

OKP HOLDINGS LIMITED

(Incorporated in Singapore with Company Registration No. 200201165G)

ACQUISITION OF PHOENIX HEIGHTS THROUGH TENDER

The Board of Directors of OKP Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the tender submitted by the Group’s 25%-owned associated company, USB Holdings Pte. Ltd. (“**USB**”), for the acquisition of 71-85 Phoenix Avenue, Phoenix Heights, Singapore comprised in Lot No. 1493C Mukim 10 (the “**Property**”), at the tender price of S\$33,100,000 was duly accepted by the Collective Sale Committee of the Property (the “**Acquisition**”) on 20 August 2018 (the “**Date of Acceptance**”).

The Acquisition is carried out in the ordinary course of the Group’s business.

Description of Property

The Property has a site area of 3,971.9 square metres and a leasehold tenure of 99 years with effect from 1969. USB intends to apply to the Singapore Land Authority for a grant of a fresh 99-year lease for the Property.

USB plans to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

Purchase Price

The tender price of S\$33,100,000 (the “**Purchase Price**”) was submitted by USB, after taking into account the prevailing market conditions and market prices of properties in the surrounding area.

The Purchase Price is payable as follows:

- (a) a tender deposit of S\$180,000 which has been paid;
- (b) an amount of S\$3,130,000 (being 10% of the Purchase Price, less the tender deposit) is payable within 14 days from the Date of Acceptance; and
- (c) the balance amount of S\$29,790,000 is payable on completion of the Acquisition:
 - (i) within 12 weeks from the Date of Acceptance; or
 - (ii) within 12 weeks from the date of the sale order (if applicable), or, if an appeal is filed, within 12 weeks from the date the sale order is granted or affirmed by the Court of Appeal, whichever is the later; or
 - (iii) within 12 weeks from the written confirmation of the solicitors appointed by the Collective Sale Committee of the Property that all registered proprietors of the units holding 100% share value have consented to the sale of their respective units in the Property,

whichever is the later.

The Group will fund its share of the Purchase Price by internal resources and/or bank borrowings.

Financial Effects

The Acquisition is not expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2018.

Interests of Directors and Controlling Shareholders

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the Acquisition, save through his shareholding in the Company (if any).

By Order of the Board

Or Toh Wat
Group Managing Director
21 August 2018