



ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION No. 201020806C)

Unaudited Full Year Financial Statement and Related Dividend Announcement for the Financial Year Ended 30 September 2020**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year****Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited financial year ended 30 September 2020 "FY2020" vs Audited financial year ended 30 September 2019 "FY2019")**

	FY2020 Unaudited S\$'000	FY2019 ⁽¹⁾ Audited S\$'000 Re-presented	Increase/ (Decrease) %
Continuing operations			
Revenue	1,142	384	197
Other income	224	185	21
Employee benefits expense	(2,043)	(1,309)	56
Depreciation expense	(79)	(22)	259
Rental expenses	-	(39)	NM
Other operating expenses	(1,668)	(793)	110
Finance costs	(188)	-	NM
Share of associate results	31	-	NM
Loss before tax from continuing operations	(2,581)	(1,594)	62
Income tax expense	(2)	-	NM
Loss for the year from continuing operations, net of tax	(2,583)	(1,594)	62
Discontinued operations			
Profit for the year from discontinued operations	407	208	96
Loss on sale of discontinued operations	(651)	-	NM
Loss for the year	(2,827)	(1,386)	104
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operation	34	4	750
Foreign currency reserve and capital reserve realised on disposal of subsidiary	(21)	-	NM
Other comprehensive income for the year, net of tax	13	4	225
Total comprehensive loss for the year	(2,814)	(1,382)	104
Loss attributable to:			
Owners of the Company			
Loss from continuing operations, net of tax	(2,096)	(1,602)	31
(Loss)/ profit from discontinued operations, net of tax	(244)	208	NM
	(2,340)	(1,394)	68
Non-controlling interests			
(Loss)/ profit from continuing operations, net of tax	(528)	8	NM
Profit from discontinuing operations, net of tax	41	-	NM
	(487)	8	NM



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	FY2020 Unaudited S\$'000	FY2019⁽¹⁾ Audited S\$'000 Re- presented	Increase/ (Decrease) %
Total comprehensive (loss)/ income attributable to:			
Owners of the Company			
Total comprehensive loss from continuing operations, net of tax	(2,096)	(1,598)	31
Total comprehensive (loss)/ income from discontinued operations, net of tax	(233)	208	NM
	(2,329)	(1,390)	68
Non-controlling interests			
Total comprehensive (loss)/ income from continuing operations, net of tax	(528)	-	NM
Total comprehensive income from discontinuing operations, net of tax	43	8	438
	(485)	8	NM
	(2,814)	(1,382)	104

⁽¹⁾ FY2019 figures have been re-presented in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 5 - Non-current Assets Held for Sale and Discontinued Operations.

NM – Not Meaningful

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

	FY2020 Unaudited S\$'000	FY2019 Audited \$'000 Re- presented	Increase/ (Decrease) %
Continuing operations			
Interest income	93	184	(49)
Impairment of investment properties	(943)	-	NM
Discontinued operations			
Loss on disposal of investments in subsidiaries	651	-	NM
Net foreign exchange gain/(loss)	10	(2)	NM



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

Statement of Financial Position	Group		Company	
	30/09/2020 Unaudited S\$'000	30/09/2019 Audited S\$'000	30/09/2020 Unaudited S\$'000	30/09/2019 Audited S\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	6,974	13,076	4,392	11,983
Trade receivables	247	840	-	-
Other receivables	1,341	183	173	23
Inventories	-	30	-	-
Total current assets	8,562	14,128⁽¹⁾	4,565	12,007⁽¹⁾
Non-current assets				
Goodwill	84	84	-	-
Property, plant and equipment	193	178	193	117
Investment Properties	31,300	-	-	-
Deferred tax assets	-	6	-	-
Investment in associated company	2,083	-	-	-
Investment in subsidiary corporations	-	-	6,390	438
Total non-current assets	33,660	268	6,583	555
Total assets	42,222	14,396	11,148	12,562⁽¹⁾
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	-	326	-	1
Other payables	2,832	863	246	428
Lease liabilities	47	-	47	-
Income tax payable	2	54	-	-
Total current liabilities	2,881	1,242⁽¹⁾	293	429
Non-current liabilities				
Other payables	11	-	11	-
Lease liabilities	62	-	62	-
Bank loans	25,040	-	-	-
Total non-current liabilities	25,113	-	73	-
Capital, reserves and non-controlling interests				
Share capital	13,292	13,292	13,292	13,292
Capital reserve	-	2	-	-
Foreign exchange translation deficit	-	(13)	-	-
Accumulated losses	(2,768)	(428)	(2,510)	(1,159)
Equity attributable to owners of the Company	10,524	12,853	10,782	12,133
Non-controlling interests	3,703	302	-	-
Total equity	14,228⁽¹⁾	13,155	10,782	12,133
Total liabilities and equity	42,222	14,396⁽¹⁾	11,148	12,562

