

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31
MARCH ("1HY") 2025**

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ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

Condensed interim consolidated income statement for the six months ended 31 March 2025

	Notes	1HY2025 Unaudited S\$'000	1HY2024 Unaudited S\$'000 (Re-presented) ⁽¹⁾	Increase/ (Decrease) %
Continuing Operations				
Revenue	4	21	26	(19)
Other income		216	33	555
Employee benefits expense		(465)	(491)	(5)
Depreciation expense		(27)	(52)	(48)
Other operating expenses		(347)	(211)	64
Finance costs		-	(15)	(100)
Share of associate results		-	525	(100)
Loss before tax from continuing operations	6	(603) ⁽³⁾	(184) ⁽³⁾	228
Income tax expense	7	-	-	
Loss for the period from continuing operations, net of tax		(603)	(184)	228
Discontinued operations				
Loss for the period from discontinued operations		(60)	(79)	(24)
Gain on sale of discontinued operations		35	-	NM
Loss for the period		(627) ⁽³⁾	(264) ⁽³⁾	138
Other comprehensive income for the financial period, net of tax		-	-	-
Total comprehensive loss for the financial period		(627)	(264)⁽³⁾	138
Loss attributable to:				
Owners of the company				
Loss from continuing operations, net of tax		(623)	(39)	1,497
Profit/ (loss) from discontinued operations, net of tax		5	(41)	(112)
		(618)	(79)⁽³⁾	682
Non-controlling interests				
Profit/(loss) from continuing operations, net of tax		21	(145)	(114)
Loss from discontinued operations, net of tax		(30)	(39)	(23)
		(9)	(184)	(95)
Comprehensive Loss attributable to:				
Owners of the company				
Loss from continuing operations, net of tax		(623)	(39)	1,497
Profit/ (loss) from discontinued operations, net of tax		5	(41)	(112)
		(618)	(79)⁽³⁾	682
Non-controlling interests				
Profit/ (loss) from continuing operations, net of tax		21	(145)	(114)
Loss from discontinued operations, net of tax		(30)	(39)	(23)
		(9)	(184)	(95)
Basic and diluted loss per share (cents) ⁽²⁾		(0.7)	(0.1)	

Notes:

⁽¹⁾ On 6 February 2025, the Group had completed the disposal of its 51% shareholding interest in the entire issued and paid-up share capital of OneApex Capital Pte Ltd and OneApex Capital 1 Pte Ltd (the “**Disposal**”), through which the Group had run its financial services operations. Accordingly, the financial information for 1HY2024 has been re-presented as if the financial services operations had been discontinued since 1 October 2024.

⁽²⁾ The basic and diluted loss per share were 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 1HY2025 and 1HY2024.

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

⁽³⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

⁽⁴⁾ NM denotes not meaningful.

Condensed interim consolidated balance sheet

Statement of Financial Position		Group		Company	
		As at 31 March 2025 Unaudited S\$'000	As at 30 September 2024 Audited S\$'000	As at 31 March 2025 Unaudited S\$'000	As at 30 September 2024 Audited S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	199	97	8	57
Investment in subsidiaries		—	—	4,000	4,338
Total non-current assets		199	97	4,008	4,395
Current assets					
Cash and cash equivalents		3,307	14,314	2,248	12,625
Completed property	10	2,519	2,519	—	—
Trade receivables		9	242	312	422
Contract assets		7,623	7,623	—	—
Other receivables		151	191	2,039	100
Total current assets		13,609	24,889	4,599	13,147
Total assets		13,808	24,986	8,607	17,542
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		—	—	—	—
Other liabilities		906	1,815	139	322
Lease liabilities		3	18	3	18
Income tax payable		1,218	2,466	—	—
Total current liabilities		2,127	4,298 ⁽¹⁾	142	340
Non-current liabilities					
Other liabilities		—	—	—	—
Lease liabilities		1	3	1	3
Total non-current liabilities		1	3	1	3
Capital, reserves and non-controlling interests					
Share capital	13	13,292	13,292	13,292	13,292
(Accumulated losses)/ retained earnings		(5,073)	3,573	(4,829)	3,907
Equity attributable to owners of the Company		8,219	16,865	8,463	17,199
Non-controlling interests		3,461	3,820	—	—
Total equity		11,680	20,685	8,463	17,199
Total liabilities and equity		13,808	24,986	8,607⁽¹⁾	17,542

