



ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION No. 201020806C)

Unaudited Full Year Financial Statement and Related Dividend Announcement for the Financial Year Ended 30 September 2019

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited financial year ended 30 September 2019 "FY2019" vs Audited financial year ended 30 September 2018 "FY2018")

	FY2019 Unaudited S\$'000	FY2018 Audited S\$'000	Increase/ (Decrease) %
Continuing operations			
Revenue	4,653	3,292	41
Other income	187	111	68
Changes in inventories	(69)	19	NM
Purchase of materials	(2,801)	(1,480)	89
Employee benefits expense	(1,690)	(1,341)	26
Depreciation expense	(76)	(56)	36
Rental expenses	(186)	(149)	25
Other operating expenses	(1,373)	(935)	47
Loss before tax from continuing operations	(1,355)	(539)	151
Income tax expense	(31)	(34)	(9)
Loss for the year from continuing operations, net of tax	(1,386)	(573)	142
Discontinued operations			
Loss for the year from discontinued operations	-	(1,426)	NM
Loss for the year	(1,386)	(1,999)	(31)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operation	4	1	300
Other comprehensive income for the year, net of tax	4	1	300
Total comprehensive loss for the year	(1,382)	(1,998)	(31)
Loss attributable to:			
Owners of the Company			
Loss from continuing operations, net of tax	(1,394)	(591)	136
Loss from discontinued operations, net of tax	-	(1,426)	NM
	(1,394)	(2,017)	(31)
Non-controlling interests			
Profit from continuing operations, net of tax	8	18	(56)
	8	18	(56)
	(1,386)	(1,999)	(31)



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	FY2019 Unaudited S\$'000	FY2018 Audited S\$'000	Increase/ (Decrease) %
Total comprehensive (loss) income attributable to:			
Owners of the Company			
Total comprehensive (loss) income from continuing operations, net of tax	(1,390)	(590)	136
Total comprehensive (loss) income from discontinued operations, net of tax	-	(1,426)	NM
	(1,390)	(2,016)	(31)
Non-controlling interests			
Total comprehensive income from continuing operations, net of tax	8	18	(56)
	8	18	(56)
	(1,382)	(1,998)	(31)

(1) As a result of rounding differences, numbers or percentages may not add up to the total.

NM – Not Meaningful

Notes to Consolidated Statement of Profit or Loss and Other Comprehensive Income

	FY2019 Unaudited S\$'000	FY2018 Audited S\$'000	Increase/ (Decrease) %
Continuing operations			
Interest income	184	109	69
Gain on disposal of property, plant and equipment	-	2	NM
Net foreign exchange loss	(2)	-	NM
Discontinued operations			
Interest income	-	164	NM
Interest expense	-	(18)	NM
Gain on disposal of property, plant and equipment	-	4	NM
Loss on disposal of investments in subsidiaries	-	(2,763)	NM
Property, plant and equipment written off	-	(22)	NM
Government grant income	-	160	NM
Trade receivables written off	-	(11)	NM
Biological assets written off	-	(885)	NM
Net foreign exchange loss	-	(25)	NM



1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statement of Financial Position	Group		Company	
	30/09/2019 Unaudited S\$'000	30/09/2018 Audited S\$'000	30/09/2019 Unaudited S\$'000	30/09/2018 Audited S\$'000
ASSETS				
Current assets				
Cash and bank balances	13,076	22,580	11,983	22,312
Trade receivables	840	1,014	-	-
Other receivables	183	85	23	18
Inventories	30	62	-	-
Total current assets	14,128 ⁽¹⁾	23,740 ⁽¹⁾	12,007 ⁽¹⁾	22,329 ⁽¹⁾
Non-current assets				
Goodwill	84	-	-	-
Property, plant and equipment	178	111	117	-
Land use rights	-	-	-	-
Deferred tax assets	6	-	-	-
Investment in subsidiary corporations	-	-	438	-
Total non-current assets	268	111	555	-
Total assets	14,396	23,852⁽¹⁾	12,562⁽¹⁾	22,329
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	326	387	1	-
Other payables	863	9,125	428	8,679
Income tax payable	54	7	-	-
Total current liabilities	1,242 ⁽¹⁾	9,519	429	8,679
Non-current liabilities				
Other payables	-	31	-	-
Deferred tax liabilities	-	8	-	-
Total non-current liabilities	-	40 ⁽¹⁾	-	-
Capital, reserves and non-controlling interests				
Share capital	13,292	13,292	13,292	13,292
Capital reserve	2	2	-	-
Foreign exchange translation deficit	(13)	(17)	-	-
(Accumulated losses)/ retained earnings	(428)	966	(1,159)	358
Equity attributable to owners of the Company	12,853	14,243	12,133	13,650
Non-controlling interests	302	50	-	-
Total equity	13,155	14,293	12,133	13,650
Total liabilities and equity	14,396⁽¹⁾	23,852	12,562	22,329