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



1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

(a) the amount repayable in one year or less, or on demand;

As at 30/09/2020 (Unaudited)		As at 30/09/2019 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

(b) the amount repayable after one year;

As at 30/09/2020 (Unaudited)		As at 30/09/2019 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
25,040	-	-	-

(c) details of any collaterals.

As at 30 September 2020, 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 "**Investment 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 2020, \$25.0 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.

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

Consolidated Statement of Cash Flows

	FY2020 Unaudited S\$'000	FY2019 Unaudited S\$'000
Operating activities		
Loss before income tax from continuing operations	(2,581)	(1,594)
Profit before income tax from discontinued operations	(261)	239
Loss before income tax from continuing and discontinued operations	(2,841) ⁽¹⁾	(1,355)
Adjustments for:		
Interest expense	188	-
Interest income	(93)	(184)
Property, plant and equipment written off, net	-(1)	-
Depreciation of property, plant and equipment	116	76
Loss on disposal of investment in subsidiary	651	-
Impairment in investment properties	943	-
Effects of foreign exchange	33	-
Share of profit of associated company	(31)	-
Operating cash flows before movements in working capital	(1,034)	(1,463)
Trade receivables	(918)	174
Other receivables	(1,267)	(98)
Inventories	(63)	32
Trade payables	250	(62)
Other payables	2,064	(12)
Cash used in from operations	(969) ⁽¹⁾	(1,429)
Interest paid	(116)	-
Income tax paid	(9)	-
Net cash used in operating activities	(1,094)	(1,429)
Investing activities		
Purchases of property, plant and equipment ⁽²⁾	(4)	(142)
Purchases of investment properties	(32,243)	-
Acquisition of subsidiary ⁽³⁾	4,000	328
Capital contribution to associated company	(2,052)	-
Net cash inflow from disposal of subsidiary ⁽⁵⁾	205	-
Interest received	93	184
Net cash (used in)/ proceeds from investing activities	(30,000)⁽¹⁾	370

Consolidated Statement of Cash Flows

	FY2020 Unaudited S\$'000	FY2019 Unaudited S\$'000
Financing activities		
Proceeds from bank loans	25,040	-
Dividends paid	-	(8,450)
Payment of principal portion of lease liability	(47)	
Net cash generated from/ (used in) financing activities	24,993	(8,450)
Net decrease in cash and cash equivalents	(6,101) ⁽¹⁾	(9,510) ⁽¹⁾
Cash and cash equivalents at beginning of the period	13,076	22,580
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	4
Cash and cash equivalents at end of the year⁽⁴⁾	6,974⁽¹⁾	13,076

Notes:

- (1) As a result of rounding differences, numbers or percentages may not add up to the total.
- (2) In FY2019, the Group acquired property, plant and equipment at an aggregate cost of \$142,105 and paid in full by cash. In FY2020, the Group acquired property, plant and equipment at an aggregate cost of \$3,851 and paid in full by cash.
- (3) The purchase consideration for the subscription of the 50% of the issued and paid up share capital of KC Industries Pte Ltd (the "**Acquisition**") was \$4,000,000. The Company paid \$4,000,000 on 26 June 2020. Cash acquired from the subscription was \$8,000,000, which resulted in a net cash inflow of \$4,000,000.
- (4) Cash and cash equivalents as at 30 September 2020 and 30 September 2019 comprised solely of cash and bank balances as below.

