

**CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS (“2HY”) AND FULL FINANCIAL YEAR ENDED 30 SEPTEMBER
 (“FY”) 2021**

*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

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

Condensed Interim consolidated income statement for the 6 months and full year ended 30 September 2021

	Notes	2HY2021 Unaudited S\$'000	2HY2020 Unaudited S\$'000	Increase/ (Decrease) %	FY2021 Unaudited S\$'000	FY2020 Audited S\$'000	Increase/ (Decrease) %
Continuing operations							
Revenue	4	758	664	14	1,248	1,142	9
Other income		1,050	133	689	1,205	224	438
Employee benefits expense		(1,095)	(1,050)	4	(1,928)	(2,043)	(6)
Depreciation expense		(40)	(62)	(35)	(80)	(79)	1
Other operating expenses		(339)	(1,365)	(75)	(701)	(1,668)	(58)
Finance costs		(317)	(188)	69	(603)	(188)	222
Share of associates' results		23	23	-	140	31	352
Profit/(loss) before tax from continuing operations	6	40	(1,845)	(72)	(719)	(2,581)	(72)
Income tax expense	7	(7)	(2)	250	(7)	(2)	250
Profit/(loss) for the year from continuing operations, net of tax		33	(1,847)	(72)	(726)	(2,583)	(72)
Discontinued operations							
Loss from discontinued operations, net of tax		-	(531)	NM	-	(244)	NM
Profit/(loss) for the financial period		33	(2,378)	(99)	(726)	(2,827)	(74)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operation		-	(8)	NM	-	34	NM
Foreign currency reserve and capital reserve realised on disposal of subsidiary		-	(21)	NM	-	(21)	NM
Other comprehensive (loss)/income for the financial period, net of tax		-	(29)	NM		13	NM
Total comprehensive income/(loss) for the financial period		33	(2,407)	(99)	(726)	(2,814)	(74)
Loss attributable to:							
Owners of the Company							
Loss from continuing operations, net of tax		(280)	(1,321)	(79)	(899)	(2,055)	(56)
Loss from discontinued operations, net of tax		-	(543)	NM	-	(285)	NM
Loss for the period attributable to owners of the company		(280)	(1,864)	(85)	(899)	(2,340)	62
Non-controlling interests							
Profit/(loss) from continuing operations, net of tax		313	(526)	NM	173	(528)	NM
Profit from discontinuing operations, net of tax		-	12	NM	-	41	NM
Profit/(loss) for the period attributable to non-controlling interests		313	(514)	NM	173	(487)	NM

	Notes	FY2021 Unaudited S\$'000	FY2020 Unaudited S\$'000	Increase/ (Decrease) %	FY2021 Unaudited S\$'000	FY2020 Audited S\$'000	Increase/ (Decrease) %
Total comprehensive loss attributable to:							
Owners of the Company							
Total comprehensive loss from continuing operations, net of tax		(280)	(1,362)	(79)	(899)	(2,096)	(57)
Total comprehensive loss from discontinued operations, net of tax		-	(533)	NM	-	(233)	NM
Total comprehensive loss for the year attributable to owners of the Company		(280)	(1,895)	(85)	(899)	(2,329)	(61)
Non-controlling interests							
Total comprehensive income/(loss) from continuing operations, net of tax		313	(526)	NM	173	(528)	NM
Total comprehensive income from discontinuing operations, net of tax		-	14	NM	-	43	NM
Total comprehensive income/(loss) for the period attributable to non-controlling interests		313	(512)	NM	173	(485)	NM
		33	(2,407)	(101)	(726)	(2,814)	(74)
Basic and diluted loss per share from continuing operations (cents) ⁽¹⁾		(0.33)	(1.56)	(79)	(1.06)	(2.43)	(56)
Basic and diluted loss per share from discontinued operations (cents) ⁽¹⁾		-	(2.21)	NM	-	(2.77)	NM

Notes:

⁽¹⁾ The basic and diluted loss per share are computed based on the loss attributable to the owners of the Company, net of tax, divided by the weighted average number of ordinary shares on issue in the Company of 84,498,000 for both FY2020 and FY2021.

