

OKP HOLDINGS LIMITED

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

UPDATE ON USE OF NET PROCEEDS FROM EXERCISE OF WARRANTS

The Board of Directors of OKP Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the net proceeds of approximately S\$12.22 million raised from the exercise of 61,139,184 warrants at S\$0.20 for each share as at 4 January 2013, being the date of expiry of the unexercised warrants.

The Company wishes to provide an update on the use of the net proceeds as follows:-

| Use of proceeds | Amount allocated (\$'million) | Amount utilised as at the date of this announcement (\$'million) | Balance amount as at the date of this announcement (\$'million) |
|---|--|---|--|
| To be used as general working capital for the Company | 12.22 | 12.22 | - |

Out of the net proceeds of \$12.22 million raised from the exercise of the warrants:

- (a) an amount of \$10.72 million had been utilised to fund the investment in and the loan to CS Amber Development Pte Ltd, a former associated company of the Group; and
- (b) an amount of \$1.50 million has been used mainly for the payment of trade and other payables.

The above utilisation of the net proceeds is consistent with the intended use as disclosed in the offer information statement dated 10 December 2009 relating to the issue of the warrants.

By Order of the Board

Or Toh Wat
Group Managing Director
18 November 2022