20 years since the incorporation of its subsidiaries. As at the LPD, UHSB Group's services are solely catered to customers in the F&B sectors in Malaysia, and UHSB Group sources its raw materials both domestically and internationally (i.e. China and Japan).

The principal place of business of UHSB Group is 38, Jalan PBS 14/10, Taman Perindustrian Bukit Serdang, Seri Kembangan, Selangor. As at the LPD, UHSB Group (through its manufacturing arm i.e. UPSB) operates the following manufacturing premises which are owned or rented by UPSB:-

Address/ Location	Owned/ Rented	Description	Tenure	Land area/ built-up area square feet	NBV as at 31 December 2023*1 RM'000
No.38, Jln PBS 14/10, Tmn Perindustrian Bukit Serdang, 43300 Seri Kembangan, Selangor	Owned by UPSB	One and a half storey mid-terraced factory	Leasehold 99 years (expires 26 June 2100)	2,002	875
No.40, Jln PBS 14/10, Tmn Perindustrian Bukit Serdang, 43300 Seri Kembangan, Selangor	Owned by UPSB	One and a half storey mid-terraced factory	Leasehold 99 years (expires 26 June 2100)	2,002	875
No.44 Jln PBS 14/10, Tmn Perindustrian Bukit Serdang, 43300 Seri Kembangan, Selangor	Owned by UPSB	One and a half storey mid-terraced factory	Leasehold 99 years (expires 26 June 2100)	2,002	485
No.54 Jln PBS 14/10, Tmn Perindustrian Bukit Serdang 43300 Seri Kembangan, Selangor	Rented by UPSB from Unigenius Ventures Sdn Bhd	One and a half storey mid-terraced factory	Leasehold 99 years (expires 26 June 2100)	2,002	N/A*2
No.42 Jln PBS 14/10, Tmn Perindustrian Bukit Serdang, 43300 Seri Kembangan, Selangor	Rented by UPSB	One and a half storey mid-terraced factory	Leasehold 99 years (expires 26 June 2100)	2,002	N/A*2

Notes:

*1 Extracted from the audited financial statements of UPSB for the FYE 31 December 2023.

*2 These properties are treated as operating leases and are not recognised as assets in the financial statements of UPSB.

The capacity, production output and utilisation rate of UPSB's manufacturing premises for the past 4 financial years up to FYE 31 December 2023 are as follows:-

UPSB

FYE	(A) Maximum capacity unit	(B) Actual production output unit	(B) / (A) Utilisation rate %
31 December 2020	43,630,800	29,675,060	68.00
31 December 2021	43,630,800	33,214,022	76.13
31 December 2022	43,630,800	36,580,342	83.80
31 December 2023	56,100,000	43,135,462	76.89

2. ISSUED SHARE CAPITAL AND CONVERTIBLE SECURITIES

As at the LPD, UHSB has a total issued share capital of RM2,049,402 comprising 2,049,402 ordinary shares.

As at the LPD, UHSB does not have any convertible securities.

3. DIRECTORS AND SHAREHOLDERS

As at the LPD, the directors and shareholders of UHSB and their respective direct and indirect shareholding in UHSB are as follows:-

			<-Direct interest->		<-Indirect interest->	
Name	**Designation**	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Boo Yin Kwan	Director and substantial shareholder	Malaysian	778,392	38.00	-	-
Chan Lai Yee	Director and substantial shareholder	Malaysian	397,552	19.40	-	-
Lam Chun Wai	Substantial shareholder	Malaysian	334,259	16.30	-	-
Low Yaw Shim	Substantial shareholder	Malaysian	334,259	16.30	-	-
Loo Zi Kai	Substantial shareholder	Malaysian	204,940	10.00	-	-

4. SUBSIDIARIES AND ASSOCIATE COMPANIES

As at the LPD, UHSB has 2 wholly-owned subsidiaries and no associate or joint venture company. Further details of UHSB's subsidiaries are as follows:-

Name of subsidiaries	Date of incorporation	Place of incorporation	Share capital	Equity interest	Principal activities
UPSB	23 March 2000	Malaysia	RM500,000	100%	Business of printing and engaged as printers' agent and retailer in paper-based printed materials
IPSB	17 August 2007	Malaysia	RM600,000	100%	Business of printing and other related services

5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, UHSB Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the board of directors of UHSB is not aware and does not have any knowledge of any proceedings pending or threatened against UHSB Group, or of any fact likely to give rise to any proceedings which may materially affect the financial position or business of UHSB Group.

6. MATERIAL CONTRACTS

Save as disclosed below, UHSB Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the LPD:-

(i) UHSB had on 10 May 2023 entered into a share sale agreement with Chan Lai Yee, Lam Chun Wai, Low Yaw Shim and Loo Zi Kai ("**SSA – IPSB**") in respect of the acquisition of 600,000 ordinary shares representing the entire issued and paid-up shares in IPSB for a total consideration of RM0.74 million. The SSA – IPSB was completed on 23 November 2023; and

(ii) UHSB had on 10 May 2023 entered into a share sale agreement with Boo Yin Kwan and Chan Lai Yee ("**SSA – UPSB**") in respect of the acquisition of 500,000 ordinary shares representing the entire issued and paid-up shares in UPSB for a total consideration of RM1.31 million. The SSA – UPSB was completed on 23 November 2023.

7. MATERIAL COMMITMENTS

As at the LPD, the board of directors of UHSB is not aware of any material commitments incurred or known to be incurred by UHSB Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial result/ position of UHSB Group.

8. CONTINGENT LIABILITIES

Save as disclosed below, as at the LPD, the board of directors of UHSB is not aware of any contingent liabilities incurred or known to be incurred by UHSB Group which, upon becoming enforceable, may have a material impact on the financial results/ position of UHSB Group:-

Contingent liabilities of UHSB as at the LPD	**RM'000**
Corporate guarantee given to financial institutions for credit facilities granted to the related companies	2,648

9. SUMMARY OF FINANCIAL INFORMATION

For information purposes, UHSB was incorporated by the Vendors as an investment holding company on 6 April 2022 and pursuant to an internal reorganisation exercise, UHSB completed the acquisition of UPSB and IPSB on 23 November 2023. The most recent audited financial statements for UHSB, UPSB and IPSB are for the FYE 31 December 2023. Accordingly, the financial information of UHSB, UPSB and IPSB are presented on an individual basis given that UHSB Group was only established as a single economic entity on 23 November 2023.

The summary of the individual financial statements of UHSB (company level) and its subsidiaries are set out below:-

UHSB (Company level)

A summary of the audited financial information of UHSB for the period from 6 April 2022, being the date of incorporation of UHSB, up to the FYE 31 December 2023 is set out below:-

	<---------------------Audited------------------->	
	For the period from 6 April 2022 to 31 December 2022 RM'000	**FYE 31 December 2023**
Revenue	-	
LBT	(7)	(51)
LAT	(7)	(51)
Shareholders' funds/ shareholders' deficit	(7)	1,992
Total assets	5	2,054
Total interest-bearing borrowings	-	-
Gearing (ratio times)	-	-

For the period from 6 April 2022 to 31 December 2022, there were no:-

(i) exceptional or extraordinary items during the financial years under review;

(ii) accounting policy adopted by UHSB which are peculiar to UHSB because of the nature of its business or the industry it is involved in; and

(iii) audit qualification of the financial statements of UHSB for the financial years under review

Commentary on past performance:-

For the period from 6 April 2022 to 31 December 2022

For the period from 6 April 2022 to 31 December 2022, UHSB recorded a LBT and LAT of RM6,791 mainly due to expenses incurred for auditors' remuneration of RM1,000 and incorporation fees of RM2,800, being the pre-operating expenses.