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

NM – Not Meaningful



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**Condensed Interim consolidated balance sheet
As at 30 September 2021**

Statement of Financial Position		Group		Company	
		FY2021 Unaudited S\$'000	FY2020 Audited S\$'000	FY2021 Unaudited S\$'000	FY2020 Audited S\$'000
ASSETS					
Current assets					
		7,525	6,974	5,718	4,392
		407	247	36	-
		354	1,341	49	173
		8,286	8,562	5,803	4,565
Non-current assets					
		84	84	-	-
	9	122	193	122	193
	10	36,223	31,300	-	-
	11	2,224 ⁽¹⁾	2,083	-	-
		-	-	6,390	6,390
		38,653	33,660	6,512	6,583
		46,938	42,222	12,314⁽¹⁾	11,148
LIABILITIES AND EQUITY					
Current liabilities					
		-	-	-	-
		2,825	2,832	233	246
	12	431	-	431	-
		48	47	48	47
		7	2	-	-
		3,311	2,881	713⁽¹⁾	293
Non-current liabilities					
		11	11	11	11
		22	62	22	62
	12	30,093	25,040	1,869	-
		30,126	25,113	1,901⁽¹⁾	73
Capital, reserves and non-controlling interests					
	13	13,292	13,292	13,292	13,292
		-	-	-	-
		-	-	-	-
		(3,667)	(2,768)	(3,592)	(2,510)
		9,625	10,524	9,700	10,782
		3,877⁽¹⁾	3,703	-	-
		13,502	14,228⁽¹⁾	9,700	10,782
		46,938	42,222	12,314	11,148

⁽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	Capital reserve S\$'000	Foreign exchange translation deficit 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 2020	13,292	-	-	(2,768)	10,524	3,703	14,228 ⁽¹⁾
Total comprehensive loss for the year							
(Loss)/ profit for the year	-	-	-	(899)	(899)	173	(726)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total	-	-	-	(899)	(899)	173	(726)
Balance at 30 September 2021	13,292	-	-	(3,667)	9,625	3,877⁽¹⁾	13,502
Group (Audited)							
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 (loss)/ income for the year	-	(2)	13	-	11	2	13
Total	-	-	-	(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⁾

	Share capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
Company (Unaudited)			
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
Company (Audited)			
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

⁽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	FY2021 Unaudited S\$'000	FY2020 Audited S\$'000
Operating activities			
Loss before income tax from continuing operations		(719)	(2,581)
Loss before income tax from discontinued operations		-	(261)
Loss before income tax from continuing and discontinued operations		(719)	(2,841) ⁽¹⁾
Adjustments for:			
Interest expense		603	188
Interest income	6	(5)	(93)
Property, plant and equipment written off		-	-
Depreciation of property, plant and equipment	6	80	116
Loss on disposal of investment in subsidiary		-	651
(Write-back of impairment)/impairment loss on investment properties	6,10	(943)	943
Effects of exchange rate changes on monetary assets		-	33
Share of profits from associated companies	11	(140)	(31)
Operating cash flows before movements in working capital		(1,123) ⁽¹⁾	(1,034)
Trade receivables		(160)	(918)
Other receivables		987	(1,267)
Inventories		-	(63)
Trade payables		-	250
Other payables		(77)	2,064
Cash used in operations		(373)	(969) ⁽¹⁾
Interest paid		(534)	(116)
Income tax paid		(3)	(9)
Net cash used in operating activities		(910)	(1,094)
Investing activities			
Purchases of property, plant and equipment		(16)	(4)
Disposal of property, plant and equipment		7	-
Additions to/purchases of investment properties		(3,980)	(32,243)
Acquisition of subsidiary		-	4,000
Capital contribution to associated company		-	(2,052)
Disposal of subsidiary		-	205
Interest received		5	93
Net cash used in investing activities		(3,985)⁽¹⁾	(30,000)⁽¹⁾
Financing activities			
Proceeds from bank loans		5,484	25,040
Payment of principal portion of lease liabilities		(39)	(47)
Net cash generated from financing activities		5,445	24,993
Net increase/(decrease) in cash and cash equivalents		551	(6,101) ⁽¹⁾
Cash and cash equivalents at beginning of the period		6,974	13,076
Cash and cash equivalents at end of the year		7,525	6,974⁽¹⁾

