



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 transactions that occurred during the half year financial period from 1 October 2021 to 31 March 2022, pursuant to Rule 706A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist:

Disposal of associated company

OneApex Development Pte. Ltd. ("**OAD**"), a wholly-owned subsidiary of the Company, together with A38 Holdings Pte. Ltd. ("**A38**") (collectively, the "**Vendors**"), disposed of the entire issued and paid-up share capital of Ember Properties Pte. Ltd. ("**Ember Properties**") to ACKC Hased Pte. Ltd. and Mulberry Land Pte. Ltd. (collectively, the "**Purchasers**") (the "**Proposed Disposal**").

Ember Properties is a joint investment between OAD and A38, holding 20% and 80% of the total issued and paid-up share capital of Ember Properties respectively. On 30 December 2021, the Company had announced the completion of the acquisition of 7 Kim Chuan Lane, Singapore 537071 (the "**Property**") by Ember Properties, an indirect associated company of the Company.

The total consideration for the Proposed Disposal comprises (i) the consideration for the entire issued and paid-up share capital of Ember Properties ("**Share Sale Consideration**"); and (ii) the assignment and transfer of the shareholders' loans extended by the Vendors to Ember Properties ("**Shareholders' Loans**") ("**Total Consideration**"). The Total Consideration amounted to S\$27.99 million after adjustments.

The Share Sale Consideration is arrived at after arm's length negotiations, on a willing-buyer, willing-seller basis, between the Vendors and the Purchasers, and calculated based on the taxes, land premiums, outgoings and expenses incurred by Ember Properties in relation to the Property and the Vendors' portion of rental proceeds arising from the Property, as at 29 March 2022, being the date of completion of the Proposed Disposal.

In arriving at the Total Consideration, the Vendors considered, *inter alia*, the current transacted and asking sale prices of the commercial properties in the immediate area and other comparable areas, the external bank borrowings and the Shareholders' Loans granted to Ember Properties for the acquisition of the Property.

The aggregate net proceeds from the Proposed Disposal, after deducting the Shareholders' Loans, payment of Ember Properties' external bank borrowings and related expenses incurred in connection

with the Proposed Disposal, was \$5.38 million. Accordingly, OAD's share of the net proceeds from the Proposed Disposal (in proportion to its shareholding interest in Ember Properties) amounted to S\$1.08 million.

Based on the unaudited management accounts as at 29 March 2022, the net tangible assets and net asset value of Ember Properties was S\$(6,843).

Please refer to the Company's announcements dated 30 December 2021, 26 January 2022 and 30 March 2022 for more information.

BY ORDER OF THE BOARD

Tan Pei Hong, Alex (Chen Peifeng)
Executive Chairman and Chief Executive Officer
11 May 2022

*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 Catalyst.*

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. Andrew Leo, Chief Executive Officer, Novus Corporate Finance Pte. Ltd., at 7 Temasek Boulevard, Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.