

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE SIX MONTHS FINANCIAL PERIOD (“2HY”) AND FULL
FINANCIAL YEAR ENDED 30 SEPTEMBER (“FY”) 2024**

*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 six months financial period and full year ended 30 September 2024

	Notes	2HY2024 Unaudited S\$'000	2HY2023 Unaudited S\$'000	Increase/ (Decrease) %	FY2024 Unaudited S\$'000	FY2023 Audited S\$'000	Increase/ (Decrease) %
Revenue	4	77,216	504	15,221	77,798	1,033	7,431
Other income		1,495	191	683	1,535	245	527
Cost of properties sold		(58,770)	–	NM	(58,770)	–	NM
Employee benefits expense		(1,821)	(936)	95	(2,793)	(1,830)	53
Depreciation expense		(50)	(52)	(4)	(101)	(101)	–
Other operating expenses		(516)	(314)	64	(876)	(684)	28
Finance costs		(9)	(19)	(53)	(24)	(40)	(40)
Share of associates' results		266	374	(29)	791	557	42
Profit/ (loss) before tax	6	17,812 ⁽¹⁾	(252)	NM	17,560	(821) ⁽¹⁾	NM
Income tax expense	7	(2,445)	(11)	22,127	(2,458)	(11)	22,245
Profit/ (loss) for the period/ year, net of tax		15,366 ⁽¹⁾	(263)	NM	15,102	(831) ⁽¹⁾	NM
Other comprehensive income/ (loss) for the period/ year, net of tax		–	–	–	–	–	–
Total comprehensive income/ (loss) for the period/ year		15,366	(263)	NM	15,102	(831)	NM
Profit/ (loss) attributable to:							
Owners of the Company, net of tax		7,893	(148)	NM	7,813	(591)	NM
Non-controlling interests, net of tax		7,474	(115)	NM	7,289	(240)	NM
Profit/ (loss) for the financial period / year attributable to owners of the Company		15,366 ⁽¹⁾	(263)	NM	15,102	(831)	NM
Total comprehensive income/ (loss) attributable to:							
Owners of the Company, net of tax		7,893	(148)	NM	7,813	(591)	NM
Non-controlling interests, net of tax		7,474	(115)	NM	7,289	(240)	NM
Profit/ (loss) for the financial period / year attributable to owners of the Company		15,366 ⁽¹⁾	(263)	NM	15,102	(831)	NM
Basic and diluted earnings/(loss) per share (cents)⁽²⁾		9.34	(0.31)	NM	9.25	(0.70)	NM

Notes:

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

(2) The basic and diluted earnings per share are computed based on the profit/(loss) attributable to the owners of the Company, net of tax, divided by the weighted average number of ordinary shares of the Company in issue of 84,498,000 for each of 2HY2023, 2HY2024, FY2023 and FY2024.

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

NM – Not Meaningful



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ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

Condensed interim consolidated balance sheet

Statement of Financial Position		Group		Company	
		As at 30 September 2024 Unaudited S\$'000	As at 30 September 2023 Audited S\$'000	As at 30 September 2024 Unaudited S\$'000	As at 30 September 2023 Audited S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		14,314	6,795	12,625	3,222
Capitalised contract costs		–	2,217	–	–
Completed property / development properties	9	2,519	53,586	–	–
Trade receivables		97	222	422	1,169
Contract assets		7,623	–	–	–
Other receivables		336	160	100	47
Total current assets		24,889	62,980	13,147	4,438
Non-current assets					
Property, plant and equipment	10	97	191	57	136
Investment in associated company	11	–	3,004	–	–
Investment in subsidiaries		–	–	4,338	6,390
Total non-current assets		97	3,194⁽¹⁾	4,395	6,526
Total assets		24,986	66,174	17,542	10,963
LIABILITIES AND EQUITY					
Current liabilities					
Other payables		1,815	6,749	322	581
Contract liabilities		–	30,491	–	–
Bank loans	12	–	11,877	–	577
Lease liabilities		18	61	18	61
Income tax payable		2,466	10	–	–
Total current liabilities		4,298⁽¹⁾	49,188	340	1,219
Non-current liabilities					
Other payables		–	11	–	11
Lease liabilities		3	21	3	21
Bank loans	12	–	4,621	–	790
Total non-current liabilities		3	4,653	3	822
Total liabilities		4,301	53,841	343	2,041
Capital, reserves and non-controlling interests					
Share capital	13	13,292	13,292	13,292	13,292
Accumulated profits/(losses)		3,573	(4,241)	3,907	(4,369)
Equity attributable to owners of the Company		16,865	9,051	17,199	8,923
Non-controlling interests		3,820	3,281	–	–
Total equity		20,685	12,333⁽¹⁾	17,199	8,923
Total liabilities and equity		24,986	66,174	17,542	10,963⁽¹⁾



