

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31  
MARCH (“1HY”) 2024**

*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 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 Andrew Leo, Chief Executive Officer, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*



ONEAPEX

**Condensed interim consolidated income statement for the six months ended 31 March 2024**

	Notes	1HY2024 Unaudited S\$'000	1HY2023 Unaudited S\$'000	Increase/ (Decrease) %
Revenue	4	582	529	10
Other income		40	53	(26)
Employee benefits expense		(972)	(894)	9
Depreciation expense		(51)	(48)	7
Other operating expenses		(359)	(370)	(3)
Finance costs		(15)	(22)	(31)
Share of associate results		525	183	187
Loss before tax	6	(251)	(568) <sup>(2)</sup>	(56)
Income tax expense	7	(13)	-	NA
Loss for the period, net of tax		(264)	(568)	(54)
<b>Other comprehensive income for the financial period, net of tax</b>		-	-	-
<b>Total comprehensive loss for the financial period</b>		<b>(264)</b>	<b>(568)</b>	<b>(54)</b>
<b>Loss attributable to:</b>				
Owners of the Company, net of tax		(79)	(443)	(81)
Non-controlling interests, net of tax		(184)	(125)	47
<b>Loss for the financial period attributable to owners of the Company</b>		<b>(264)</b>	<b>(568)</b>	<b>(54)</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company, net of tax		(79)	(443)	(81)
Non-controlling interests, net of tax		(184)	(125)	47
<b>Loss for the financial period attributable to owners of the Company</b>		<b>(264)</b>	<b>(568)</b>	<b>(54)</b>
<b>Basic and diluted loss per share (cents) <sup>(1)</sup></b>		<b>(0.09)</b>	<b>(0.52)</b>	<b>(83)</b>

**Notes:**

<sup>(1)</sup> The basic and diluted loss per share are computed based on the loss attributable to the owners of the Company, net of tax, divided by the weighted average number of ordinary shares on issue in the Company of 84,498,000 shares for both 1HY2024 and 1HY2023.

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

<sup>(2)</sup> As a result of rounding differences, numbers or percentages may not add up to the total.

NM – Not Meaningful



**Condensed interim consolidated balance sheet**

Statement of Financial Position		Group		Company	
		As at 31 March 2024 Unaudited S\$'000	As at 30 September 2023 Audited S\$'000	As at 31 March 2024 Unaudited S\$'000	As at 30 September 2023 Audited S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	147	191	97	136
Investment in associated companies	11	3,529	3,004	-	-
Investment in subsidiaries		-	-	6,390	6,390
Total non-current assets		3,676	3,194 <sup>(1)</sup>	4,435	6,526
<b>Current assets</b>					
Cash and cash equivalents		4,275	6,795	2,357	3,222
Capitalised contract costs		2,217	2,217	-	-
Development properties	9	58,373	53,586	-	-
Trade receivables		324	222	1,057	1,169
Other receivables		348	160	66	47
Total current assets		65,537	62,980	3,481	4,438
<b>Total assets</b>		<b>69,213</b>	<b>66,174</b>	<b>9,968</b>	<b>10,963</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade payables		-	-	-	-
Other liabilities		3,334	6,749	260	581
Contract liabilities		49,547	30,491	-	-
Bank loans	12	4,186	11,877	584	577
Lease liabilities		47	61	47	61
Income tax payable		14	10	-	-
Total current liabilities		57,128	49,188	891	1,219
<b>Non-current liabilities</b>					
Other liabilities		11	11	11	11
Lease liabilities		4	21	4	21
Bank loans	12	-	4,621	496	790
Total non-current liabilities		15	4,653	512	822
<b>Capital, reserves and non-controlling interests</b>					
Share capital	13	13,292	13,292	13,292	13,292
Accumulated losses		(4,320)	(4,241)	(4,727)	(4,369)
Equity attributable to owners of the Company		8,972	9,051	8,565	8,923
Non-controlling interests		3,097	3,281	-	-
Total equity		12,069	12,333 <sup>(1)</sup>	8,565	8,923
<b>Total liabilities and equity</b>		<b>69,213</b>	<b>66,174</b>	<b>9,968</b>	<b>10,963<sup>(1)</sup></b>

