

**Half Year Financial Statement and Related Dividend Announcement  
For the Half Year Period ended 31 March 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 profit or loss and other 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  
(Six months financial period ended 31 March 2020 ("1HY2020") vs Six months financial period ended 31 March 2019 ("1HY2019"))**

	1HY2020 Unaudited S\$'000	1HY2019 Unaudited S\$'000	Increase/ (Decrease) %
Revenue	3,442	2,161	59
Other income	103	80	29
Changes in inventories	28	(3)	NM
Purchase of materials	(2,036)	(1,395)	46
Employee benefits expense	(1,284)	(664)	93
Depreciation expense	(45)	(33)	36
Rental expenses	(106)	(87)	22
Other operating expenses	(575)	(754)	(24)
Share of profit of associate	8	-	NM
<b>Loss before tax</b>	<b>(465)</b>	<b>(695)</b>	<b>(33)</b>
Income tax	16	(34)	NM
<b>Loss for the period</b>	<b>(449)</b>	<b>(728)</b>	<b>(38)</b>
<b>Other comprehensive loss:</b> <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operation	42	(9)	NM
<b>Total comprehensive loss for the period</b>	<b>(407)</b>	<b>(737)</b>	<b>(45)</b>
<b>Loss attributable to:</b>			
Owners of the Company	(476)	(744)	(36)
Non-controlling interests	27	(16)	NM
	<b>(449)</b>	<b>(728)</b>	<b>(38)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(434)	(753)	(42)
Non-controlling interests	27	16	69
	<b>(407)</b>	<b>(737)</b>	<b>(45)</b>

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

	1HY2020 Unaudited S\$'000	1HY2019 Unaudited S\$'000	Increase/ (Decrease) %
<b>Continuing operations</b>			
Interest Income	80	79	1
Net foreign exchange gain/ (loss)	12	(3)	NM

**Notes:**

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

NM – Not Meaningful



**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	
	31/03/2020 Unaudited S\$'000	30/09/2019 Audited S\$'000	31/03/2020 Unaudited S\$'000	30/09/2019 Audited S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	9,684	13,076	8,855	11,983
Trade receivables	1,173	840	-	-
Other receivables	784	183	45	23
Amount due from subsidiary corporations	-	-	2,300	-
Inventories	59	30	-	-
<b>Total current assets</b>	<b>11,701<sup>(1)</sup></b>	<b>14,128<sup>(1)</sup></b>	<b>11,200</b>	<b>12,007<sup>(1)</sup></b>
<b>Non-current assets</b>				
Property, plant and equipment	149	178	102	117
Goodwill	84	84	-	-
Deferred tax assets	7	6	-	-
Investment in subsidiary corporations	-	-	438	438
Interests in associated company	1,910	-	-	-
<b>Total non-current assets</b>	<b>2,150</b>	<b>268</b>	<b>539<sup>(1)</sup></b>	<b>555</b>
<b>Total assets</b>	<b>13,851</b>	<b>14,396</b>	<b>11,739</b>	<b>12,562<sup>(1)</sup></b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade payables	405	326	16	1
Other payables	668	863	231	428
Income tax payable	29	54	-	-
<b>Total current liabilities</b>	<b>1,102</b>	<b>1,242<sup>(1)</sup></b>	<b>247</b>	<b>429</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	13,292	13,292	13,292	13,292
Capital reserve	2	2	-	-
Foreign exchange translation reserve	29	(13)	-	-
Accumulated losses	(904)	(428)	(1,800)	(1,159)
<b>Equity attributable to owners of the Company</b>	<b>12,419</b>	<b>12,853</b>	<b>11,492</b>	<b>12,133</b>
Non-controlling interests	329	302	-	-
<b>Total equity</b>	<b>12,748</b>	<b>13,155</b>	<b>11,492</b>	<b>12,133</b>
<b>Total liabilities and equity</b>	<b>13,851<sup>(1)</sup></b>	<b>14,396<sup>(1)</sup></b>	<b>11,739</b>	<b>12,562</b>

**Notes:**

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

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

Not applicable. The Group did not have any borrowings and/or debt securities as at 31 March 2020 and 31 March 2019.