⁽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 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 2021 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 2021 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 2021.

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 FY2021.

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/ (reversal of impairment) assessment of investment properties

An impairment exists when the carrying value of investment 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 investment 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 investment properties as at 30 September 2021 is \$36,223,119 (2020: \$31,300,000).

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 2021 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

FY2021 (Unaudited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	1,212	36	-	-	1,248
RESULT					
Reversal of impairment on investment properties	-	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
FY2020 (Audited) (\$'000)					
REVENUE					
External revenue	1,092	50	-	-	1,142
RESULT					
Impairment on investment properties	-	(943)	-	-	(943)
Segment result	62	(169)	(232)	26	(312)
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

Notes:

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

4.1 REPORTABLE SEGMENTS (CONT'D)

2HY2021 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	759	-	-	-	759
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
2HY2020 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	614	50	-	-	664
RESULT					
Segment result	66	(1,111)	(133)	18	(1,159) ⁽¹⁾
Unallocated other income	-	-	-	-	76
Unallocated corporate expenses	-	-	-	-	(1,426)
Loss before income tax					(1,845)
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

Notes:

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

4.2 DISAGGREGATION OF REVENUE

FY2021 (Unaudited) (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

FY2020 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	1,092	-	-	-	1,092
Rental Income	-	50	-	-	50
Total Revenue	1,092	50	-	-	1,142
Types of goods or services					
Point in time	1,092	-	-	-	1,092
Over time	-	50	-	-	50
Total Revenue	1,092	50	-	-	1,142
Geographical information					
Singapore	1,092	50	-	-	1,142

2HY2021 (Unaudited) (S\$'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

4.2 DISAGGREGATION OF REVENUE (CONT'D)

2HY2020 (Unaudited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	614	-	-	-	614
Rental Income	-	50	-	-	50
Total Revenue	614	50	-	-	664
Types of goods or services					
Point in time	614	-	-	-	614
Over time	-	50	-	-	50
Total Revenue	614	50	-	-	664
Geographical information					
Singapore	614	50	-	-	664

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 2021 and 30 September 2020:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets				
<i>At amortised cost</i>				
Cash	7,525	6,974	5,718	4,392
Trade receivables	407	247	-	-
Other receivables	153	167	63	142
Total	8,085	7,388	5,781	4,534
Financial liabilities				
<i>At amortised cost</i>				
Other payables	2,836	2,781	245	221
Bank loans	30,524	25,040	2,300	-
Lease liabilities	70	109	70	109
Total	33,430	27,930	2,615	330

6. LOSS BEFORE INCOME TAX

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

Significant Items	Group		Group	
	2HY2021 \$'000	2HY2020 \$'000	FY2021 \$'000	FY2020 \$'000
Income				
Government grants	(16)	(120)	(64)	(130)
Interest Income	(4)	(13)	(5)	(93)
Write-back of impairment in investment properties	(943)	–	(943)	–
Expenses				
Directors' fee	58	77	134	153
Depreciation of property, plant and equipment	40	62	80	79
Total employee benefits expense	1,095	1,050	1,928	2,043
Impairment of investment properties	–	943	–	943
Audit fees:				
- auditors of the company	40	43	85	85
- other auditors	–	–	–	10
Non audit fees:				
- auditors of the company	13	5	35	8
- other auditors	14	16	27	32
Interest expense on bank loans	316	185	601	185