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Not applicable.



1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	FY2019	FY2018
	Unaudited	Audited
	S\$'000	S\$'000
Operating activities		
Loss before income tax from continuing operations	(1,355)	(539)
Loss before income tax from discontinued operations	-	(833)
Loss before income tax from continuing and discontinued operations	(1,355)	(1,372)
Adjustments for:		
Interest expense	-	18
Interest income	(184)	(273)
Biological assets written off, net	-	885
Depreciation of property, plant and equipment	76	152
Amortisation of land use rights	-	60
Amortisation of biological assets	-	8,211
Allowance for doubtful trade receivables, net	-	11
Gain on disposal of property, plant and equipment, net	-	(6)
Loss on disposal of investments in subsidiaries	-	2,763
Property, plant and equipment written off, net	-	22
Government grant income	-	(160)
Operating cash flows before movements in working capital	(1,463)	10,312 ⁽¹⁾
Trade receivables	174	540
Other receivables	(98)	(689)
Inventories	32	(324)
Trade payables	(62)	1,651
Other payables	(12)	(179)
Cash (used in)/ generated from operations	(1,429)	11,310 ⁽¹⁾
Interest paid	-	(18)
Income tax paid	-	(255)
Net cash (used in)/ from operating activities	(1,429)	11,038
Investing activities		
Proceeds from disposal of land use rights, property, plant and equipment	-	21
Purchases of property, plant and equipment ⁽²⁾	(142)	(138)
Acquisition of subsidiary ⁽³⁾	328	-
Proceeds from disposal of biological assets	-	249
Purchases of biological assets	-	(9,957)
Disposal of subsidiaries	-	6,489
Interest received	184	273
Net cash proceeds/(used in) investing activities	370	(3,063)



Consolidated Statement of Cash Flows

	FY2019 Unaudited S\$'000	FY2018 Audited S\$'000
Financing activities		
Repayments of bank loans	-	(225)
Repayments of obligation under finance leases	-	(107)
Decrease in pledged fixed deposits	-	103
Dividends paid	(8,450)	(29,997)
Net cash used in financing activities	(8,450)	(30,226)
Net decrease in cash and cash equivalents	(9,510) ⁽¹⁾	(22,251)
Cash and cash equivalents at beginning of the period	22,580	44,829
Effects of exchange rate changes on the balance of cash held in foreign currencies	4	2
Cash and cash equivalents at end of the year⁽⁴⁾	13,076	22,580

Notes:

(1) As a result of rounding differences, numbers or percentages may not add up to the total.

(2) In FY2019, the Group acquired property, plant and equipment at an aggregate cost of \$142,105 and paid in full by cash. In FY2018, the Group acquired property, plant and equipment at an aggregate cost of \$312,886, of which \$76,000 was acquired under finance lease arrangements, capitalised \$26,215 for reinstatement cost and \$210,671 was paid in cash.

(3) The purchase consideration for the acquisition of the 51% of the issued and paid up share capital of OneApex Capital Pte Ltd (formerly known as OneWealth Development Pte Ltd) (the "**Acquisition**") was \$338,000. The Company paid \$170,000 on 28 March 2019 and the balance amount of \$168,000 is recorded as other payables. Cash acquired from the Acquisition was \$498,000, which resulted in a net cash inflow of \$328,000.

(4) Cash and cash equivalents as at 30 September 2019 and 30 September 2018 comprised fixed deposits and cash and bank balances as below.