**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**

	<b>1HY2020 Unaudited S\$'000</b>	<b>1HY2019 Unaudited S\$'000</b>
<b>Operating activities</b>		
Loss before tax	(465)	(695)
Adjustments for:		
Interest income	(80)	(79)
Depreciation of property, plant and equipment	45	33
Share of associate results	(8)	-
Operating cash flows before movements in working capital	(508)	(741)
Trade receivables	(342)	(202)
Other receivables	(601)	(1)
Inventories	(30)	4
Trade payables	89	204
Other payables	(195)	28
Cash used in from operations	(1,587)	(709) <sup>(1)</sup>
Income tax paid	(8)	-
<b>Net cash used in operating activities</b>	<b>(1,595)</b>	<b>(709)</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment <sup>(2)</sup>	(16)	(134)
Loans to associated company	(1,902)	-
Interest received	80	79
Acquisition of subsidiary	-	328
<b>Net cash (used in) / from investing activities</b>	<b>(1,838)</b>	<b>273</b>
<b>Financing activities</b>		
Dividends paid	-	(8,450)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(8,450)</b>
Net (decrease)increase in cash and cash equivalents	(3,433)	(8,886)
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	42	(8)
<b>Cash and cash equivalents at end of the period<sup>(3)</sup></b>	<b>9,684<sup>(1)</sup></b>	<b>13,687<sup>(1)</sup></b>

**Notes:**

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

(2) In 1HY2020, the Group acquired property, plant and equipment at an aggregate cost of \$16,000 and paid in full by cash. In 1HY2019, the Group acquired property, plant and equipment at an aggregate cost of \$133,560 and paid in full by cash.

(3) Cash and cash equivalents as at 31 March 2020 and 31 March 2019 comprised pledged fixed deposits, cash and bank balances as below.

	<b>1HY2020</b>	<b>1HY2019</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank	1,122	1,653
Fixed deposits	8,562	12,034
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>9,684</b>	<b>13,687</b>



**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	Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>Group (Unaudited)</b>							
Balance at 1 October, 2019	13,292	2	(13)	(428)	12,853	302	13,155
Total comprehensive loss for the period							
Loss for the period	-	-	-	(476)	(476)	27	(449)
Other comprehensive loss for the Period	-	-	42	-	42	-	42
Total	-	-	42	(476)	(434)	27	(407)
Transactions with owners, recognised directly in equity:							
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<b>Balance at 31 March, 2020</b>	<b>13,292</b>	<b>2</b>	<b>29</b>	<b>(904)</b>	<b>12,419</b>	<b>329</b>	<b>12,748</b>
<b>Group (Unaudited)</b>							
Balance at 1 October, 2018	13,292	2	(17)	966	14,243	50	14,293
Total comprehensive loss for the period							
Loss for the period	-	-	-	(744)	(744)	16	(728)
Other comprehensive loss for the Period	-	-	(9)	-	(9)	-	(9)
Total	-	-	(9)	(744)	(753)	16	(737)
Transactions with owners, recognised directly in equity:							
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	244	244
Total	-	-	-	-	-	244	244
<b>Balance at 31 March, 2019</b>	<b>13,292</b>	<b>2</b>	<b>(26)</b>	<b>222</b>	<b>13,490</b>	<b>310</b>	<b>13,800</b>

**Notes:**

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

**Statements of Changes in Equity**

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Company (Unaudited)</b>			
Balance at 1 October, 2019	13,292	(1,159)	12,133
Loss for the period, representing total comprehensive loss for the period	-	(641)	
<b>Balance at 31 March, 2020</b>	<b>13,292</b>	<b>(1,800)</b>	<b>11,492</b>
<b>Company (Unaudited)</b>			
Balance at 1 October, 2018	13,292	358	13,650
Dividends paid, representing transactions with owners recognised directly in equity	-	(886)	(886)
<b>Balance at 31 March, 2019</b>	<b>13,292</b>	<b>(527)<sup>(1)</sup></b>	<b>12,765<sup>(1)</sup></b>

**Notes:**

<sup>(1)</sup> 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, 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 30 September 2019. The issued and paid-up capital of the Company as at 31 March 2020 and 30 September 2019 was \$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2020 and 31 March 2019.