Notes:

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

Condensed interim statements of changes in equity

	Share capital S\$'000	Accumulated (losses)/ profit S\$'000	Attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group (Unaudited)					
Balance at 1 October 2023	13,292	(4,241)	9,051	3,281	12,333 ⁽¹⁾
Total comprehensive income for the year					
Profit for the year	–	7,813	7,813	7,289	15,102
Dividend paid	–	–	–	(6,750)	(6,750)
Other comprehensive income for the year	–	–	–	–	–
Total	–	7,813	7,813	539	8,352
Balance at 30 September 2024	13,292	3,573⁽¹⁾	16,865⁽¹⁾	3,820	20,685
Group (Audited)					
Balance at 1 October 2022	13,292	(3,650)	9,642	3,522	13,164
Total comprehensive income for the year					
Loss for the year	–	(591)	(591)	(240)	(831)
Other comprehensive income for the year	–	–	–	–	–
Total	–	(591)	(591)	(240)	(831)
Balance at 30 September 2023	13,292	(4,241)	9,051	3,281⁽¹⁾	12,333

	Share capital S\$'000	Accumulated (Losses)/ profit S\$'000	Total equity S\$'000
Company (Unaudited)			
Balance at 1 October 2023	13,292	(4,369)	8,923
Profit for the year, representing total comprehensive income for the year	–	8,277	8,277
Balance at 30 September 2024	13,292	3,907⁽¹⁾	17,199⁽¹⁾
Company (Audited)			
Balance at 1 October 2022	13,292	(4,703)	8,589
Profit for the year, representing total comprehensive income for the year	–	333	333
Balance at 30 September 2023	13,292	(4,369)⁽¹⁾	8,923⁽¹⁾

Notes:

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



ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

Condensed interim consolidated statement of cash flows

	Notes	FY2024 Unaudited S\$'000	FY2023 Audited S\$'000
Operating activities			
Profit/(loss) before income tax		17,560	(821)
Adjustments for:			
Interest expense		24	40
Interest income	6	(107)	(87)
Depreciation of property, plant and equipment	6	101	101
Loss on disposal of property, plant and equipment		–	2
Goodwill written off		–	84
Gain on disposal of associated company	6	(1,405)	–
Share of profits from associated company	11	(791)	(557)
Operating cash flows before changes in working capital		15,382	(1,237) ⁽¹⁾
Trade receivables		125	(132)
Other receivables		(117)	(90)
Contract assets		(7,623)	–
Capitalised contract costs		2,217	–
Completed property / development properties	9	51,067	(13,464)
Contract liabilities		(30,491)	15,245
Trade payables		–	(490)
Other payables		(4,946)	2,971
Cash generated from operations		25,614	2,803 ⁽¹⁾
Interest paid		(24)	(39)
Income tax paid		(2)	(6)
Net cash generated from operating activities		25,588	2,758⁽¹⁾
Investing activities			
Purchase of property, plant and equipment		(8)	(61)
Disposal of associated company		5,200	–
Interest received		48	87
Net cash generated from investing activities		5,240	26⁽¹⁾
Financing activities			
Repayment of bank loans		(16,498)	(13,657)
Repayment of principal portion of lease liabilities		(61)	(61)
Dividends paid to non-controlling interests		(6,750)	–
Net cash used in financing activities		(23,309)	(13,718)
Net increase/(decrease) in cash and cash equivalents		7,520 ⁽¹⁾	(10,935)
Cash and cash equivalents at beginning of the year		6,795	17,729
Cash and cash equivalents at end of the year		14,314	6,795

