

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31
MARCH (“1HY”) 2022**

*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.

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ONEAPEX

Condensed interim consolidated income statement for the six months ended 31 March 2022

	Notes	1HY2022 Unaudited S\$'000	1HY2021 Unaudited S\$'000	Increase/ (Decrease) %
Revenue	4	615	490	26
Other income		1,152	155	643
Employee benefits expense		(913)	(832)	10
Depreciation expense		(49)	(40)	23
Other operating expenses		(331)	(362)	(9)
Finance costs		(289)	(286)	1
Share of associates' results		105	118	(11)
Profit/ (loss) before tax	6	289 ⁽²⁾	(758) ⁽²⁾	NM
Income tax expense	7	(10)	(1)	900
Profit/ (loss) for the period, net of tax		279	(759)	NM
Other comprehensive income for the financial period, net of tax		-	-	NM
Total comprehensive income/ (loss) for the financial period		279	(759)	NM
Profit/ (loss) attributable to:				
Owners of the Company		391	(619)	NM
Non-controlling interests		(112)	(140)	(20)
		279	(759)	NM
Total comprehensive income/ (loss) attributable to:				
Owners of the Company		391	(619)	NM
Non-controlling interests		(112)	(140)	(20)
		279	(759)	NM
Basic and diluted earnings/ (loss) per share (cents) ⁽¹⁾		0.46	(0.73)	NM

Notes:

⁽¹⁾ The basic and diluted loss per share are computed based on the profit / 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 for both 1HY2022 and 1HY2021.

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

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

NM – Not Meaningful



ONEAPEX

Condensed interim consolidated balance sheet

Statement of Financial Position		Group As at		Company As at	
		31 March 2022 Unaudited S\$'000	30 September 2021 Audited S\$'000	31 March 2022 Unaudited S\$'000	30 September 2021 Audited S\$'000
ASSETS					
Current Assets					
Cash and bank balances		9,565	7,525	5,924	5,718
Trade receivables		284	407	54	36
Other receivables		262	354	291	49
Total current assets		10,111	8,286	6,269	5,803
Non-current assets					
Goodwill		84	84	-	-
Property, plant and equipment	9	162	122	83	122
Investment properties	10	-	36,223	-	-
Development properties	10	36,640	-	-	-
Investment in associated companies	11	2,328 ⁽¹⁾	2,224 ⁽¹⁾	-	-
Investment in subsidiaries		-	-	6,390	6,390
Total non-current assets		39,214	38,653	6,473	6,512
Total assets		49,325	46,938	12,742	12,314⁽¹⁾
LIABILITIES AND EQUITY					
Current liabilities					
Progress billings		2,479	-	-	-
Trade payables		9	-	-	-
Other payables		2,555	2,825	1,357	233
Bank loans	12	431	431	431	431
Lease liabilities		35	48	35	48
Income tax payable		12	7	-	-
Total current liabilities		5,522 ⁽¹⁾	3,311	1,824 ⁽¹⁾	713 ⁽¹⁾
Non-current liabilities					
Other payables		11	11	11	11
Lease liabilities		11	22	11	22
Bank loans	12	30,001	30,093	1,777	1,869
Total non-current liabilities		30,023	30,126	1,799	1,901 ⁽¹⁾
Capital, reserves and non-controlling interests					
Share capital	13	13,292	13,292	13,292	13,292
Accumulated losses		(3,276)	(3,667)	(4,172)	(3,592)
Equity attributable to owners of the Company		10,016	9,625	9,120	9,700
Non-controlling interests		3,765	3,877 ⁽¹⁾	-	-
Total equity		13,781	13,502	9,120	9,700
Total liabilities and equity		49,325	46,938	12,742⁽¹⁾	12,314

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



ONEAPEX

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
Group (Unaudited)					
Balance at 1 October 2021	13,292	(3,667)	9,625	3,877	13,502
Total comprehensive profit/ loss for the period					
Profit/ (loss) for the period	-	391	391	(112)	279
Other comprehensive income for the period	-	-	-	-	-
Total	-	391		(112)	279
Balance at 31 March 2022	13,292	(3,276)	10,016	3,765	13,781
Group (Unaudited)					
Balance at 1 October 2020	13,292	(2,768)	10,524	3,703	14,228
Total comprehensive loss for the period					
Loss for the period	-	(619)	(619)	(140)	(759)
Other comprehensive income for the period	-	-	-	-	-
Total	-	(619)	(619)	(140)	(759)
Balance at 31 March 2021	13,292	(3,387)	9,905	3,563	13,468