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



**Condensed interim statements of changes in equity**

	Share capital S\$'000	Accumulated losses S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>Group (Unaudited)</b>					
Balance at 1 October 2023	13,292	(4,241)	9,051	3,281	12,333
Total comprehensive loss for the period					
Loss for the period	-	(79)	(79)	(184)	(264)
Other comprehensive income for the period	-	-	-	-	-
Total	-	(79)	(79)	(184)	(264)
<b>Balance at 31 March 2024</b>	<b>13,292</b>	<b>(4,320)</b>	<b>8,972</b>	<b>3,097</b>	<b>12,069</b>
<b>Group (Unaudited)</b>					
Balance at 1 October 2022	13,292	(3,650)	9,642	3,522	13,164
Total comprehensive loss for the period					
Loss for the period	-	(443)	(443)	(125)	(568)
Other comprehensive income for the period	-	-	-	-	-
Total	-	(443)	(443)	(125)	(568)
<b>Balance at 31 March 2023</b>	<b>13,292</b>	<b>(4,093)</b>	<b>9,199</b>	<b>3,397</b>	<b>12,596</b>

	Share capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
<b>Company (Unaudited)</b>			
Balance at 1 October 2023	13,292	(4,369)	8,923
Loss for the period, representing total comprehensive loss for the year	-	(358)	(358)
<b>Balance at 31 March, 2024</b>	<b>13,292</b>	<b>(4,727)</b>	<b>8,565</b>
<b>Company (Unaudited)</b>			
Balance at 1 October 2022	13,292	(4,703)	8,589
Loss for the period, representing total comprehensive loss for the period	-	(331)	(331)
<b>Balance at 31 March, 2023</b>	<b>13,292</b>	<b>(5,034)</b>	<b>8,258</b>



**Condensed Interim Consolidated Statement of Cash Flows**

	Notes	1HY2024 Unaudited S\$'000	1HY2023 Unaudited S\$'000
<b>Operating activities</b>			
Loss before income tax		(251)	(568)
<b>Adjustments for:</b>			
Interest expense		15	22
Interest income	6	(23)	(41)
Depreciation of property, plant and equipment	6	52	48
Property, plant and equipment written off		-	2
Impairment of goodwill		-	84
Gain on disposal of associate company		-	-
Share of profits from associated companies	11	(525)	(183)
Operating cash flows before changes in working capital		(733)	(637) <sup>(1)</sup>
Development properties		(4,787)	(3,762)
Trade receivables		(102)	(70)
Other receivables		(189)	(238)
Contract liabilities		19,057	7,623
Trade payables		-	103
Other liabilities		(3,415)	(858)
Cash flows from operations		9,831	2,161
Interest paid		(15)	(22)
Income tax paid		(9)	(1)
<b>Net cash flows generated from operating activities</b>		<b>9,807</b>	<b>2,138</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment		(8)	(60)
Interest received		23	41
<b>Net cash flows generated from/ (used in) investing activities</b>		<b>15</b>	<b>(19)</b>
<b>Financing activities</b>			
Repayment of principal portion of lease liabilities		(30)	(28)
Net repayment of bank loans		(12,312)	(10,265)
<b>Net cash flows used in financing activities</b>		<b>(12,342)</b>	<b>(10,292) <sup>(1)</sup></b>
Net decrease in cash and cash equivalents		(2,520)	(8,173)
Cash and cash equivalents at beginning of the period		6,795	17,729
<b>Cash and cash equivalents at end of the period</b>		<b>4,275</b>	<b>9,556</b>

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

OneApex Limited (the “**Company**”) is incorporated in the Republic of Singapore with its principal place of business at 38 Jalan Pemimpin #06-06, Singapore 577178 and its registered office at 18 Cross Street, #14-01 Cross Street Exchange, Singapore 048423. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months ended 31 March (“**1HY**”) 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding. The Group is primarily involved in property development, property investment, property management and fund management.

### 2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2023.

The Group has applied the same accounting policies and methods of computation as in the Group’s most recently audited financial statements, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### 2.1 **New and amended standards adopted by the Group**

A number of amendments to Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those SFRS(I).

The adoption of the new and revised SFRS(I) and interpretation of SFRS(I) have no material impact on the financial performance or position of the Group and the Company for 1HY2024.

The Group has not yet early adopted any standards, interpretations or amendments that have been issued but not yet effective.

#### 2.2 **Significant accounting judgments and estimates**

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

#### ***Key sources of estimation uncertainty***



The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

*Estimation of net realisable value of development properties*

Development properties are stated at the lower of cost and net realisable value. Net realisable value of development properties is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale. The carrying amount of development properties as at 31 March 2024 was S\$58,373,230 (30 September 2023: S\$53,585,972).

