

WING TAI HOLDINGS LIMITED

(Company Registration No. 196300239D)
(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF PROPERTIES

Wing Tai Holdings Limited (the “Company”) wishes to announce that its subsidiary companies, Seniharta Sdn Bhd (“Seniharta”) and DNP Jaya Sdn Bhd (“DNPJ”) have each entered into a sale and purchase agreement with a third party, Paramount Property (Cityview) Sdn Bhd (the “Purchaser”) for the proposed disposal of:

- (a) the piece of freehold land measuring approximately 3,849 square metres in total area held under title Geran 79725, Lot 262, Seksyen 89A, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur together with a building erected thereon (“Lot 262”); and
- (b) the development known as Kondominium 8 Ampang Hilir which consists of 132 units of low-rise condominiums held under individual strata titles and situated on all that piece of freehold land measuring approximately 14,535 square metres in total area that was formerly held under master title Geran 79737, Lot 263, Seksyen 89A, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“Lot 263”),

(collectively referred to as the “Proposed Disposal”, and Lot 262 and Lot 263 are collectively referred to as the “Properties”).

The Purchaser is registered in Malaysia and is a wholly owned subsidiary of Paramount Corporation Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. The Purchaser is not related to the Company, its subsidiaries or its controlling shareholders.

The aggregate consideration to be paid by the Purchaser for the Proposed Disposal of the Properties is RM243.8 million in cash, and was arrived at on a willing-buyer and willing-seller basis. The consideration to be paid by the Purchaser to Seniharta for Lot 262 is RM82.2 million, and the consideration to be paid by the Purchaser to DNPJ for Lot 263 is RM161.6 million.

The Proposed Disposal is in the ordinary course of business. It is not expected to have a material impact on the Group’s net asset value and is expected to contribute to the Group’s earnings for the current financial year.

The Company will announce any material developments to the Proposed Disposal as and when appropriate and in compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than their shareholdings in the Company.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary
16 July 2020