	Share capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
Company (Unaudited)			
Balance at 1 October 2021	13,292	(3,592)	9,700
Loss for the period, representing total comprehensive loss for the year	-	(580)	(580)
Balance at 31 March, 2022	13,292	(4,172)	9,120
Company (Unaudited)			
Balance at 1 October 2020	13,292	(2,510)	10,782
Loss for the period, representing total comprehensive loss for the period	-	(555)	(555)
Balance at 31 March, 2021	13,292	(3,065)	10,227



ONEAPEX

Condensed Interim Consolidated Statement of Cash Flows

	Notes	1HY2022 Unaudited S\$'000	1HY2021 Unaudited S\$'000
Operating activities			
Profit/ (loss) before income tax		289	(758)
Adjustments for:			
Interest expense		289	286
Interest income	6	(2)	-
Depreciation of property, plant and equipment	6	49	40
Gain on disposal of associate company		(1,076)	-
Share of profits from associated companies	11	(105)	(118)
Operating cash flows before movements in working capital		(555) ⁽¹⁾	(550)
Trade receivables		123	67
Other receivables		92	32
Progress billings		2,479	-
Trade payables		(74)	-
Other payables		(187)	(461)
Cash generated from/(used in) operations		1,878	(912)
Interest paid		(289)	(286)
Income tax paid		(5)	(3)
Net cash generated from/(used in) operating activities		1,584	(1,201)
Investing activities			
Purchases of property, plant and equipment		(89)	-
Additions to/purchases of investment properties		(417)	-
Proceeds from disposal of associated company		1,076	-
Interest received		2	-
Net cash generated from investing activities		572	-
Financing activities			
Payment of principal portion of lease liabilities		(24)	(23)
(Repayment of)/ proceeds from bank loans		(92)	2,300
Net cash (used in)/generated from financing activities		(116)	2,277
Net increase in cash and cash equivalents		2,040	1,076
Cash and cash equivalents at beginning of the period		7,525	6,974
Cash and cash equivalents at end of the period		9,565	8,050

⁽¹⁾ 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 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624. 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**”) 2022 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 2022 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 2021.

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 1HY2022.

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:

Impairment assessment of development properties

An impairment exists when the carrying value of development properties exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset.

Management assesses, on an annual basis, whether there are trigger events indicating potential impairment. Where applicable, the Group considers independent valuation reports of valuation specialists to support the recoverable amounts of development properties. The fair values are determined by external specialists using valuation techniques which involve the use of significant estimates and assumptions which are reflective of current market conditions.

The carrying amount of the Group's development properties as at 31 March 2022 is \$36,223,119 (30 September 2021: \$Nil).

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

1HY2022 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	615	-	-	-	615
RESULT					
Sale of associated company	-	-	-	1,076	1,076
Segment result	102	(313)	(99)	103	(207)
Unallocated other income					6
Unallocated corporate expenses					(586)
Profit before income tax					289
SEGMENT ASSETS					
Segment assets	1,148	39,518	228	2,328	43,222
Unallocated corporate assets					6,103
Total assets					49,325
SEGMENT LIABILITIES					
Segment liabilities	451	32,671	600	-	33,722
Unallocated corporate liabilities					1,823
Total liabilities					35,545
1HY2021 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	454	36	-	-	490
RESULT					
Impairment on investment properties	-	-	-	-	-
Segment result	29	(306)	(37)	112	(202)
Unallocated other income	-	-	-	-	29
Unallocated corporate expenses	-	-	-	-	(586)
Loss before income tax					(759)
SEGMENT ASSETS					
Segment assets	962	33,438	428	2,201	37,029
Unallocated corporate assets					6,248
Total assets					43,277
SEGMENT LIABILITIES					
Segment liabilities	399	26,855	44	7	27,306 ⁽¹⁾
Unallocated corporate liabilities					2,502
Total liabilities					29,808

Notes:

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



4.2 DISAGGREGATION OF REVENUE

1HY2022 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	615	-	-	-	615
Rental Income	-	-	-	-	-
Total Revenue	615	-	-	-	615
Types of goods or services					
Point in time	615	-	-	-	615
Over time	-	-	-	-	-
Total Revenue	615	-	-	-	615
Geographical information					
Singapore	615	-	-	-	615

1HY2021 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	454	-	-	-	454
Rental Income	-	36	-	-	36
Total Revenue	454	36	-	-	490
Types of goods or services					
Point in time	454	-	-	-	454
Over time	-	36	-	-	36
Total Revenue	454	36	-	-	490
Geographical information					
Singapore	454	36	-	-	490