### **3. SEASONAL OPERATIONS**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### **4. SEGMENT INFORMATION**

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. The operating segments operating results are reviewed regularly by the Group's chief operating decision makers to make decisions about the resources to be allocated to the segments and assess its performance, and for which discrete financial information is available.

The Group's reportable operating segments are as follows:

- (a) Financial services
- (b) Property management
- (c) Property development
- (d) Property investment

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment result represents the profit earned by each segment without allocation of other income, corporate expenses and finance costs. The Group's reportable operating segments are reported to the Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.



**4.1 REPORTABLE SEGMENTS**

1HY2024 (Unaudited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
<b>REVENUE</b>					
External revenue	556	-	26	-	582
<b>RESULT</b>					
Segment result	(67)	(291)	(23)	525	144
Unallocated other income					33
Unallocated corporate expenses					(429)
Profit before income tax					(251)
<b>SEGMENT ASSETS</b>					
Segment assets	1,255	61,862	202	3,529	66,848
Unallocated corporate assets					2,365
Total assets					69,213
<b>SEGMENT LIABILITIES</b>					
Segment liabilities	476	55,397	560	-	56,433
Unallocated corporate liabilities					711
Total liabilities					57,144
<b>1HY2023 (Unaudited) (\$'000)</b>	<b>Financial Services</b>	<b>Property Development</b>	<b>Property Management</b>	<b>Property Investment</b>	<b>Total</b>
<b>REVENUE</b>					
External revenue	511	-	18	-	529
<b>RESULT</b>					
Segment result	9	(259)	(86)	182	(153) <sup>(1)</sup>
Unallocated other income					51
Unallocated corporate expenses					(466)
Profit before income tax					(568)
<b>SEGMENT ASSETS</b>					
Segment assets	1,172	50,934	280	2,630	55,015
Unallocated corporate assets					3,982
Total assets					58,997
<b>SEGMENT LIABILITIES</b>					
Segment liabilities	488	44,811	704	-	46,003
Unallocated corporate liabilities					399
Total liabilities					46,402

**Notes:**

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





#### 4.2 DISAGGREGATION OF REVENUE

1HY2024 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
<b>Types of goods or services</b>					
Rendering of services	556	-	26	-	582
Rental Income		-		-	
Total Revenue	556	-	26	-	582
<b>Types of goods or services</b>					
Point in time	556	-	26	-	582
Over time		-		-	-
Total Revenue	556	-	26	-	582
<b>Geographical information</b>					
Singapore	556	-	26	-	582

1HY2023 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
<b>Types of goods or services</b>					
Rendering of services	511	-	18	-	529
Rental Income	-	-	-	-	-
Total Revenue	511	-	18	-	529
<b>Types of goods or services</b>					
Point in time	511	-	18	-	529
Over time	-	-	-	-	-
Total Revenue	511	-	18	-	529
<b>Geographical information</b>					
Singapore	511	-	18	-	529

**5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2024 and 30 September 2023:

	Group As at		Company As at	
	31 March 2024 S\$'000	30 September 2023 S\$'000	31 March 2024 S\$'000	30 September 2023 S\$'000
<b>Financial assets</b>				
<i>At amortised cost</i>				
Cash and cash equivalents	4,275	6,795	2,357	3,222
Trade receivables	324	222	1,057	1,169
Other receivables	102	129	34	24
Total	4,701	7,146	3,448	4,415
<b>Financial liabilities</b>				
<i>At amortised cost</i>				
Trade payables	-	-	-	-
Other liabilities	3,345	6,760	271	592
Bank loans	4,186	16,498	1,080	1,367
Contract liabilities	49,547	30,491	-	-
Lease liabilities	52 <sup>(1)</sup>	82	52 <sup>(1)</sup>	82
Total	57,130	53,831	1,403	2,041

Notes:

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

Included in cash and cash equivalents are amounts of S\$567,031 (FY2023: S\$1,771,986) maintained in sales proceeds accounts, withdrawals from which are restricted to payments for expenditure incurred on the development and repayment of the development bank loan, subject to the bank's approval.