Notes:

⁽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 18 Cross Street, #14-01 Cross Street Exchange, Singapore 048423. 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 financial period and full year ended 30 September 2024 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 financial period and full financial year ended 30 September 2024 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 six months financial period ended 31 March 2024.

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 Group and 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 FY2024.

The Group has not yet early adopted any standards, interpretations or amendments that have been issued but not yet effective.

2.2 **Significant accounting judgments and estimates**

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Estimation of net realisable value of completed property

Completed property is stated at the lower of cost and net realisable value. Net realisable value of completed property is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs necessary to make the sale. The carrying amount of completed property / development properties as at 30 September 2024 was S\$2,518,984 (2023: S\$53,585,972).

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 six months financial period and financial year ended 30 September 2024 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

FY2024 (Unaudited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	1,516	76,227	55	–	77,798
RESULT					
Segment result	(45)	17,080	(274)	2,196	18,957
Unallocated other income					109
Unallocated corporate expenses					(1,506)
Loss before income tax					17,560
SEGMENT ASSETS					
Segment assets	1,338	10,866	221	–	12,425
Unallocated corporate assets					12,561
Total assets					24,986
SEGMENT LIABILITIES					
Segment liabilities	391	3,698	15	–	4,104
Unallocated corporate liabilities					197
Total liabilities					4,301
FY2023 (Audited) (\$'000)					
REVENUE					
External revenue	971	–	62	–	1,033
RESULT					
Segment result	154	(621)	(18)	556	71
Unallocated other income					94
Unallocated corporate expenses					(984)
Loss before income tax					(821) ⁽¹⁾
SEGMENT ASSETS					
Segment assets	1,409	58,582	302	3,004	63,297 ⁽¹⁾
Unallocated corporate assets					2,877
Total assets					66,174
SEGMENT LIABILITIES					
Segment liabilities	339	51,793	26	–	52,158
Unallocated corporate liabilities					1,684
Total liabilities					53,841 ⁽¹⁾

Notes:

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

4.1 REPORTABLE SEGMENTS (CONT'D)

2HY2024 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	961	76,227	29	–	77,216 ⁽¹⁾
RESULT					
Segment result	22	17,371	(251)	1,671	18,813
Unallocated other income					76
Unallocated corporate expenses					(1,078)
Loss before income tax					17,812 ⁽¹⁾
SEGMENT ASSETS					
Segment assets	1,338	10,866	221	–	12,425
Unallocated corporate assets					12,561
Total assets					24,986
SEGMENT LIABILITIES					
Segment liabilities	391	3,698	15	–	4,104
Unallocated corporate liabilities					197
Total liabilities					4,301
2HY2023 (Unaudited) (S\$'000)					
REVENUE					
External revenue	459	–	45	–	504
RESULT					
Segment result	145	(362)	67	373	223
Unallocated other income					43
Unallocated corporate expenses					(518)
Loss before income tax					(252)
SEGMENT ASSETS					
Segment assets	1,409	58,582	302	3,004	63,297
Unallocated corporate assets					2,877
Total assets					66,174
SEGMENT LIABILITIES					
Segment liabilities	339	51,793	26	–	52,158
Unallocated corporate liabilities					1,684
Total liabilities					53,841 ⁽¹⁾

Notes:

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



4.2 DISAGGREGATION OF REVENUE

FY2024 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	1,516	–	55	–	1,571
Sale of developed properties	–	76,227	–	–	76,227
Total Revenue	1,516	76,227	55	–	77,798
Types of goods or services					
Point in time	1,516	76,227	55	–	77,798
Over time	–	–	–	–	–
Total Revenue	1,516	76,227	55	–	77,798
Geographical information					
Singapore	1,516	76,227	55	–	77,798

