

**CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS (“2HY”) AND FULL FINANCIAL YEAR ENDED 30 SEPTEMBER
 (“FY”) 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.

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

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

Condensed Interim consolidated income statement for the 6 months and full year ended 30 September 2022

	Notes	2HY2022 Unaudited S\$'000	2HY2021 Unaudited S\$'000	Increase/ (Decrease) %	FY2022 Unaudited S\$'000	FY2021 Audited S\$'000	Increase/ (Decrease) %
Revenue	4	314	758	(59)	929	1,248	(26)
Other income		72	1,050	(93)	1,224	1,205	2
Employee benefits expense		(829)	(1,095)	(24)	(1,742)	(1,928)	(10)
Depreciation expense		(49)	(40)	23	(98)	(80)	23
Other operating expenses		(221)	(339)	(35)	(552)	(701)	(21)
Finance costs		(24)	(317)	(92)	(313)	(603)	(48)
Share of associates' results		118	23	413	223	140	59
(Loss)/ profit before tax	6	(619) ⁽¹⁾	40	NM	(329) ⁽¹⁾	(719)	(54)
Income tax expense	7	2	(7)	NM	(8)	(7)	14
(Loss)/ profit for the period/ year, net of tax		(617)	33	NM	(338) ⁽¹⁾	(726)	(53)
Other comprehensive income for the period/ year, net of tax		-	-	NM	-	-	NM
Total comprehensive income for the period/ year		(617)	33	NM	(338)	(726)	(53)
(Loss)/ profit attributable to:							
Owners of the Company		(373)	(280)	33	17	(899)	NM
Non-controlling interests		(243)	313	NM	(355)	173	NM
		(617) ⁽¹⁾	33	NM	(338)	(726)	(53)
Total comprehensive income attributable to:							
Owners of the Company		(373)	(280)	33	17	(899)	NM
Non-controlling interests		(243)	313	NM	(355)	173	NM
		(617) ⁽¹⁾	33	NM	(338)	(726)	(53)
Basic and diluted earnings per share (cents)⁽¹⁾		(0.44)	(0.33)	33	0.02	(1.06)	NM

Notes:

⁽¹⁾ The basic and diluted earnings 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 for both FY2021 and FY2022.

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

NM – Not Meaningful



ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

Condensed Interim consolidated balance sheet

Statement of Financial Position		Group		Company	
		As at 30 September 2022 Unaudited S\$'000	As at 30 September 2021 Audited S\$'000	As at 30 September 2022 Unaudited S\$'000	As at 30 September 2021 Audited S\$'000
ASSETS					
Current assets					
Cash and bank balances		17,729	7,525	5,038	5,718
Capitalised contract costs		2,217	-	-	-
Development properties	9	40,122	-	-	-
Trade receivables		90	407	565	36
Other receivables		70	354	48	49
Total current assets		60,228	8,286	5,651	5,803
Non-current assets					
Goodwill		84	84	-	-
Property, plant and equipment	10	114	122	42	122
Investment properties		-	36,223	-	-
Investment in associated companies	11	2,447	2,224 ⁽¹⁾	-	-
Investment in subsidiaries		-	-	6,390	6,390
Total non-current assets		2,645	38,653	6,432	6,512
Total assets		62,873	46,938	12,084⁽¹⁾	12,314⁽¹⁾
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		490	-	-	-
Other payables		3,780	2,825	1,531	233
Contract liabilities		15,245	-	-	-
Bank loans	12	564	431	564	431
Lease liabilities		12	48	12	48
Income tax payable		6	7	-	-
Total current liabilities		20,098 ⁽¹⁾	3,311	2,107	713 ⁽¹⁾
Non-current liabilities					
Other payables		11	11	11	11
Lease liabilities		9	22	9	22
Bank loans	12	29,591	30,093	1,367	1,869
Total non-current liabilities		29,611	30,126	1,387	1,901 ⁽¹⁾
Capital, reserves and non-controlling interests					
Share capital	13	13,292	13,292	13,292	13,292
Accumulated losses		(3,650)	(3,667)	(4,703)	(3,592)
Equity attributable to owners of the Company		9,642	9,625	8,589	9,700
Non-controlling interests		3,521	3,877 ⁽¹⁾	-	-
Total equity		13,164 ⁽¹⁾	13,502	8,589	9,700
Total liabilities and equity		62,873⁽¹⁾	46,938	12,084	12,314