## 6. LOSS BEFORE INCOME TAX

Loss for the period is arrived at after charging/(crediting):

Significant Items	Group	
	1HY2024 S\$'000	1HY2023 S\$'000
<b>Income</b>		
Government grants	(12)	(12)
Interest income	(28)	(41)
<b>Expenses</b>		
Directors' fee	68	68
Depreciation of property, plant and equipment	52	48
Total employee benefits expense	972	894
Goodwill written off	–	84
Audit fees:		
- auditors of the company	48	61
- other auditors	–	–
Non audit fees		
- auditors of the company	10	28
- other auditors	9	17
Interest expense on bank loans	15	22

## 7. INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	1HY2024 Unaudited S\$'000	1HY2023 Unaudited S\$'000
Current tax expense	13	–
Deferred tax expense	–	–
	<u>13</u>	<u>–</u>



## 8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	As at		As at	
	31 March 2024 Unaudited	30 September 2023 Audited	31 March 2024 Unaudited	30 September 2023 Audited
Net asset value <sup>(1)</sup> per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	10.62	10.71	10.14	10.56
Number of ordinary shares in issue	84,498,000	84,498,000	84,498,000	84,498,000

**Note:**

(1) Net asset value attributable to owners of the Company.

## 9. PROPERTY PLANT AND EQUIPMENT

During 1HY2024, the Group acquired assets amounting to S\$8,024 (1HY2023: S\$177,544), fully paid in cash. During 1HY2024, the Group disposed of assets amounting to S\$nil (1HY2023: S\$1,569).

## 10. DEVELOPMENT PROPERTIES

	Group	
	1HY2024 S\$'000	FY2023 S\$'000
Beginning of financial period	53,586	40,121
Construction costs and other development expenditure incurred during the financial period	4,787	13,465
End of financial period	58,373	53,586

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

The Group accounts for its development properties at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The Group has reviewed the estimated selling price of its development properties and is of the view that no allowance for net realisable value is required as at 31 March 2024.



## 11. INVESTMENT IN ASSOCIATED COMPANY

	Group	
	As at 31 March 2024 S\$'000	As at 30 September 2023 S\$'000
Unquoted equity shares, at cost	_(1)	_(1)
Loan to associated company	2,052	2,052
Share of retained earnings	952 <sup>(2)</sup>	394
Share of profits for the year	525	557
Carrying amount	3,529	3,004 <sup>(2)</sup>

<sup>(1)</sup> Cost of unquoted equity shares is S\$3 as at 31 March 2024 (As at 30 September 2023: S\$3).

<sup>(2)</sup> As a result of rounding differences, numbers or percentages may not add up to the total.

During the financial year ended 30 September 2020, the Group had entered into an agreement with its associated company, Tuas Seatown Dormitory Pte Ltd ("**TSD**"), to allow the associated company the discretion for the repayment of the loan provided to them as and when the cash flow of the associated company permits. These amounts are non-interest bearing, unsecured and form part of the Group's net investment in the associate company. Settlements are neither planned nor likely to occur in the foreseeable future.

Details of the associated company are as follow:

	Country of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		As at 31 March 2024 %	As at 30 September 2023 %	
<b><i>Held by subsidiary</i></b>				
Tuas Seatown Dormitory Pte Ltd	Singapore	30	30	Provision of dormitory accommodation services

**12. BANK LOANS**

	Group As at		Company As at	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Bank loans – secured	3,106	11,877	584	577
<u>Amount repayable after one year</u>				
Bank loans – secured	-	4,621	496	1,367

***Details of any collaterals***

As at 31 March 2024, the Group's bank loan facility of approximately S\$39.2 million (the "**Bank Loan Facility**") is secured by a first legal mortgage on the properties located 18 Kim Chuan Terrace (the "**Development Properties**"), and a corporate guarantee of 50% of the Bank Loan Facility provided by the Company. The Bank Loan Facility was taken up by the Group's 50% owned subsidiary, KC Industries Pte Ltd, and as at 31 March 2024, S\$3.1 million (FY2023: S\$15.1 million) is outstanding under the Bank Loan Facility. Please refer to the Company's circular to shareholders dated 29 May 2020 for more information.

As at 31 March 2024, the outstanding amount under the temporary bridging loan under the Enterprise Financing Scheme offered by Enterprise Singapore amounts to S\$1.1 million ("**TBL**") (FY2023: S\$1.4 million). The TBL is secured by a personal guarantee by Alex Tan Pei Hong ("**Alex Tan**"), the Company's Executive Director and Chief Executive Officer.

The Group did not have any unsecured bank loans / borrowings as at 31 March 2024 and 30 September 2023 respectively.