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:

	2HY2021 Unaudited \$'000	2HY2020 Unaudited \$'000	FY2021 Unaudited \$'000	FY2020 Audited \$'000
Current tax expense	7	2	7	2
Deferred tax expense	–	–	–	–
	7	2	7	2

8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	FY2021 Unaudited	FY2020 Audited	FY2021 Unaudited	FY2020 Audited
Net asset value ⁽¹⁾ per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	11.39	12.45	11.48	12.76
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 30 September 2021, the Group acquired assets amounting to \$15,856 (30 September 2020: \$2,168) and disposed of assets amounting to \$6,814 (30 September 2020: \$nil).

10. INVESTMENT PROPERTIES

<u>Cost</u>	Group	
	2021 \$'000	2020 \$'000
Beginning of financial year	31,300	–
Additions/ Acquisition during the financial year	3,980	32,243
Reversal of allowance/ (allowance) for impairment loss	943	(943)
End of financial year	<u>36,223</u>	<u>31,300</u>

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The cost of the industrial buildings sitting on these investment properties are immaterial and are not included in the acquisition cost of the investment properties. On the acquisition date, one of the buildings sitting on one of the investment properties has an existing tenancy agreement as a lessor. As at 30 September 2021, there are no existing tenancies on the investment properties.

10. INVESTMENT PROPERTIES (continued)

The following amounts are recognised in profit or loss in relation to investment properties:

	Group	
	2021 \$'000	2020 \$'000
Rental income	36	50
Direct operating expenses arising from investment properties that generate rental income	7	9
	<hr/>	<hr/>

Investment properties were leased to non-related parties under leases.

Details of the Group's investment properties as at 30 September 2021 are as follows:

Description and location	Tenure	Existing use	Land area (Square metre)	Interest held by the Group
14 Kim Chuan Terrace	Freehold	Industrial	563.5	50%
16 Kim Chuan Terrace	Freehold	Industrial	517.7	50%
18 Kim Chuan Terrace	Freehold	Industrial	823.0	50%

Valuation of investment properties

As at 30 September 2021, the fair value of investment properties is \$37,400,000 based on the properties' highest-and-best-use.

The fair value of the Group's investment properties, classified as Level 3 of the fair value hierarchy, have been derived using Direct Comparison Method and Residual Method, with unobservable inputs (i.e. price per square feet) by external independent valuer. An increase/decrease in these unobservable inputs based on management's assumptions would result in higher/lower fair value measurements.

The fair values of the properties are based on valuations which were performed by an external independent valuer with recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued, who is engaged on an annual basis. Discussions on the valuation process and key inputs applied in the valuation approach are held between management and the independent valuer annually.

11. INVESTMENT IN ASSOCIATED COMPANIES

	Group	
	FY2021 \$'000	FY2020 \$'000
Unquoted equity shares, at cost	_(1)	_(1)
Loan to associated company	2,052	2,052
Share of retained earnings	31	–
Share of profits for the year	140	31
Carrying amount	<hr/> 2,224 ⁽²⁾ <hr/>	<hr/> 2,083 <hr/>

⁽¹⁾ Cost of unquoted equity shares is \$5 as at FY2021 (FY2020: \$3).

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

**INVESTMENT IN ASSOCIATED COMPANIES (continued)**

During FY2020, the Company 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, 1 June 2021, announced that its associated company, Ember Properties Pte. Ltd. has on 31 May 2021, exercised an option to purchase a freehold industrial property located at 7 Kim Chuan Lane, Singapore 537071 (the “**Property**”) (the “**Acquisition**”). The completion of the Acquisition is subject to, among others, the existing tenancy for the use of the Property. Please refer to the Company’s announcement dated 1 June 2021 for more information.