FY2023 (Audited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	971	–	62	–	1,033
Rental Income	–	–	–	–	–
Total Revenue	971	–	62	–	1,033
Types of goods or services					
Point in time	971	–	62	–	1,033
Over time	–	–	–	–	–
Total Revenue	971	–	62	–	1,033
Geographical information					
Singapore	971	–	62	–	1,033

2HY2024 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	961	–	29	–	990
Sale of developed properties	–	76,227	–	–	76,227
Total Revenue	961	76,227	29	–	77,216⁽¹⁾
Types of goods or services					
Point in time	961	76,227	29	–	77,216 ⁽¹⁾
Over time	–	–	–	–	–
Total Revenue	961	76,227	29	–	77,216⁽¹⁾
Geographical information					
Singapore	961	76,227	29	–	77,216 ⁽¹⁾

4.2 DISAGGREGATION OF REVENUE (CONT'D)

2HY2023 (Unaudited) (S\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
Types of goods or services					
Rendering of services	459	–	45	–	504
Rental Income	–	–	–	–	–
Total Revenue	459	–	45	–	504
Types of goods or services					
Point in time	459	–	45	–	504
Over time	–	–	–	–	–
Total Revenue	459	–	45	–	504
Geographical information					
Singapore	459	–	45	–	504

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 2024 and 30 September 2023:

	Group		Company	
	As at 30 September 2024 Unaudited S\$'000	As at 30 September 2023 Audited S\$'000	As at 30 September 2024 Unaudited S\$'000	As at 30 September 2023 Audited S\$'000
Financial assets				
<i>At amortised cost</i>				
Cash and cash equivalent	14,314	6,795	12,625	3,222
Trade receivables	97	222	422	1,169
Other receivables	288	129	70	24
Total	14,699	7,145 ⁽¹⁾	13,117	4,415
Financial liabilities				
<i>At amortised cost</i>				
Other payables	1,814	6,443	322	592
Bank loans	–	16,498	–	1,367
Lease liabilities	21	82	21	82
Total	1,835	23,023	343	2,040 ⁽¹⁾

Notes:

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

6. PROFIT/ (LOSS) BEFORE TAX

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

Significant Items	Group		Group	
	2HY2024 Unaudited S\$'000	2HY2023 Unaudited S\$'000	FY2024 Unaudited S\$'000	FY2023 Audited S\$'000
Income				
Gain on disposal of associated company	(1,405)	–	(1,405)	–
Government grants	(11)	(146)	(23)	(157) ⁽¹⁾
Interest income	(79)	(45)	(107)	(87)
Expenses				
Directors' fee	67	68	135	135
Depreciation of property, plant and equipment	50	52	101	101
Total employee benefits expense	1,825	922	2,793	1,830
Audit fees:				
- auditors of the Company	83	51	97	97
- other auditors	–	–	–	–
Non audit fees:				
- auditors of the Company	11	32	21	60 ⁽¹⁾
- other auditors	26	15	35	32
Interest expense on bank loans	9	18	24	40
Goodwill written off	–	–	–	84

Notes:

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

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:

	2HY2024 Unaudited S\$'000	2HY2023 Unaudited S\$'000	FY2024 Unaudited S\$'000	FY2023 Audited S\$'000
Current tax expense	2,445	11	2,458	11
Deferred tax expense	–	–	–	–
	2,445	11	2,458	11

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

	Group		Company	
	As at 30 September 2024 Unaudited	As at 30 September 2023 Audited	As at 30 September 2024 Unaudited	As at 30 September 2023 Audited
Net asset value ⁽¹⁾ per ordinary share based on the total number of issued shares excluding treasury shares (Singapore cents)	19.96	10.71	20.35	10.56
Number of ordinary shares in issue	84,498,000	84,498,000	84,498,000	84,498,000

Notes:

⁽¹⁾ Net asset value attributable to owners of the Company.