**13. SHARE CAPITAL**

There was no change in the Company's share capital since 30 September 2023. The issued and paid-up capital of the Company as at 31 March 2024 and 30 September 2023 were S\$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2024 and 31 March 2023. The total number of issued shares excluding treasury shares and subsidiary holdings as at 31 March 2024 and 31 March 2023 was 84,498,000 shares.

The total number of issued shares excluding treasury shares as at 31 March 2024 and 30 September 2023 was 84,498,000 shares. There were no treasury shares as at 31 March 2024 and 30 September 2023.

**14. RELATED PARTY TRANSACTIONS**

There are no material related party transactions apart from those disclosed under interested person transactions as set out below in this announcement.



## 15. SUBSEQUENT EVENTS

There are no known subsequent events which led to adjustments to this set of interim financial statements.

## OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

### 1. REVIEW

The condensed consolidated statement of financial position of OneApex Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 31 March 2024 and certain explanatory notes have not been audited or reviewed by the auditors of the Company.

### 2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (1HY2024 VS 1HY2023)

#### **Review of Consolidated Statement of Comprehensive Income**

The Group recorded revenue of approximately S\$0.58 million in 1HY2024 as compared to approximately S\$0.53 million in 1HY2023. The increase of approximately S\$0.05 million in revenue was attributed to its financial services business operations as a result of an increase in the revenues generated by its existing mortgage referral services.

Other income decreased by approximately S\$0.01 million, from approximately S\$0.05 million in 1HY2023 to approximately S\$0.04 million in 1HY2024. The decrease is mainly due to lower interest income.

Employee benefits expense remained relatively stable in 1HY2024 at S\$0.97 million compared to S\$0.89 million in 1HY2023. The increase was mainly due to additional headcount in the financial services division.

Depreciation expenses remained relatively stable at approximately S\$0.05 million in both 1HY2024 and 1HY2023.

Other operating expenses remained relatively stable in 1HY2024 at S\$0.36 million as compared to S\$0.37 million in 1HY2023.

Finance costs decreased by approximately S\$0.07 million, from approximately S\$0.22 million in 1HY2023 to approximately S\$0.15 million in 1HY2024. The decrease was mainly due to the reduction in the principal amount of the loan due to repayments.

Share of associates' results increased by approximately S\$0.34 million from approximately S\$0.18 million in 1HY2023 to approximately S\$0.52 million in 1HY2024. The associates' results were due solely from the Company's associate company, TSD, which owns and operates a dormitory and the increase was mainly due to rising rental rates for dormitory beds throughout 1HY2024.



Income tax expense of S\$0.01 million mainly relates to income tax payable from a subsidiary despite the Group being in an overall loss-making position for 1HY2024 (1HY2023: S\$nil).

As a result of the above, the Group recorded a net loss of approximately S\$0.26 million in 1HY2024 as compared to a net profit from of approximately S\$0.57 million in 1HY2023.

### **Review of the Financial Position of the Group**

The Group's total assets increased by approximately S\$3.04 million, from approximately S\$66.17 million as at 30 September 2023 to approximately S\$69.21 million as at 31 March 2024. The Group's current assets as at 31 March 2024 stood at approximately S\$65.54 million, which represents an increase of approximately S\$2.58 million from approximately S\$62.98 million as at 30 September 2023.

The increase in current assets was mainly due to i) additions to development properties of S\$4.79 million as the project progresses and ii) increases in trade and other receivables of S\$0.29 million due to an increase in GST receivables and an increase in trade receivables as a result of higher accrued introducer fees, offset by a decrease in cash and cash equivalents of S\$2.52 million mainly as a result of repayment of bank loans of S\$12.31 million less net cash flows generated from operating activities of S\$9.81 million as at 31 March 2024.

The Group's non-current assets stood at approximately S\$3.68 million as at 31 March 2024 as compared S\$3.19 million as at 30 September 2023. The increase was mainly due to an increase in investment in associated company due to share of profits from Tuas Seatown Dormitory Pte Ltd ("TSD").

The Group's total liabilities increased by S\$3.30 million, from S\$53.84 million as at 30 September 2023 to S\$57.14 million as at 31 March 2024, mainly due to the increase in contract liabilities as a result of more progress billings made to customers in respect of the Group's development property project amounting to S\$19.06 million, offset by a decrease in bank loans due to the net repayment amounting to an aggregate of S\$12.31 million and a reduction in other liabilities of S\$3.42 million.

The Group maintained a positive working capital of approximately S\$8.41 million as at 31 March 2024.