For the period from 6 April 2022 to 31 December 2022 vs FYE 31 December 2023

UHSB recorded an increase in LBT of RM0.04 million or 80.00% to RM0.05 million in the FYE 31 December 2023 (FYE 31 December 2022: RM0.01 million). The increase in LBT was mainly attributable to an increase in administrative expenses in the form of legal expenses of RM0.03 million incurred during the year for the Acquisition of Subsidiaries.

UHSB's total assets increased by RM2.05 million or more than 100.00% to RM2.05 million in the FYE 31 December 2023 (FYE 31 December 2022: RM0.01 million) due to increase in investment of subsidiaries of RM2.05 million as a result of the Acquisition of Subsidiaries.

UPSB

A summary of the financial information of UPSB for the past 4 financial years up to the FYE 31 December 2023 is set out below:-

	<------Audited FYE 31 December------>			
	2020	**2021**	**2022**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	14,629	17,376	21,017	26,138
Gross profit	2,256	2,319	3,303	4,543
PBT	1,843	1,616	1,575	2,605
PAT	1,640	1,251	1,100	1,424
Share capital	500	500	500	500
Retained earnings	4,329	4,280	5,180	5,303
Shareholders' funds/ NA	4,829	4,780	5,680	5,803
Cash and bank balances	3,926	2,164	1,847	728
Total borrowings	3,742	6,051	5,287	4,868
No. of ordinary share in issues ('000)	500	500	500	500
EPS (RM)	3.28	2.50	2.20	2.85
NA per share (RM)	9.66	9.56	11.36	11.61
Gearing ratio (times)	0.77	1.27	0.93	0.84
Current ratio (times)	1.79	1.77	2.42	1.91

For the past 4 financial years up to the FYE 31 December 2023, there were no:-

(i) exceptional or extraordinary items during the financial years under review;

(ii) accounting policy adopted by UPSB which are peculiar to UPSB because of the nature of its business or the industry it is involved in; and

(iii) audit qualification of the financial statements of UPSB for the financial years under review

Commentary on past performance:-

FYE 31 December 2020 vs FYE 31 December 2021

UPSB recorded an increase in revenue of RM2.75 million or 18.80% to RM17.38 million in the FYE 31 December 2021 (FYE 31 December 2020: RM14.63 million). The increase in revenue was mainly attributable to the increase in purchase orders for printed materials (mainly labels) from IPSB of RM2.41 million to RM16.01 million in the FYE 31 December 2021 (FYE 31 December 2020: RM13.60 million). For information purposes, UPSB serves as the manufacturing arm for printed materials under UHSB Group and its products are mainly sold to IPSB for marketing and distribution to external customers. The total revenue contribution from IPSB represents 92.12% of UPSB's total revenue for the FYE 31 December 2021 (FYE 31 December 2020: 92.96%).

UPSB recorded a decrease in PBT of RM0.22 million or 11.96% to RM1.62 million in the FYE 31 December 2021 (FYE 31 December 2020: RM1.84 million). The decrease in PBT was mainly attributable to lower operating income recorded in the FYE 31 December 2021 of RM0.98 million (FYE 31 December 2020: RM1.51 million) as a result of lower gain on disposal of plant and machineries of RM0.75 million recognised in the FYE 31 December 2021 (FYE 31 December 2020: RM1.11 million).

FYE 31 December 2021 vs FYE 31 December 2022

UPSB recorded an increase in revenue of RM3.64 million or 20.94% to RM21.02 million in the FYE 31 December 2022 (FYE 31 December 2021: RM17.38 million). The increase in revenue was mainly attributable to the increase in purchase orders for printed materials (mainly labels) from IPSB of RM2.30 million to RM18.31 million in the FYE 31 December 2022 (FYE 31 December 2021: RM16.01 million). The total revenue contribution from IPSB represents 87.11% of UPSB's total revenue for the FYE 31 December 2022 (FYE 31 December 2021: 92.12%).

UPSB recorded a decrease in PBT of RM0.04 million or 2.47% to RM1.58 million in the FYE 31 December 2022 (FYE 31 December 2021: RM1.62 million). The decrease in PBT was mainly attributable to higher administrative expenses recorded in the FYE 31 December 2022 of RM1.86 million (FYE 31 December 2021: RM1.49 million) as a result of higher directors remuneration amounting to RM0.51 million (FYE 31 December 2021: RM0.20 million) and higher depreciation of fixed assets of RM0.23 million incurred during the FYE 31 December 2022 (FYE 31 December 2021: RM0.21 million).

FYE 31 December 2022 vs FYE 31 December 2023

UPSB recorded an increase in revenue of RM5.12 million or 24.36% to RM26.14 million in the FYE 31 December 2023 (FYE 31 December 2022: RM21.02 million). The increase in revenue was mainly attributable the increase in purchase orders for printed materials (mainly labels) from IPSB of RM7.82 million to RM26.13 million in the FYE 31 December 2023 (FYE 31 December 2022: RM18.31 million).

UPSB recorded an increase in PBT of RM1.03 million or 65.19% to RM2.61 million in the FYE 31 December 2023 (FYE 31 December 2022: RM1.58 million). The increase in PBT was mainly attributable to increase in revenue (as highlighted above) and higher utilisation rate of its machineries, which caused operating expenses to increase at a lower rate in comparison to revenue growth.

IPSB

A summary of the financial information of IPSB for the past 4 financial years up to the FYE 31 December 2023 is set out below:-

	<---Audited FYE 31 December---			--->
	2020	**2021**	**2022**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	18,125	20,295	24,000	27,231
Gross profit	1,787	2,185	2,873	3,437
PBT	424	1,121	1,669	1,761
PAT	325	862	1,252	1,274
Share capital	600	600	600	600
Retained earnings	2,174	3,036	3,784	3,757
Shareholders' funds/ NA	2,774	3,636	4,384	4,357
Cash and bank balances	1,554	757	986	470
Total borrowings	-	1,199	1,125	1,051
No. of ordinary share in issues ('000)	600	600	600	600
EPS (RM)	0.54	1.44	2.09	2.12
NA per share (RM)	4.62	6.06	7.31	7.26
Gearing ratio (times)	-	0.33	0.26	0.24
Current ratio (times)	1.65	2.22	2.82	1.84

For the past 4 financial years up to the FYE 31 December 2023, there were no:-

(i) exceptional or extraordinary items during the financial years under review;

(ii) accounting policy adopted by IPSB which are peculiar to IPSB because of the nature of its business or the industry it is involved in; and

(iii) audit qualification of the financial statements of IPSB for the financial years under review

Commentary on past performance:-

FYE 31 December 2020 vs FYE 31 December 2021

IPSB recorded an increase in revenue of RM2.17 million or 11.97% to RM20.30 million in the FYE 31 December 2021 (FYE 31 December 2020: RM18.13 million). The increase in revenue was mainly attributable to the increase in purchase orders for printed materials (mainly labels) from the existing external customers of IPSB during the FYE 31 December 2021.