	FY2019 Unaudited S\$'000	FY2018 Audited S\$'000
Cash at bank	1,698	22,580
Fixed deposits	11,378	-
Cash and cash equivalents in the consolidated statement of cash flows	13,076	22,580



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital S\$'000	Capital reserve S\$'000	Foreign exchange translation deficit S\$'000	(Accumulated Losses) / Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)							
Balance at 1 October 2018	13,292	2	(17)	966	14,243	50	14,293
Total comprehensive loss for the year							
(Loss) Profit for the year	-	-	-	(1,394)	(1,394)	8	(1,386)
Other comprehensive income for the year	-	-	4	-	4	-	4
Total	-	-	4	(1,394)	(1,390)	8	(1,382)
Transactions with owners, recognised directly in equity:							
Acquisition of subsidiary	-	-	-	-	-	244	244
Total	-	-	-	-	-	244	244
Balance at 30 September 2019	13,292	2	(13)	(428)	12,853	302	13,155
Group (Audited)							
Balance at 1 October 2017	13,292	2	(18)	41,430	54,706	32	54,738
Total comprehensive (loss) income for the year							
(Loss) Profit for the year	-	-	-	(2,017)	(2,017)	18	(1,999)
Other comprehensive income for the year	-	-	1	-	1	-	1
Total	-	-	1	(2,017)	(2,016)	18	(1,998)
Transactions with owners, recognised directly in equity:							
Dividends declared	-	-	-	(38,447)	(38,447)	-	(38,447)
Total	-	-	-	(38,447)	(38,447)	-	(38,447)
Balance at 30 September 2018	13,292	2	(17)	966	14,243	50	14,293



	Share capital S\$'000	(Accumulated Losses)/ Retained earnings S\$'000	Total S\$'000
Company (Unaudited)			
Balance at 1 October 2018	13,292	358	13,650
Loss for the year, representing total comprehensive loss for the year	-	(1,518)	(1,518)
Dividends declared, representing transactions with owners recognised directly in equity	-	-	-
Balance at 30 September 2019	13,292	(1,149)⁽¹⁾	12,133
Company (Audited)			
Balance at 1 October 2017	13,292	497	13,789
Profit for the year, representing total comprehensive income for the year	-	38,308	38,308
Dividends paid, representing transactions with owners recognised directly in equity	-	(38,447)	(38,447)
Balance at 30 September 2018	13,292	358	13,650

Note:

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital since 31 March 2019. The issued and paid-up capital of the Company as at 30 September 2019 and 31 March 2019 was \$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 September 2019 and 30 September 2018.

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	Company 30/9/2019	Company 30/09/2018
Total number of issued shares excluding treasury shares	84,498,000	84,498,000

There were no treasury shares as at 30 September 2019 and 30 September 2018.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. The Company did not have treasury shares during and as at the end of the financial year ended 30 September 2019.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as at the end of the financial year ended 30 September 2019.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's independent auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Save as disclosed in item 5 below, the FY2019 financial results have been prepared using the same accounting policies and methods of computation as presented in the Group's audited financial statements for the financial year ended 30 September 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the new financial reporting framework on 1 October 2018 in accordance with the decision made by the Accounting Standards Council for Singapore incorporated companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), resulting in changes to the Group and the Company's accounting policies. The Group and the Company have also adopted all the new and revised Singapore Financial Reporting Standards ("SFRS(I)s") and Interpretations of SFRS(I) ("INT SFRS(I)") that are effective from 1 October 2018, in particular SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers. The adoption of these new and revised SFRS(I)s and INT SFRS(I)s had no material impact on the Group's and the Company's financial statements for the current financial year ended 30 September 2019 or prior financial periods.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends



	Group	
	FY2019	FY2018
Loss attributable to owners of the Company (S\$'000)	(1,394)	(2,017)
Basic and diluted loss per share ("LPS") in Singapore cents ⁽¹⁾	<u>(1.65)</u>	<u>(2.39)</u>

Note:

(1) The basic and diluted EPS are computed based on the total number of issued shares in the Company of 84,498,000.