### **Review of the Statement of Cash Flows for the Group**

Overall, cash and cash equivalents decreased by S\$2.52 million from S\$6.79 million as at 30 September 2023 to S\$4.27 million as at 31 March 2024, mainly due to net cash flows used in financing activities of S\$12.34 million, which was partially offset net cash flows generated from operating activities of S\$9.81 million.

Net cash flows generated from operating activities amounted to approximately S\$9.81 million in 1HY2024 mainly due to the progress billings of the 23 units sold of Apex Foodworks, resulting in proceeds of S\$19.06 million; which was partially offset by operating cash outflows of S\$4.46 million and cost additions to development properties amounting to S\$4.79 million.

Net cash flows generated from investing activities amounted to approximately S\$0.02 million in 1HY2024, mainly due to interest received amounting to S\$0.02 million.





Net cash flows used in financing activities of S\$12.34 million was due to the net repayment of bank loans as well as the repayment of a principal portion of lease liabilities.

**3. 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.

**4. A commentary at the date of the announcement of the significant trends and 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**

Based on the Ministry of Trade and Industry's ("MTI") advanced estimates released on 12 April 2024, the Singapore economy grew by 2.7 per cent on a year-on-year basis in the first quarter of 2024, faster than the 2.2 per cent growth in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 0.1 per cent, extending the 1.2 percent expansion in the fourth quarter of 2023.

The Group currently has one development property project, Apex Foodworks, which is under construction. Apex Foodworks was launched for sales in March 2022 and has achieved 23 units out of 24 units sold till date, with a gross sales value of S\$76.2 million achieved. As at 30 September 2023, as the project was still undergoing construction, progress billings, which are currently recognized as liabilities but will be recognised as sales revenue upon the development project receiving the Temporary Occupation Permit ("TOP"), are envisaged to steadily increase as construction progresses and billing milestones are achieved. The TOP for Apex Foodworks has since been received on 6 May 2024. According, the Company expects to recognize the aforementioned progress billings as revenue for the next six months and full financial year ending 30 September 2024.

In view of the high interest rates environment, the Group will be prudent in its cash management and seeks to pay down its loans when as and when its cash flows allows, as evidenced by its net repayment of bank loans of S\$12.31 million in 1HY2024. The Group will remain proactive and will continue to monitor the property market for any suitable acquisition and/or investment opportunities.

**5. Dividend**

***If a decision regarding dividend has been made: -***

***(a) Whether an interim (final) ordinary dividend has been declared (recommended); and***

No.

***(b) (i) Amount per share (cents)***

Not applicable.

***(ii) Previous corresponding period (cents)***



Not applicable. No dividend has been declared or recommended for the corresponding period for the immediately preceding financial year.

- (c) ***Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).***

Not applicable.

- (d) ***The date the dividend is payable***

Not applicable.

- (e) ***The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.***

Not applicable.

- 6. 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.

- 7. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company had obtained a general mandate from its shareholders on 30 January 2024 for certain recurring interested person transactions pursuant to Rule 920 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) as described in the Company’s circular to shareholders dated 15 January 2024.

As at 31 March 2024, the Company’s Executive Director and Chief Executive Officer, Alex Tan has provided a personal guarantee to secure the TBL that was drawn down by the Company (“**Personal Guarantee**”). As the Personal Guarantee involves the provision of financial assistance as defined under the Catalist Rules, and is provided by Alex Tan who is deemed to be an “interested person”, the Personal Guarantee constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules. Notwithstanding the foregoing, as no fee and/or interest is payable by the Company to Alex Tan in relation to the Personal Guarantee, for the purposes of Chapter 9 of the Catalist Rules, the value of the Personal Guarantee is S\$Nil.

Save for the above, there were no interested person transactions above S\$100,000 entered in 1HY2024 and accordingly, the disclosure under Rule 907 is not applicable here.

- 8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**



ONEAPEX

**ONEAPEX LIMITED**

(COMPANY REGISTRATION NO. 201020806C)

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 Catalist Rules.

**9. 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 Executive Chairman and 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.

**10. Negative confirmation by the Board of Directors of the Company pursuant to Catalist Rule 705(5).**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 31 March 2024 to be false or misleading in any material aspect.

**By Order of the Board  
OneApex Limited**

Tan Pei Hong, Alex  
Executive Director and Chief Executive Officer

Low Chin Parn Eric  
Non-Executive Chairman

Singapore  
10 May 2024