

**ONEAPEX LIMITED**

(Formerly known as Chew's Group Limited)

(Company Registration No: 201020806C)

(Incorporated in the Republic of Singapore)

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**PROPOSED ACQUISITION OF PROPERTY LOCATED AT 69H TUAS SOUTH AVENUE 1  
BY AN ASSOCIATED COMPANY**

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*Unless otherwise defined, capitalised terms used herein shall have the definitions ascribed to them in the Company's announcement made on 17 October 2019 in relation to the acquisition of a new associated company (the "**Previous Announcement**").*

The Board wishes to announce that the Target Company had, on 17 October 2019, been granted an option to purchase ("**Option**") a property located at 69H Tuas South Avenue 1 Seatown Industrial Centre, Singapore 637509 (the "**Property**") for a total consideration of S\$24,000,000.00 (the "**Consideration**") to be satisfied in cash (the "**Proposed Acquisition**"). The Consideration was arrived at after arms' length negotiations, on a willing-buyer, willing seller basis, between the Target Company and the owner of the Property. The Target Company intends to commission an independent valuation of the Property prior to the completion of the Proposed Acquisition to determine the market value of the Property.

The Target Company has on 7 November 2019 exercised the Option to purchase the Property. As at the date of this announcement, the Target Company has paid S\$1,200,000, equivalent to 5% of the Consideration to the owner of the Property in accordance with the terms of the Option. The remaining S\$22,800,000, equivalent to 95% of the Consideration is to be paid upon completion of the Proposed Acquisition which is expected to take place twelve (12) weeks (or at the Target Company's option, eight (8) weeks) from the date of exercise of the Option, subject to among others, the terms of the Option and any terms and conditions as may be imposed by the relevant authorities in respect of the Property. The Consideration will be funded through a mixture of the Target Company's internal resources, which will be borne by the shareholders of the Target Company in proportion to their respective shareholding interests, as well as external bank borrowings to be taken up by the Target Company. The Property is sold subject to an existing tenancy for the use as a secondary workers' dormitory and an ancillary/meeting room.

The Proposed Acquisition is in line with the Group's strategy to invest into various residential, commercial and industrial properties for rental income and/or capital growth. The Proposed Acquisition will allow the Group the opportunity to participate in the expected increase in demand for workers and worker accommodation driven by the upcoming projects in Tuas. As such, the Directors believe that the Proposed Acquisition is in line with the Group's strategic plans to increase shareholders' value in the future, and is in the best interests of the Group.

The Proposed Acquisition is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Group for the financial year ending 30 September 2020.

The Company will make further announcements in relation to the Proposed Acquisition as and when there are any material developments.

Save as disclosed in this announcement and the Previous Announcement, none of the Directors or controlling shareholders of the Company or their respective associates have any interest, direct or indirect (other than through their respective shareholdings (if any) in the Company) in the Proposed Acquisition.

By Order of the Board

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

7 November 2019

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*This announcement has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**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, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.*