⁽¹⁾ 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	Retained earnings/ (accumulated losses) S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)					
Balance at 1 October 2024	13,292	3,573	16,865	3,820	20,685
Total comprehensive loss for the period					
Loss for the period	—	(618)	(618)	(9)	(627)
Final Dividends paid ⁽²⁾	—	(8,027)	(8,027)	—	(8,027)
Disposal of subsidiaries	—	—	—	(350)	(350)
Other comprehensive income for the period	—	—	—	—	—
Total	—	(8,646) ⁽¹⁾	(8,646) ⁽¹⁾	(359)	(9,004) ⁽¹⁾
Balance at 31 March 2025	13,292	(5,073)	8,219	3,461	11,680⁽¹⁾
Group (Unaudited)					
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) ⁽¹⁾
Other comprehensive income for the period	—	—	—	—	—
Total	—	—	(79)	(184)	(264)
Balance at 31 March 2024	13,292	(4,320)	8,972	3,097	12,069

	Share capital S\$'000	Retained earnings/ (accumulated losses) S\$'000	Total S\$'000
Company (Unaudited)			
Balance at 1 October 2024	13,292	3,907	17,199
Final Dividends paid ⁽²⁾	—	(8,027)	(8,027)
Loss for the period, representing total comprehensive loss for the year	—	(709)	(709)
Balance at 31 March 2025	13,292	(4,829)	8,463
Company (Unaudited)			
Balance at 1 October 2023	13,292	(4,369)	8,923
Loss for the period, representing total comprehensive loss for the period	—	(358)	(358)
Balance at 31 March 2024	13,292	(4,727)	8,565

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

⁽²⁾ The Final Dividends were paid out of the Group's total comprehensive income for the financial year ended 30 September 2024.

Condensed Interim Consolidated Statement of Cash Flows

	Notes	1HY2025 Unaudited S\$'000	1HY2024 Unaudited S\$'000
Operating activities			
Loss before income tax from continuing operations		(603)	(184)
Loss before income tax from discontinued operations		(25)	(67)
		(627) ⁽¹⁾	(251)
Adjustments for:			
Interest expense		-	15
Interest income		(130)	(23)
Depreciation of property, plant and equipment		27	52
Property, plant and equipment written off		63	-
Gain on disposal of subsidiary companies		(35)	-
Share of profits from associated companies	11	-	(525)
Operating cash flows before changes in working capital		(702)	(733)
Development properties		-	(4,787)
Trade receivables		174	(102)
Other receivables		(1,567)	(189)
Contract liabilities		-	19,057
Other liabilities		746	(3,415)
Cash flows from operations		(1,349)	9,831
Interest paid		-	(15)
Income tax paid		(1,239)	(9)
Net cash flows (used in)/ generated from operating activities		(2,588)	9,807
Investing activities			
Purchases of property, plant and equipment		(191)	(8)
Interest received		130	23
Net cash outflow from disposal of subsidiary companies		(313) ⁽²⁾	-
Net cash flows (used in)/ generated from investing activities		(374)	15
Financing activities			
Repayment of principal portion of lease liabilities		(17)	(30)
Final dividends paid		(8,027)	-
Net repayment of bank loans		-	(12,312)
Net cash flows used in financing activities		(8,044)	(12,342)
Net decrease in cash and cash equivalents		(11,007) ⁽¹⁾	(2,520)
Cash and cash equivalents at beginning of the period		14,314	6,795
Cash and cash equivalents at end of the period		3,307	4,275

