

WING TAI HOLDINGS LIMITED

(UEN: 196300239D)

(Incorporated in the Republic of Singapore)

DISPOSAL OF PROPERTY - 166-A RIFLE RANGE ROAD, 11400 PULAU PINANG, MALAYSIA

Wing Tai Holdings Limited (the “**Company**”) wishes to announce that its wholly owned subsidiary, Wing Tai Malaysia Sdn. Bhd. has disposed the leasehold land and a five-storey factory building thereon situated at 166-A, Rifle Range Road, 11400 Pulau Pinang (the “**Property**”) to Dapper Corporation Sdn. Bhd. and Chiao Huat Sdn. Bhd. (collectively the “**Purchasers**”) who are not related to the Company, its subsidiaries nor its controlling shareholders.

The aggregate consideration for the disposal of the Property is RM17.5 million (approximately SGD5.6 million), which was arrived at on a willing-buyer and willing-seller basis. The Purchasers paid the consideration in cash with an initial deposit of 10% followed by the balance upon completion of the transaction. The net book value of the Property as at 4 April 2022 is about RM13.7 million (approximately SGD4.4 million) at fair value.

The disposal of the Property is in the ordinary course of business. It is not expected to have a material impact on the Group’s net asset value.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary

4 April 2022