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 2022 and 30 September 2021:

	Group As at		Company As at	
	31 March 2022 S\$'000	30 September 2021 S\$'000	31 March 2022 S\$'000	30 September 2021 S\$'000
Financial assets				
<i>At amortised cost</i>				
Cash	9,565	7,525	5,924	5,718
Trade receivables	284	407	54	-
Other receivables	262	153	291	63
Total	10,111	8,085	6,269	5,781
Financial liabilities				
<i>At amortised cost</i>				
Other payables	2,566	2,836	1,368	245 ⁽¹⁾
Trade payables	9	-	-	-
Progress billings	2,479	-	-	-
Bank loans	30,432	30,524	2,208	2,300
Lease liabilities	46	70	46	70
Total	35,532	33,430	3,623⁽¹⁾	2,615

Notes:

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



6. PROFIT/ LOSS BEFORE INCOME TAX

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

Significant Items	Group	
	1HY2022 S\$'000	1HY2021 S\$'000
Income		
Government grants	(7)	(48)
Interest income	(2)	–
Reimbursement income	(64)	(106)
Expenses		
Directors' fee	58	77
Depreciation of property, plant and equipment	49	40
Total employee benefits expense	913	832
Audit fees:		
- auditors of the company	50	53
- other auditors	–	–
Non audit fees		
- auditors of the company	10	22
- other auditors	17	9
Interest expense on bank loans	289	286

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:

	1HY2022 Unaudited S\$'000	1HY2021 Unaudited S\$'000
Current tax expense	10	1
Deferred tax expense	–	–
	<u>10</u>	<u>1</u>

**8. NET ASSET VALUE PER ORDINARY SHARE**

	Group As at		Company As at	
	31 March 2022 Unaudited	30 September 2021 Audited	31 March 2022 Unaudited	30 September 2021 Audited
Net asset value ⁽¹⁾ per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	11.85	11.39	10.79	11.48
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 the six months ended 31 March 2022, the Group acquired assets amounting to \$89,021 (1HY2021: \$Nil) and disposed of assets amounting to \$Nil (1HY2021: \$Nil).

10. INVESTMENT PROPERTIES

	Group	
	As at 31 March 2022 S\$'000	As at 30 September 2021 S\$'000
Cost		
Beginning of financial period / year	36,223	31,300
Additions during the financial period / year	417	3,980
Reversal of allowance for impairment loss	–	943
Transferred to development properties	(36,640)	–
End of financial period / year	–	36,223

In March 2022, the Group had obtained the Building Plan approval for Apex Foodworks, a strata-titled freehold food factory to be developed on the existing investment properties located at 14,16,18 Kim Chuan Terrace. In addition, the Group has completed the demolition works of existing buildings on existing investment properties as of 31 March 2022.

Upon obtaining the Building Plan approval, the Group has launched Apex Foodworks for sale and has currently issued options-to-purchase for 15 out of 24 units as at 31 March 2022.

Accordingly, the Group has transferred the investment properties to development properties.



11. INVESTMENT IN ASSOCIATED COMPANIES

	Group	
	As at 31 March 2022 S\$'000	As at 30 September 2021 S\$'000
Unquoted equity shares, at cost	_(1)	_(1)
Loan to associated company	2,052	2,052
Share of retained earnings	171	31
Share of profits for the year	105	140
Carrying amount	2,328	2,224 ⁽²⁾

⁽¹⁾ Cost of unquoted equity shares is \$3 as at 31 March 2022 (As at 30 September 2021: \$5).

⁽²⁾ 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 Company 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 Company’s net investment in the associate company. Settlements are neither planned nor likely to occur in the foreseeable future.

The Group had on, 30 December 2021, announced that its associated company, Ember Properties Pte. Ltd. has completed the purchase of a freehold industrial property located at 7 Kim Chuan Lane, Singapore 537071 (the “**Property**”) (the “**Acquisition**”). The Company has subsequently, on 26 January 2022, announced that the Group has entered into a sale and purchase agreement for the proposed disposal of its entire issued and paid-up share capital of Ember Properties Pte Ltd to unrelated third parties (the “**Proposed Disposal**”).

The Group has since completed the Proposed Disposal on 29 March 2022.