(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	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 ⁽¹⁾	13,502
Total comprehensive income for the year					
Profit/ (loss) for the year	-	17	17	(355)	(338)
Other comprehensive income for the year	-	-	-	-	-
Total	-	17	17	(355)	(338)
Balance at 30 September 2022	13,292	(3,650)	9,642	3,522	13,164
Group (Audited)					
Balance at 1 October 2020	13,292	(2,768)	10,524	3,703	14,228
Total comprehensive income for the year					
(Loss)/ profit for the year	-	(899)	(899)	173	(726)
Other comprehensive income for the year	-	-	-	-	-
Total	-	(899)	(9,625)	173	(726)
Balance at 30 September 2021	13,292	(3,667)	9,625	3,877⁽¹⁾	13,502

	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 year, representing total comprehensive loss for the year	-	(1,111)	(1,111)
Balance at 30 September 2022	13,292	(4,703)	8,589
Company (Audited)			
Balance at 1 October 2020	13,292	(2,510)	10,782
Loss for the year, representing total comprehensive loss for the year	-	(1,082)	(1,082)
Balance at 30 September 2021	13,292	(3,592)	9,700

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

Condensed Interim Consolidated Statement of Cash Flows

	Notes	FY2022 Unaudited S\$'000	FY2021 Audited S\$'000
Operating activities			
Loss before income tax		(329)	(719)
Adjustments for:			
Interest expense		313	603
Interest income	6	(18)	(5)
Depreciation of property, plant and equipment	6	98	80
Reversal of impairment loss on investment properties		-	(943)
Gain on disposal of associated company		(1,131)	-
Share of profits from associated company	11	(223)	(140)
Operating cash flows before movements in working capital		(1,291) ⁽²⁾	(1,123) ⁽²⁾
Trade receivables		317	(160)
Other receivables		284	987
Capitalised contract costs		(2,217)	-
Development properties		(3,481)	-
Contract liabilities		15,245	-
Trade payables		490	-
Other payables		955	(77)
Cash generated from / (used in) operations		10,302	(373)
Interest paid		(313)	(532)
Income tax paid		(9)	(3)
Net cash generated from/ (used in) operating activities		9,980	(908)⁽²⁾
Investing activities			
Purchase of property, plant and equipment		(91)	(16)
Disposal of property, plant and equipment		-	7
Capital contribution to associated company		-	* ⁽³⁾
Additions to investment properties		(417)	(3,980)
Issuance of shares in subsidiary to non-controlling interests		- ⁽¹⁾	-
Disposal of associated company		1,131	-
Interest received		18	5
Net cash generated from/ (used in) investing activities		641	(3,985)⁽²⁾
Financing activities			
(Repayment)/ proceeds from bank loans		(369)	5,484
Repayment of principal portion of lease liabilities		(48)	(41)
Net cash (used in)/ generated from financing activities		(418)⁽²⁾	5,443
Net increase in cash and cash equivalents		10,204 ⁽²⁾	551
Cash and cash equivalents at beginning of the year		7,525	6,974
Cash and cash equivalents at end of the year		17,729	7,525

(1) In FY2022, 49 shares were issued at S\$49 to a minority shareholder of a subsidiary. There is no change in interests held by the Group.

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

(3) Less than S\$1,000

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 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 and full year ended 30 September 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 and full year ended 30 September 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 interim financial statements for the period ended 31 March 2022.

The Group has applied the same accounting policies and methods of computation as in the Group’s most recently audited financial statements.