	FY2020 Unaudited S\$'000	FY2019 Audited S\$'000
Cash at bank	6,974	13,076
Fixed deposits	-	-
Cash and cash equivalents in the consolidated statement of cash flows	6,974	13,076



⁽⁵⁾ Details of the disposal of subsidiary are as follows:

Carrying amounts of net assets over which control was lost

	FY2020 Unaudited S\$'000
<u>ASSETS</u>	
Current assets	
Cash and bank balances	145
Trade receivables	1,511
Other receivables	109
Inventories	93
Total current assets	1,858
Non-current assets	
Property, plant and equipment	27
Deferred Tax Asset	7
Total non-current assets	34
Total assets	1,892
<u>LIABILITIES AND EQUITY</u>	
Current liabilities	
Trade payables	575
Other payables	151
Income tax payable	29
Total current liabilities and total	756 ⁽¹⁾
Total liabilities	756 ⁽¹⁾
Net assets derecognised	1,135 ⁽¹⁾

Consideration received	
Cash	350
Loss on disposal	
Consideration received	350
Net asset derecognised	(1,135)
Non-controlling interest derecognised	113
Realisation of Foreign Currency Translation Reserve and Capital Reserve	21
	(651)
Net cash inflow arising on disposal	
Consideration received	350
Cash and cash equivalent disposed of	(145)
	205



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

	Share capital S\$'000	Capital reserve S\$'000	Foreign exchange translation deficit S\$'000	(Accumulated Losses) / Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)							
Balance at 1 October 2019	13,292	2	(13)	(428)	12,853	302	13,155
Total comprehensive loss for the year							
Loss for the year	-	-	-	(2,340)	(2,340)	(487)	(2,827)
Other comprehensive income for the year	-	(2)	13	-	11	2	13
Total	-	(2)	13	(2,340)	(2,329)	(485)	(2,814)
Transactions with owners, recognised							
directly in equity:							
Acquisition of subsidiary	-	-	-	-	-	4,000	4,000
Disposal of subsidiary	-	-	-	-	-	(113)	(113)
Total	-	-	-	-	-	3,887	3,887
Balance at 30 September 2020	13,292	-	-	(2,768)	10,524	3,703⁽¹⁾	14,228⁽¹⁾
Group (Audited)							
Balance at 1 October 2018	13,292	2	(17)	966	14,243	50	14,293
Total comprehensive loss for the year							
(Loss) Profit for the year	-	-	-	(1,394)	(1,394)	8	(1,386)
Other comprehensive income for the year	-	-	4	-	4	-	4
Total	-	-	4	(1,394)	(1,390)	8	(1,382)
Transactions with owners, recognised							
directly in equity:							
Acquisition of subsidiary	-	-	-	-	-	244	244
Total	-	-	-	-	-	244	244
Balance at 30 September 2019	13,292	2	(13)	(428)	12,853	302	13,155

	Share capital S\$'000	(Accumulated Losses)/ Retained earnings S\$'000	Total S\$'000
Company (Unaudited)			
Balance at 1 October 2019	13,292	(1,159)	12,133
Loss for the year, representing total comprehensive loss for the year	-	(1,351)	(1,351)
Balance at 30 September 2020	13,292	(2,510)	10,782
Company (Audited)			
Balance at 1 October 2018	13,292	358	13,650
Loss for the year, representing total comprehensive income for the year	-	(1,518)	(1,518)
Dividends paid, representing transactions with owners recognised directly in equity	-	-	-
Balance at 30 September 2019	13,292	(1,159)⁽¹⁾	12,133⁽¹⁾

Note:

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

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

There was no change in the Company's share capital since 31 March 2020. The issued and paid-up capital of the Company as at 30 September 2020 and 31 March 2020 was \$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 September 2020 and 30 September 2019.

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

	Company 30/9/2020	Company 30/09/2019
Total number of issued shares excluding treasury shares	84,498,000	84,498,000

There were no treasury shares as at 30 September 2020 and 30 September 2019.



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

Not applicable. The Company did not have treasury shares during and as at the end of the financial year ended 30 September 2020.

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

Not applicable. There were no subsidiary holdings during and as at the end of the financial year ended 30 September 2020.

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

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

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

Not applicable.

3A. Where the latest financial statement are subject to an adverse opinion, qualified opinion or disclaimer of opinion:- (a) Updates on the efforts taken to resolve each outstanding audit issue, and (b) Confirmation from the Board the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

Save as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as those adopted in the most recently audited financial statements for the financial year ended 30 September 2019.

