

**CDW HOLDING LIMITED**  
**(Company Registration No. 35127)**  
(Incorporated in Bermuda)

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**DISPOSAL OF EQUITY INTEREST IN AN INDIRECT WHOLLY-OWNED  
SUBSIDIARY, WAH HANG PRECISION MACHINERY (H.K.) LIMITED**

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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 the Company’s indirect wholly-owned subsidiary, Tomoike Industrial (H.K.) Limited (“**Tomoike HK**”), on 27 September 2024, entered into a Share Sale and Purchase Agreement (the “**SPA**”) with a Purchaser (as defined therein) for the proposed sale by Tomoike HK of the entire issued and paid-up share capital in its wholly-owned subsidiary, Wah Hang Precision Machinery (H.K.) Limited (the “**Sale Shares**”) to the Purchaser, for a consideration of HK\$190,000 (the “**Consideration**”) (approximately US\$24,000<sup>1</sup>) (the “**Proposed Disposal**”). The SPA is governed by the laws of Hong Kong Special Administrative Region (SAR).

**2. INFORMATION ON THE PURCHASER**

The Purchaser is presently a China affairs consultant of Tomoike HK. To the best of the Directors’ knowledge and belief, the Purchaser is not an “interested person” of the Company and their respective associates under the Rule 904(4) of the Listing Manual of the SGX-ST (the “**SGX Listing Manual**”) as at the date of completion of the proposed SPA.

**3. INFORMATION ON THE WH GROUP**

Wah Hang Precision Machinery (H.K.) Limited (“**WH Hong Kong**”) is a limited liability company incorporated in Hong Kong SAR on 14 December 2007. It has one wholly-owned subsidiary, Wah Hang Precision Machinery (Dongguan) Limited (“**WH Dongguan**”), which is incorporated in the People’s Republic of China (“**PRC**”) (collectively, WH Hong Kong and WH Dongguan, the “**WH Group**”). Hence, the Proposed Disposal would also include WH Dongguan. The principal activities of WH Group are manufacturing and trading of parts and precision accessories for office equipment, electrical appliances and LCD modules.

WH Hong Kong has an issued and paid-up share capital of HK\$1 (approximately US\$0.13), comprising 1 ordinary share. As at the date of this announcement, the entire issued and paid-up share capital of WH Hong Kong is held by Tomoike HK which, in turn, is an indirect wholly-owned subsidiary of the Company.

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<sup>1</sup> Based on the exchange rate of US\$1: HK\$ 7.7886, for illustrative purposes only.

WH Dongguan was incorporated in the PRC on 18 March 2008 and, as of the date of this announcement, has a registered capital of US\$30,000 (approximately RMB207,459<sup>2</sup>). All of WH Dongguan's business, applicable production machinery and equipment have been transferred to Tomoike Precision Machinery (Dongguan) Co., Limited ("**Tomoike DG**"), another indirect wholly-owned subsidiary of the Company before the Proposed Disposal.

#### **4. CONSIDERATION AND PAYMENT TERMS**

The Consideration of HK\$190,000 (approximately US\$24,000) will be satisfied by the Purchaser in cash on the date of completion of the Proposed Disposal. The Consideration was arrived at on a willing-buyer and willing-seller basis, after arms' length negotiations took place between Tomoike HK and the Purchaser, and after taking into account the consolidated net asset value of the WH Group of approximately HK\$111,000 (approximately US\$14,000) as at 27 September 2024 prior to the transfer of the Sale Shares. Following the completion of the sale and transfer of the Sale Shares, WH Hong Kong and its subsidiary WH Dongguan will cease to be indirect subsidiaries of the Company.

Completion of the Proposed Disposal shall take place within five (5) Business Days after the date on which the last of the condition precedent is fulfilled, but in no event later than 31 October 2024.

A copy of the SPA is available for inspection, subject to prior appointment, during normal business hours at the registered office of the Singapore Share Transfer Agent of the Company, Boardroom Corporate Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 for three (3) months from 27 September 2024.

#### **5. RATIONALE FOR THE PROPOSED DISPOSAL**

Prior to the Proposed Disposal, the business of the WH Group had been transferred to Tomoike DG, an indirect wholly owned subsidiary of the Company. The Proposed Disposal was conducted in order to streamline the Group's business, operations and revenue streams, enhance the efficiency and utilisation of resources, consolidate operating assets, and to reduce general overhead and administrative expenses.

As the business and operations of WH Group had been consolidated and retained, the Board is of the opinion that the Proposed Disposal would not be prejudicial to the interests of the Company's shareholders, as the former business of the WH Group still remains within the Group, and it would further reduce administration expenses incurred in the upkeep of two (2) indirect subsidiaries.

#### **6. FINANCIAL INFORMATION**

##### **(a) Book value of the assets disposed**

Based on the WH Group's consolidated financial statements as at 27 September 2024, the book value of the assets disposed is composed of bank deposits and cash of HK\$116,000 (approximately US\$15,000), prepaid tax of HK\$12,000 (approximately

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<sup>2</sup> Based on the exchange rate of US\$1: RMB 6.9153, for illustrative purposes only.

US\$1,500), totaling HK\$128,000 (approximately US\$16,500).

(b) **Net tangible asset value of the Sale Shares**

Net tangible asset value of the WH Group is approximately HK\$111,000 (approximately US\$14,000) as at 27 September 2024.

(c) **Gain on disposal**

The Proposed Disposal would amount to a gain on disposal of approximately HK\$79,000 (approximately US\$10,000) based on the net asset value of approximately HK\$111,000 (approximately US\$14,000) as at 27 September 2024.

(d) **Others**

The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange. No independent valuation has been carried out for the purpose of the Proposed Disposal. Due to the size of the transaction, the Board is of the view that it would not be cost efficient to commission an independent valuer to ascertain the value of the Sale Shares.

**7. FINANCIAL EFFECTS AND RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL**

As the relative figures computed on the bases set out in Rule 1006 of the SGX Listing Manual do not exceed 5.0%, the Proposed Disposal is a non-disclosable transaction under Rule 1008 of the Listing Manual. Notwithstanding the foregoing, the Company wishes to disclose the Proposed Disposal on a voluntary basis pursuant to Rule 1008(2).

**8. NO DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal or any other transactions contemplated in relation to the Proposed Disposal.

**9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or controlling shareholders of the Company have any interests, direct or indirect, in the Proposed Disposal other than in their capacity as directors or shareholders.

**BY ORDER OF THE BOARD**

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Company Secretary  
27 September 2024