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 2022 %	As at 30 September 2021 %	
<i>Held by subsidiary</i>				
Tuas Seatown Dormitory Pte Ltd	Singapore	30	30	Provision of dormitory accommodation services
Ember Properties Pte Ltd	Singapore	-	20	Real estate development

**12. BORROWINGS**

	Group As at		Company As at	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Bank loans - secured	431	431	431	431
<u>Amount repayable after one year</u>				
Bank loans - secured	30,001	30,093	1,777	1,869

Details of any collaterals

As at 31 March 2022, the Group's bank loan facility of approximately \$39.2 million (the "**Bank Loan Facility**") is secured by a first legal mortgage on the properties located at 14 Kim Chuan Terrace, 16 Kim Chuan Terrace and 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 2022, S\$28.2 million had been drawn down 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 2022, the outstanding amount under the temporary bridging loan under the Enterprise Financing Scheme offered by Enterprise Singapore amounting to S\$2.2 million ("**TBL**"). The TBL is secured by a personal guarantee by Alex Tan Pei Hong ("**Alex Tan**"), the Company's Executive Chairman and Chief Executive Officer.

The Group did not have any unsecured bank loans / borrowings as at 31 March 2022 and 30 September 2021 respectively.

13. SHARE CAPITAL

There was no change in the Company's share capital since 30 September 2021. The issued and paid-up capital of the Company as at 31 March 2022 and 30 September 2021 was \$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2022 and 31 March 2021.

The total number of issued shares excluding treasury shares as at 31 March 2022 and 30 September 2021 was 84,498,000 shares. There were no treasury shares as at 31 March 2022 and 30 September 2021.

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 2022 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 and then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (1HY2022 VS 1HY2021)**Review of Consolidated Statement of Comprehensive Income**

The Group's continuing operations comprise the operations of the Company in the property business as well as its financial services division in Singapore.

The Group recorded revenue of approximately S\$0.62 million in 1HY2022 as compared to approximately S\$0.49 million in 1HY2021. The increase of approximately S\$0.13 million in revenue was attributed to its financial services business operations as a result of an increase in the revenues generated by both i) existing external asset management services and ii) fund management services in 1HY2022. The Group's financial services division has established a new fund, Union Rich VCC, in 1HY2022 and has started generating fund management fees. The new fund is incorporated under the Variable Capital Companies Act. As at 31 March 2022, Union Rich Fund I, the first sub-fund under Union Rich VCC, has approximately US\$2 million assets under management. The sub-fund's mandate is for investment into listed equity securities.

Other income increased by approximately S\$1.00 million, from approximately S\$0.16 million in 1HY2021 to approximately S\$1.15 million in 1HY2022. The increase is mainly due to the disposal of Ember Properties Pte Ltd, which generated a one-time gain on disposal of approximately S\$1.08 million. This increase is partially offset by a reduction of approximately S\$0.04 million in government grant income arising for the Job Support Scheme due to the tapering-off of the scheme in 1HY2022, as well as a decrease in reimbursement income of approximately S\$0.04 million.

Employee benefits expense increased by approximately S\$0.08 million, from approximately S\$0.83 million in 1HY2021 to approximately S\$0.91 million in 1HY2022. The increase is mainly due to an increase in commission expenses as a result of increase in revenue of the financial services division.

Depreciation expenses remained relatively stable in 1HY2022 at S\$0.05 million compared to S\$0.04 million in 1HY2021.

Other operating expenses remained relatively stable in 1HY2022 at S\$0.33 million as compared to S\$0.36 million in 1HY2021.



2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (1HY2022 VS 1HY2021) (continued)

Review of Consolidated Statement of Comprehensive Income (continued)

Finance costs remained relatively stable at S\$0.3 million in both 1HY2022 and 1HY2021.

Share of associates' results remained relatively stable S\$0.11 million in 1HY2022 and S\$0.12 million in 1HY2021. The associates' results were due solely from the Group's associated company, TSD, which owns and operates a dormitory.

Income tax expense of approximately S\$10,000 for 1HY2022 (1HY2021: S\$1,000) was mainly due to higher profits generated from the financial services division of the Group.

As a result of the above, the Group recorded a net profit from of approximately S\$0.28 million in 1HY2022 as compared to a net loss of approximately S\$0.76 million in 1HY2021.

Review of the Financial Position of the Group

The Group's total assets increased by approximately S\$2.39 million, from approximately \$46.94 million as at 30 September 2021 to approximately S\$49.33 million as at 31 March 2022. The Group's current assets as at 31 March 2022 stood at approximately S\$10.11 million, which represents an increase of approximately \$1.82 million from approximately S\$8.29 million as at 30 September 2021.