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 FY2022.

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 30 September 2022 was S\$40,121,581 (2021: S\$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 for the financial year ended 30 September 2022 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

FY2022 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	923	-	5	-	929 ⁽¹⁾
RESULT					
Segment result	80	(780)	(66)	1,297	531
Unallocated other income					21
Unallocated corporate expenses					(882)
Loss before income tax					(329) ⁽¹⁾
SEGMENT ASSETS					
Segment assets	1,219	53,842	371	3,523	58,955
Unallocated corporate assets					3,918
Total assets					62,873
SEGMENT LIABILITIES					
Segment liabilities	543	47,460	710	-	48,713
Unallocated corporate liabilities					996
Total liabilities					49,709
FY2021 (Audited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	1,212	36	-	-	1,248
RESULT					
Reversal of impairment loss on investment property	-	943	-	-	943
Segment result	82	(667)	(91)	137	(539)
Unallocated other income					37
Unallocated corporate expenses					(1,160)
Loss before income tax					(719)
SEGMENT ASSETS					
Segment assets	1,343	37,219	191	2,224	40,977
Unallocated corporate assets					5,962
Total assets					46,938 ⁽¹⁾
SEGMENT LIABILITIES					
Segment liabilities	734	30,054	64	-	30,852
Unallocated corporate liabilities					2,585
Total liabilities					33,437

Notes:

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

4.1 REPORTABLE SEGMENTS (CONT'D)

2HY2022 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	309	-	5	-	314
RESULT					
Segment result	(22)	(466)	34	118	(336)
Unallocated other income					15
Unallocated corporate expenses					(298)
Loss before income tax					(619)
SEGMENT ASSETS					
Segment assets	1,219	53,842	371	3,523	58,955
Unallocated corporate assets					3,918
Total assets					62,873
SEGMENT LIABILITIES					
Segment liabilities	543	47,460	710	-	48,713
Unallocated corporate liabilities					996
Total liabilities					49,709
2HY2021 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	758	-	-	-	758
RESULT					
Segment result	53	582	(55)	25	606 ⁽¹⁾
Unallocated other income					7
Unallocated corporate expenses					(573)
Profit before income tax					40
SEGMENT ASSETS					
Segment assets	1,343	37,219	191	2,224	40,977
Unallocated corporate assets					5,962
Total assets					46,938 ⁽¹⁾
SEGMENT LIABILITIES					
Segment liabilities	734	30,054	64	-	30,852
Unallocated corporate liabilities					2,585
Total liabilities					33,437

Notes:

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

4.2 DISAGGREGATION OF REVENUE

FY2022 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	923	-	5	-	929 ⁽¹⁾
Rental Income	-	-	-	-	-
Total Revenue	923	-	5	-	929⁽¹⁾
Types of goods or services					
Point in time	923	-	5	-	929 ⁽¹⁾
Over time	-	-	-	-	-
Total Revenue	923	-	5	-	929⁽¹⁾
Geographical information					
Singapore	923	-	5	-	929 ⁽¹⁾

FY2021 (Audited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	1,212	-	-	-	1,212
Rental Income	-	36	-	-	36
Total Revenue	1,212	36	-	-	1,248
Types of goods or services					
Point in time	1,212	-	-	-	1,212
Over time	-	36	-	-	36
Total Revenue	1,212	36	-	-	1,248
Geographical information					
Singapore	1,212	36	-	-	1,248

2HY2022 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	309	-	5	-	314
Rental Income	-	-	-	-	-
Total Revenue	309	-	5	-	314
Types of goods or services					
Point in time	309	-	5	-	314
Over time	-	-	-	-	-
Total Revenue	309	-	5	-	314
Geographical information					
Singapore	309	-	5	-	314