IPSB recorded an increase in PBT of RM0.70 million or 166.67% to RM1.12 million in the FYE 31 December 2021 (FYE 31 December 2020: RM0.42 million). The increase in PBT was mainly attributable to increase in revenue (as highlighted above) and lower administrative expenses recorded in the FYE 31 December 2021 of RM1.11 million (FYE 31 December 2020: RM1.40 million) mainly attributable to lower sales commission expenses amounting to RM0.70 million incurred in the FYE 31 December 2021 (FYE 31 December 2020: RM0.94 million), as a result of a change in IPSB's incentive pay-out scheme to third party vendors.

FYE 31 December 2021 vs FYE 31 December 2022

IPSB recorded an increase in revenue of RM3.70 million or 18.23% to RM24.00 million in the FYE 31 December 2022 (FYE 31 December 2021: RM20.30 million). The increase in revenue was mainly attributable to the increase in purchase orders for printed materials (mainly labels) from the existing external customers of IPSB and 1 additional new customer from the F&B industry secured by IPSB during the FYE 31 December 2022.

IPSB recorded an increase in PBT of RM0.55 million or 49.11% to RM1.67 million in the FYE 31 December 2022 (FYE 31 December 2021: RM1.12 million). The increase in PBT was mainly attributable to increase in revenue (as highlighted above) and higher operating income recorded in the FYE 31 December 2022 of RM0.34 million (FYE 31 December 2021: RM0.09 million) mainly due to gain on disposal of plant and machineries amounting to RM0.24 million that was recognised in the FYE 31 December 2022. In the FYE 31 December 2021, IPSB did not recognise any gain on disposal of plant and machineries.

FYE 31 December 2022 vs FYE 31 December 2023

IPSB recorded an increase in revenue of RM3.23 million or 13.46% to RM27.23 million in the FYE 31 December 2023 (FYE 31 December 2022: RM24.00 million). The increase in revenue was mainly attributable to increase in purchase orders for printed materials (mainly labels) from existing external customers of IPSB.

IPSB recorded an increase in PBT of RM0.09 million or 5.39% to RM1.76 million in the FYE 31 December 2023 (FYE 31 December 2022: RM1.67 million). The increase in PBT was mainly attributable to the increase in revenue (as highlighted above).

For the purpose of illustrating the financial information of UHSB Group with the assumption that the Acquisition of Subsidiaries had taken place at the beginning of the FYE 31 December 2020, the Company had requested the unaudited pro forma consolidated financial statements of UHSB Group for the past 4 financial years up to the FYE 31 December 2023 from the management of UHSB, as summarised below:-

Unaudited pro forma consolidated financial statements of UHSB Group

	<-----FYE 31 December----->			
	2020	**2021**	**2022**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	19,080	21,587	26,673	30,048
Gross profit	4,104	4,508	6,180	7,876
PBT	2,266	2,680	3,188	4,201
PAT	1,965	2,056	2,296	2,533
Share capital	1,100	1,100	1,100	1,100
Retained earnings	6,503	7,260	8,908	8,897
Shareholders' funds/ NA	7,603	8,360	10,008	9,997
Cash and bank balances	5,480	2,921	2,833	1,198
Total borrowings	5,016	7,251	6,412	5,919
No. of ordinary share in issues ('000)	2,049	2,049	2,049	2,049
EPS (RM)	0.96	1.00	1.12	1.24
NA per share (RM)	3.71	4.08	4.88	4.88
Gearing ratio (times)	0.66	8.67	0.64	0.59
Current ratio (times)	2.04	2.37	3.38	2.54

Based on the above unaudited pro forma consolidated financial statements of UHSB Group for the past 4 financial years up to the FYE 31 December 2023, UHSB Group recorded a consolidated PAT of RM1.97 million, RM2.06 million, RM2.30 million and RM2.53 million, respectively. For the avoidance of doubt, the consolidated PAT of UHSB Group based on the unaudited pro forma accounts for the past 4 financial years up to the FYE 31 December 2023 has been arrived at after taking into account the elimination of intercompany transactions.

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APPENDIX III – SALIENT TERMS OF THE SSA

1. Sale and Purchase of the Sale Shares

1.1 Subject to the terms and conditions of the SSA, in consideration of the premises and the Purchase Consideration in the sum of RM33,000,000.00 only to be satisfied in the manner and at the times stipulated in the SSA, the Vendors agree to sell to CWG and CWG relying on the Vendors' warranties and representations agrees to purchase from the Vendors, on a willing seller willing buyer basis, all the Sale Shares, free from all charges or liens or any other encumbrances thereto and with all rights attaching thereto including, but without limitation, all interests, bonuses and rights in respect thereof from 1 January 2024, upon the terms and subject to the conditions contained in the SSA.

1.2 The Vendors shall be responsible to settle and discharge any and all obligations and liabilities owing by UHSB (whether actual or present contingent or otherwise) up to 31 December 2023 and the Sale Shares shall be transferred to CWG free from any encumbrances in accordance with the SSA and that the UHSB Group shall as at 1 January 2024, not have any liabilities to taxation, debts or any other liabilities whatsoever (actual, contingent or otherwise) owing to the Vendors, any third parties or governmental authorities whatsoever.

1.3 The Vendors and CWG ("**Parties**") agree that notwithstanding the execution of the SSA or the Completion (as defined item 3.1.1 of Appendix III of this Abridged Prospectus) of the SSA takes place at a later date, the date for the purposes of determining the Profit Guarantee (detailed in item 3.2 of Appendix III of this Abridged Prospectus) is agreed as at 1 January 2024.

1.4 The sale and purchase of the Sale Shares shall be contemplated as the Vendors being entitled to the Excluded Assets identified as at 31 December 2023 save and except for the Included Assets. If any asset is not defined in Appendix III(A) or Appendix III(B), such asset shall deem to continue to belong to UHSB.

2. Conditions precedent

2.1 The SSA shall be conditional upon the fulfilment of all the following terms and conditions:

(a) the legal, financial and taxation due diligence on UHSB Group to the satisfaction of CWG and at the costs and expense of CWG, which shall be completed within 3 months from the date of the SSA ("**Due Diligence Period**") subject to there being no delay on the Vendors, after being informed by CWG and/ or CWG's advisors, providing all necessary files, documents and/ or information to CWG and/ or the CWG's advisors, as the case may be;

(b) the board of directors approval of CWG being procured and obtained, to enter into the SSA subject to the consent of the relevant authorities and/ or regulators (if necessary);

(c) as CWG is a public company listed on Bursa Securities, the approval of the shareholders of CWG by way of an extraordinary general meeting to approve the acquisition of the Sale Shares upon the terms and conditions of the SSA subject to the consent of the relevant authorities and/ or regulators (if necessary);

(d) approval of the shareholders of CWG by way of an extraordinary general meeting to approve the proposed Rights Issue and proposed Acquisition, subject to the approval of the relevant authorities and/ or regulators of the proposed Rights Issue (if necessary);

(e) approval of the shareholders of CWG by way of an extraordinary general meeting to approve the proposed amendments to the constitution of CWG to facilitate the issuance of redeemable preference shares for purposes of the SSA;

(f) the Vendors shall provide the audited consolidated financial statements of UHSB and the audited financial statements of the UHSB's subsidiaries for the financial year ended 31 December 2023 at the costs and expense of the Vendors; and

(g) consent and/ or approval from the existing financier of the UHSB Group (if applicable);

(collectively referred to as the "**Conditions Precedent**").

