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

THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

1. INTRODUCTION

1.1. The board of directors (the "**Board**" or the "**Directors**") of OneApex Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company intends to undertake a capital reduction exercise (the "**Capital Reduction**") to return to shareholders of the Company (the "**Shareholders**") surplus capital of the Company in excess of its needs by way of a cash distribution (the "**Cash Distribution**") by the Company to Shareholders of S$0.043 for each ordinary share in the capital of the Company ("**Share**") held by the Shareholders (collectively, the "**Proposal**").

1.2. The books of the Company will be closed at a record date (the "**Cash Distribution Record Date**") to be determined by the Board to determine the entitlement of the Shareholders to the payment of the proposed Cash Distribution.

1.3. The Company will be convening an extraordinary general meeting ("**EGM**") to seek the approval of its Shareholders for the resolutions relating to the Proposal.

2. PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

2.1. Details of the Capital Reduction and Cash Distribution

The Company proposes to undertake the Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act 1967 of Singapore (the "**Companies Act**").

In connection with the Capital Reduction, the Company intends to make a Cash Distribution to Shareholders of S$0.043 for each Share held as at the Cash Distribution Record Date.

The Capital Reduction and Cash Distribution will be effected in the following manner:

(a) reducing the issued and paid-up share capital of the Company by S$3,633,414 from S$13,292,106 (as at the date of this announcement) to S$9,658,692; and

(b) the Cash Distribution of the sum of S$3,633,414 (equal to S$0.043 per Share (excluding treasury shares) to Shareholders), based on the issued and paid-up share capital of the Company of S$13,292,106 comprising 84,498,000 issued Shares (which excludes treasury shares) as at the date of this announcement, will be paid out to the Shareholders.

The Cash Distribution amount of S$3,633,414 comprises the issued and paid-up capital in excess of the immediate requirements of the Company.

2.2. **Rationale of the Capital Reduction and Cash Distribution**

The Directors are of the view that the Capital Reduction is in the best interests of the Company as the Cash Distribution comprises the issued and paid-up capital in excess of the immediate requirements of the Company. The Capital Reduction and Cash Distribution, if effected, would result in the Company having a more efficient capital structure. In determining the level of capital to be returned to the Shareholders, the Company has ensured that it retains sufficient capital for its business and operational needs, barring any unforeseen circumstances.

2.3. **Financial Effects**

For illustrative purposes only, and based on the latest audited consolidated financial statements of the Group for the financial year ended 30 September 2025 ("**FY2025**"), the *pro forma* financial effects of the Capital Reduction and Cash Distribution on the Group are set out below:

(a) Assumptions

The *pro forma* financial effects are calculated based on the assumptions that:

(i) the Capital Reduction and Cash Distribution were completed on 30 September 2025;

(ii) the cash required for distribution will be generated through liquid cash resources on hand; and

(iii) the estimated transaction costs of approximately S$50,000 have been taken into account in the computation of the financial effects.

(b) Share Capital

The Capital Reduction and Cash Distribution will not have any impact on the number of Shares held by Shareholders after the Capital Reduction and Cash Distribution. The *pro forma* financial effects of the Capital Reduction and Cash Distribution on the share capital of the Company for FY2025 are as follows:

	Before the Capital Reduction and Cash Distribution	**After the Capital Reduction and Cash Distribution**
Number of issued Shares[1]	84,498,000	84,498,000
Amount of share capital (S$)	13,292,106	9,658,692

Note:

(1) As at the date of this announcement, the Company does not hold any treasury shares.

(c) <u>Loss per Share ("**LPS**")</u>

The pro forma financial effects of the Capital Reduction and Cash Distribution on the LPS of the Group for FY2025 are as follows:

	Before the Capital Reduction and Cash Distribution	**After the Capital Reduction and Cash Distribution**
Profit attributable to Shareholders (S$)	(1,294,805)	(1,344,805)
Number of issued Shares	84,498,000	84,498,000
LPS per Share (Singapore cents)	(1.53)	(1.59)

(d) <u>Net Asset Value ("**NAV**")</u>

The *pro forma* financial effects of the Capital Reduction and Cash Distribution on the NAV of the Group for FY2025 are as follows:

	Before the Capital Reduction and Cash Distribution	**After the Capital Reduction and Cash Distribution**
Net asset value attributable to owners of the Company (S$)	7,542,676	3,859,262
Number of issued Shares	84,498,000	84,498,000
NAV per Share (Singapore cents)	8.93	4.57

(e) <u>Gearing</u>

The *pro forma* financial effects of the Capital Reduction and Cash Distribution on the gearing ratio of the Group for FY2025 are as follows:

	Before the Capital Reduction and Cash Distribution	**After the Capital Reduction and Cash Distribution**
Total borrowings (S$)	0	0
Net assets (S$)	7,542,676	3,859,262
Gearing (%)	0	0

(f) <u>Return on Equity</u>

The *pro forma* financial effects of the Capital Reduction and Cash Distribution on the return on equity of the Group for FY2025 are as follows:

	Before the Capital Reduction and Cash Distribution	**After the Capital Reduction and Cash Distribution**
Profit attributable to Shareholders (S$)	(1,294,805)	(1,344,805)
Return on equity (%)	(17.17)	(34.85)

2.4. Approvals and Conditions

The Capital Reduction and Cash Distribution is subject to, *inter alia*, the following:

(a) the Directors making the solvency statement in relation to the Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act ("**Solvency Statements**");

(b) Shareholders' approval by way of a special resolution of the Capital Reduction at the EGM, to be approved by a majority of not less than three-fourths of the Shareholders present and voting at the EGM, of which not less than twenty-one (21) days' notice of the EGM shall have been given;

(c) the Company complying with the relevant publicity requirements as prescribed in the Companies Act;

(d) lodgement with Accounting and Corporate Regulatory Authority ("**ACRA**") copies of the Solvency Statements and the Capital Reduction resolution, within fifteen (15) days beginning with the date of the Capital Reduction resolution;

(e) no application being made for the cancellation of the Capital Reduction resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the dismissal thereof by the judicial authorities; and

(f) lodgement of the following documents with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction resolution:

    (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and

    (ii) a notice containing information in relation to the Capital Reduction specified under the Companies Act.

3. EGM AND CIRCULAR

An EGM will be convened to obtain Shareholders' approval for the Proposal. A circular setting out, *inter alia*, further information on the Proposal and the notice of EGM will be despatched to Shareholders in due course.

4. INTERESTS OF THE DIRECTORS OR SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposal (other than through their shareholdings, if any, in the Company).

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement, and confirm, after making all reasonable enquiries and to the best of their knowledge and belief, that the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof, and that there are no material 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 Directors 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.

6. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential advisors are advised to exercise caution when dealing or trading in the securities of the Company. When in doubt as to the action they should take, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

TAN PEI HONG, ALEX (CHEN PEIFENG)
Executive Director and Chief Executive Officer
22 JULY 2026

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*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.