

**CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS (“2HY”) AND FULL FINANCIAL YEAR ENDED 30 SEPTEMBER
 (“FY”) 2023**

*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 2023

	Notes	2HY2023 Unaudited S\$'000	2HY2022 Unaudited S\$'000	Increase/ (Decrease) %	FY2023 Unaudited S\$'000	FY2022 Audited S\$'000	Increase/ (Decrease) %
Revenue	4	504	314	61	1,033	929	11
Other income		191	72	165	245	1,224	(80)
Employee benefits expense		(936)	(829)	13	(1,830)	(1,742)	5
Depreciation expense		(52)	(49)	6	(101)	(98)	2
Other operating expenses		(314)	(221)	42	(684)	(552)	24
Finance costs		(19)	(24)	(21)	(40)	(313)	(87)
Share of associates' results		374	118	217	557	223	150
Loss before tax	6	(252)	(619) ⁽¹⁾	(59)	(821) ⁽¹⁾	(329) ⁽¹⁾	150
Income tax expense	7	(11)	2	NM	(11)	(8)	38
Loss for the period/ year, net of tax		(263)	(617)	(57)	(831) ⁽¹⁾	(338) ⁽¹⁾	146
Other comprehensive loss for the period/ year, net of tax		-	-	-	-	-	-
Total comprehensive income for the period/ year		(263)	(617)	(57)	(831)	(338)	146
(Loss)/ profit attributable to:							
Owners of the Company, net of tax		(148)	(373)	(61)	(591)	17	NM
Non-controlling interests, net of tax		(115)	(243)	(53)	(240)	(355)	(32)
Loss for the financial period / year attributable to owners of the Company		(263)	(617)⁽¹⁾	(58)	(831)	(338)	146
Total comprehensive income attributable to:							
Owners of the Company, net of tax		(148)	(373)	(61)	(591)	17	NM
Non-controlling interests, net of tax		(115)	(243)	(53)	(240)	(355)	(32)
Loss for the financial period / year attributable to owners of the Company		(263)	(617)⁽¹⁾	(58)	(831)	(338)	146
Basic and diluted earnings/(loss) per share (cents)⁽²⁾		(0.31)	(0.44)	(30)	(0.70)	0.02	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 (loss)/profit 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 2HY2022, 2HY2023, FY2022 and FY2023.

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 2023 Unaudited S\$'000	As at 30 September 2022 Audited S\$'000	As at 30 September 2023 Unaudited S\$'000	As at 30 September 2022 Audited S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		6,795	17,729	3,222	5,038
Capitalised contract costs		2,217	2,217	-	-
Development properties	9	53,586	40,122	-	-
Trade receivables		222	90	525	565
Other receivables		160	70	691	48
Total current assets		62,980	60,228	4,438	5,651
Non-current assets					
Goodwill		-	84	-	-
Property, plant and equipment	10	191	114	136	42
Investment in associated companies	11	3,004	2,447	-	-
Investment in subsidiaries		-	-	6,390	6,390
Total non-current assets		3,194 ⁽¹⁾	2,645	6,526	6,432
Total assets		66,174	62,873	10,963	12,084⁽¹⁾
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		-	490	-	-
Other payables		6,749	3,780	581	1,531
Contract liabilities		30,491	15,245	-	-
Bank loans	12	11,877	564	577	564
Lease liabilities		61	12	61	12
Income tax payable		10	6	-	-
Total current liabilities		49,188	20,098 ⁽¹⁾	1,219	2,107
Non-current liabilities					
Other payables		11	11	11	11
Lease liabilities		21	9	21	9
Bank loans	12	4,621	29,591	790	1,367
Total non-current liabilities		4,653	29,611	822	1,387
Capital, reserves and non-controlling interests					
Share capital	13	13,292	13,292	13,292	13,292
Accumulated losses		(4,241)	(3,650)	(4,369)	(4,703)
Equity attributable to owners of the Company		9,051	9,642	8,923	8,589
Non-controlling interests		3,281	3,521	-	-
Total equity		12,333 ⁽¹⁾	13,164 ⁽¹⁾	8,923	8,589
Total liabilities and equity		66,174	62,873⁽¹⁾	10,963⁽¹⁾	12,084⁽¹⁾