The increase in current assets was mainly due to an increase in cash and bank balances of S\$2.04 million as a result of i) the disposal of Ember Properties Pte Ltd and ii) the issuance of option-to-purchase for 15 units of Apex Foodworks. The Group's non-current assets stood at approximately S\$39.21 million as at 31 March 2022 as compared S\$38.65 million as at 30 September 2021. The increase is mainly due to i) the cost additions to development properties as the Group develops Apex Foodworks and ii) increase in investment in associate due to share of profits from Tuas Seatown Dormitory Pte Ltd.

The Group's total liabilities increased by S\$2.11 million, from S\$33.44 million as at 30 September 2021 to S\$35.55 million as at 31 March 2022, mainly due to the increase in progress billings as a result of the proceeds received from the issuance of the option-to-purchase for 15 units of Apex Foodworks amounting to S\$2.48 million, which was partially offset by a reduction in other payables of S\$0.26 million as well as a decrease in bank loans and lease liabilities due to repayment amounting to an aggregate of S\$0.12 million.

The Group maintained a positive working capital of approximately S\$4.59 million as at 31 March 2022.

Review of the Statement of Cash Flows for the Group

Overall, cash and cash equivalents increased by S\$2.04 million from S\$7.53 million as at 1 October 2021 to S\$9.57 million as at 31 March 2022, due to net cash flows from operating activities of S\$1.58 million and net cash from investing activities of S\$0.57 million, which was partially offset by net cash used in financing activities of S\$0.12 million.

Net cash generated from operating activities amounted to approximately S\$1.58 million in 1HY2022 mainly due to the sale of 15 units of Apex Foodworks, resulting in proceeds



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(COMPANY REGISTRATION NO. 201020806C)

of S\$2.48 million; which was partially offset by operating cash outflows of S\$0.56 million and interest payments S\$0.29 million.

Net cash generated from investing activities amounted to approximately S\$0.57 million in 1HY2022. The S\$0.57 million was generated mainly from the disposal of the Group's associated company, Ember Properties Pte Ltd, that was completed in March 2022. The disposal of Ember Properties Pte Ltd generated S\$1.08 million; which was partially offset by cash used in the development of Apex Foodworks of S\$0.42 million as well as purchases of property, plant and equipment amounting to S\$0.09 million.

Net cash used in financing activities of S\$0.12 million was due to the repayment of bank loans as well as the repayment 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 advanced estimates, the Singapore economy grew by 3.4% on a year-on-year basis in the first quarter of 2022, moderating from the 6.1% growth recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 0.4%, slower than the 2.3% growth in the previous quarter.

Singapore has significantly relaxed the COVID-19 measures, including but not limited to, raising the limits for dining-in and social gatherings, allowing all employees to return to their workplaces and reopening the borders.

The Group has currently one development property project, Apex Foodworks, which is under construction. Apex Foodworks has been launched for sales in March 2022 and has achieved 15 out of 24 units sold within the first month of launch, with a gross sales value of S\$49.58 million achieved. As the project is currently in the initial phase of construction, progress billings to be recognised as sales revenue will steadily increase as construction progresses and billing milestones are being achieved. The legal Temporary Occupation Permit ("TOP") date of the project is in 2026, although the Group is hopeful of achieving TOP for Apex Foodworks before 2026, subject to construction activities and labour shortages in the construction industry easing in the coming periods.

The Group's associated company, Ember Properties Pte Ltd ("**Ember Properties**"), has also recently completed the purchase of an investment property at 7 Kim Chuan Lane. Subsequent to the acquisition, the Group has disposed of its entire equity interests in Ember Properties to unrelated third parties, resulting in a gain on disposal amounting to S\$1.08 million.

As more economic activities resume and international travelling progressively returns to normalcy, the Group will remain proactive and will continue to monitor the property market for any suitable acquisition and/or investment opportunities, while concentrating on the construction of Apex Foodworks and sale of its remaining units.

In respect of the financial services business division, the Group has recently set up its first equity fund, Union Rich Fund I, and has a total assets under management of approximately US\$2 million as at 31 March 2022. The financial services business division will concentrate on growing the external asset management business and its fund management business going forward.

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 28 January 2022 for certain recurring interested person transactions pursuant to Rule 920 of the Catalist Rules as described in the Company's circular to shareholders dated 6 January 2022.

As at 31 March 2022, 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 Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**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 1HY2022 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).

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 2022 to be false or misleading in any material aspect.

By Order of the Board
OneApex Limited

Tan Pei Hong, Alex
Executive Chairman and Chief Executive Officer

Chiu Joon Sun
Executive Director

Singapore
11 May 2022