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

The Group has adopted SFRS(I) 16 Leases with effect from 1 October 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption and has not restated comparatives for the financial year ended 30 September 2019 as permitted under the specific transition provisions in the standard. On adoption of SFRS(I) 16 Leases, the Group has recognised right-of-use



assets of S\$0.15 million presented within property, plant and equipment and lease liabilities of S\$0.15 million on 1 October 2019.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**
- (a) based on the weighted average number of ordinary shares in issue; and
 (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	FY2020	FY2019
Loss attributable to owners of the Company (S\$'000)	(2,340)	(1,394)
Basic and diluted loss per share ("LPS") in Singapore cents ⁽¹⁾	(2.77)	(1.65)

Note:

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

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

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

	Group		Company	
	30/09/2020 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	30/09/2019 Unaudited
Net asset value ⁽¹⁾ per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	12.45	15.21	12.76	14.36
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.



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

Review of the Financial Performance of the Group (FY2020 vs FY2019)

We refer to the announcement issued by the Company on 8 June 2020, on the completion of the disposal (the "**Disposal**") of 90% of the entire issued and paid-up share capital of Chew's Food International Limited ("**CFIL**"). In view of the aforementioned, the comparative statement of profit or loss and other comprehensive income for FY2019 had been re-presented as if the operations were discontinued from the start of FY2019.

Continuing operations:

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 \$1.14 million in FY2020 as compared to approximately \$0.38 million in FY2019. The increase of approximately \$0.76 million in revenue was attributed to its financial services business operations as a result of a full year of operations in the financial services division recorded in FY2020 as compared to a half year of operations in the financial services division in FY2019.

Other income increased by approximately \$0.04 million, from approximately \$0.19 million in FY2019 to approximately \$0.22 million in FY2020, mainly due to government grants received under the Job Support Scheme.

Employee benefits expense increased by approximately \$0.73 million, from approximately \$1.31 million in FY2019 to approximately \$2.04 million in FY2020, mainly due to an increase in commission expense incurred, which was in line with the increase in revenue, as well as an increase in the headcount of the Company.

Depreciation expenses in FY2020 increased by approximately \$57,000 from approximately \$22,000 in FY2019 to approximately \$79,000 in FY2020, mainly due to the depreciation of right-of-use assets following the adoption of SFRS(I) 16-Leases on 1 October 2019.

Other operating expenses increased by approximately \$0.88 million, from approximately \$0.79 million in FY2019 to approximately \$1.67 million in FY2020, mainly due to the impairment of Investment Properties acquired in FY2020. The impairment expenses were mainly due to the stamp duties incurred in relation to the acquisition of the Investment Properties.

Finance costs of approximately \$0.19 million for FY2020 (FY2019: \$nil) were mainly due to the bank loans taken up by the Group to finance the purchase of the Investment Properties in FY2020.

Income tax expense of approximately \$2,000 for FY2020 (FY2019: \$nil) was mainly due to higher profits generated from the financial services division of the Group.

As a result of the above, the Group made a loss net of tax from its continuing operations of approximately \$2.58 million in FY2020 as compared to a loss net of tax of approximately \$1.59 million in FY2019.

Discontinued operations:

Loss after tax from discontinued operations amounted to approximately \$0.24 million in FY2020 as compared to a profit of approximately \$0.21 million in FY2019, representing a decrease of \$0.45 million. The decrease is mainly due to a loss on sale of discontinued operations of \$0.65 million recognised in FY2020 arising from the Disposal during the year, which was offset slightly by the profit from discontinued operations of \$0.41 million in FY2020 due to the increase in revenue from discontinued operations.

Review of the Financial Position of the Group

The Group's total assets increased by approximately \$27.8 million, from approximately \$14.4 million as at 30 September 2019 to approximately \$42.2 million as at 30 September 2020. The Group's current assets as at 30 September 2020 stood at approximately \$8.6 million, which represents a decrease of approximately \$5.5 million from approximately \$14.1 million as at 30 September 2019. The decrease was mainly due to a reduction in bank balances of approximately S\$6.0 million as the Group had acquired the Investment Properties as well as invested in an associated company, Tuas Seatown Dormitory Pte Ltd. This was partially offset by an increase in other receivables of approximately S\$1.1 million which relates to (i) the reimbursement of the goods and services tax from Inland Revenue Authority of Singapore due to the purchase of 18 Kim Chuan Terrace and (ii) the collectibles from A28 Holdings Pte. Ltd. for the cost incurred for the renovation performed at 38 Sultan Gate, Singapore 198486 in relation to the proposed hostel establishment. The Group's non-current assets stood at approximately \$33.7 million as at 30 September 2020 and consisted mainly of the Investment Properties of approximately \$31.3 million and investment in associated company of approximately \$2.1 million.