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

(2) Details of the disposal of the subsidiary companies are as follows:

	1HY2025 Unaudited S\$'000
ASSETS	
Current assets	
Cash and bank balances	713
Trade receivables	59
Other receivables	1,606
Total current assets	2,378
Total assets	2,378
LIABILITIES	
Current liabilities	
Other payables	1,655
Income tax payable	8
Total current liabilities	1,663
Total liabilities	1,663
Net assets derecognised	715
Consideration received	
Cash	400
Gain on disposal	
Consideration received	400
Net assets derecognised	(715)
Non-controlling interest derecognised	350
	35
Net cash outflow arising on disposal	
Consideration received	400
Cash and cash equivalent disposed of	(713)
	(313)

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 #02-05, Singapore 577178 and its registered office at 9 Raffles Place, #08-03 Republic Plaza, Singapore 048619. 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 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2025 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 2024.

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 1HY2025.

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 completed property

Completed property is stated at the lower of cost and net realisable value. Net realisable value of completed property 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 necessary to make the sale. The carrying amount of completed properties as at 31 March 2025 was S\$2,518,984 (30 September 2024: S\$2,518,984).

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 results of the operating segments 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 (discontinued since 6 February 2025)
- (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

CONTINUING OPERATIONS

1HY2025 (Unaudited) (\$'000)	Property Development	Property Management	Property Investment	Total
REVENUE				
External revenue	–	21	–	21
RESULT				
Segment result	41	(186)	–	(145)
Unallocated other income	–	–	–	144
Unallocated corporate expenses	–	–	–	(602)
Loss before income tax				(603)
SEGMENT ASSETS				
Segment assets	11,190	324	–	11,514
Unallocated corporate assets				2,294
Total assets				13,808
SEGMENT LIABILITIES				
Segment liabilities	1,955	30	–	1,985
Unallocated corporate liabilities				143
Total liabilities				2,128

1HY2024 (Unaudited) (\$'000) (Re-presented)	Property Development	Property Management	Property Investment	Total
REVENUE				
External revenue	–	26	–	26
RESULT				
Segment result	(291)	(23)	525	211
Unallocated other income				33
Unallocated corporate expenses				(429)
Loss before income tax				(184)
SEGMENT ASSETS				
Segment assets	61,862	202	3,529	65,593
Unallocated corporate assets				2,365
Total assets				67,958
SEGMENT LIABILITIES				
Segment liabilities	55,397	560	–	55,957
Unallocated corporate liabilities				711
Total liabilities				56,668

Notes:

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



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4.1 REPORTABLE SEGMENTS (CONT'D)

DISCONTINUED OPERATIONS

1HY2025 (Unaudited) (\$\$'000)	Financial Services	Total
REVENUE		
External revenue	602	602
RESULT		
Segment result	(25)	(25)
Unallocated other income	—	—
Unallocated corporate expenses	—	—
Loss before income tax		(25)
SEGMENT ASSETS		
Segment assets	2,378	2,378
Unallocated corporate assets	—	—
Total assets		2,378
SEGMENT LIABILITIES		
Segment liabilities	1,663	1,663
Unallocated corporate liabilities	—	—
Total liabilities		1,633

1HY2024 (Unaudited) (\$\$'000) (Re-presented)	Financial Services	Total
REVENUE		
External revenue	556	556
RESULT		
Segment result	(67)	(67)
Unallocated other income	—	—
Unallocated corporate expenses	—	—
Loss before income tax		(67)
SEGMENT ASSETS		
Segment assets	1,255	1,255
Unallocated corporate assets	—	—
Total assets		1,255
SEGMENT LIABILITIES		
Segment liabilities	476	476
Unallocated corporate liabilities	-	-
Total liabilities		476