The basic and diluted EPS were the same as there were no potentially dilutive ordinary shares existing during the respective financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	30/09/2019 Unaudited	30/09/2018 Audited	30/09/2019 Unaudited	30/09/2018 Audited
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	15.21	16.86	14.36	16.15
Number of ordinary shares in issue	84,498,000	84,498,000	84,498,000	84,498,000

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of the Financial Performance of the Group (FY2019 vs FY2018)

Continuing operations:

The Group's continuing operations mainly include the expenses of the Company and the trading operations of its subsidiary in Hong Kong.

The Group recorded revenue of approximately \$4.7 million in FY2019 as compared to \$3.3 million in FY2018. This is primarily due to an increase of approximately \$1.0 million in the sales of eggs in Hong Kong and increase in revenue from financial services of \$0.4m. Other income increased by approximately \$76,000 from \$111,000



in FY2018 to \$187,000 in FY2019 and comprised mainly interest income derived from bank balances in Singapore.

There was no material change in inventories in FY2019. The increase in purchase of materials of approximately \$1.3 million, from \$1.5 million in FY2018 to \$2.8 million in 2019, was due to: (i) the purchase of materials in FY2018 which had excluded approximately \$0.7 million worth of intercompany purchases of eggs (the “**FY2018 Purchases**”) from Chew’s Agriculture Pte Ltd (“**Chew’s Agriculture**”), an entity that the Company had since disposed off in April 2018, and these purchases were eliminated against losses in discontinued operations in FY2018; in FY2019 such purchases were no longer eliminated at the Group level, as well as (ii) an increase in the purchase of eggs from other third-party suppliers of approximately \$0.6 million in tandem with the increase in revenue.

Employee benefits expense increased by approximately \$0.4 million, from \$1.3 million in FY2018 to \$1.7 million in FY2019, as the Hong Kong subsidiary had increased its manpower resources to support the higher sales activities.

Depreciation and rental expenses for FY2019 rose by approximately \$29,000 and \$37,000 respectively as compared to FY2018, as the Company had set up its new office premise in Singapore. Other operating expenses increased by approximately \$0.4 million primarily due to the professional fees paid for corporate activities undertaken by the Company during FY2019.

Income tax expense decreased by approximately S\$3,000 from S\$34,000 in FY2018 to \$31,000 in FY2019 mainly due to deferred tax assets recognised on timing differences relating to Hong Kong’s operations.

As a result of the above, the Group made a loss from its continuing operations of approximately \$1.4 million in FY2019 as compared to a loss of \$0.6 million in FY2018.

Discontinued operations:

Loss after tax from discontinued operations amounted to approximately \$1.4 million in FY2018 as the Group had completed the disposal of the entire issued and paid-up share capital of the Company’s four (4) wholly owned Singapore subsidiaries, namely Chew’s Agriculture Pte Ltd, Chew’s Engineering Services Pte Ltd, Chew’s Group Investment Pte Ltd and Chew’s Group Marketing Pte Ltd (collectively, the “**Disposed Entities**”) in Singapore on 20 April 2018 (the “**Disposal**”).

Review of the Financial Position of the Group

The Group’s total assets decreased by approximately \$9.5 million, from \$23.9 million as at 30 September 2018 to \$14.4 million as at 30 September 2019. The Group’s current assets as at 30 September 2019 stood at approximately \$14.1 million, which accounted for 98.1% of the Group’s total assets and represents a decrease of \$9.6 million from \$23.7 million as at 30 September 2018. The decrease is mainly due to a reduction in bank balances as the Company had paid out cash dividends of approximately \$8.4 million during FY2019. The Group’s non-current assets stood at approximately \$0.3 million as at 30 September 2019 and consisted mainly of property, plant and equipment of \$0.2 million and goodwill on the Acquisition of \$0.1 million.



The Group's total liabilities decreased by approximately \$8.3 million, from \$9.5 million as at 30 September 2018 to \$1.2 million as at 30 September 2019, mainly due to dividends payable of \$8.4 million which were declared in the financial year ended 30 September 2018 (recorded under other payables as at 30 September 2018) and paid out in FY2019.

The Group maintained a positive working capital of approximately \$12.9 million as at 30 September 2019.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents decreased by approximately \$9.5 million, from \$22.6 million as at 30 September 2018 to \$13.1 million as at 30 September 2019.

