



ONEAPEX

ONEAPEX LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201020806C)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

The Board of Directors (the "**Board**") of OneApex Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following acquisitions and disposals that occurred during the financial period from 1 October 2019 to 30 September 2020, pursuant to Rule 706A of the SGX-ST Listing Manual Section B: Rules of Catalist:

A. ACQUISITION

(i) Acquisition of 50% equity interest in KC Industries Pte. Ltd.

The Company had on 1 July 2020 subscribed for 4,000,000 new ordinary shares in the capital of KC Industries Pte. Ltd. ("**KCI**"), representing 50% of the enlarged issued and paid-up share capital of the KCI after completion. Following the subscription, KCI became a subsidiary of the Company.

The total purchase consideration for this acquisition of S\$4,000,000, which was paid fully in cash, was arrived at on a willing buyer willing seller basis, after taking into consideration, *inter alia*, the following: (i) the property valuation report dated 2 March 2020 issued by Savills Valuation and Professional Services (S) Pte Ltd in respect of the three (3) properties held by KCI, and (ii) the corporate guarantee of 50% provided by the Company in respect of the bank loans taken up by KCI. Based on the unaudited management accounts as at 30 April 2020, the net asset value of KCI was approximately S\$4,000,000.

Please refer to the Company's announcements dated 18 May 2020, 23 June 2020 and 1 July 2020 and the circular to shareholders of the Company dated 29 May 2020 in relation to this acquisition for more information.

B. DISPOSAL

(ii) Disposal of 90% issued and paid-up share capital in Chew's Food International Limited

The Company had, on 22 April 2020, entered into a conditional sale and purchase agreement ("**SPA**") with Mr Chew Eng Hoe ("**Mr Chew**") pursuant to which the Company agreed to sell to Mr Chew, and Mr Chew agreed to acquire from the Company, 90% of the issued and paid-up share capital of Chew's Food International Limited ("**CFIL**"), for a cash consideration of S\$350,000 ("**Consideration**") and on the terms and subject to the conditions of the SPA (the "**Proposed Disposal**").

The Consideration was arrived at after arms' length negotiations between the Company and the Mr Chew, on a 'willing-buyer willing-seller' basis, and after taking into account, *inter alia*, the following: (a) the valuation report dated 5 May 2020 issued by Cushman & Wakefield VHS Pte Ltd; (b) the Company's limited success in disposing of CFIL and (c) the rationale for and benefits to the Group arising from the Proposed Disposal. As at 30 September 2019, CFIL had a net asset value of approximately S\$684,000.

The Proposed Disposal was completed on 8 June 2020 and the Company had on the same day received the Consideration.

Please refer to the Company's announcements dated 22 April 2020, 5 June 2020 and 8 June 2020 and the circular to shareholders dated 5 May 2020 in relation to this disposal for more information.

BY ORDER OF THE BOARD

Tan Pei Hong, Alex (Chen Peifeng)
Executive Director and Chief Executive Officer
24 November 2020

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, Novus Corporate Finance Pte. Ltd. at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.