4.2 DISAGGREGATION OF REVENUE

CONTINUING OPERATIONS

1HY2025 (Unaudited) (\$\$'000)	Property Development	Property Management	Property Investment	Total
Types of goods or services				
Rendering of services	-	21	-	21
Total Revenue	-	21	-	21
Types of goods or services				
Point in time	-	21	-	21
Over time	-	-	-	-
Total Revenue	-	21	-	21
Geographical information				
Singapore	-	21	-	21

1HY2024 (Unaudited) (\$\$'000) (Re-presented)	Property Development	Property Management	Property Investment	Total
Types of goods or services				
Rendering of services	-	26	-	26
Total Revenue	-	26	-	26
Types of goods or services				
Point in time	-	26	-	26
Over time	-	-	-	-
Total Revenue	-	26	-	26
Geographical information				
Singapore	-	26	-	26



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ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

4.2 DISAGGREGATION OF REVENUE (CONT'D)**DISCONTINUED OPERATIONS**

1HY2025 (Unaudited) (\$'000)	Financial Services	Total
Types of goods or services		
Rendering of services	602	602
Total Revenue	602	602
Types of goods or services		
Point in time	602	602
Over time	-	-
Total Revenue	602	602
Geographical information		
Singapore	602	602

1HY2024 (Unaudited) (\$'000) (Re-presented)	Financial Services	Total
Types of goods or services		
Rendering of services	556	556
Total Revenue	556	556
Types of goods or services		
Point in time	556	556
Over time	-	-
Total Revenue	556	556
Geographical information		
Singapore	556	556



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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 2025 and 30 September 2024:

	Group As at		Company As at	
	31 March 2025 S\$'000 Unaudited	30 September 2024 S\$'000 Audited	31 March 2025 S\$'000 Unaudited	30 September 2024 S\$'000 Audited
Financial assets				
<i>At amortised cost</i>				
Cash and cash equivalents	3,307	14,314	2,248	12,625
Trade receivables	9	242	312	422
Other receivables	92	143	2,029	70
Total	3,408	14,670	4,589	13,117
Financial liabilities				
<i>At amortised cost</i>				
Other payables	906	1,814	139	322
Lease liabilities	4	21	4	21
Total	910	1,835	143	343

Notes:

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



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(COMPANY REGISTRATION NO. 201020806C)

6. LOSS BEFORE INCOME TAX

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

Significant Items	Group	
	1HY2025 S\$'000 Unaudited	1HY2024 S\$'000 Re-presented
Income		
Government grants	(12)	(10)
Interest income	(123)	(13)
Others	(80)	—
Expenses		
Directors' fee	78	68
Depreciation of property, plant and equipment	27	52
Total employee benefits expense	465	491
Audit fees:		
- auditors of the company	29	30
- other auditors	—	—
Non audit fees		
- auditors of the company	8	10
- other auditors	9	9
Interest expense on bank loans	—	15

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:

	1HY2025 Unaudited S\$'000	1HY2024 Unaudited S\$'000
	Unaudited	Re-presented
Current tax expense	—	—
Deferred tax expense	—	—
	—	—



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8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	As at	30	As at	30
	31 March	September	31 March	September
	2025	2024	2025	2024
	Unaudited	Audited	Unaudited	Audited
Net asset value ⁽¹⁾ per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	9.73	19.96	10.02	20.35
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 ("PPE")

During 1HY2025, the Group acquired PPE assets amounting to S\$191,456 (1HY2024: S\$8,024), that was fully paid by in cash. During 1HY2025, the Group wrote-off PPE assets amounting to S\$62,694 (1HY2024: S\$nil).

10. COMPLETED PROPERTY

	Group	
	1HY2025	FY2024
	S\$'000	S\$'000
Cost of completed property	2,519	2,519

The Group accounts for its completed property 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 completed property and is of the view that no allowance for net realisable value is required as at 31 March 2025. The completed property as at 31 March 2025 is attributable to the remaining unsold unit in Apex Foodworks.