2.2 The Parties agree that the sale and purchase transaction of the Sale Shares shall be conditional upon the fulfilment and/ or waiver of all the Conditions Precedent, within 6 months from the date of the SSA ("**Sale Shares Conditions Period**") and which expression includes any extension thereof as may be mutually agreed by the Parties in writing), save for the Condition Precedent in item 2.1(a) of Appendix III above which shall be completed by CWG within three 3 months from the date of the SSA.

2.3 In the event that CWG shall not be satisfied with the legal, financial and taxation due diligence on UHSB pursuant to item 2.1(a) of Appendix III above within 3 months from the date of the SSA (for avoidance of doubt, CWG shall not deem any negative variance of less than 5% of the net assets from UHSB's Accounts as a unsatisfactory due diligence or failure to pass the financial due diligence, or where there are legal implications and/ or taxation implications affecting the UHSB Group and/ or such implications shall have negative impact of less than 5% of the net assets from UHSB's Accounts of the UHSB Group), the Parties agree that the sale and purchase of the Sale Shares shall be terminated upon receipt by the Vendors or the Vendors' solicitors of the CWG's notice of the same not later than 3 months from the date of the SSA and the SSA shall be rescinded whereupon the following shall ensue:-

(a) the Vendors' solicitors, as the stakeholders, are irrevocably authorised to and shall refund the Deposit Sum (paid by CWG in accordance item 4.1 of Appendix III below) free of interest to CWG within seven 7 days of the termination notice;

(b) after which, the Vendors' solicitors shall return the stake documents to the Vendors with the Vendors' interest intact; and

(c) thereafter, the SSA shall be terminated and deemed null and void and neither Party shall have any claims whatsoever against the other in respect of the SSA save for any antecedent breaches.

For the purpose of the SSA, "UHSB's Accounts" refer to:

(a) the consolidated management accounts of UHSB, as at 31 December 2023;

(b) UHSB's unaudited consolidated balance sheet made up to 31 December 2023;

(c) UHSB's, UPSB's and IPSB's Audited Financial Statements for year ended 31 December 2022.

2.4 CWG agrees and undertakes to cause and procure the satisfaction of the Conditions Precedent in accordance with to item 2.1(b), (c), (d) and (e) of Appendix III above, at CWG's costs and expense and the Vendors agree and undertake to cause and procure the satisfaction of the Conditions Precedent in accordance with item 2.1(f) of Appendix III above, at the Vendors' costs and expense within the Sale Shares Conditions Period, failing which CWG shall be entitled to terminate the SSA by a Notice in writing to the Vendors whereupon the following shall ensue:-

(a) the Vendors' solicitors, as the stakeholders, are irrevocably authorised to and shall refund the Deposit Sum (defined in item 4.1 below and paid by CWG in accordance to item 4 below) free of interest to CWG within 7 days of the termination notice;

(b) after which, the Vendors' solicitors shall return the stake documents to the Vendors with the Vendors' interest intact; and

(c) thereafter, the SSA shall be terminated and deemed null and void and neither Party shall have any claims whatsoever against the other in respect of the SSA save for any antecedent breaches.

The SSA shall be unconditional upon satisfaction of all the Conditions Precedent and/ or the same being waived by a Party in writing, as the case may be ("**Unconditional Date**").

3. Conditions of Sale

3.1 Sale Subject To Excluded Assets And Included Assets

3.1.1 CWG agrees that CWG is purchasing the Sale Shares subject to the SSA that, no later than 45) days from the Unconditional Date, the Vendors shall be entitled to do the following in such manner:

(a) subject to item 3.1.1(c) of this Appendix III below, declare the retained earnings of the UHSB Group as at 31 December 2023 as dividends (referred to as "**the Vendors' Dividends**");

(b) acquire all Excluded Assets from the UHSB Group still standing in the account of the UHSB Group on payment of the balance Purchase Consideration in accordance with item 4.3 or item 4.4 of Appendix III (as the case may be) ("**Completion**") based on nett book value as at 31 December 2023 ("**Assets Price**");

(c) cause and procure UHSB to declare the Assets Price as dividend to the Vendors from the retained earnings of UHSB as at 31 December 2023; and

(d) CWG shall cause UHSB to pay to the Vendors such sum as shall be mutually agreed between the Parties as consideration for the purchase of all inventory, raw materials and work in progress and the deposit paid by UHSB for 2 new machinery identified as 2 units of Heidelberg's High Speed Cutter Polar 115 PF with attached Heidelberg's Polar Compucut Control (referred to as "**Deposit For New Machine**") from the Excluded Assets as at 31 December 2023 based on the net book value which shall be completed simultaneously upon registration of the Sale Shares in CWG's name.

3.1.2 Prior to the Completion of the SSA, the Vendors shall be responsible to settle and discharge any and all obligations and liabilities (including tax liabilities) owing by the UHSB Group (whether actual or present) up to 31 December 2023 at their own cost and expense and the Vendors agree to jointly and severally indemnify and keep CWG fully indemnified against all actions, suits, proceedings, demands, costs, expenses, claims, losses and damages whatsoever which CWG may sustain, suffer and/ or incur in relation to any obligations and/ or liabilities of the UHSB Group prior to 1 January 2024 or arising from the Vendors' breach of any Vendor's Warranties.

3.1.3 The Vendors agree that the Included Assets shall remain with the UHSB Group until after Completion free from all charges or liens or any other encumbrances save and except for the financing obtained from the financial institutions contemplated in the SSA.

3.2 Profit Guarantee

3.2.1 Subject to item 3.3 and 3.4 of Appendix III, in consideration of the Purchase Consideration payable by CWG to the Vendors in accordance to the terms and conditions of the SSA, the Vendors agree to jointly and severally undertake to CWG, to guarantee CWG that UHSB shall achieve the Profit Guarantee.

3.2.2 The Vendors irrevocably undertake with CWG that the Profit Guarantee shall be subject to the following terms and conditions:

(a) the Vendors shall ensure that UHSB achieves the Minimum Profit Target. For avoidance of doubt, the Minimum Profit Target shall apply to 1st year of the Profit Guarantee Period from 1 January 2024 to 31 December 2024 and the 2nd year of the Profit Guarantee Period shall commence on 1 January 2025 to 31 December 2025;

(b) the Parties mutually agree to nominate the existing auditors of CWG as auditors to conduct a Special Audit to determine the consolidated profit after tax of UHSB for purposes of the Profit Guarantee and the Special Audit report prepared by the said auditors shall be final and conclusive on the parties, a copy each of which is to be issued to CWG and the Vendors, which shall in the absence of manifest error be conclusive, final and binding on the Parties. Such auditor shall show a true and fair view of UHSB's results as required by the MFRS. All costs and expenses for the preparation of the Special Audit shall be borne by UHSB. Such costs and expenses shall not be taken into consideration as an expense, when determining the profit after tax for purposes of determining the Profit Guarantee and the Minimum Profit Target;

(c) the Vendors shall cooperate with the auditors of UHSB to furnish all documents and information as shall be required by the auditors of UHSB from time to time to enable the auditors of UHSB to complete the Special Audit in a timely manner, in any event, on or before the 28th of February following the end of each years' Profit Guarantee Period;

(d) it is agreed by the Parties that the achievement of the Profit Guarantee shall be determined on cumulative basis and any shortfall or surplus of UHSB's consolidated profit after tax for any year of the Profit Guarantee Period shall be brought forward to be aggregated with the consolidated profit after tax for the next year of the Profit Guarantee Period;

(e) it is further agreed that the salary of the financial controller appointed by CWG to UHSB upon Completion of the SSA shall not be taken into consideration as an expense, when determining the consolidated profit after tax for purposes of determining the Profit Guarantee and the Minimum Profit Target.