9. COMPLETED PROPERTY / DEVELOPMENT PROPERTIES

	Group	
	2024 Unaudited S\$'000	2023 Audited S\$'000
Beginning of financial year	53,586	40,122
Construction costs and other development expenditure incurred during the financial year	5,486	13,464
Cost of properties sold	(56,553)	–
End of financial year	2,519	53,586

The Group accounts for its completed property /development properties at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The Group has reviewed the estimated net selling price of its completed property / development properties and is of the view that no allowance for the net realisable value is required as at 30 September 2024.

The Group has obtained the Temporary Occupation Permit (“TOP”) for Apex Foodworks on 6 May 2024 and has accordingly recognised the cost of development for the properties to the income statement for all 23 units sold. The completed property /development properties as at 30 September 2024 is attributable to the remaining unsold unit in Apex Foodworks.

**10. PROPERTY PLANT AND EQUIPMENT**

During the six months financial period ended 30 September 2024, the Group acquired assets amounting to S\$8,024 (30 September 2023: S\$60,821) and disposed of assets amounting to S\$Nil during the same period (30 September 2023: S\$1,569).

11. INVESTMENT IN ASSOCIATED COMPANY

	Group	
	As at 30 September 2024 Unaudited S\$'000	As at 30 September 2023 Audited S\$'000
Unquoted equity shares, at cost	_(1)	_(1)
Loan to associated company	2,052	2,052
Share of retained earnings	951 ⁽²⁾	394
Share of profits for the year	791	557
Derecognition upon disposal	(3,794) ⁽²⁾	–
Carrying amount	–	3,004 ⁽²⁾

(1) Cost of unquoted equity shares is S\$3 as at 30 September 2023

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

In FY2020, the Group entered into an agreement with its associated company, Tuas Seatown Dormitory Pte Ltd (“**TSD**”), to allow the associated company the discretion for the repayment of the loan provided to them as and when the cash flow of the associated company permits. These amounts are non-interest bearing, unsecured and form part of the Company’s net investment in the associate company. Settlements are neither planned nor likely to occur in the foreseeable future.

On 22 April 2024, the Company announced that it had, through its wholly-owned subsidiary, OneFortune Holdings Pte. Ltd. (“**OneFortune**”), entered into a conditional sale and purchase agreement with Amwich Ptd. Ltd. (the “**Purchaser**”), pursuant to which OneFortune has agreed to sell to the Purchaser, and the Purchaser has agreed to acquire from OneFortune, 300,000 ordinary shares representing 30% of the total issued and paid-up capital (“**Sale Shares**”) of TSD, the Company’s associated company (the “**Proposed Disposal**”), for a total consideration of S\$5,200,000 (the “**Purchase Consideration**”).

The Proposed Disposal was completed on 17 July 2024, and accordingly, the Group has recognised a gain amounting to approximately S\$1,404,851 from the Proposed Disposal and TSD has ceased to be an associated company of the Group. Please refer to the relevant announcements of the Company on SGXNET for more details.

Details of the associated company are as follow:

	Country of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by subsidiary				
Tuas Seatown Dormitory Pte Ltd	Singapore	–	30	Provision of dormitory accommodation services

**12. BANK LOANS**

	Group		Company	
	As at 30 September 2024 S\$'000	As at 30 September 2023 S\$'000	As at 30 September 2024 S\$'000	As at 30 September 2023 S\$'000
<u>Amount repayable within one year or less</u>				
Bank loans – secured	–	11,877	–	577
<u>Amount repayable after one year</u>				
Bank loans – secured	–	4,621	–	4,621

The Group did not have any unsecured bank loans / borrowings as at 30 September 2024 and 30 September 2023 respectively. The Group has fully repaid all bank loans in FY2024.

13. SHARE CAPITAL

There was no change in the Company's share capital since 31 March 2024. The issued and paid-up capital of the Company as at 30 September 2024 and 31 March 2024 was S\$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 September 2024 and 30 September 2023.