12. SHARE CAPITAL

There was no change in the Company's share capital since 30 September 2024. The issued and paid-up capital of the Company as at 31 March 2025 and 30 September 2024 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 2025 and 31 March 2024. The total number of issued shares excluding treasury shares and subsidiary holdings as at 31 March 2025 and 31 March 2024 was 84,498,000 shares.

The total number of issued shares excluding treasury shares as at 31 March 2025 and 30 September 2024 was 84,498,000 shares. There were no treasury shares as at 31 March 2025 and 30 September 2024.

13. 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.

14. 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 2025 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-months financial period ended 31 March 2025 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 (1HY2025 VS 1HY2024)**Review of Consolidated Statement of Comprehensive Income**

We refer to the announcement issued by the Company on 6 February 2025 in relation to the Disposal. In view of the aforementioned, the comparative statement of comprehensive income for 1HY2024 has been re-presented as if the operations had been discontinued from the start of 1HY2024.

Continuing Operations:

The Group recorded revenue of approximately S\$0.02 million in 1HY2025 as compared to approximately S\$0.03 million in 1HY2024. The revenue generated relates to the management fees earned from the property management division.

Other income increased by approximately S\$0.19 million, from approximately S\$0.03 million in 1HY2024 to approximately S\$0.22 million in 1HY2025. The increase is mainly due to higher interest income as well as a refund of property tax.

Employee benefits expense remained relatively stable in 1HY2025 at approximately S\$0.47 million as compared to approximately S\$0.49 million in 1HY2024, representing a slight decrease of approximately S\$0.02 million.

Depreciation expenses decreased from approximately S\$0.05 million in 1HY2024 to approximately S\$0.03 million in 1HY2025. The slight decrease is mainly due to certain PPE assets becoming fully depreciated during the period.

Other operating expenses increased by approximately S\$0.14 million, from approximately S\$0.21 million in 1HY2024 to approximately S\$0.35 million in 1HY2025. The increase is mainly due to the write-off of fixed assets during the period as well as professional fees incurred in relation to the Disposal.

Finance costs decreased by approximately S\$0.02 million, from approximately S\$0.02 million in 1HY2024 to S\$nil in 1HY2025. No finance costs were incurred during 1HY2025 as there were no outstanding bank loans.

Share of associate results decreased by approximately S\$0.53 million, from approximately S\$0.53 million in 1HY2024 to S\$nil in 1HY2025. The decrease in the share of associate results was attributable to the disposal of the Company's associate, Tuas Seatown Dormitory Pte. Ltd., that was completed on 17 July 2024.

Review of Consolidated Statement of Comprehensive Income (continued)

As a result of the above, the Group recorded a net loss of approximately S\$0.60 million in 1HY2025 as compared to a net loss from of approximately S\$0.18 million in 1HY2024. No income tax expense was incurred in 1HY2024 and 1HY2025 as a result of the losses.

Discontinued operations:

Loss after tax from discontinued operations amounted to approximately \$0.06 million in 1HY2025 as compared to a loss after tax of approximately \$0.08 million in 1HY2024, representing a decrease of \$0.02 million. Notwithstanding, the Group recorded a gain on the sale of the discontinued operations of approximately S\$0.04 million for 1HY2025.

Accordingly, taking into consideration the contributions from the discontinued operations, the Group recorded a loss of approximately S\$0.63 million in 1HY2025 as compared to a loss of approximately S\$0.26 million in 1HY2024.

Review of Consolidated Balance Sheet

The Group's total assets decreased by approximately S\$11.18 million, from approximately S\$24.99 million as at 30 September 2024 to approximately S\$13.81 million as at 31 March 2025. The Group's current assets as at 31 March 2025 stood at approximately S\$13.61 million, which represents a decrease of approximately S\$11.28 million from approximately S\$24.89 million as at 30 September 2024.

The decrease in current assets was mainly due to a decrease in cash of S\$11.00 million as a result of i) payment of final and special dividends for financial year ended FY2024 amounting to S\$8.03 million, ii) net cash outflow amounting to S\$0.31 million arising from the Disposal and iii) net cash outflow used in operating activities amounting to S\$2.59 million.