The Group's total liabilities increased by approximately \$26.8 million, from approximately \$1.2 million as at 30 September 2019 to approximately \$28.0 million as at 30 September 2020, mainly due to bank loans amounting to approximately \$25.0 million undertaken for the purchase of Investment Properties as well as an interest-free advance, amounting to approximately \$1.7 million, from KC Industries Pte. Ltd.'s other shareholder, as funding for the subsequent development of the newly-acquired Investment Properties.

The Group maintained a positive working capital of approximately \$5.7 million as at 30 September 2020.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents decreased by approximately \$6.1 million, from approximately \$13.1 million as at 30 September 2019 to approximately \$7.0 million as at 30 September 2020.

The Group recorded net cash used in operating activities of approximately \$1.1 million in FY2020 as compared to net cash from operating activities of approximately \$1.4 million in FY2019, representing a decrease of approximately \$0.3 million used. The



decrease was mainly due to higher cash used in the operations of CFIL as a result of increasing revenue from the operations of CFIL prior to the Disposal as announced on 8 June 2020, which was partly offset by better operating results from the financial services division.

Net cash used in investing activities amounted to approximately \$30.0 million in FY2020 as compared to net cash generated from investing activities of approximately \$0.4 million in FY2019. This was mainly due to the acquisition of the Investment Properties as well as the investment in an associated company during the financial year.

Net cash generated from financing activities amounted to approximately \$25.0 million in FY2020 as the Group has taken a bank loan of \$25.0 million to finance the acquisition of the Investment Properties, as compared to net cash used in financing activities of approximately \$8.5 million in FY2019, which was used solely to pay dividends.

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

No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the 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

The COVID-19 outbreak since early 2020 has brought about additional uncertainties in the general operating environment and across many sectors of the economies around the world.

Based on the Ministry of Trade and Industry (MTI) advance estimates, The Ministry of Trade and Industry (MTI) (updated on 11 August 2020) narrowed Singapore's GDP growth forecast for 2020 to be in the range of -7.0% and -5.0%, as compared to the prior estimates of between -7.0% and -4.0%.

With the continued uncertainty over the depth and duration of the COVID-19 pandemic, the Group will continue to adopt a prudent approach in managing its cashflows and investment activities. In respect of the property market in Singapore, the impact of the COVID-19 pandemic is still uncertain for the foreseeable future. Nevertheless, the Group will continue to monitor the property market for any suitable acquisition and/or investment opportunities, while concentrating on re-developing the Investment Properties that was acquired during this financial year.

In respect of the financial investment business division, the Company's subsidiary, OneApex Capital Pte Ltd ("**OAC**"), had received approval from the Monetary Authority of Singapore ("**MAS**") for its capital markets services license to conduct fund management activities as a licensed fund management company ("**LFMC**"). Prior to this, OAC was registered with MAS as a registered fund management company ("**RFMC**"). As a LFMC, OAC will now be able to carry out fund management activities without restriction on the number of qualified investors (as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Chapter 289, Regulation 10)) and without limit on the total value of the assets managed. Formerly as a RFMC, OAC was limited to no more than 30 qualified investors (of which not more than 15 may be



collective investment schemes, closed-ended funds, or limited partnerships) and the total value of the assets managed shall not exceed S\$250 million. Please refer to the Company's announcement dated 13 March 2020 for more information.

In view of this, the Group is keen on seeking out opportunities for acquisitions and/or joint ventures with strategic business partners in the fund management space, with a view of growing its fund management business.

In line with the Group's long-term strategy of focusing on its property and financial investments/fund management business, the Group has since disposed of the egg trading business in Hong Kong, as announced on 8 June 2020.

11. 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.

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

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



13. **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 2020 for certain recurring interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) as described in the Company’s circular to shareholders dated 14 January 2020.

Details of all interested person transactions of S\$100,000 and above entered into in FY2020 are as follows. Save as disclosed below, there were no interested person transactions entered into in FY2020.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$'000)
KC Industries Pte. Ltd. and Kims Foodhub Pte. Ltd. ⁽¹⁾	Associates of Tan Pei Hong, Alex, Executive Director and Chief Executive Officer	4,000	-

Note:

⁽¹⁾ The Company had on 1 July 2020 announced the completion of the proposed subscription of 50% of the enlarged issued and paid-up share capital of KC Industries Pte. Ltd. Kims Foodhub Pte. Ltd. holds the remaining 50% shareholding interest in KC Industries Pte. Ltd.