4.2 DISAGGREGATION OF REVENUE (CONT'D)

2HY2021 (Unaudited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	758	-	-	-	758
Rental Income	-	-	-	-	-
Total Revenue	758	-	-	-	758
Types of goods or services					
Point in time	758	-	-	-	758
Over time	-	-	-	-	-
Total Revenue	758	-	-	-	758
Geographical information					
Singapore	758	-	-	-	758

Notes:

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

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 30 September 2022 and 30 September 2021:

	Group		Company	
	As at 30 September 2022 S\$'000	As at 30 September 2021 S\$'000	As at 30 September 2022 S\$'000	As at 30 September 2021 S\$'000
Financial assets				
<i>At amortised cost</i>				
Cash	17,729	7,525	5,038	5,718
Trade receivables	90	407	565	-
Other receivables	34	153	21	63
Total	17,853	8,085	5,624	5,781
Financial liabilities				
<i>At amortised cost</i>				
Trade payables	490	-	-	-
Other payables	3,791	2,836	1,542	245
Bank loans	30,155	30,524	1,931	2,300
Contract liabilities	15,245	-	-	-
Lease liabilities	21	70	21	70
Total	49,702	33,430	3,494	2,615

6. (LOSS) / PROFIT BEFORE TAX

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

Significant Items	Group		Group	
	2HY2022 S\$'000	2HY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Income				
Government grants	(2)	(16)	(9)	(64)
Interest Income	(14)	(4)	(18)	(5)
Write-back of impairment in investment properties	-	(943)	-	(943)
Expenses				
Directors' fee	58	58	115	134
Depreciation of property, plant and equipment	49	40	98	80
Total employee benefits expense	829	1,095	1,742	1,928
Audit fees:				
- auditors of the company	37	40	92	85
- other auditors	-	-	-	-
Non audit fees:				
- auditors of the company	10	13	20	35
- other auditors	10	14	27	27
Interest expense on bank loans	24	316	313	601

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:

	2HY2022 S\$'000	2HY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Current tax expense	8	7	8	7
Deferred tax expense	-	-	-	-
	8	7	8	7

8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	As at 30 September 2022 Unaudited	As at 30 September 2021 Audited	As at 30 September 2022 Unaudited	As at 30 September 2021 Audited
Net asset value ⁽¹⁾ per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	11.41	11.39	10.17	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. DEVELOPMENT PROPERTIES

	Group	
	2022 S\$'000	2021 S\$'000
Beginning of financial year	–	–
Transferred from investment properties	36,640	–
Construction costs and other development expenditure incurred during the financial year	3,481	–
End of financial year	40,121	–

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 18 Kim Chuan Terrace. Subsequently, the Group has launched Apex Foodworks for sale and has since issued options-to-purchase for 23 units out of 24 units as at 30 September 2022. Accordingly, the Group has transferred the investment properties to development properties at cost in current financial year.

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 30 September 2022.

10. PROPERTY PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired assets amounting to S\$1,785 (30 September 2021: S\$15,856) and there were no asset disposals during the same period (30 September 2021: S\$6,814).

11. INVESTMENT IN ASSOCIATED COMPANIES

	Group	
	As at 30 September 2022	As at 30 September 2021
	S\$'000	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	223	140
Carrying amount	2,447 ⁽²⁾	2,224 ⁽²⁾

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

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

During FY2020, the Group 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**"). Subsequently, on 26 January 2022, the Group has announced that it has entered into a sale and purchase agreement to dispose of its equity interests in Ember Properties Pte Ltd to unrelated third parties.

The Group has since completed the disposal of its entire equity interests in Ember Properties Pte Ltd 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
		2022 %	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. BANK LOANS

	Group		Company	
	As at 30 September 2022 S\$'000	As at 30 September 2021 S\$'000	As at 30 September 2022 S\$'000	As at 30 September 2021 S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Bank loans – secured	564	431	564	431
<u>Amount repayable after one year</u>				
Bank loans - secured	29,591	30,093	1,367	1,869

Details of any collaterals

As at 30 September 2022, 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 at 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 30 September 2022, S\$28.2 million (FY2021: 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 2021 for more information.