Details of the associated company are as follow:

	Country of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		2021 %	2020 %	
Held by subsidiary				
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		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Amount repayable within one year or less, or on demand</u>				
Bank loans - secured	431	-	431	-
<u>Amount repayable after one year</u>				
Bank loans - secured	30,093	25,040	1,869	-

Details of any collaterals

As at 30 September 2021, 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 2021, \$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 30 September 2021, the Company has drawn down on a temporary bridging loan under the Enterprise Financing Scheme offered by Enterprise Singapore amounting to \$2.3 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 30 September 2020 and 30 September 2021 respectively.

13. SHARE CAPITAL

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

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 September 2021 and 31 March 2021.

The total number of issued shares excluding treasury shares as at 30 September 2021 and 30 September 2020 was 84,498,000 shares. There were no treasury shares as at 30 September 2021 and 30 September 2020.

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 2021 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 2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (FY2021 VS FY2020)

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 \$1.2 million in FY2021 as compared to approximately \$1.1 million in FY2020. The increase of approximately \$0.1 million in revenue was mainly attributed to its financial services business operations as a result of an increase in the revenue generated by the mortgage referral division in FY2021.

Other income increased by approximately \$1.0 million, from approximately \$0.2 million in FY2020 to approximately \$1.2 million in FY2021, mainly due to a write-back of impairment in investment properties amounting to \$0.9 million.

Employee benefits expense decreased by approximately \$0.1 million, from approximately \$2.0 million in FY2020 to approximately \$1.9 million in FY2021, mainly due to senior management taking temporary pay-cuts during the year as well as a reduction in the aggregate remuneration for the directors of the Company attributed to the cessation of the Non-Executive Non-Independent Chairman of the Group in March 2021.

Depreciation expenses remained stable in FY2021 at \$80,000 compared to \$79,000 in FY2020.

Other operating expenses decreased by approximately \$1.0 million, from approximately \$1.7 million in FY2020 to approximately \$0.7 million in FY2021, mainly due to the impairment of the Investment Properties of approximately \$0.9 million recognised in FY2020. The impairment expenses were mainly due to the stamp duties incurred in relation to the acquisition of the Investment Properties. In FY2021, the Group has increased the allowed gross plot ratio for the underlying land of the Investment Properties, which led to an increase in valuation of the Investment Properties. As a result, the impairment loss is reversed in the current financial year and recognised as other income, and the Investment Properties are carried at its original cost amounting to approximately \$36.2 million.

2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (FY2021 VS FY2020) **(continued)**

Review of Consolidated Statement of Comprehensive Income (continued)

Finance costs increased by approximately \$0.4 million from approximately \$0.2 million in FY2020 to approximately \$0.6 million in FY2021. Additional loans of approximately \$5.5 million were taken up by the Group for working capital as well as loans taken for the payment of development charge to increase the gross plot ratio of the Group's underlying land of the Investment Properties (the "**Development Charge**"), leading to the increase in finance costs in FY2021.

Share of associates' results increased by approximately \$109,000 from approximately \$31,000 in FY2020 to approximately \$140,000 in FY2021. The associates' results were due solely from the associate, TSD, which acquired a dormitory in end January 2020. As a result, TSD only generated revenue from February 2020 onwards and thus only had 8 months of revenue in FY2020 as compared to 12 months of revenue in FY2021. In addition, from January 2020 to May 2020, the dormitory was leased out to a third party. TSD took over the management of the dormitory from June 2020 onwards and subsequently generated higher revenue and profits as a dormitory operator.

Income tax expense of approximately \$7,000 for FY2021 (FY2020: \$2,000) 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 loss net of tax from its continuing operations of approximately \$0.7 million in FY2021 as compared to a loss net of tax of approximately \$2.6 million in FY2020.

Discontinued operations:

Loss after tax from discontinued operations amounted to \$Nil in FY2021 as compared to approximately \$0.2 million in FY2020. The discontinued operations relate to the egg trading business of Chew's Food International Limited ("**CFIL**"), which was disposed of in June 2020.

