

WING TAI HOLDINGS LIMITED

(UEN: 196300239D)

(Incorporated in the Republic of Singapore)

DISPOSAL OF PROPERTY – NO. 523, JALAN AYER PUTEH, MUKIM 4, 11100 BALIK PULAU, 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 freehold land and a factory building thereon situated at No. 523, Jalan Ayer Puteh, Mukim 4, 11100 Balik Pulau, Pulau Pinang (the “**Property**”) to Meng Shin Garment Sdn. Bhd. and Keow Bee Garment 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 RM5.828 million (approximately SGD1.813 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 20 September 2022 is about RM3.800 million (approximately SGD1.182 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

20 September 2022