14. **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.



PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Business Information

Continuing Operations

FY2020 (Unaudited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	1,092	50	-	-	1,142
RESULT					
Segment result	62	(1,111)	(232)	26	(1,255)
Unallocated other income	-	-	-	-	167
Unallocated corporate expenses	-	-	-	-	(1,493)
Loss before income tax					(2,581)
SEGMENT ASSETS					
Segment assets	1,207	33,760	330	2,157	37,454
Unallocated corporate assets					4,768
Total assets					42,222
SEGMENT LIABILITIES					
Segment liabilities	673	26,871	74	5	27,623
Unallocated corporate liabilities					371
Total liabilities					27,994
FY2019 (Audited) (\$'000)					
REVENUE					
External revenue	384	-	-	-	384
RESULT					
Segment result	(29)	-	(50)	-	(79)
Unallocated other income	-	-	-	-	185
Unallocated corporate expenses	-	-	-	-	(1,701)
Loss before income tax	-	-	-	-	(1,594) ⁽¹⁾
SEGMENT ASSETS					
Segment assets	825	-	63	-	888
Unallocated corporate assets	-	-	-	-	12,208
Total assets	-	-	-	-	13,096
SEGMENT LIABILITIES					
Segment liabilities	354	-	13	-	367
Unallocated corporate liabilities					269
Total liabilities					636



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Business Information

Discontinued Operations

FY2020 (Audited) (S\$'000)	Designer & generic eggs	Total
REVENUE		
External revenue	4,077	4,077
RESULT		
Segment result	(261)	(261)
Unallocated other income	-	-
Unallocated corporate expenses	-	-
Finance costs	-	-
Loss before income tax		(261)
Other Information		
Depreciation of property, plant and equipment	37	37
Additions to property, plant and equipment	1	1
SEGMENT ASSETS		
Segment assets	-	-
Unallocated corporate assets	-	-
Total assets		-
SEGMENT LIABILITIES		
Segment liabilities	-	-
Unallocated corporate liabilities	-	-
Total liabilities		-

FY2019 (Audited) (S\$'000)	Designer & generic eggs	Total
REVENUE		
External revenue	4,270	4,270
RESULT		
Segment result	239	239
Unallocated other income	-	-
Unallocated corporate expenses	-	-
Finance costs	-	-
Profit before income tax		239
Other Information		
Depreciation of property, plant and equipment	54	54
Additions to property, plant and equipment	3	3
SEGMENT ASSETS		
Segment assets	1,301	1,301
Total assets		1,301
SEGMENT LIABILITIES		
Segment liabilities	606	606
Total liabilities		606

**Geographical Information:**

FY2020 (Unaudited) (S\$'000) ⁽²⁾	Singapore	Hong Kong	Total
REVENUE			
External revenue	1,142	4,077	5,219
NON-CURRENT ASSETS			
Non-current assets	33,660	-	33,660

FY2019 (Audited) (S\$'000) ⁽²⁾	Singapore	Hong Kong	Total
REVENUE			
External revenue	384	4,270	4,653 ⁽¹⁾
NON-CURRENT ASSETS			
Non-current assets	201	67	268

Notes:

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

⁽²⁾ FY2020's financial information includes operating results of the discontinued operations in Hong Kong for the period from 1 October 2019 till the completion of the Disposal on 8 June 2020, whilst the financial information of FY2019 comprised of a full-year's operational results.

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

Please refer to paragraph 8.

17. A breakdown of sales.

	FY2020 (Unaudited) S\$'000	FY2019 (Unaudited) S\$'000	Increase/ (Decrease) %
Continuing operations			
Sales reported in the first half year	478	-	NM
Sales reported in the second half year	664	384	73
Loss after tax for first half year	(735)	(886)	(17)
Loss after tax for second half year	(1,846)	(708)	161



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(COMPANY REGISTRATION NO. 201020806C)

- 18. A breakdown of the 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 FY2020 and FY2019.

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

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

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

**By Order of the Board
Tan Pei Hong, Alex
Executive Chairman
24 November 2020**

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