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

Condensed interim statements of changes in equity

	Share capital S\$'000	Accumulated losses S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)					
Balance at 1 October 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
Group (Audited)					
Balance at 1 October 2021	13,292	(3,667)	9,625	3,877 ⁽¹⁾	13,502
Total comprehensive income for the year					
(Loss)/ profit for the year	-	17	17	(355)	(338)
Other comprehensive income for the year	-	-	-	-	-
Total	-	17	17	(355)	(338)
Balance at 30 September 2022	13,292	(3,650)	9,642	3,522	13,164

	Share capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
Company (Unaudited)			
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⁾
Company (Audited)			
Balance at 1 October 2021	13,292	(3,592)	9,700
Loss for the year, representing total comprehensive income for the year	-	(1,111)	(1,111)
Balance at 30 September 2022	13,292	(4,703)	8,589

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



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ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

Condensed interim consolidated statement of cash flows

	Notes	FY2023 Unaudited S\$'000	FY2022 Audited S\$'000
Operating activities			
Loss before income tax		(821)	(329)
Adjustments for:			
Interest expense		40	312
Interest income	6	(87)	(18)
Depreciation of property, plant and equipment	6	101	98
Loss on disposal of property, plant and equipment		2	-
Goodwill written off		84	-
Gain on disposal of associated company		-	(1,131)
Share of profits from associated company	11	(557)	(223)
Operating cash flows before changes in working capital		(1,237) ⁽²⁾	(1,292) ⁽²⁾
Trade receivables		(132)	317
Other receivables		(90)	284
Capitalised contract costs		-	(2,217)
Development properties	9	(13,464)	(3,481)
Contract liabilities		15,245	15,245
Trade payables		(490)	490
Other payables		2,971	931
Cash generated from operations		2,803 ⁽²⁾	10,277
Interest paid		(42)	(286)
Income tax paid		(6)	(9)
Net cash generated from operating activities		2,754⁽²⁾	9,982
Investing activities			
Purchase of property, plant and equipment		(61)	(91)
Additions/purchases of investment properties		-	(417)
Issuance of shares in subsidiary to non-controlling interests		-	-(⁽¹⁾)
Disposal of associated company		-	1,131
Interest received		87	18
Net cash generated from investing activities		26⁽²⁾	641
Financing activities			
Repayment of bank loans		(13,657)	(369)
Repayment of principal portion of lease liabilities		(57)	(50)
Net cash used in financing activities		(13,715)⁽²⁾	(419)
Net (decrease)/increase in cash and cash equivalents		(10,935)	10,204 ⁽²⁾
Cash and cash equivalents at beginning of the year		17,729	7,525
Cash and cash equivalents at end of the year		6,795	17,729

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

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

(3) Less than S\$1,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

OneApex Limited (the “**Company**”) is incorporated in the Republic of Singapore with its principal place of business at 38 Jalan Pemimpin #06-06 Singapore 577178 and registered office at 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2023 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 2023 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 2023.

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 FY2023.

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

2.2 **Significant accounting judgments and estimates**

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

Key sources of estimation uncertainty

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

Estimation of net realisable value of development properties

Development properties are stated at the lower of cost and net realisable value. Net realisable value of development properties is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale. The carrying amount of development properties as at 30 September 2023 was S\$53,585,972 (2022: S\$40,121,581).

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 2023 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

FY2023 (Unaudited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
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)
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⁾

FY2022 (Audited) (\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	923	-	5	-	929 ⁽¹⁾
RESULT					
Segment result	80	(780)	(66)	1,297	531
Unallocated other income					21
Unallocated corporate expenses					(882)
Loss before income tax					(329) ⁽¹⁾
SEGMENT ASSETS					
Segment assets	1,219	53,842	371	3,523	58,955
Unallocated corporate assets					3,918
Total assets					62,873
SEGMENT LIABILITIES					
Segment liabilities	543	47,460	710	-	48,713
Unallocated corporate liabilities					996
Total liabilities					49,709

Notes:

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

4.1 REPORTABLE SEGMENTS (CONT'D)

2HY2023 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
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⁾

2HY2022 (Unaudited) (\$\$'000)	Financial Services	Property Development	Property Management	Property Investment	Total
REVENUE					
External revenue	309	-	5	-	314
RESULT					
Segment result	(22)	(466)	34	118	(336)
Unallocated other income					15
Unallocated corporate expenses					(298)
Profit before income tax					(619)
SEGMENT ASSETS					
Segment assets	1,219	53,842	371	3,523	58,955
Unallocated corporate assets					3,918
Total assets					62,873
SEGMENT LIABILITIES					
Segment liabilities	543	47,460	710	-	48,713
Unallocated corporate liabilities					996
Total liabilities					49,709