**1(d)(iii) To show the total 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**

	<u>Company 31/3/2020</u>	<u>Company 30/09/2019</u>
Total number of issued shares excluding treasury shares	84,498,000	84,498,000

There were no treasury shares as at 31 March 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 current six (6) months financial period ended 31 March 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 current six (6) months financial period ended 31 March 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.

**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 item 5 below, the 1HY2020 financial results have been prepared using the same accounting policies and methods of computation as presented in the Group's 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 adoption of this new standard has no material impact on the amounts reported for the current six (6) months financial period ended 31 March 2020 or prior financial periods.

**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**

	Group Unaudited	
	1HY2020	1HY2019
Basic and diluted (loss) per share ("LPS") in Singapore cents <sup>(1)</sup>	(0.56)	(0.88)

**Note:**

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

The basic and diluted LPS 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	
	31/03/2020 Unaudited	30/09/2019 Audited	31/03/2020 Unaudited	30/09/2019 Audited
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	14.70	15.21	13.60	14.36
Number of ordinary shares in issue	84,498,000	84,498,000	84,498,000	84,498,000

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 (1HY2020 vs 1HY2019)**

The Group recorded revenue of approximately S\$3.4 million in 1HY2020 as compared to S\$2.2 million in 1HY2019. This was primarily due to an increase of approximately S\$0.7 million in the sales of eggs in Hong Kong and an increase in revenue from financial services of S\$0.4million. Other income increased by approximately S\$23,000 from S\$80,000 in 1HY2019 to S\$103,000 in 1HY2020 and comprised mainly interest income derived from bank balances in Singapore.

There was no material change in inventories in 1HY2020. The increase in purchase of materials of approximately S\$0.6 million, from S\$1.4 million in 1HY2019 to S\$2.0 million in 1HY2020, was due to an increase in the purchase of eggs from other third-party suppliers of approximately S\$0.6 million in tandem with the increase in revenue.

Employee benefits expense increased by approximately S\$0.6 million, from S\$0.7 million in 1HY2019 to S\$1.3 million in 1HY2020, mainly due to the (i) increase in headcount for the financial services and real estate management business divisions of the Group, which were not set up during 1HY2019 and (ii) increase in headcount at the Hong Kong subsidiary to support the higher sales activities.

Depreciation for 1HY2020 rose by approximately S\$12,000. As the Singapore office was only set up in December 2018 and most of the property plant and equipment had only been acquired post January 2019, depreciation was higher in 1HY2020 due to a full six (6) months of depreciation expense incurred as compared to 1HY2019, where less than three (3) months of depreciation expense had been incurred.

Rental expense rose by S\$19,000 as compared to 1HY2019. As the Singapore office was only set up in December 2018, a full six (6) months of rental expense was incurred in 1HY2020 as compared to 1HY2019, where only three (3) months of rental expense has been incurred.

Other operating expenses decreased by approximately S\$0.2 million primarily due to the professional fees paid for corporate activities undertaken by the Company during 1HY2019 and such expenses were significantly reduced in 1HY2020.

Share of profit of associate relates to the contribution from the Group's associated company, Tuas Seatown Dormitory Pte Ltd ("**Tuas Seatown**"), following completion of Tuas Seatown's acquisition of a dormitory in January 2020.

Income tax expense decreased by approximately S\$50,000 from S\$34,000 tax expense in 1HY2019 to S\$16,000 tax credit in 1HY2020 mainly due to tax refunds from the Group's Hong Kong's operations for the tax assessment of the year 2019. As a result of the above, the Group made a loss from its operations of approximately S\$0.4 million in 1HY2020 as compared to a loss of S\$0.7 million in 1HY2019.