Review of the Financial Position of the Group

The Group's total assets increased by approximately \$4.7 million, from approximately \$42.2 million as at 30 September 2020 to approximately \$46.9 million as at 30 September 2021. The Group's current assets as at 30 September 2021 stood at approximately \$8.3 million, which represents a decrease of approximately \$0.3 million from approximately \$8.6 million as at 30 September 2020. The decrease was mainly due to a reduction in other receivables of approximately \$1.0 million as the Group had received the reimbursement of the goods and services tax from Inland Revenue Authority of Singapore for the purchase of 18 Kim Chuan Terrace. The decrease is partially offset by an increase in cash and bank balances amounting to \$0.6 million, as well as an increase in trade receivables amounting to \$0.2 million. The Group's non-current assets stood at approximately \$38.7 million as at 30 September 2021 and consisted mainly of the Investment Properties of approximately \$36.2 million and investment in associated company of approximately \$2.2 million. The increase in Investment Properties is due to the Group capitalising the Development Charge of approximately \$4.0 million as well as a reversal of the prior year's impairment loss of the investment properties amounting to approximately \$0.9 million.



2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (FY2021 VS FY2020) **(continued)**

Review of the Financial Position of the Group (continued)

The Group's total liabilities increased by approximately \$5.4 million, from approximately \$28.0 million as at 30 September 2020 to approximately \$33.4 million as at 30 September 2021, mainly due to the drawdown of additional bank loans amounting to approximately \$5.5 million obtained for the payment of the Development Charges, as well as for working capital purposes.

The Group maintained a positive working capital of approximately \$5.0 million as at 30 September 2021.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents increased by approximately \$0.5 million, from approximately \$7.0 million as at 30 September 2020 to approximately \$7.5 million as at 30 September 2021.

The Group recorded net cash used in operating activities of approximately \$0.9 million in FY2021 as compared to net cash used in operating activities of approximately \$1.1 million in FY2020, representing a decrease of approximately \$0.2 million used. The decrease was mainly due to the disposal of the Group's subsidiary, CFIL, that was completed in June 2020. The one-time disposal of CFIL resulted in a net working capital outflow in FY2020 as compared to a net working capital inflow in FY2021, which was partially offset by the increase in finance costs due to additional loans taken up in FY2021.

Net cash used in investing activities amounted to approximately \$4.0 million in FY2021 as compared to net cash used in investing activities of approximately \$30.0 million in FY2020. The \$4.0 million was mainly used in the payment of the Development Charge in FY2021 while the \$30.0 million in FY2020 was mainly used in the acquisition of the Investment Properties.

Net cash generated from financing activities amounted to approximately \$5.4 million in FY2021 as the Group has taken a bank loan of \$3.2 million to finance the payment of the Development Charge as well as a bank loan of \$2.3 million for working capital purposes, as compared to net cash used in financing activities of approximately \$25.0 million in FY2020, which were mainly used for the acquisition of the Investment Properties.

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

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.

With the continued uncertainty of the economic recovery from the COVID-19 pandemic, the Group will continue to adopt a prudent approach in managing its cashflows and investment activities. 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 the last financial year.

In respect of the financial investment business division, 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.

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. 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 FY2021 and FY2020.

8. 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 2021 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 2021.

As at 30 September 2021, 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 \$Nil.

Save for the above, there were no other interested person transactions entered in FY2021 and accordingly, the disclosure under Rule 907 is not applicable here.

9. Breakdown of sales

	FY2021 (Unaudited) S\$'000	FY2020 (Unaudited) S\$'000	Increase/ (Decrease) %
Continuing operations			
Sales reported for the first half year	490	478	3
Sales reported for the second half year	758	664	14
Operating loss after tax before deducting non-controlling interests reported for first half year	(759)	(735)	3
Profit/ (loss) after tax before deducting non-controlling interests reported for second half year	33	(1,846)	NM



ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

10. 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.

11. 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.

12. 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
24 November 2021**