Notes:

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

4.2 DISAGGREGATION OF REVENUE

FY2023 (Unaudited) (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

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

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

4.2 DISAGGREGATION OF REVENUE (CONT'D)

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

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 2023 and 30 September 2022:

	Group		Company	
	As at 30 September 2023	As at 30 September 2022	As at 30 September 2023	As at 30 September 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
<i>At amortised cost</i>				
Cash and cash equivalent	6,795	17,729	3,222	5,038
Trade receivables	222	90	1,169	565
Other receivables	129	34	24	21
Total	7,146	17,853	4,415	5,624
Financial liabilities				
<i>At amortised cost</i>				
Trade payables	-	490	-	-
Other payables	6,760	3,791	592	1,542
Bank loans	16,498	30,155	1,367	1,931
Contract liabilities	30,491	15,245	-	-
Lease liabilities	82	21	82	21
Total	53,831	49,702	2,041	3,494

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Included in cash and cash equivalents are amounts of S\$1,771,986 maintained in sales proceeds accounts, withdrawals from which are restricted to payments for expenditure incurred on the development and repayment of the development bank loan, subject to the bank's approval.

6. LOSS BEFORE TAX

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

Significant Items	Group		Group	
	2HY2023 S\$'000	2HY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Income				
Government grants	(146)	(2)	(157)	(9)
Interest Income	(45)	(14)	(87)	(18)
Expenses				
Directors' fee	68	58	135	115
Depreciation of property, plant and equipment	52	49	101	98
Total employee benefits expense	922	829	1,830	1,742
Audit fees:				
- auditors of the Company	51	37	97	92
- other auditors	—	—	—	—
Non audit fees:				
- auditors of the Company	32	10	60	20
- other auditors	15	10	32	27
Interest expense on bank loans	18	24	40	313
Goodwill written off	—	—	84	—

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:

	2HY2023 S\$'000	2HY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Current tax expense	11	8	11	8
Deferred tax expense	—	—	—	—
	11	8	11	8

8. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	As at 30 September 2023 Unaudited	As at 30 September 2022 Audited	As at 30 September 2023 Unaudited	As at 30 September 2022 Audited
Net asset value ⁽¹⁾ per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	10.71	11.41	10.56	10.17
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. DEVELOPMENT PROPERTIES

	Group	
	2023 S\$'000	2022 S\$'000
Beginning of financial year	40,121	—
Transferred from investment properties	—	36,640
Construction costs and other development expenditure incurred during the financial year	13,465	3,481
End of financial year	53,586	40,121

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

The Group has reviewed the estimated net selling price of its development properties and is of the view that no allowance for net realisable value is required as at 30 September 2023.

10. PROPERTY PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired assets amounting to S\$60,821 (30 September 2022: S\$1,785) and disposed of assets amounting to S\$1,569 during the same period (30 September 2022: S\$nil).

11. INVESTMENT IN ASSOCIATED COMPANIES

	Group	
	As at 30 September 2023	As at 30 September 2022
	S\$'000	S\$'000
Unquoted equity shares, at cost	– ⁽¹⁾	– ⁽¹⁾
Loan to associated company	2,052	2,052
Share of retained earnings	394	171
Share of profits for the year	557	223
Carrying amount	3,004⁽²⁾	2,447⁽²⁾

⁽¹⁾ Cost of unquoted equity shares is S\$3 as at 30 September 2023 (As at 30 September 2022: S\$3).

⁽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.

Details of the associated company are as follow:

	Country of incorporation and operation	Proportion of ownership interest and voting power held	Principal activities
		2023 %	2022 %
<i>Held by subsidiary</i>			
Tuas Seatown Dormitory Pte Ltd	Singapore	30	30
			Provision of dormitory accommodation services

12. BANK LOANS

	Group		Company	
	As at 30 September 2023	As at 30 September 2022	As at 30 September 2023	As at 30 September 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or less, or on demand</u>				
Bank loans – secured	11,877	564	577	564
<u>Amount repayable after one year</u>				
Bank loans - secured	4,621	29,591	790	1,367

Details of any collaterals

As at 30 September 2023, the Group's bank loan facility of approximately S\$39.2 million (the "**Bank Loan Facility**") is secured by a first legal mortgage on the properties located at 18 Kim Chuan Terrace (the "**Development Properties**"), and a corporate guarantee of 50% of the Bank Loan Facility provided by the Company. The Bank Loan Facility was taken up by the Group's 50% owned subsidiary, KC Industries Pte Ltd, and as at 30 September 2023, S\$15.1 million (FY2022: S\$28.2 million) remains outstanding 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 2023, the Company has an outstanding temporary bridging loan under the Enterprise Financing Scheme offered by Enterprise Singapore amounting to S\$1.4 million ("**TBL**") (FY2022: S\$1.9 million). The TBL is secured by a personal guarantee by Alex Tan Pei Hong ("**Alex Tan**"), the Company's Executive Chairman and Chief Executive Officer.