### **Review of the Financial Position of the Group**

The Group's total assets decreased by approximately S\$0.5 million, from S\$14.4 million as at 30 September 2019 to S\$13.9 million as at 31 March 2020. The Group's current assets as at 31 March 2020 stood at approximately S\$11.7 million, which accounted for 84.5% of the Group's total assets and represents a decrease of S\$2.4 million from S\$14.1 million as at 30 September 2019. The decrease is mainly due to a reduction in bank balances of approximately S\$3.4 million as a result of net cash used in operating activities and the Company had advanced S\$1.9 million as loans to Tuas Seatown, in proportion to the Company's shareholding interest, to complete the acquisition of a dormitory in January 2020, which was partially offset by an increase in (i) other receivables of approximately S\$0.6 million due to payment of deposits in the property management business, and (ii) trade receivables of S\$0.3 million due to increased turnover in 1HY2020 as compared to 1HY2019. The Group's non-current assets stood at approximately S\$2.2 million as at 31 March 2020 and consists mainly of interests in associated company, representing the Company's investment in Tuas Seatown, amounting to S\$1.9 million. The remaining amounts mainly consist of property, plant and equipment and goodwill.

The Group's total liabilities decreased by approximately S\$0.1 million, from S\$1.2 million as at 30 September 2019 to S\$1.1 million as at 31 March 2020.

The Group maintained a positive working capital of approximately S\$10.6 million as at 31 March 2020.

### **Review of the Statement of Cash Flows for the Group**

The Group's cash and cash equivalents decreased by approximately S\$3.4 million, from S\$13.1 million as at 30 September 2019 to S\$9.7 million as at 31 March 2020.

The Group recorded net cash used in operating activities of approximately S\$1.6 million in 1HY2020 as compared to net cash used in operating activities of approximately S\$0.7 million in 1HY2019, representing an increase of S\$0.9 million. This was mainly due to a) payment of deposits in the property management business and b) increased turnover in 1HY2020 as compared to 1HY2019.

Net cash used in investing activities amounted to approximately S\$1.8 million in 1HY2020 as compared to net cash from investing activities of approximately S\$0.3 million in 1HY2019. This was mainly due to loans extended to Tuas Seatown for the acquisition of a dormitory in January 2020.

Net cash used in financing activities amounted to S\$nil in 1HY2020 as compared to approximately S\$8.5 million in 1HY2019, as the Group had paid out dividends of S\$8.5 million in 1HY2019. No dividend payments were made in 1HY2020.

**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, on a quarter-on quarter seasonally-adjusted annualised basis, the Singapore economy shrank by 10.6%. Taking into account the COVID-19 impact in the first quarter, the GDP growth forecast for 2020 is further downgraded to -4.0% from -1.0%.

With the uncertainty over the depth and duration of the COVID-19 pandemic, the Group will 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. Notwithstanding compliance with the Circuit Breaker measures, this is currently not expected to have any material impact on the Group's current operations. The Group, however, believes that opportunities may present itself in respect of potential acquisitions of properties at reasonable value after taking into consideration the current property market conditions. The Company will thus continue to focus on property management and property development business divisions.

In respect of the financial investment business division, the Company's subsidiary, OneApex Capital Pte Ltd ("**OAC**"), has recently 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 an 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.

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.

As for the Group's existing egg trading business in Hong Kong, in line with the Group's long-term strategy of focusing on its property and financial investments/fund management business, the Group has entered into an agreement to dispose of the egg trading business as announced on 22 April 2020. We expect to complete the disposal in due course and exit the egg trading business.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**(c) Date payable:** Not applicable

**(d) Books closure date:** Not applicable

**12. If no dividend has been declared/recommended, a statement to that effect**

Not applicable.

**13. Interested Person Transactions**

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 Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") as described in the Company's circular to shareholders dated 9 January 2020.

There were no interested person transactions entered into in 1HY2020.

**14. Confirmation pursuant to Rule 720 (1) of the Catalist Rules**

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 SGX-ST Listing Manual.

**15. Confirmation pursuant to Rule 705(5) of the Catalist Rules**

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to their attention which may render the unaudited financial results for the six (6) months period ended 31 March 2020 to be false or misleading in any material aspect.

**By Order of the Board**

**Tan Pei Hong, Alex**  
**Executive Director and Chief Executive Officer**  
**11 May 2020**

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*This announcement has been prepared by the Company and reviewed by the 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.*