(f) notwithstanding the Profit Guarantee Period, the Vendors agree that upon Completion of the SSA, UHSB's financial year end shall be changed to 30th June;

(g) in the event that UHSB shall fail to achieve the Minimum Profit Target of each year of the Profit Guarantee Period, the Vendors agree to top up such shortfall up to the sum of RM5,000,000.00 for the said year in which UHSB fails to achieve the Minimum Profit Target by the Vendors paying the said sum to CWG within thirty 30 days from the date of the Special Audit report for the said year failing which CWG shall be entitled to deem that the Vendors have breached the Profit Guarantee and thereafter, item 3.6 of Appendix III below shall apply;

(h) in the event that the Vendors are able to achieve the Minimum Profit Target of the 1st or 2nd year of the Profit Guarantee Period, the Vendors agree that CWG shall be entitled to cause the UHSB Group to declare all such profits as dividends to CWG (the "**Profit Dividends**") to enable CWG to redeem such equivalent value of the RPS held by the Vendors provided that UHSB shall maintain the working capital set out in item 3.4.1 of Appendix III and the redemption of such RPS shall be completed within first quarter of each year following each of the financial years in relation to the Profit Guarantee Period subject to the Special Audit report being issued and the declaration of the Profit Dividends being completed; and

(i) in the event there is a net loss after taxation recorded in the Special Audit, the said net loss after tax for such year of the Profit Guarantee Period shall be carried forward to the next financial year of the Profit Guarantee Period. For the avoidance of doubt, in determining whether the Minimum Profit Target is met in the second or third year of the Profit Guarantee Period for the purpose of item 3.2.2(g) or (h) of Appendix III, this item 3.2.2(i) shall apply and after taking into consideration the total amount which the Vendors shall have paid to CWG for the shortfall referred to in item 3.2.2(g) of Appendix III;

(j) in the event that after CWG having redeemed such number of RPS after the Vendors having achieved the Minimum Profit Target for the 1st year Profit Guarantee Period and/ or the 2nd year Profit Guarantee Period, and subsequently UHSB makes insufficient profit after tax or a loss after tax on the 3rd year of the Profit Guarantee Period resulting Vendors' failure to attain the Profit Guarantee, notwithstanding anything in the SSA, the shortfall between the actual profit after tax during the Profit Guarantee Period and the Profit Guarantee shall be a debt due by the Vendors to CWG;

(k) in the event the income of UHSB for the Profit Guarantee Period is taxed at any rate higher than 24% due to any upward adjustment to the income tax rate after the date of the SSA (the financial year(s) affected by the increased rate shall be referred to as the "**Affected Year**"), the Parties agree that the consolidated profit after tax of UHSB for the Affected Year shall, for the purpose of determination of the performance of the Profit Guarantee and the Minimum Profit Target, be calculated as if the income tax rate is 24%; and

(l) it is intention of the Parties that the working capital contemplated under item 3.4 shall be provided by CWG to UHSB by way of cash and/ or bank facilities. To this end, the Vendors' agree as follows:-

   (i) if the working capital is provided through CWG's existing bank facilities, then any interest costs of such working capital shall be borne by UHSB and shall be deemed and interests expenses when determining the profit after tax for purposes of determining the Profit Guarantee and the Minimum Profit Target; and/ or

   (ii) if the working capital is provided through CWG's cash injection, UHSB shall pay to CWG, interest based on one point five per centum (1.5%) above the Overnight Interest Rate (OIR is currently at 3%) and such interest costs shall be deemed and interests expenses when determining the profit after tax for purposes of determining the Profit Guarantee and the Minimum Profit Target.

For the avoidance of doubt, it is agreed by the Parties that such interest costs pursuant to this item 3.2.2(l) of Appendix III of up to RM270,000.00 for each financial year during the Profit Guarantee Period shall be taken into consideration when determining the profit after tax for purposes of determining the Profit Guarantee and the Minimum Profit Target and any interests costs amount in excess of RM270,000.00 incurred by UHSB pursuant to this item 3.2.2(l) of Appendix III shall not be taken into consideration for purposes of determining the Profit Guarantee.

3.3 <u>Management By Vendors During Profit Guarantee Period</u>

3.3.1 In consideration of the Vendors providing the Profit Guarantee to CWG in accordance to the terms and conditions in the SSA, CWG agrees that the Vendors shall continue to manage the UHSB Group during the Profit Guarantee Period, whereby the Vendors will be appointed as the chief executive officer, chief operating officer and the key management personnel of the UHSB Group, subject to the Vendors complying with all the terms and conditions of the SSA and the oversight of the board of directors of CWG upon Completion (with minimal interference on the day-to-day management and operation of UHSB).

3.3.2 The appointment of the Vendors for the executive roles in the UHSB Group shall be on a contractual basis upon such terms and conditions as stated in the SSA (the "**Letter of Appointment**").

3.3.3 The Vendors however agree that the financial controller of the UHSB Group shall be appointed by CWG with minimal interference on business operations and accounting treatment of UHSB provided that the accounting treatment of the UHSB Group is MFRS compliant consistent with the accounting policies and standards adopted by CWG for its subsidiaries upon Completion. The Parties agree that the gross monthly salary of the said financial controller shall not be more than RM25,000.00 per month. All remuneration and benefits of whatsoever nature given to the financial controller shall not be taken into consideration in the computation of the consolidated profit after tax, for purposes of the Profit Guarantee.

3.3.4 Save for any negligence and/ or bad faith on the part of the Vendors and subject to the oversight of the board of directors of CWG upon Completion, the Vendors will be granted with all necessary authorities and decision-making powers to manage the day-to-day operation of UHSB, including the absolute power to decide on:-

(a) any reasonable procurement of stocks according to the business of printing and engaged as printers' agent and retailers in printed papers and printing of packaging materials in particular, the printing of stickers and labels for the food and beverages industry ("**Business**") requirements of UHSB;

(b) any cost related items not exceeding RM100,000.00 in a single transaction or an aggregated series of transactions with the same supplier,

with minimal administrative interference from CWG during the Profit Guarantee Period.

3.3.5 Upon expiry of the Profit Guarantee Period, the parties may continue to allow the Vendors to manage the Business operations of the UHSB Group subject to such terms and conditions as shall be mutually agreed upon between the respective Vendors and CWG.

