

OKP HOLDINGS LIMITED

(Incorporated in Singapore with Registration No. 200201165G)

PROPOSED PURCHASE OF PROPERTY AT 32 TAGORE LANE, SINGAPORE 787485

Introduction

The Board of Directors of OKP Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has exercised the option to purchase the property at 32 Tagore Lane, Singapore 787485 (the “**Property**”) from Golden Singa Engineering (S’pore) Pte Ltd (the “**Vendor**”) at the price of S\$8,000,000 (the “**Proposed Purchase**”).

The Property

The Property comprises a 2-storey corner light industrial terrace factory and occupies a lot area of approximately 601 square metres. The Property has a freehold tenure.

The Company intends to purchase the Property for investment and the Proposed Purchase is in the ordinary course of business of the Group.

Purchase Price

The purchase price of the Property of S\$8,000,000 (the “**Purchase Price**”) was arrived at through negotiations between the Company and the Vendor, taking into account the prevailing market conditions.

The Purchase Price is payable as follows:

- (a) a sum of S\$80,000 (being 1% of the Purchase Price) has been paid upon the grant of the option to purchase;
- (b) an additional sum of S\$320,000 (being 4% of the Purchase Price) has been paid upon the exercise of the option to purchase; and
- (c) the balance sum of S\$7,600,000 shall be paid on the completion of the Proposed Purchase on 10 February 2020 or such earlier date as the Vendor and the Company may agree.

The Purchase Price will be funded by internal resources and bank borrowings.

Salient Terms of the Proposed Purchase

The salient terms of the Proposed Purchase include the following, amongst others:

- (a) The Property is sold with vacant possession.
- (b) Title to the Property shall be in order and properly deduced.
- (c) The Property is sold subject to any restrictive covenants, easements, party wall rights (if applicable) and all other rights whatsoever affecting the same but otherwise free from encumbrances.

- (d) The Property is sold subject to satisfactory replies to the usual purchaser's solicitors' requisitions (including Road and Drainage Interpretation Plans) to the various government and relevant competent authorities.

Financial Impact

The Proposed Purchase will not have any material impact on the net tangible assets per share or earnings per share of the Company for the financial year ending 31 December 2019.

Interests of Directors and Controlling Shareholders

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Purchase, save through their shareholdings in the Company (if any).

By Order of the Board

Or Toh Wat
Group Managing Director
18 November 2019