



ONEAPEX LIMITED

(Company Registration Number: 201020806C)

(Incorporated in the Republic of Singapore)

THE PROPOSED DISPOSAL OF:

- (1) 51% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ONEAPEX CAPITAL PTE. LTD.; AND**
 - (2) 51% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ONEAPEX CAPITAL 1 PTE. LTD.**
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1. INTRODUCTION

The board of directors ("**Board**" or the "**Directors**") of OneApex Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company has, on 31 January 2025, entered into a conditional sale and purchase agreement (the "**SPA**") with Mr Chiu Joon Sun (the "**Purchaser**"), pursuant to which the Company has agreed to sell to the Purchaser, and the Purchaser has agreed to acquire from the Company:

- (a) 255,000 ordinary shares ("**OAC Sale Shares**") representing 51% of the total issued and paid-up share capital of OneApex Capital Pte. Ltd. ("**OAC**"); and
- (b) 51 ordinary shares ("**OAC1 Sale Shares**") representing 51% of the total issued and paid-up share capital of OneApex Capital 1 Pte. Ltd. ("**OAC1**"),

(collectively referred to as the "**Sale Shares**"), subject to the terms and conditions of the SPA (the "**Proposed Disposal**").

Upon completion of the Proposed Disposal, OAC and OAC1 will cease to be subsidiary companies of the Group.

2. PROPOSED DISPOSAL

2.1. Information on OAC and OAC1 and the Purchaser

OAC (formerly known as OneWealth Development Pte. Ltd.) is a company incorporated in Singapore on 5 July 2018 and has an issued and paid-up share capital of S\$500,000 comprising of 500,000 ordinary shares. OAC is principally engaged in the business of fund management activities.

OAC1 is a company incorporated in Singapore on 31 May 2019 and has an issued and paid-up share capital of S\$100 comprising of 100 ordinary shares. OAC1 is principally engaged in the business of trusts, funds and similar financial entities (e.g., collective portfolio investments (excluding those with rental income)).

The financial services segment of the Group (the “**Financial Services Business**”) is primarily operated out of OAC and OAC1.

The Purchaser, Mr Chiu Joon Sun, is both an existing director and shareholder of OAC and OAC1. He had previously served as an executive director of the Company for the period between 29 December 2018 to 30 January 2024, during which he was also a member of the Nominating Committee and Risk Committee. During his term as executive director of the Company, he was responsible for the overall management, operations, strategic planning and business expansion of the Group, and headed the Financial Services Business of the Group.

As at date of this announcement, the shareholders of OAC are the Purchaser (49%) and the Company (51%), and the shareholders of OAC1 are the Purchaser (49%) and the Company (51%).

Notwithstanding the above, to the best knowledge of the Directors, the Purchaser is independent of the Directors and the controlling shareholder of the Company and their respective associates.

2.2. Purchase Consideration of the Proposed Disposal

The consideration for the Proposed Disposal is S\$400,000 (the “**Purchase Consideration**”) to be satisfied fully in cash at completion of the Proposed Disposal.

The Purchase Consideration was arrived at after arms' length negotiations between the Company and the Purchaser, on a 'willing-buyer willing-seller' basis, and after taking into account, *inter alia*, the net asset value and net tangible asset of the Sale Shares of S\$376,058 based on the management accounts of OAC and OAC1 as at 31 December 2024.

2.3. Financial information relating to OAC and OAC1

Based on the Group's audited consolidated financial statements for the financial year ended 30 September 2024 (“**FY2024 Results**”), (i) the book value of the Sale Shares is approximately S\$395,245; and (ii) the net loss attributable to the Sale Shares amounted to approximately S\$22,858.

The estimated net proceeds from the Proposed Disposal (after deducting estimated expenses to be incurred in connection therewith of approximately S\$3,000) is approximately S\$397,000 (the “**Net Proceeds**”). The Net Proceeds represent an excess of S\$1,755 vis-à-vis the book value of the Sale Shares as at 30 September 2024. Accordingly, the Proposed Disposal will result in a gain on disposal of approximately S\$1,755 based on the FY2024 Results.

As none of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) exceed 5.0%, the Proposed Disposal is deemed to be a non-disclosable transaction under

Rule 1008(1) of the Catalist Rules. Notwithstanding, the Company has made this announcement on a voluntary basis in accordance with Rule 1008(2) of the Catalist Rules.

2.4. Rationale for the Proposed Disposal

The Company is of the view that the Proposed Disposal is in the best interest of the Group given that the contribution from the Financial Services Business to the Group's net income have not been significant in the past five (5) financial years. Following the Purchaser's retirement from the Board on 30 January 2024, the Company is of the view that the Proposed Disposal presents a mutually beneficial opportunity for both the Company to exit from the Financial Services Business and for the Purchaser to focus solely on the business operations of OAC and OAC1. The Proposed Disposal will enable the Group to withdraw and unlock the value of its investments in OAC and OAC1, while re-strategising and re-allocating its resources to focus on its property business, which includes (i) property investment, (ii) property development, and (iii) property management.

Following the completion of the Proposed Disposal, the Group will cease its Financial Services Business.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, controlling shareholders, or substantial shareholders of the Company or their respective associates have any interest, direct or indirect, in the Proposed Disposal (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company, where applicable).

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at 9 Raffles Place, #08-03 Republic Plaza, Singapore 048619, for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

TAN PEI HONG, ALEX (CHEN PEIFENG)

Executive Director and Chief Executive Officer

31 January 2025

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 (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. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.