3.3.6 The Vendors jointly and severally agree with CWG that they irrevocably and unconditionally agree and undertake, individually and collectively, that without the prior written consent of CWG, the Vendors for a period of 5 years from the expiry of the Profit Guarantee Period shall not:-

(a) carry on for their/ his/ her own account, either alone or in partnership or under employment or as an independent consultant, any business in direct or indirect competition with any company within the UHSB Group's Business;

(b) assist with technical advice in relation to any such Business of any company within the UHSB Group, to any third party in competition with UHSB;

(c) solicit or entice away or attempt to solicit or entice away from any company within the UHSB Group, the customer, client, distributor, agent or company who is or who was a customer, client, distributor or agent of any company within the UHSB Group, or is in the habit of dealing with any company within the UHSB Group;

(d) solicit or entice away or attempt to solicit or entice away from any company within the UHSB Group, any person who is an officer, manager, director, agent, staff or employee of any company within the UHSB Group; and

(e) in relation to any trade, business or company, use any name in such a way as to be capable of or likely to be confused with the name of any company within the UHSB Group including but not limited to the intellectual property rights of any company within the UHSB Group.

Notwithstanding the foregoing, at the request of the Vendors, CWG agrees that item 3.3.6(a) of Appendix III applicable to:-

(i) Loo Zi Kai, shall be applicable for 3 years from the date of expiry of the Profit Guarantee Period or 3 years from the date he ceases to be in the management of the UHSB Group (whichever is the later) instead of 5 years from the date of expiry of the Profit Guarantee Period; and

(ii) Boo Yin Kwan, Chan Lai Yee, Lam Chun Wai and Low Yaw Shim, shall be applicable respectively but not collectively for a period of 5 years after their cessation from management of the UHSB Group in the event they continue to manage UHSB after the expiry of Profit Guarantee Period.

3.3.7 Whilst the covenants in item 3.3.6 of Appendix III are considered by the Parties to be reasonable in all the circumstances and agreed to by the Vendors as part of the sale and purchase of the Sale Shares, if one or more sub-clauses should be held invalid as a restraint of trade or for any other reason whatsoever but would have been held valid if part of the wording thereof had been deleted or the period thereof reduced or the range of activities or area dealt with thereby reduced in scope, the said covenants shall apply with such modifications as may be necessary to make them valid and effective. Further each of the covenants set out in the sub-clauses of item 3.3.6 of Appendix III are separate and severable and enforceable accordingly.

3.3.8 CWG shall act in good faith and represents and warrants that there shall not be any material changes to the business process of UHSB and it shall not take or cause UHSB to take any action that may hinder and/ or impede UHSB from achieving the Profit Guarantee and the Minimum Profit Target provided that the alignment of the UHSB Group with the policies, charter and procedures generally adopted by the UHSB Group such as code of conduct, protection of personal data, sustainability and anti-corruption, shall not be deemed to be a material change to the business process of the UHSB Group.

3.3.9 CWG acknowledges that the Profit Guarantee is provided on the basis that UHSB is to maintain its status quo as at the date of the SSA. As such, the incurrence of any additional costs or expenses outside the ordinary course of business of UHSB at the request of CWG, which may adversely affect the Vendors' ability to attain and satisfy the Profit Guarantee during the Profit Guarantee Period shall be subject to the Vendors' consent.

3.4 <u>Provision Of Working Capital To UHSB</u>

3.4.1 Notwithstanding any provision contrary to this item, upon Completion of the SSA, CWG shall facilitate to procure and source a working capital of up to RM7,000,000.00 for UHSB, whether by way of cash advance injection or securing bank facilities and make available the said working capital throughout the balance of the Profit Guarantee Period. For avoidance of doubt, the said procurement and/ or sourcing of working capital shall be a sum provided by CWG to UHSB as and when required by UHSB and the same shall be utilised for purposes including but not limited to the purchase of the inventory, the raw materials, finished goods and works in progress and also the purchase of the deposit for new machines pursuant to the SSA. In amplification of the foregoing, the said working capital shall on the Completion of the SSA, first be utilized towards payment for the following as at 31 December 2023 in accordance with item 3.1.1(d):-

(a) all works in progress and finished goods (if any);

(b) all raw materials such as papers (if any); and

(c) all printing ink, varnish and cartridge (if any).

3.4.2 Upon Completion of the SSA, the Vendors shall provide to CWG a forecasted cash flow statement to enable CWG to plan for the provision of the working capital for UHSB pursuant to item 3.4.1 of Appendix III above.

3.5 Management Bonus For The Vendors Upon Fulfilment Of Profit Guarantee

3.5.1 Subject to there being no breach by the Vendors or any one of the Vendors of any of the terms and conditions of the SSA and there being no breach of any of the terms and conditions of their respective Letters of Appointment, in the event that the Vendors are able to achieve an aggregated consolidated profit after tax in excess of RM15,000,000.00 for the Profit Guarantee Period, the Vendors shall be entitled to a sum amounting to 25% of any sum in excess of the said RM15,000,000.00 for the entire Profit Guarantee Period as a management bonus payable to the Vendors, in their respective shareholding, within 30 days after completion of the Special Audit's report for the 3rd year of the Profit Guarantee Period.

3.6 Failure By The Vendors To Achieve Profit Guarantee And Breach Of The Profit Guarantee Terms And Conditions

3.6.1 In the event that the Vendors shall fail to achieve the Minimum Profit Target for the 1st and/ or 2nd years of the Profit Guarantee Period, i.e. to achieve a minimum consolidated profit after tax of RM3,500,000.00 per year, and fails to pay such shortfall to CWG in accordance to item 3.2.2(g) of Appendix III above, the Vendors agree that CWG shall be entitled as follows:-

(a) The Vendors shall be deemed to have breached the Vendors' obligation to provide the Profit Guarantee to CWG and CWG shall be entitled to claim against the Vendors for all shortfall for the entire Profit Guarantee Period as against the consolidated profit after tax achieved by UHSB. All such shortfall shall be deemed a debt due by the Vendors to CWG (the "**the Shortfall Due**"). For the avoidance of doubt, the Vendors are not required to pay to CWG the Shortfall Due and the Shortfall Due shall be set off against the Redemption Price of the RPS;

(b) In such event CWG shall be entitled to redeem the entire issuance of RPS issued in the names of the Vendors by paying to the Vendors the consolidated profit after tax achieved by UHSB and after setting off the Shortfall Due from the Profit Guarantee together with the accrued RPS Dividend (see Section 3.5) and thereafter it is agreed as follows:-

(i) The Profit Guarantee arrangement shall cease and determine;

(ii) The entire RPS issuance shall be duly redeemed; and

(iii) The Management of the UHSB Group shall revert to CWG and the Letter of Appointments shall be duly terminated without any compensation payable to the Vendors or any one of the Vendors.

3.6.2 Upon expiry of the Profit Guarantee Period, in the event the Profit Guarantee is not achieved based on the cumulative profit after tax of UHSB for the Profit Guarantee Period (after netting off any loss after tax as illustrative in item 3.7.1(f) of Appendix III below and payment of shortfall by the Vendors under item 3.2.2(g) of Appendix III received by CWG), UHSB shall be entitled to redeem all the balance RPS and the redemption proceeds shall be utilised to:-

(i) Firstly: pay any shortfall between the Profit Guarantee and the above net profit after tax achieved; and

(ii) after which, the remaining redemption proceeds (if any) such shall be paid to the relevant Vendor whose RPS are redeemed.

For the avoidance of doubt, where there is still any shortfall remaining not settled from the redemption proceeds, it shall be deemed a debt due which is immediately payable by the Vendors to CWG.

