

**DISPOSAL OF SHARES BY A SUBSIDIARY**

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**1. INTRODUCTION**

The board of directors (the “Board”) of CDW Holding Limited (the “Company”, and together with its subsidiaries, the “Group”) wishes to announce that its subsidiary, A Biotech Co., Limited (“ABio”) has entered into an agreement (the “Sale and Purchase Agreement”) to dispose its entire equity interest in CUOME Pharma Co., Ltd., formerly known as A&T Pharma Co., Ltd., which was renamed from Blacktree Co., Ltd. (the “Disposal”).

As of the date of the announcement, CUOME Pharma Co., Ltd. has issued 6,294,627 ordinary shares and 130,798 preference shares.

The Group holds 159,832 ordinary shares in CUOME Pharma Co., Ltd. and its effective interest in CUOME Pharma Co., Ltd. is 2.49% before the Disposal.

**2. INFORMATION ON CUOME PHARMA CO., LTD**

CUOME Pharma Co., Ltd. (“CUOME”) is a private company incorporated in Korea. It has a paid-up capital of KRW 3,212,712,500 (approximately USD 2,183,000).

CUOME’s principal activity is in the business of manufacturing pharmaceutical-related technologies and products, principally in botulinum toxin protein therapeutics.

**3. CONSIDERATION**

The consideration of KRW 431,546,400 (approximately USD 293,000) was agreed for the sale of 159,832 common shares in CUOME to an independent third party. This translates to KRW 2,700 per share. The consideration was arrived at after arm’s length negotiations and is based on a willing-buyer willing-seller basis. The sale consideration reflects a 10% discount from the price of CUOME shares in their recent share allotment in December 2025 at KRW3,000 per share. Taking into account that CUOME is a private company, the Board has agreed to a 10% discount in exchange for the quick sale of CUOME’s shares.

ABio holds 2.49% interest in CUOME Pharma Co., Ltd. The shares of CUOME Pharma Co., Ltd. were fully impaired in the Group’s audited accounts in FY2019. Hence, the sales proceeds received by the Group pursuant to Sale and Purchase Agreement constitute more than 5% but less than 20% of the Company’s profit before tax, for FY2025.

The payment terms are as follows:

- i. KRW 10,000,000 upon signing of the Sale and Purchase Agreement, on 28 April 2026;
- ii. The remainder of the Consideration to be paid on the next date, 29 April 2026.

4. **RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“LISTING MANUAL”) IN RELATION TO THE DISPOSAL**

For the purposes of Chapter 10 of the Listing Manual, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual are set out below. These figures are based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

Bases in Rule 1006

(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value. <sup>1</sup>	0%
(b)	Net profits attributable to the assets to be disposed of, compared with the profit attributable to the asset disposed. <sup>2</sup>	-11.7%
(c)	Aggregate value of the Consideration, compared with the Company’s market capitalization, based on 6-month volume weighted average price of the Company’s shares on trades done on the SGX-ST, is approximately US\$21,332,000 based on the total number of issued Shares excluding treasury Shares. <sup>3</sup>	1.4%
(d)	Number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable

5. **RATIONALE AND BENEFITS OF THE DISPOSAL**

The Board is of the view that it would be in the best interests of the Company to dispose of the shares of CUOME as the botulinum toxin protein therapeutics sector is not part of the Company’s core business. Additionally, in light of CUOME’s recent large share allotment in December 2025, it is expected for the Company’s shareholding in CUOME to be further diluted. Lastly, the sale of CUOME shares will provide operational capital for the Company’s Korean subsidiary, ABio.

As disclosed previously (see the Company’s Annual Report 2019, at page 9), there are ongoing civil proceedings in Korea which relate to the Group’s historical investment in CUOME. As of the date of this announcement, first-instance judgments have been obtained in favour of ABio against its former officers. These judgements may be appealed. Notwithstanding the foregoing, the purpose of the disposal is to streamline the company’s operations and improve the Group’s performance.

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<sup>1</sup> As the shares of CUOME were fully impaired in the Group’s audited accounts in FY 2019, the net asset value of the assets to be disposed is USD 0.

<sup>2</sup> As the shares of CUOME were fully impaired in the Group’s audited accounts in FY 2019, the consideration received would be the net profit of the Group.

<sup>3</sup> The calculation is done based on the Monetary Authority of Singapore’s website. The applicable exchange rate on 28 April 2026 was 1 USD to 1471.82 KRW.

6. **INTENDED USE OF PROCEEDS FROM THE DISPOSAL**

The funds generated from the sale of CUOME shares will be allocated as operational capital for the Group's Korean subsidiary, ABio.

7. **FINANCIAL EFFECTS OF THE DISPOSAL**

The financial effects of the Disposal on the Group set out below. The financial effects are shown for illustrative purposes only and they do not necessarily reflect the exact future financial position and performance of the Group immediately after completion of the Disposal. In accordance with Rule 1010(8) of the Listing Manual, the financial effects set out below have been calculated using the audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

NTA

Assuming that the Disposal had been completed at the beginning of the financial year 2025, the effect of the Disposal on the NTA per Share of the Group is as follows:

	<b>Before the Disposal</b>	<b>After the Disposal</b>
NTA (US\$)	25,702,000	25,995,000
Number of Shares	225,487,408	225,487,408
NTA per Share (US cents)	11.40	11.53

EPS

Assuming that the Disposal had been completed at the beginning of the financial year 2025, the effect of the Disposal on the EPS of the Group is as follows:

	<b>Before the Disposal</b>	<b>After the Disposal</b>
Net loss attributable to Shareholders (US\$)	(2,628,000)	(2,335,000)
Weighted average number of Shares	225,487,408	225,487,408
EPS – basic (US cents)	(1.17)	(1.04)

8. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save for their respective shareholdings in the Company, none of the directors, controlling shareholders or substantial shareholders of the Company, has any interest, whether directly or indirectly, in the Disposal.

**By Order of the Board**

**KATO Tomonori**

Chairman and Chief Executive Officer

18 May 2026