

KOP LIMITED
(Company Registration No. 200415164G)
(Incorporated in Singapore)
(the “**Company**”)

UPDATE ON THE PROPOSED SALE OF TWO UNITS OF THE DEVELOPMENT AT DALVEY ROAD KNOWN AS DALVEY HAUS AS AN INTERESTED PERSON TRANSACTION AND THE SIGNING OF THE SALE AND PURCHASE AGREEMENT

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as in the Company’s announcement dated 7 September 2022, the Circular dated 7 September 2022, the Company’s announcement on results of EGM dated 23 September 2022, in relation to the proposed sale of two units of the development at Dalvey Road known as Dalvey Haus (the “**Proposed Sale**”) as an interested person transaction (collectively, the “**Announcements**”).*

UPDATE ON THE PROPOSED SALE AND SIGNING OF THE SALE AND PURCHASE AGREEMENT

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of KOP Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Announcements and wishes to announce that on 25 May 2023, Dalvey Breeze Development Pte. Ltd. has entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”) with the grandson of Goi Seng Hui, Nicholas Goi Zi Jie (“**Nicholas Goi**”) in relation to the sale of one unit (#04-08) in a condominium development situated on the development site known as Lot 1086C of Town Subdivision 25 at 105 to 111 (Odd No.) Dalvey Road, Singapore (the “**Property**”).
- 1.2 Since the approval of the Proposed Sale of two units (#04-07 and #04-08) for an aggregate consideration of S\$11,666,760 was obtained from the independent shareholders at the EGM on 23 September 2022, the Company has been liaising with the Purchasers and the Purchasers had recently confirmed the change of name to Nicholas Goi. The change in name is because Nicholas Goi is now able to hold the Property in his name without the need for a trustee.
- 1.3 The Board also wishes to announce that by mutual agreement of the Company and the Purchasers, the Purchasers will no longer be proceeding with the purchase of the other unit, #04-07.
- 1.4 Given that there is only one unit being sold, the value at risk of the transaction, being 60% of the Consideration of S\$5,833,380 (the “**Sale Price**”), payable in cash, represents approximately 3.1% of the Group’s latest audited NTA (excluding non-controlling interest) of S\$112,303,000 as at 31 March 2022. As the value of the interested person transaction amounts to more than 3% and less than 5% of the Group’s latest audited NTA, an immediate announcement would be required under Rule 905(2) of the Catalist Rules and Shareholders’ approval is not required. The sale of one unit is in the ordinary course of business.
- 1.5 Other than as disclosed in this Announcement, all material facts pertaining to the Proposed Sale of the Property are contained in the circular to Shareholders dated 7 September 2022 remain unchanged.

THE SALE AND PURCHASE AGREEMENT

2 The terms and conditions of the Sale and Purchase Agreement are as follows: -

2.1 Title to Property

Title to the Property shall pass to the Purchaser at completion, free of all mortgages, liens, and encumbrances.

2.2 Conditions Precedent

Completion shall be conditional upon the following conditions precedent (the “**Conditions Precedent**”), amongst others, having been fulfilled or waived: -

- 2.2.1 If approval of the shareholders/board of directors/audit committee of the Vendor or of the holding company of the Vendor (referred to in this clause as the “**Approving Body**”) to the sale of the Unit to the Purchaser is required under the Companies Act 1967 or the Singapore Exchange Limited’s Securities Trading Listing Manual, the sale and purchase shall be conditional upon such approval being obtained by the Vendor.

At the EGM on 23 September 2022, the Company has obtained approval from the independent shareholders for the Proposed Sale. Therefore, condition precedent 2.2.1 has been fulfilled.

2.3 Other Conditions

The sale and purchase of the Property is subject to and the usual terms prescribed under Form 5 of the Rules 12(2) and (3) and 15(3) of the Housing Developers Rules including the Singapore Law Society’s Conditions of Sale 2012 edition or such later Conditions of Sale as may have been issued by the Law Society of Singapore as at the date of the Sale and Purchase Agreement.

STATEMENT OF AUDIT AND RISK COMMITTEE

- 3 Having considered the change in the identity of the transferee of the Property from the trustees to the beneficiary for the sale of one unit (#04-08) and no longer proceeding with the purchase of the other unit (#04-07), and taking into account of the no agent commission, the approval obtained from the independent shareholders at the last EGM and that the Sale Price represents approximately 3.1% of the Group’s latest audited NTA (excluding non-controlling interest) as at 31 March 2022, the Audit and Risk Committee is of the opinion that the sale of the Property remains fair and reasonable, and is not prejudicial to the interests of the Company and its minority Shareholders.

STATEMENT OF THE BOARD

- 4 Having considered, the opinion from the Audit and Risk Committee, the Directors maintain their opinion that the sale of the Property remains fair and reasonable, and is not prejudicial to the interests of the Company and its minority Shareholders.

DIRECTORS’ RESPONSIBILITY STATEMENT

- 5 The Board collectively and individually accepts full responsibility for the accuracy of the information given in this announcement and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Sale and the Sale and Purchase Agreement, the Company and its subsidiaries, and the Board is not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

DOCUMENTS FOR INSPECTION

- 6 Copy of the Sale and Purchase Agreement is available for inspection during normal office hours at the Company’s registered office for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ong Chih Ching
Executive Chairman and Executive Director
26 May 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

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.

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