For information purpose, in the event the Vendors fail to pay the above amount immediately, CWG shall be entitled to recover the same as a debt due under law and be entitled to such remedies and reliefs available to it under law

3.7 Illustrations Of The Profit Guarantee Top Up And RPS Redemptions And Breach Of The Profit Guarantee Terms And Conditions

3.7.1 For avoidance of doubt, the following are illustrations as agreed by the parties:-

(a) In the event that the consolidated profit after tax of UHSB for the 1st year of the Profit Guarantee Period is the sum of RM4,500,000.00, the Vendors shall not be required to top up any shortfall of the Profit Guarantee as the Vendors have achieved the Minimum Profit Target. Upon the finalisation of the Special Audit report and the declarations of the Subsidiaries' and UHSB's dividends amounting to RM4,500,000.00 to CWG, CWG shall redeem RM4,500,000.00 of RPS from the Vendors together with the RPS Dividends accumulated within 1st quarter of 1st year of the Profit Guarantee Period subject to the Special Audit report being issued and the declaration of the Profit Dividends being completed;

(b) In the event that the consolidated profit after tax of UHSB for the 1st year of the Profit Guarantee Period is the sum of RM6,000,000.00, upon the finalisation of the Special Audit report and the declarations of UHSB's subsidiaries' and UHSB's dividends amounting to RM6,000,000.00 to CWG, CWG shall redeem RM6,000,000.00 of RPS from the Vendors together with the RPS Dividends accumulated within 1st quarter of 1st year of the Profit Guarantee Period subject to the Special Audit report being issued and the declaration of the Profit Dividends being completed;

(c) In the event that UHSB only achieves a minimum consolidated profit after tax of RM2,000,000.00 for any year of the Profit Guarantee Period, the Vendors shall pay to CWG the sum of RM3,000,000.00 to top up the shortfall of the Profit Guarantee for the said year of the Profit Guarantee Period within 30 days from the date of the Special Audit report. Upon the finalisation of the Special Audit report and the declarations of UHSB's subsidiaries' and UHSB's dividends amounting to RM2,000,000.00 to CWG and upon receipt of the shortfall top up in the sum of RM3,000,000.00 from the Vendors, CWG shall redeem RM5,000,000.00 of RPS from the Vendors together with the RPS Dividends accumulated within 3 months from the receipt of the said shortfall;

(d) In the event that UHSB only achieves a minimum consolidated profit after tax of RM3,000,000.00 for the 3rd and final year of the Profit Guarantee Period but UHSB has achieved an aggregated profit after tax of RM14,000,000.00 for the entire Profit Guarantee Period, within 30 days from the Special Audit report, CWG shall redeem the entire balance RPS held by the Vendors by paying to the Vendors the sum of RM3,000,000.00 and after set off the balance shortfall of RM1,000,000.00 as a debt due by the Vendors to CWG within 1st quarter after expiry of the Profit Guarantee Period subject to the Special Audit report being issued and the declaration of the Profit Dividends being completed; and

(e) In the event that UHSB only achieves a minimum consolidated profit after tax of RM2,000,000.00 for the 1st year of the Profit Guarantee Period and the Vendors shall fail to pay to CWG the sum of RM3,000,000.00 to top up the shortfall of the Profit Guarantee for the said year of the Profit Guarantee Period within 30 days from the Special Audit report, then CWG shall be entitled to claim against the Vendors for all shortfall for the entire Profit Guarantee, ie the sum of RM13,000,000.00 (defined as Shortfall Due). The Shortfall Due shall be a debt due by the Vendors to CWG, failing which item 3.6.1 of Appendix III shall apply. CWG shall redeem the entire balance RPS held by the Vendors by paying to the Vendors the sum of RM2,000,000.00 and after set off the Shortfall Due by the Vendors to CWG within 1st quarter after the 1st year of the Profit Guarantee Period; and

(f) In a situation where the consolidated profit after tax of UHSB for the 1st year of the Profit Guarantee Period is the sum of RM6,000,000.00 and the 2nd year of the Profit Guarantee Period is the sum of RM4,000,000.00, CWG would have redeemed RM10,000,000.00 of RPS from the Vendors together with the RPS Dividends. After such in the event that UHSB shall make a loss of RM2,000,000.00 for the 3rd and final year of the Profit Guarantee Period ("**the Nett Loss**"), in addition to the sum of RM5,000,000.00 as the Shortfall Due (for purposes of redemption of the RPS in accordance to the terms and conditions in the SSA), the Vendors shall be liable to pay the Nett Loss to CWG within 30 days from the date of the Special Audit report being issued by the appointed auditors.

4. Manner and Time for Satisfaction of the Purchase Consideration

4.1 CWG shall upon execution of the SSA, deposit with the Vendors' solicitors, as stakeholders the sum amounting to RM3,300,000.00 (the "**Deposit Sum**") being the equivalent of 10% of the Purchase Consideration as deposit and part payment towards the Purchase Consideration.

4.2 On the Unconditional Date, the Vendors' solicitors are irrevocably authorised to release the Deposit Sum to the Vendors in their respective shareholding proportions as more specifically stated in the SSA.

4.3 Subject to the Vendors having complied with all the terms and conditions in the SSA, CWG shall pay and/ or caused to be paid the balance of the Purchase Consideration in the sum of RM29,700,000.00 (the "**the Balance Purchase Consideration**") in the following manner:-

(a) the sum of RM14,700,000.00 ("**Balance Cash Portion**") to the Vendors' solicitors as stakeholders; and

(b) to cause the issuance of 15,000,000 RPS valued at RM15,000,000.00 in favour of the Vendors in their respective shareholding proportions as more specifically stated in the SSA,

within 3 months from the Unconditional Date (the "**Completion Period**" and the last day of the Completion Period shall be referred to as "**the Completion Date**"). The receipt by the Vendors' solicitors as stakeholders of the Balance Cash Portion as stated in item 4.3(a) of Appendix III and the RPS issued in favour of the Vendors in their respective shareholding proportions as more specifically stated in the SSA shall be deemed to be sufficient discharge of CWG's obligation to pay the Purchase Consideration and the Vendors' solicitors are authorised to deal with the same in accordance with item 4.5 of Appendix III below.

4.4 In the event CWG is unable or fails to pay the Balance Purchase Consideration in the manner aforesaid on or before the Completion Date, the Vendors agree that CWG shall automatically be granted a further period of 1 month ("**the Extended Completion Period**" and the last day of the Extended Completion Period referred to as "**the Extended Completion Date**") commencing immediately after the Completion Date for CWG to pay the Balance Purchase Consideration or any part thereof remaining unpaid provided always that CWG shall pay the Vendors interest at the rate of 8% per annum on the whole Balance Purchase Consideration or any balance remaining outstanding, calculated on a daily basis (referred to as "**the Default Interest**") from the day next after the Completion Date until the date of receipt by the Vendors or the Vendors' solicitors of the Balance Purchase Consideration in full which shall not be later than the expiry of the Extended Completion Period, the Default Interest shall be paid together with the Balance Purchase Consideration on or before the Extended Completion Date provided always that any delay in excess of 10 days caused by and/ or attributable to the Vendors and/ or the Vendors' solicitors shall be excluded from the computation of the Completion Period and the Completion Period shall be extended for such number of days of delay accordingly. Such delay shall be limited to any day in excess of 10 days in the Vendors and/ or the Vendors' solicitors providing all documents as required under the SSA to enable CWG to complete the purchase of the Sale Shares under the SSA.