The total number of issued shares excluding treasury shares as at 30 September 2024 and 30 September 2023 was 84,498,000 shares. There were no treasury shares as at 30 September 2024 and 30 September 2023.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during or as at the end of the current financial year ended 30 September 2024.

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 2024 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 financial 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 2023 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (FY2024 VS FY2023)**Review of Consolidated Statement of Comprehensive Income**

The Group recorded revenue of approximately S\$77.8 million in FY2024 as compared to approximately S\$1.0 million in FY2023. The increase of approximately S\$76.8 million in revenue was mainly due to (i) the recognition of revenue relating to the sales of Apex Foodworks upon receiving the TOP amounting to S\$76.2 million and (ii) an increase in revenue from the Group's financial services segment of S\$0.5 million (as a result of increase in revenue generated from mortgage referral services as well as introducer fees earned from banks from approximately S\$1.0 million in FY2023 to approximately S\$1.5 million in FY2024).

Other income increased by approximately S\$1.3 million from approximately S\$0.2 million in FY2023 to S\$1.5 million in FY2024. The increase was mainly due to the gain on disposal of an associated company (TSD) amounting to approximately S\$1.4 million in FY2024, which was partially offset by a S\$0.1 million decrease in government grants received.

The costs of properties sold, amounting to approximately S\$58.8 million in FY2024 (FY2023:S\$Nil), relates to the development costs for the units in Apex Foodworks, which had obtained TOP and were sold during the course of FY2024.

Employee benefits expense increased by approximately S\$1.0 million, from approximately S\$1.8 million in FY2023 to approximately S\$2.8 million in FY2024. The increase is mainly due to (i) an increase in staff bonuses of S\$0.6 million and (ii) an increase in staff commissions amounting to S\$0.4 million as a result of higher revenue generated from the financial services division as well as (iii) an increase in headcount in the financial services division.

Depreciation expenses remained stable in FY2024 and FY2023 at approximately S\$0.1 million.

Other operating expenses increased by approximately S\$0.2 million, from approximately S\$0.7 million in FY2023 to approximately S\$0.9 million in FY2024. The increase is mainly due to an increase in professional fees incurred as a result of the disposal of TSD.

Finance costs decreased by approximately S\$0.02 million, from approximately S\$0.04 million in FY2023 to approximately S\$0.02 million in FY2024. The decrease is mainly due to the repayment of all outstanding loans by the Group in FY2024.



Share of associate's results increased by approximately S\$0.2 million from approximately S\$0.6 million in FY2023 to approximately S\$0.8 million in FY2024. The associate's results were due solely from the Company's associated company, TSD. Following the disposal of TSD in July 2024, no further share of profit was recognised from TSD.

Income tax expense increased by S\$2.45 million from approximately S\$0.01 million in FY2023 to approximately S\$2.46 million in FY2024. The increase in tax expense is mainly due to the recognition of profit arising from the sales of Apex Foodworks upon receiving the TOP in FY2024.

As a result of the above, the Group recorded a profit net of tax of approximately S\$15.1 million in FY2024 as compared to a loss net of tax of approximately S\$0.8 million in FY2023.

Review of the Financial Position of the Group

The Group's total assets decreased by approximately S\$41.2 million, from approximately S\$66.2 million as at 30 September 2023 to approximately S\$25.0 million as at 30 September 2024. The Group's current assets as at 30 September 2024 stood at approximately S\$24.9 million, which represents an decrease of approximately S\$38.1 million from approximately S\$63.0 million as at 30 September 2023.

The decrease in current assets was mainly due to (i) a decrease in development properties of approximately S\$51.1 million and (ii) a decrease in capitalised contract costs of S\$2.2 million as the Group's sole development property project, Apex Foodworks had received the TOP, with the cost of units sold recognised in the income statement. This was partially offset by (i) an net increase in cash and bank balances amounting to S\$7.5 million due to additional progress billings for Apex Foodworks as the project had obtained TOP and the proceeds generated from the disposal of TSD, which was offset by changes in working capital, the repayment of bank loans and lease liabilities as well as dividends paid to non-controlling interests, and (ii) an increase in contract assets of S\$7.6 million attributed to the sale of Apex Foodworks units. Such contract assets represent the unbilled portion of the sales revenue recognised by the Group pursuant to the TOP granted and is contingent upon the fulfilment of the remaining milestones in accordance with the terms of sales and purchase agreements entered into with the respective buyers of the Apex Foodworks units.