The Group did not have any unsecured bank loans / borrowings as at 30 September 2023 and 30 September 2022 respectively.

13. SHARE CAPITAL

There was no change in the Company's share capital since 31 March 2023. The issued and paid-up capital of the Company as at 30 September 2023 and 31 March 2023 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 2023 and 30 September 2022.

The total number of issued shares excluding treasury shares as at 30 September 2023 and 30 September 2022 was 84,498,000 shares. There were no treasury shares as at 30 September 2023 and 30 September 2022.

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 2023 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 2022 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. REVIEW OF THE FINANCIAL PERFORMANCE OF THE GROUP (FY2023 VS FY2022)

Review of Consolidated Statement of Comprehensive Income

The Group recorded revenue of approximately S\$1.0 million in FY2023 as compared to approximately S\$0.9 million in FY2022. The increase of approximately S\$0.1 million in revenue was attributed to the slight increase in financial services revenue and an increase in the revenue generated by the property management division.

Other income decreased by approximately S\$1.0 million in FY2023, from S\$1.2 million in FY2022 to S\$0.2 million in FY2023. The decrease was due to a one-time gain on disposal of an associated company (i.e. Ember Properties Pte Ltd) amounting to approximately S\$1.1 million in FY2022.

Employee benefits expense increased by approximately S\$0.1 million, from approximately S\$1.7 million in FY2022 to approximately S\$1.8 million in FY2023. The increase is mainly due to an increase in headcount in the property development division.

Depreciation expenses remained stable in FY2023 and FY2022 at approximately S\$0.1 million.

Other operating expenses increased by approximately S\$0.1 million, from approximately S\$0.6 million in FY2022 to approximately S\$0.7 million in FY2023. The increase is mainly due to the write-off of goodwill in FY2023.

Finance costs decreased by approximately S\$0.3 million, from approximately S\$0.3 million in FY2022 to approximately S\$0.04 million in FY2023. The decrease is mainly due to the capitalisation of interest expenses since March 2022 to development properties as a result of the transfer of investment properties to development properties for the Group's properties located at 18 Kim Chuan Terrace.

Share of associates' results increased by approximately S\$0.4 million from approximately S\$0.2 million in FY2022 to approximately S\$0.6 million in FY2023. The associates' results were due solely from the Company's associated company, Tuas Seatown Dormitory Pte Ltd ("TSD"), which owns and operates a dormitory and the increase is due to rising rental rates for dormitory beds throughout FY2023.

As a result of the above, the Group recorded a loss net of tax of approximately S\$0.8 million in FY2023 as compared to a loss net of tax of approximately S\$0.3 million in FY2022.

Review of the Financial Position of the Group

The Group's total assets increased by approximately S\$3.3 million, from approximately S\$62.9 million as at 30 September 2022 to approximately S\$66.2 million as at 30 September 2023. The Group's current assets as at 30 September 2023 stood at approximately S\$63.0 million, which represents an increase of approximately S\$2.8 million from approximately S\$60.2 million as at 30 September 2022.

The increase in current assets was mainly due to an increase in additions to development properties of S\$13.5 million as the Group's sole development property project, Apex Foodworks, progresses, offset by a decrease in cash and bank equivalents of S\$10.9 million as a result of net repayment of bank loans amounting to S\$13.7 million.



The Group's non-current assets increased by approximately S\$0.6 million, from approximately S\$2.6 million as at 30 September 2022 to approximately S\$3.2 million as at 30 September 2023 mainly comprising the investment in associated company of approximately S\$2.4 million. The increase is mainly due to the increase in investment in associated company due to share of profits from TSD.

The Group's total liabilities increased by approximately S\$4.1 million, from approximately S\$49.7 million as at 30 September 2022 to approximately S\$53.8 million as at 30 September 2023, mainly due to the 1) increase in contract liabilities as a result of progress billings received as Apex Foodworks progresses, amounting to approximately S\$15.2 million and 2) increase in trade and other payables of S\$2.5 million, offset by net repayment of bank loans of approximately S\$13.7 million.

The Group maintained a positive working capital of approximately S\$13.8 million as at 30 September 2023. Net working capital has decreased from S\$40.1 million as at 30 September 2022 to S\$13.8 million in 30 September 2023. The decrease is mainly due to the 1) net repayment of bank loans of S\$13.7 million (which was classified as a non-current loan as at 30 September 2022) and 2) re-classification of long-term bank loans to current bank loans of S\$11.3 million.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents decreased by approximately S\$10.9 million, from approximately S\$17.7 million as at 30 September 2022 to approximately S\$6.8 million as at 30 September 2023.

The Group recorded net cash generated from operating activities of approximately S\$2.8 million in FY2023 as compared to net cash generated from operating activities of approximately S\$10.0 million in FY2022. The net cash generated from operating activities was mainly a result of progress billings for Apex Foodworks as the construction progresses, which was offset by 1) construction costs incurred for Apex Foodworks, 2) loss from operations and 3) changes in working capital.

Net cash generated from investing activities amounted to approximately S\$0.03 million in FY2023 as compared to net cash generated from investing activities of approximately S\$0.6 million in FY2022. The decrease was mainly due to the proceeds from the disposal of an associate company, Ember Properties Pte. Ltd., amounting to approximately S\$1.1 million, which was partially offset by approximately S\$0.4 million used for the payment of development charge of investment properties incurred in FY2022, which was not incurred in FY2023.

Net cash used in financing activities amounted to approximately S\$13.7 million in FY2023 as compared to net cash used in financing activities of approximately S\$0.4 million in FY2022. Net cash used in financing activities of S\$13.7 million was mainly due to the net repayment of bank loans as well as the repayment of the principal portion of lease liabilities.

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

No forecast or prospect statement has been previously disclosed.



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

Based on the Ministry of Trade and Industry's ("MTI") advanced estimates released on 13 October 2023, the Singapore economy grew by 0.7 per cent on a year-on-year basis in the third quarter of 2023, extending the 0.5 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.0 per cent, faster than the 0.1 per cent growth in the preceding quarter.

The Group currently has one development property project, Apex Foodworks, which is under construction. 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. As Apex Foodworks is currently undergoing construction, progress billings are envisaged to steadily increase as construction progresses and billing milestones are achieved. The Group will recognise the full revenue of the 23 units sold upon the project achieving Temporary Occupation Permit ("TOP"). The Group is confident of achieving TOP for Apex Foodworks before the end of FY2024, barring any unforeseen circumstances.

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

4. Dividend

If a decision regarding dividend has been made:-

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

No.

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

Not applicable.

(ii) Previous corresponding period (cents)

Not applicable. No dividend has been declared or recommended for the corresponding period for the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

- (e) *The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.*

Not applicable.

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

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

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

Not applicable. No dividend has been declared or recommended for FY2023 and FY2022.

- 7. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company had obtained a general mandate from its shareholders on 28 January 2023 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 2023.

As at 30 September 2023, the Company's Executive Director and Chief Executive Officer, Alex Tan has provided a personal guarantee to secure the TBL that was drawn down by the Company ("**Personal Guarantee**"). As the Personal Guarantee involves the provision of financial assistance as defined under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), and is provided by Alex Tan who is deemed to be an "interested person", the Personal Guarantee constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules. Notwithstanding the foregoing, as no fee and/or interest is payable by the Company to Alex Tan in relation to the Personal Guarantee, for the purposes of Chapter 9 of the Catalist Rules, the value of the Personal Guarantee is S\$Nil.

Save for the above, there were no other interested person transactions above S\$100,000 entered in FY2023 and accordingly, the disclosure under Rule 907 is not applicable here.



ONEAPEX

ONEAPEX LIMITED

(COMPANY REGISTRATION NO. 201020806C)

8. Breakdown of sales

	FY2023 Unaudited	FY2022 Unaudited	Increase/ decrease
	S\$'000	S\$'000	%
Sales reported for the first half year	529	615	(14)
Sales reported for the second half year	504	314	61
(Loss)/ profit after tax before deducting non-controlling interests reported for first half year	(568)	279	NM
Loss after tax before deducting non-controlling interests reported for second half year	(263)	(617)	(57)

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

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

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

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

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

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

By Order of the Board
Tan Pei Hong, Alex
Executive Chairman and Chief Executive Officer
22 November 2023