The Group recorded net cash used in operating activities of approximately \$1.4 million in FY2019 as compared to net cash from operating activities of \$11.1 million in FY2018, representing a decrease of \$12.5 million. This was mainly due to the Disposal which was completed in April 2018.

Net cash from investing activities amounted to approximately \$0.4 million in FY2019 as compared to net cash used in investing activities of S\$3.1 million in FY2018. This was mainly due to net cash previously used in the operations of the Disposed Entities in FY2018 and a net cash inflow of approximately S\$0.3 million recorded from the Acquisition.

Net cash used in financing activities amounted to approximately \$8.4 million in FY2019 as the Group had paid out dividends of \$8.4 million, as compared to net cash used in financing activities of \$30.2 million in FY2018, of which \$0.3 million was for the repayment of finance leases and bank loans as well as dividends paid amounted to \$30.0 million, which was partially offset by a decrease in pledged fixed deposits of S\$0.1 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

In respect of the property market, growth in private residential properties had slowed down since the new cooling measures were implemented in July 2018. Accordingly, the Company observed a slowdown in the government land sales and enbloc sales for residential development in 2018. However, the Company believes that there are potential opportunities available in the market given that prices might decline further due to market adjustment from the current supply of private residential properties. As for the commercial property market, although development charges for hotels have increased after the market revision in March 2019, there is still an undersupply of hotels in Singapore. Barring unforeseen circumstances, and taking into consideration



the current property market conditions, the Company will primarily focus on property management, especially in the areas of residential and hotel management.

In respect of the financial investment business division, External Asset Managers (“EAM”) are likely to enter a period of consolidation after the initial phase of expansion, as companies wind down or merge in order to attain a critical Asset Under Management size of around \$200 million, a level suggested as the requirement of certain custodian banks. It is also likely that we will see the establishment of some partnerships between EAMs and banks, which will enable EAMs to reach out to new customers and banks to achieve stronger growth. Such partnerships could help improve efficiency and deliver long, stable business relationships. They would also help to manage rising costs for both the EAMs and banks due to regulatory pressures and compliance costs from regulatory parties. In view of this market trend, the Company is keen on seeking out opportunities for acquisitions and/or joint ventures with strategic business partners in the fund management space, with a view of growing its fund management business.

As for the Group's existing egg trading business in Hong Kong, in line with the Group's long-term strategy of focusing on its property and financial investments/fund management business, the Group will also be looking to dispose of the existing egg trading business in Hong Kong. The Company will make further announcement(s) to keep shareholders duly informed, as and when there are any further material updates or developments in due course.

**11. Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Special Dividend	Interim Dividend
Dividend type	Cash	Cash
Dividend amount per ordinary share	S\$0.35	S\$0.10
Tax rate	One-tier tax exempt	One-tier tax exempt
Payment date	10 May 2018	12 October 2018

(c) Date payable: Not applicable

(d) Books closure date: Not applicable

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended as the Company has deemed it necessary to retain the cash in the Group for its future growth.

**13. On-going Interested Person Transactions**

The Company had obtained a general mandate from its shareholders on 31 January 2019 for certain recurring interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) as described in the Company’s circular to shareholders dated 9 January 2019.

Details of all interested person transactions of S\$100,000 and above entered into in FY2019 are as follow. Save as disclosed below, there were no interested person transactions entered into in FY2019.

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$’000)
<u>Acquisition of assets</u> Chiu Joon Sun ⁽¹⁾	-	338

Note:

(1) The Company had on 28 March 2019 announced the completion of the Acquisition from its Executive Director, Mr Chiu Joon Sun, at a cash consideration of \$338,000.

14. Confirmation pursuant to Rule 720 (1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720 (1) of the SGX-ST Listing Manual.



PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business Information

Continuing Operations

FY2019 (Unaudited) (S\$'000)	Designer & generic eggs	Financial Services	Property Management	Others	Total
REVENUE					
External revenue	4,270	384	-	-	4,653 ⁽¹⁾
RESULT					
Segment result	239	(29)	(50)	-	160
Unallocated other income					185
Unallocated corporate expenses					(1,700)
Loss before income tax					1,355
SEGMENT ASSETS					
Segment assets	1,301	825	63	-	2,189
Unallocated corporate assets					12,208
Total assets					14,396 ⁽¹⁾
SEGMENT LIABILITIES					
Segment liabilities	606	354	13		973
Unallocated corporate liabilities					269
Total liabilities					1,242
FY2018 (Audited) (S\$'000)					
REVENUE					
External revenue	2,833	-	-	459	3,292
RESULT					
Segment result	894	-	-	238	1,132
Unallocated other income					111
Unallocated corporate expenses					(1,782)
Loss before income tax					(539)
SEGMENT ASSETS					
Segment assets	1,022	-	-	54	1,076
Unallocated corporate assets					22,776
Total assets					23,852
SEGMENT LIABILITIES					
Segment liabilities	367	-	-	7	375 ⁽¹⁾
Unallocated corporate liabilities					9,184
Total liabilities					9,559



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Business Information

Discontinued Operations

FY2018 (Audited) (S\$'000)	Designer & generic eggs	Liquid Eggs	Spent Grains	Food Processing	Others	Total
REVENUE						
External revenue	15,727	513	1,211	7	270	17,727 ⁽¹⁾
RESULT						
Segment result	2,141	278	71	(82)	54	2,463 ⁽¹⁾
Unallocated other income						418
Unallocated corporate expenses						(3,696)
Finance costs						(18)
Loss before income tax						(833)
Other Information						
Biological assets written off, net	885	-	-	-	-	885
Depreciation of property, plant and equipment	24	-	-	51	20	96 ⁽¹⁾
Amortisation of biological assets	8,211	-	-	-	-	8,211
Allowance for doubtful trade receivables, net	11	-	-	-	-	11
Additions to biological assets, net	-	-	-	-	10,181	10,181
Additions to property, plant and equipment	-	-	-	-	163	163
SEGMENT ASSETS						
Segment assets	-	-	-	-	-	-
Unallocated corporate assets						-
Total assets						-
SEGMENT LIABILITIES						
Segment liabilities	-	-	-	-	-	-
Unallocated corporate liabilities						-
Total liabilities						-

**Geographical Information:**

FY2019 (Unaudited) (S\$'000) ⁽¹⁾	Singapore	Hong Kong	Total
REVENUE			
External revenue	384	4,270	4,653 ⁽¹⁾
NON-CURRENT ASSETS			
Non-current assets	207	61	268

FY2018 (Audited) (S\$'000) ⁽²⁾	Singapore	Hong Kong	Total
REVENUE			
External revenue	17,727	3,292	21,019
NON-CURRENT ASSETS			
Non-current assets	-	111	111

Notes:

(1) As a result of rounding differences, numbers or percentages may not add up to the total.

(2) FY2018's financial information includes operating results of the discontinued operations for the period from 1 October 2017 till the completion of the Disposal on 20 April 2018.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

17. A breakdown of sales.

	FY2019 (Unaudited) S\$'000	FY2018 (Unaudited) S\$'000	Increase/ (Decrease) %
Continuing operations			
Sales reported in the first half year	2,161	1,470	47
Sales reported in the second half year	2,492	1,822	37
Loss after tax for first half year	(728)	58	NM
Loss after tax for second half year	(658)	(631)	4



18. **A breakdown of the total annual dividend (in dollar value) for the Issuer's latest full year and its previous full year.**

	FY2019	FY2018
Ordinary	S\$	S\$
Final and Total	-	38,024,100

Note:

FY2018's dividend of S\$38,024,100 was calculated based on dividend declared of S\$0.45 per share in FY2018 and the number of ordinary shares in issue as at 30 September 2018.

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

As at the date of this announcement, there is no person occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder

Notwithstanding the above, the Company wishes to disclose that Mr Tan Theng Hong, Amos, ("**Amos**") who is a controlling shareholder of the Company and the brother of the Chief Executive Officer of the Company, Mr Tan Pei Hong, Alex, is also an employee of the Company as a Business Development Manager. Notwithstanding his designation, the Company confirms that Amos does not head or manage a department or division in the Company. Amos is only responsible for sourcing opportunities and carrying out business development activities.

By Order of the Board
Tan Pei Hong, Alex
Executive Chairman
22 November 2019

*This announcement has been prepared by the Company and reviewed by the 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 Catalyst.*

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 Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.