4.5 Upon the Vendors' solicitors release of the stake documents in accordance with the SSA on Completion, and the registration of the Sale Shares in favour of CWG or the expiry of 30 days from the date of receipt by the CWG's solicitors of the stake documents, as the case may be, whichever is earlier, the Vendors' solicitors are hereby irrevocably authorised to release the Balance Cash Portion as stated in item 4.3(a) of Appendix III to the Vendors in their respective shareholding proportions as more specifically stated in the SSA within 7 days.

4.6 The RPS shall be subject to the following terms and conditions:-

(a) the aggregate issuance of the RPS to the Vendors shall be 15,000,000 RPS valued at RM15,000,000.00. The RPS shall be unlisted and non-convertible;

(b) the RPS shall be redeemed by CWG in such tranches in accordance to the terms and conditions in the SSA ("**RPS Subscription Terms**");

(c) The maturity date of the RPS is 42 months from the date of issuance;

(d) The RPS will carry a fixed dividend rate (whether declared or not declared) of 4% per annum calculated based on a day to day basis (non-compounded) and cumulative ("**RPS Dividend**"); and

(e) The RPS will be fully redeemed from in accordance with the provisions of the Act.

4.7 On Completion, it is agreed that notwithstanding that the Sale Shares has not been registered in CWG's name: -

(a) save for the declaration of dividend contemplated under item 3.1.1(a) and (c) of Appendix III above, CWG shall be the absolute owner of and fully entitled to the Sale Shares and to all rights and advantages attaching thereto or accruing thereon from the Completion;

(b) the Vendors shall be deemed as bare trustee holding the Sale Shares in favour of CWG;

(c) CWG shall be entitled to the immediate transfer of the Sale Shares and the Vendors shall take all necessary steps and co-operate fully with CWG to ensure that it obtains the full benefit of the Sale Shares and shall execute such documents and take such other steps (or procure other necessary parties so to do) as are necessary or appropriate for vesting in CWG all its rights and interests in the same.

5. Breach of the Parties

5.1 In the event CWG fails or neglects or refuses to pay the Balance Purchase Consideration together with the Default Interest (if applicable) on or before the Extended Completion Date in accordance to the provisions of the SSA, and the Vendors having complied with all the terms and conditions of the SSA, the Vendors shall be entitled to terminate the SSA by giving a notice in writing ("**the Vendors' Termination Notice**") and upon such termination:-

(a) the Deposit Sum shall be forfeited by the Vendors as agreed liquidated damages for such breach by CWG; and

(b) all other monies paid towards the Balance Purchase Consideration by CWG to and/ or for the benefit of the Vendors pursuant to the SSA shall be refunded to CWG free of interest within 14 days from the date of the Vendors' Termination Notice. In the event that the Vendors does not refund all monies due and owing to CWG pursuant to this item within the aforesaid time limit, the Vendors shall pay late refund interest thereon at the rate of 8% per annum calculated at daily rests commencing from the day next after the expiry of the aforesaid time limit until the date of receipt by CWG or the CWG's solicitors of such monies and in exchange for such refund (but without prejudice to CWG's right to seek legal recourse to recover the unpaid sums) and the SSA shall be terminated, treated as null and void and of no further effect whatsoever and neither Party shall have any further claims against each other save and except in respect of any antecedent breach of the SSA.

5.2 In the event that the Vendors fail, refuse or neglect to complete the sale and purchase in the manner provided for in the SSA or to transfer the Sale Shares to CWG free from encumbrances whatsoever and the Vendors fail within 14 days of receipt of a notice in writing from CWG to remedy the breach or the matter, provided that CWG having complied with all the terms and conditions of the SSA, CWG shall, at the its sole discretion, be entitled to pursue the remedy in law of an action for specific performance of the SSA and all costs and expense incurred by CWG in connection (including, the solicitors' costs) in bringing such action shall be borne and paid by the Vendors without prejudice to all other remedies available to CWG for damages.

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APPENDIX III(A) – THE EXCLUDED ASSETS

IPSB

Description	NBV as at 31 December 2023 RM'000
Assets	
Inventory - Finished Goods	945
Fixed Asset- Empire City@Damansara	235
Trade Debtors	5,893
Other Debtors	
Cash at Bank – Malayan Bank Berhad	383
Cash at Bank – RHB Bank Berhad	46
Cash at Bank – Public Bank Berhad	40
Deposit – Rental and Utilities	47
Prepayments	16
Tax recoverable (2020)	64
Liabilities	
Trade creditor	(3,734)
Other creditor	(5)
Refundable rental deposits and accruals	(37)
Term loan – Malayan Bank Berhad	(150)

UPSB

Description	NBV as at 31 December 2023 RM'000
Assets	
Inventory - Finished Goods & WIP	342
Inventory – Paper	1,754
Inventory – Ink and Accessories	117
Trade Debtor	4,319
Other Debtors	65
Fixed Deposit – Malayan Bank Berhad	687
Deposits	182
Cash at Bank – Public Bank	49
Cash at Bank – Malayan Banking Berhad	100
Cash at Bank – Malayan Banking Berhad (Foreign Currency)	4
Cash at Bank – Kenanga Trust Account	6
Cash at Bank – Cash in UOB Bank Berhad	514
Cash at Bank – UOB Bank Berhad (Foreign Currency)	4
Cash at Bank – Ambank (M) Berhad	50
Rental Prepayment	12
Prepayments	87
Tax Refund (2021)	112
Liabilities	
Trade Creditor	(1,974)
Other Creditor	(101)
Refundable rental deposits and accruals	(71)
Term loan – Public Bank Berhad	(336)
Bank Acceptance	(690)
Overdraft facility – OCBC Al-Amin Bank Berhad	(290)

APPENDIX III(B) – THE INCLUDED ASSETS

IPSB

Description	NBV as at 31 December 2023 RM'000
Assets	
Property, plant and equipment	2,150
Liabilities	
Borrowings	1,319
Provision of sales and services tax	49
Provision for taxation (YA 2023)	(400)

UPSB

Description	NBV as at 31 December 2023 RM'000
Assets	
Property, plant and equipment	5,659
Liabilities	
Borrowings	3,735
Provision for sales and services tax	32
Provision for taxation (YA 2023)	(300)
Provision for deferred tax liabilities	276

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APPENDIX IV – ADDITIONAL INFORMATION

1. CONSENTS

Our Principal Adviser, company secretaries, the due diligence solicitors and our Share Registrar, and Bloomberg have given and have not subsequently withdrawn their written consents for the inclusion in this Abridged Prospectus of their name and all reference thereto in the form and context in which they appear in this Abridged Prospectus.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of CWG at 6428, Lorong Mak Mandin Tiga, Mak Mandin Industrial Estate, 13400 Butterworth, Penang, during normal business hours from Monday to Friday (except public holidays) for up to 6 months from the date of this Abridged Prospectus:-

(i) Constitution of CWG;

(ii) letters of consent and declaration of conflict of interest referred to in **Section 1** above respectively;

(iii) the material contracts as referred to in **Section 5** of **Appendix I** and **Section 6** of **Appendix II** above;

(iv) the Deed Poll; and

(v) the Undertakings from the Undertaking Shareholders dated 17 January 2024.

3. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus together with the accompanying NPA and RSF. They collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, they confirmed that there is no false or misleading statement or other facts which if omitted, would make any statement in the Documents false or misleading.

UOBKH, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue.