

**CDW HOLDING LIMITED**  
(Incorporated in Bermuda)

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**DISPOSAL OF A BIOTECH CO., LIMITED – VARIATION OF PAYMENT TERMS**

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The board of directors (the “**Board**”) of CDW Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement released on SGXNet on 27 September 2018 in relation to the proposed disposal of A Biotech Co., Limited (the “**Announcement**”). *Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as the Announcement.*

As set out in section 1.2 of the Announcement, the payment terms of the Consideration for the 280,000 shares in ABio to be paid by Mr Koichi Yoshimi are as follows:

	Payment Amount	Payment Date
First Payment	KRW 590,800,000 (equivalent to 20% of the Consideration)	On or prior to 6 <sup>th</sup> day of October, 2018
Second Payment	KRW 1,181,600,000 (equivalent to 40% of the Consideration)	On or prior to 31 <sup>st</sup> day of May, 2019
Balance Payment	KRW 1,181,600,000 (equivalent to 40% of the Consideration)	On or prior to 31 <sup>st</sup> day of October, 2019

As at the date of this announcement, Mr Koichi Yoshimi has paid KRW1,341,416,364 to Tomoike, KRW1,612,583,636 remains outstanding (“**Total Outstanding Amount**”).

Terms of the Supplemental Agreement

Pursuant to negotiations between Tomoike and Mr Koichi Yoshimi on the payment of the Total Outstanding Amount, Tomoike has agreed to extend the payment schedule of the Total Outstanding Amount up until 31 December 2020 (the “**Final Payment Date**”).

Under the terms of the supplemental agreement entered into between Mr Koichi Yoshimi and Tomoike on 2 June 2020 (the “**Supplemental Agreement**”), Mr Koichi Yoshimi shall pay Tomoike late payment interest at the U.S Dollar Best Lender rate charged by the Hongkong and Shanghai Banking Corporation Limited in Hong Kong plus 1% per annum, such late payment interest to be calculated from the date the instalment payment falls due until and including the date on which the Total Outstanding Amount is fully repaid to Tomoike.

Tomoike’s agreement to the extension of time for payment of the Total Outstanding Amount is also subject to the condition that the Total Outstanding Amount, is secured against a legal charge (“**Legal Charge**”) on the properties situated at Flat A, 3rd Floor, Marple Court, 41 Broadcast Drive, Kowloon Tong, Kowloon and the car parking space no. 8 (collectively referred to as the “**Property**”), such Legal Charge to be executed by DY MO Hua Cheung, Philip (“**Philip Dymo**”) in favour of Tomoike on or before the date of signing of the Supplemental Agreement.

Philip Dymo had on 28 May 2020 executed a legal charge in favour of Tomoike. Under the Legal Charge, the liability of Philip Dymo, as surety, shall not exceed the net amount of proceeds of the sale realised from the sale of the Property. Philip Dymo is currently an Executive Director of the Company.

The Property

Pursuant to a search conducted with the Hong Kong Land Registry by Tomoike’s Hong Kong legal advisers, the registered proprietor of the Property is Philip Dymo. The Property is currently subject to an existing mortgage provide by a bank.

Tomoike's Hong Kong lawyers have advised that the Legal Charge, when registered with the Hong Kong Land Registry, would constitute a second mortgage on the Property, the legal implication of which is that Tomoike's interest in the Property under the Legal Charge is subject to the interest of the Bank under the Mortgage. Under such circumstances, in the event the Property is sold, the proceeds of sale would first be applied to discharge Philip Dymo's indebtedness to the bank, with the remaining proceeds, if any, for the discharge of Mr Koichi Yoshimi's indebtedness to Tomoike. Under the Legal Charge, the extent of Philip Dymo's liability towards the Total Outstanding Amount is limited to not more than the net amount of the proceeds of sale realised from the sale of the Property. The Hong Kong legal advisers have further confirmed that once executed, the Legal Charge is legally enforceable by Tomoike against Philip Dymo.

AVISTA Valuation Advisory Limited in Hong Kong was appointed by Tomoike to perform a valuation of the Property on 25 May 2020. After deducting the indebtedness as informed by Philip Dymo, the net amount should be adequate to settle the Total Outstanding Amount which is approximately HKD10,159,277 (based on the exchange rate of KWR1 to HKD0.0063 as the 31 May 2020).

#### Interested Party Transaction

As Philip Dymo is an Executive Director of the Company, the provision of security by Philip Dymo in favour of Tomoike would fall within the definition of financial assistance under Rule 904(3) the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), and constitute an interested party transaction ("**IPT**") for the purpose of Chapter 9 of the Listing Manual. Notwithstanding that the provision of financial assistance by Philip Dymo to Tomoike constitutes an IPT, there is no amount at risk to the Group. Pursuant to Rule 905 of the Listing Manual, the Company is required to make an immediate announcement of any IPTs of a value equal to, or more than 3% of the Group latest audited net tangible assets of the Group.

#### Audit Committee's Statement

The Audit Committee of the Company is of the view that since the amount at risk to the Group is nil, the financial assistance from Philip Dymo is therefore not prejudicial to the interests of the Company and its minority shareholders. The Legal Charge provides additional security for the payment of the Total Outstanding Amount which would otherwise remain unsecured. It is therefore in the interest of the Group to accept such financial assistance from Philip Dymo as security on the Total Outstanding Amount.

#### Interest of Directors and Controlling Shareholders

Save as disclose in this announcement and the announcement dated 27 September 2018, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

#### **BY ORDER OF THE BOARD**

**TAN Lay Hong**  
**Company Secretary**

3 June 2020