As at 30 September 2022, the Company has an outstanding temporary bridging loan under the Enterprise Financing Scheme offered by Enterprise Singapore amounting to S\$1.9 million ("**TBL**") (FY2021: S\$2.3 million). 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 30 September 2021 and 30 September 2022 respectively.

13. SHARE CAPITAL

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

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 September 2022 and 30 September 2021.

The total number of issued shares excluding treasury shares as at 30 September 2022 and 30 September 2021 was 84,498,000 shares. There were no treasury shares as at 30 September 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 in 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 30 September 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 the full financial year then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest audited financial statements for the financial year ended 30 September 2021 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (FY2022 VS FY2021)

Review of Consolidated Statement of Comprehensive Income

The Group recorded revenue of approximately S\$0.9 million in FY2022 as compared to approximately S\$1.2 million in FY2021. The decrease of approximately S\$0.3 million in revenue was mainly attributed to its financial services business operations as a result of a decrease in the revenue generated by the mortgage referral division as well as the external asset management division in FY2022.

Other income remained constant at approximately S\$1.2 million in FY2022 and FY2021. Other income in FY2022 mainly consists of the gain on disposal of Ember Properties Pte Ltd amounting to approximately S\$1.1 million.

Employee benefits expense decreased by approximately S\$0.2 million, from approximately S\$1.9 million in FY2021 to approximately S\$1.7 million in FY2022. The decrease is mainly due to a decrease in commission expenses as a result of decrease in revenue of the external asset management division.

Depreciation expenses remained fairly stable in FY2022 and FY2021 at approximately S\$0.1 million.

Other operating expenses decreased by approximately S\$0.1 million, from approximately S\$0.7 million in FY2021 to approximately S\$0.6 million in FY2022. The decrease is mainly due a (i) decrease in commission expense to agents as a result of the decrease in revenue from the mortgage referral division and (ii) a decrease in the property tax expense. The decrease in property tax expense is mainly due to the capitalisation of property tax, since March 2022, to development properties as a result of the transfer of investment properties to development properties for the Group's properties located at 18 Kim Chuan Terrace.

Review of Consolidated Statement of Comprehensive Income (Cont'd)

Finance costs decreased by approximately S\$0.3 million, from approximately S\$0.6 million in FY2021 to approximately S\$0.3 million in FY2022. The decrease is mainly due to the capitalisation of interest expenses, since March 2022, to development properties as a result of the transfer of investment properties to development properties for the Group's properties located at 18 Kim Chuan Terrace.

Share of associates' results increased by approximately S\$0.1 million from approximately S\$0.1 million in FY2021 to approximately S\$0.2 million in FY2022. The associates' results were due solely from the Company's associate, TSD, which owns and operates a dormitory and the increase is due to rising rates for dormitory beds throughout FY2022.

As a result of the above, the Group recorded a loss net of tax of approximately S\$0.3 million in FY2022 as compared to a loss net of tax of approximately S\$0.7 million in FY2021.

Review of the Financial Position of the Group

The Group's total assets increased by approximately S\$16.0 million, from approximately S\$46.9 million as at 30 September 2021 to approximately S\$62.9 million as at 30 September 2022. The Group's current assets as at 30 September 2022 stood at approximately S\$60.2 million, which represents an increase of approximately S\$51.9 million from approximately S\$8.3 million as at 30 September 2021.

The increase in current assets was mainly due to an increase in cash and bank balances of S\$10.2 million as a result of i) the disposal of Ember Properties Pte Ltd and ii) the issuance of option-to-purchase for 23 units of Apex Foodworks (the Group's development properties at 18 Kim Chuan Terrace), iii) the reclassification of investment properties to development properties and the cost additions related to the development properties as the Group develops Apex Foodworks, iv) the capitalisation of contract costs due to marketing expenses capitalised from the sale of development units in Apex Foodworks, offset by the decrease in trade and other receivables.