The Group's non-current assets decreased by approximately S\$3.1 million, from approximately S\$3.2 million as at 30 September 2023 to approximately S\$0.1 million as at 30 September 2024. The decrease is mainly due to the disposal of TSD in FY2024 and the depreciation of fixed assets in FY2024.

The Group's total liabilities decreased by approximately S\$49.5 million, from approximately S\$53.8 million as at 30 September 2023 to approximately S\$4.3 million as at 30 September 2024, mainly due to the (i) decrease in contract liabilities as a result of the receipt of the TOP, amounting to approximately S\$30.5 million and (ii) decrease in bank loans which were fully repaid amounting to approximately S\$16.5 million, (iii) repayment of other payables resulting in a decrease amounting to approximately S\$4.9 million, and which was partially offset by an increase in the income tax payable amounting to S\$2.5 million.

The Group maintained a positive working capital of approximately S\$20.7 million as at 30 September 2024. Net working capital has increased from S\$13.8 million as at 30 September 2023 to S\$20.7 million in 30 September 2024. The increase is mainly due to (i) the decrease in bank loans amounting to approximately S\$11.9 million, (ii) the



decrease in contract liabilities amounting to approximately S\$30.5 million as a result of the TOP received in respect of Apex Foodworks, (iii) an increase in cash and cash equivalents amounting to approximately S\$7.5 million, and (iv) an increase in other receivables of approximately S\$7.8 million, which is offset by the decrease in the completed property / development properties amounting to approximately S\$51.1 million.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents increased by approximately S\$7.5 million, from approximately S\$6.8 million as at 30 September 2023 to approximately S\$14.3 million as at 30 September 2024.

The Group recorded net cash generated from operating activities of approximately S\$25.6 million in FY2024 as compared to net cash generated from operating activities of approximately S\$2.8 million in FY2023. The net cash generated from operating activities was mainly a result of additional progress billings for Apex Foodworks as the project had obtained TOP, which was offset by changes in working capital.

Net cash generated from investing activities amounted to approximately S\$5.2 million in FY2024 as compared to net cash generated from investing activities of approximately S\$0.03 million in FY2023. The increase was mainly due to the proceeds from the disposal of an associate company, TSD, amounting to approximately S\$5.2 million,

Net cash used in financing activities amounted to approximately S\$23.3 million in FY2024 as compared to net cash used in financing activities of approximately S\$13.7 million in FY2023. Net cash used in financing activities of approximately S\$23.3 million was mainly due to the repayment of bank loans amounting to approximately S\$16.5 million as well as the payment of declared dividends to non-controlling interests of the Company's 50%-owned subsidiary, KC Industries Pte Ltd, amounting to approximately S\$6.8 million.

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

No forecast or prospect statement has been previously disclosed.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Based on the Ministry of Trade and Industry's ("MTI") issued on 14 October 2024, the Singapore economy grew by 4.1 per cent on a year-on-year basis in the third quarter of 2024, extending the 2.9 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.1 per cent, faster than the 0.4 per cent growth in the second quarter.

The Group currently has one property project, Apex Foodworks, which had obtained its TOP in May 2024. Apex Foodworks was launched for sale in March 2023 and has achieved 23 units out of 24 units sold till date, with a gross sales value of S\$76.2 million achieved. The Group has recognised the full revenue of the 23 units sold upon the project obtaining the TOP in May 2024. The Group will be looking to sell its remaining unit in Apex Foodworks in the next financial year.

