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WMCH GLOBAL INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8208)

DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY

The Board announces that the Provisional Agreement dated 10 February 2023 (received by the Company from the Purchaser on 15 February 2023) was entered into between the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at a consideration of SGD780,000.

Upon Completion, the Purchaser shall lease the Property to TW-Asia Consultants Pte Ltd, an indirect wholly-owned subsidiary of the Company, for the Group's use for a monthly rent of SGD3,450 for a term of two years commencing on the Completion Date.

As the applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Disposal exceeds 5% but is lower than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements pursuant to Chapter 19 of the GEM Listing Rules.

THE DISPOSAL

The Board announces that the Provisional Agreement dated 10 February 2023 (received by the Company from the Purchaser on 15 February 2023) was entered into between the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at a consideration of SGD780,000.

THE PROVISIONAL AGREEMENT

Date of the Provisional Agreement

10 February 2023

Parties

Vendor : Artus Consultancy Services Pte Ltd, an indirect wholly-owned subsidiary of the Company

Purchaser : QHMSL Pte Ltd

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Property

The Property location is at 28 Sin Ming Lane #04-136 Midview City Singapore 573972.

Sale and purchase of the Property

Upon Completion, the Property will be sold on an "as is" basis.

Consideration

The Consideration for the Disposal is SGD780,000, which was arrived after arm's length negotiations between the Vendor and the Purchaser with reference to the prevailing property market in Singapore and the market price of the similar properties in the vicinity of the Property. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Consideration will be settled in cash in the following manner:

- (a) SGD7,800 was paid by the Purchaser as initial deposit;
- (b) SGD31,200 will be paid by the Purchaser as further deposit on or before 13 February 2023; and
- (c) SGD741,000 being the balance of the Consideration will be paid by the Purchaser upon Completion on or before 8 May 2023.

Completion

The Completion is expected to take place on or before 8 May 2023.

Agency fee

In consideration of the services rendered by a property agency company to the Vendor, the Vendor shall pay to the property agency company an agency fee of SGD15,600 (representing 2% of the Consideration) on or before 8 May 2023. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, such property agency company and its ultimate beneficial owner(s) are Independent Third Parties.

Leasing of the Property upon Completion

Upon Completion, the Purchaser shall lease the Property to TW-Asia Consultants Pte Ltd, an indirect wholly-owned subsidiary of the Company, for the Group's use for a monthly rent of SGD3,450 for a term of two years commencing on the Completion Date. The monthly rent was determined after arm's length negotiations between TW-Asia Consultants Pte Ltd and the Purchaser with reference to the prevailing property market in Singapore and the market rent of the similar properties in the vicinity of the Property. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Lease are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Right-of-use assets

The value of the right-of-use asset recognised by the Group under the Lease amounts to approximately SGD82,900, which is calculated with reference to the present value of the aggregated lease payments to be made under the Lease in accordance with the applicable accounting standards.

INFORMATION OF THE PROPERTY

The Property location is at 28 Sin Ming Lane #04-136 Midview City Singapore 573972. As at 31 December 2022, the unaudited carrying value of the Property was approximately SGD292,000. The Property is currently used as office unit for the indirect wholly-owned subsidiary of the Company. For the years ended 31 December 2021 and 2022, there was no rental income attributable to the Property.

FINANCIAL EFFECT ON THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Group is expected to record an unaudited gain on the Disposal of approximately SGD488,000. The Company will apply the net proceeds from the Disposal of approximately SGD764,000 for the Group's general working capital.

REASONS FOR AND BENEFITS OF THE DISPOSAL

In view of the recent development of property market in Singapore, it is uncertain whether the Property will enjoy any further capital appreciation. The Board is of the opinion that the Disposal represents a good opportunity to realise the value of the Property and to enhance the liquidity of the Group. Furthermore, the Lease would allow the Group to continue to use the Property as the Group's office premises, thereby avoiding any relocation expenses and disruption to its operations.

Based on the above, the Directors consider that the terms of the Disposal (including the Consideration) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY AND THE VENDOR

The Company is an investment holding company and the Group is principally engaged in the provision of civil and structural engineering consultancy mainly in Singapore, Vietnam and Hong Kong. The Vendor is an indirect wholly-owned subsidiary of the Company.

INFORMATION OF THE PURCHASER

The Purchaser is an investment holding company. It is owned as to 90% by Mr. Quah Hak Mien and as to 10% by Ms. Lum Soh Wah respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

GEM LISTING RULES IMPLICATIONS

As the applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Disposal exceeds 5% but is lower than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements pursuant to Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	WMCH Global Investment Limited (Stock Code: 8208), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM of the Stock Exchange
“Completion”	the completion of the Disposal in accordance with the terms and conditions of the Provisional Agreement
“connected person”	has the meaning ascribed to it in the GEM Listing Rules
“Consideration”	the consideration payable by the Purchaser to the Vendor for the Disposal being SGD780,000
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party(ies)”	party(ies) who is/are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, third party(ies) independent of the Company and its connected persons

“Lease”	the lease of the Property from the Purchaser to TW-Asia Consultants Pte Ltd, an indirect wholly-owned subsidiary of the Company, for the Group’s use for a term of two years commencing on the Completion Date
“Property”	28 Sin Ming Lane #04-136 Midview City Singapore 573972
“Provisional Agreement”	the provisional agreement dated 10 February 2023 and entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	QHMSL Pte Ltd, a company incorporated in Singapore with limited liability, an Independent Third Party
“SGD”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Artus Consultancy Services Pte Ltd, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board
WMCH Global Investment Limited
Wong Seng
Chairman and Executive Director

Hong Kong, 15 February 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Wong Seng, Ms. Leow Geok Mui, Mr. Lim Chin Keong, Mr. Heng Kim Huat and the independent non-executive Directors of the Company are Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company’s website at www.tw-asia.com.