The Group's non-current assets decreased by approximately S\$36.1 million, from approximately S\$38.7 million as at 30 September 2021 to approximately S\$2.6 million as at 30 September 2022 mainly comprising the investment in associated company of approximately S\$2.4 million. The decrease is mainly due to i) the reclassification of investment properties to development properties, offset by the increase in investment in associated company due to share of profits from Tuas Seatown Dormitory Pte Ltd.

The Group's total liabilities increased by approximately S\$16.3 million, from approximately S\$33.4 million as at 30 September 2021 to approximately S\$49.7 million as at 30 September 2022, mainly due to the increase in contract liabilities as a result of the proceeds received from the exercise of the sale and purchase agreements for 23 units of Apex Foodworks amounting to approximately S\$15.2 million, as well as an increase in trade and other payables due to incurrence of construction costs for Apex Foodworks.

The Group maintained a positive working capital of approximately S\$40.1 million as at 30 September 2022.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents increased by approximately S\$10.2 million, from approximately S\$7.5 million as at 30 September 2021 to approximately S\$17.7 million as at 30 September 2022.

The Group recorded net cash generated from operating activities of approximately S\$10.0 million in FY2022 as compared to net cash used in operating activities of approximately S\$0.9 million in FY2021. The net cash generated from operating activities was mainly a result of the sale of 23 units in Apex Foodworks, which led to the receipt of approximately S\$15.2 million upon the execution of the sale and purchase agreements by the buyers, which was slightly offset by capitalised contract costs incurred and construction costs incurred for Apex Foodworks (as a result of the reclassification of investment properties to development properties in FY2022).

Net cash generated from investing activities amounted to approximately S\$0.6 million in FY2022 as compared to net cash used in investing activities of approximately S\$4.0 million in FY2021. The increase was mainly due to the proceeds from the disposal of an associate company, Ember Properties Pte. Ltd. amounting to approximately S\$1.1 million, which was partially offset by the approximate S\$0.4 million used for the payment of development charge of investment properties.

Net cash used in financing activities amounted to approximately S\$0.4 million in FY2022 as compared to net cash generated from financing activities of approximately S\$5.4 million in FY2021. Net cash used in financing activities of S\$0.4 million was due to the repayment of bank loans as well as the repayment of the principal portion of lease liabilities.

2. 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.

3. 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 14 October 2022, the Singapore economy grew by 4.4 per cent on a year-on-year basis in the third quarter of 2022, easing slightly from the 4.5 per cent growth in the previous quarter. On a quarter-on quarter seasonally-adjusted basis, the economy expanded by 1.5 per cent, a turnaround from the 0.2 per cent contraction in the preceding quarter. In addition, the current interest rate environment is expected to raise the Group's cost of borrowing.

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 the project is currently undergoing construction, progress billings to be recognised as sales revenue, upon the Temporary Occupation Permit ("TOP"), the

Group's revenue is envisaged to steadily increase as construction progresses and billing milestones are achieved. The legal 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 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 unit.

4. 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.

5. 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.

6. Breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2022 and FY2021.

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 30 September 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 other interested person transactions above S\$100,000 entered in FY2022 and accordingly, the disclosure under Rule 907 is not applicable here.

8. Breakdown of sales

	FY2022 Unaudited	FY2021 Unaudited	Increase/ decrease
	S\$'000	S\$'000	%
Sales reported for the first half year	615	490	26
Sales reported for the second half year	314	758	(59)
Profit/ (loss) after tax before deducting non-controlling interests reported for first half year	279	(759)	NM
(Loss)/ profit after tax before deducting non-controlling interests reported for second half year	(617)	33	NM

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

Please refer to paragraph 2 under "Other information required by Catalist Rules Appendix 7C" section of this announcement for the review of the performance of the Group.

10. 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.

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

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

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

By Order of the Board
Tan Pei Hong, Alex
Executive Chairman and Chief Executive Officer
22 November 2022