In addition, the Group will remain proactive and will continue to monitor the property market for any suitable acquisition and/or investment opportunities, and sale of the remaining unit of Apex Foodworks. The Group also participates, and will continue to do so, in land tenders (commercial) when appropriate opportunities come up.

5. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Name of Dividend:	Proposed Ordinary Dividend	Proposed Special Dividend
Dividend Type:	Cash	Cash
Dividend per share	1 cent per ordinary share	8.5 cents per ordinary share
Tax rate:	Tax exempt (1-tier)	Tax exempt (1-tier)

The Proposed Ordinary Dividend and Proposed Special Dividend are to be collectively referred to as “**Proposed Final Dividend**”.

(b) (i) Amount per share (cents)

Please refer to paragraph 5(a) above.

(ii) Previous corresponding period (cents)

Not applicable. No dividend had 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).

Tax exempt (1-tier).

(d) The date the dividend is payable

To be announced after shareholders’ approval is obtained at the upcoming annual general meeting.

(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.

To be announced after shareholders’ approval is obtained at the upcoming annual general meeting.

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

Not applicable. Please refer to paragraph 5 above.

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

	FY2024 S\$'000	FY2023 S\$'000
Proposed Ordinary Dividend	845	Nil
Proposed Special Dividend	7,182	Nil
Total annual dividend	8,027*	Nil

* The Proposed Final Dividend for the financial year ended 30 September 2024 is recommended by the Board of Directors and is subject to the approval of the Company's shareholders at the upcoming annual general meeting of the Company.

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 30 January 2024 for certain recurring interested person transactions pursuant to Rule 920 of the Catalist Rules as described in the Company's circular to shareholders dated 15 January 2023.

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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Amwich Pte Ltd	Controlling Shareholder*	S\$5,200,000**	S\$Nil

Note:

*Amwich Pte Ltd is solely owned by Tan Theng Hong, Amos, who is a controlling shareholder of the Company.

** This relates to the sale of the Company's 30% equity interests in TSD, and shareholders' approval was sought for prior to the completion of the transaction.

**9. Breakdown of sales**

	FY2024 Unaudited	FY2023 Unaudited	Increase/ decrease
	S\$'000	S\$'000	%
Sales reported for the first half year	582	529	10
Sales reported for the second half year	77,216	504	15,221
Profit/ (loss) after tax before deducting non-controlling interests reported for first half year	(264)	(568)	(54)
Profit/ (loss) after tax before deducting non-controlling interests reported for second half year	15,366	(263)	NM

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 the section entitled “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, the brother of the Executive Director and Chief Executive Officer of the Company, Mr Tan Pei Hong, Alex, and the brother of the Non-Independent Non-Executive Director of the Company, Ms Tan Shuhui Eileen, 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.

**13. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules**

On 22 April 2024, the Company announced that it had, through its wholly-owned subsidiary, OneFortune, entered into a SPA with the Purchaser, pursuant to which OneFortune has agreed to sell to the Purchaser, and the Purchaser has agreed to acquire from OneFortune, 300,000 Sale Shares representing 30% of the total issued and paid-up capital TSD), the Company's associated company, for a Purchase Consideration amounting to S\$5,200,000 to be satisfied fully in cash on the completion of the Proposed Disposal.

The Purchase Consideration was arrived at after arms' length negotiations between OneFortune and the Purchaser, on a 'willing-buyer willing-seller' basis, and after taking into account, *inter alia*, the Shareholder's Loan.

Purely for illustrative purposes and to satisfy Rule 706(A)(2) of the Catalist Rules, based on the audited consolidated financial statements for the financial year ended 30 September 2023, the book value of the Sale Shares is approximately S\$3,003,662 (which is inclusive of the Shareholder's Loan). Please refer to the circular dated 20 May 2024 announced by the Company for, among others, the full details of the Proposed Disposal.

The Proposed Disposal was completed on 17 July 2024, and accordingly, TSD has ceased to be an associated company of the Group.

By Order of the Board
Tan Pei Hong, Alex
Executive Director and Chief Executive Officer
28 November 2024