The Group's non-current assets stood at approximately S\$0.20 million as at 31 March 2025 as compared S\$0.10 million as at 30 September 2024. The increase was mainly due to additional purchases of property, plant and equipment during the financial period.

The Group's total liabilities decreased by S\$2.17 million, from S\$4.30 million as at 30 September 2024 to S\$2.13 million as at 31 March 2025, mainly due to the repayment of income tax payable amounting to S\$1.25 million as well as repayment of other liabilities amounting to S\$0.91 million.

The Group maintained a positive working capital of approximately S\$11.48 million as at 31 March 2025.

Review of Consolidated Statement of Cash Flows

Overall, cash and cash equivalents decreased by S\$11.00 million from S\$14.31 million as at 30 September 2024 to S\$3.31 million as at 31 March 2025, mainly due to net cash flows used in operating activities of S\$2.60 million, net cash flows used in investing activities amounting to S\$0.37 million and net cash flow used in financing activities amounting to S\$8.04 million.



Net cash flows used in operating activities amounted to approximately S\$2.59 million in 1HY2025 mainly due to i) repayment of income tax payable S\$1.24 million and ii) loss after taxes and changes in working capital amounting to S\$1.35 million.

Net cash flows used in investing activities amounted to approximately S\$0.37 million in 1HY2025, mainly due to i) net cash outflow from the Disposal amounting S\$0.31 million and ii) purchases of property, plant and equipment amounting to S\$0.19 million, which was partially offset by interest income amounting to S\$0.13 million.

Net cash flows used in financing activities of S\$8.04 million was mainly due to the payment of final dividends amounting to S\$8.03 million.

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") issued on 14 April 2025, the Singapore economy grew by 3.8 per cent year-on-year in the first quarter of 2025, slower than the 5.0 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy contracted by 0.8 per cent, a reversal from the 0.5 per cent expansion in the fourth quarter of 2024. This was due to sequential declines in manufacturing and some outward-oriented services sectors such as finance & insurance in tandem with slowing external demand.

The Group currently has one property project, Apex Foodworks, which had obtained its Temporary Occupation Permit ("TOP") in May 2024. Apex Foodworks was launched for sale in March 2024 and has achieved 23 units out of 24 units sold till date, with a gross sales value of S\$76.2 million achieved. The Group had recognised the full revenue of the 23 units sold upon the project obtaining the TOP in May 2024.

The Group will remain proactive and will continue to monitor the property market for any suitable acquisition and/or investment opportunities, and sale of the remaining unit of Apex Foodworks. The Group also participates, and will continue to do so, in land tenders (commercial) when appropriate opportunities arises.

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.

The Group had recently declared and paid out an ordinary final tax-exempt (one-tier) dividend of 1.0 Singapore cents per ordinary share and a special final tax-exempt (one-tier) dividend of 8.5 Singapore cents per ordinary share for FY2024. No dividend has been declared or recommended for 1HY2025 as the Company has deemed it necessary to retain the remaining 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 2025 for certain recurring interested person transactions pursuant to Rule 920 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules") as described in the Company's circular to shareholders dated 15 January 2025.

There were no interested person transactions above S\$100,000 entered in 1HY2025 and accordingly, the disclosure under Rule 907 of the Catalyst Rules 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).

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 Catalyst 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 Catalyst 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 2025 to be false or misleading in any material aspect.

11. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalyst Rules

On 31 January 2025, the Company announced that it had 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**”), for a total cash consideration of S\$400,000 (the “**Consideration**”) to be satisfied fully in cash at completion of the Proposed Disposal.

The 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.

The Proposed Disposal was completed on 6 February 2025, and accordingly, both OAC and OAC1 have ceased to be subsidiary companies of the Group.

Shareholders may refer to the announcements dated 31 January 2025 and 6 February 2025 for the further details regarding the Proposed Disposal and its subsequent completion.



ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

**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
13 May 2025