



(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201020806C)

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**RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ON THE  
COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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The Board of Directors (the “**Board**”) of OneApex Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to questions raised by Securities Investors Association (Singapore) (“**SIAS**”) in relation to the Company’s annual report for the financial year ended 30 September 2024 (“**FY2024**”). The questions raised by SIAS and the Company’s corresponding responses are set out below.

**Q1. Some of the highlights for the group in FY2024 include:**

- **Handing over 23 units in Apex Foodworks upon receipt of the Temporary Occupation Permit (TOP)**
- **Achieving higher revenue from mortgage referral services and introducer fees in the financial services segment**
- **Completing the sale of Tuas Seatown Dormitory Pte Ltd, an associated company**

The Apex Foodworks development has one unit remaining for sale. The 23 sold units achieved a gross sales value of \$76.2 million.

- (i) **What is management’s assessment of the current state of Singapore’s commercial real estate market? Are there specific plans to replenish the landbank or undertake new development projects?**

**Company’s response:**

The commercial real estate market in Singapore remains challenging and competitive. The commercial real estate market, in particular the industrial segment, has seen significant rent and price increases since 2020. Broader economic factors, including inflation and supply chain disruptions, have also led to increased constructions costs. However, the stabilization of interest rates provides greater visibility in the short-to-mid term in terms of overall development costs.

There are no immediate plans to replenish the landbank or undertake new development given the challenging and competitive market at this moment. Notwithstanding the above, the Company continues to monitor the market and will pursue any suitable acquisitions. The Group also participates, and will continue to do so, in land tenders (commercial) when appropriate opportunities come up.

- (ii) **Can the company provide a holistic overview of its growth strategy and are there any trends or opportunities in underdeveloped niches or high growth areas that the group is actively exploring?**

**Company's response:**

The Company will remain proactive and will continue to monitor the property market for any suitable acquisitions and/or investment opportunities in the commercial property segment. Given the scale of the Company, the Company will also explore opportunities for partnerships with other suitable parties in respect of any potential future acquisitions and/or investments.

**Q2. The company has proposed a final dividend of 1.0 Singapore cent per ordinary share and a special dividend of 8.5 Singapore cents per ordinary share for the financial year ended 30 September 2024.**

**The two dividends add up to \$8.03 million if approved by shareholders at the annual general meeting. As at 30 September 2024, equity attributable to owners of the company amounted to \$17.2 million.**

- (i) **Can the board elaborate on its approach to determining the optimal capital structure that supports both the proposed dividend payouts and the group's long-term growth strategy?**

**Company's response:**

Overall, the Board considers the 1) growth strategy of the Group as stated above, 2) market conditions and economic outlook, 3) financial flexibility and 4) stakeholder interests in determining the optimal capital structure. It would evaluate the short-to-long term cash flow needs of the Group after considering its growth strategy along market conditions. The Board will also review the amount of cash and debt on hand to assess the financial flexibility available to the Group in pursuit of its growth strategy. Lastly, it would take consideration stakeholder interests in determining the optimal capital structure.

Based on the above approach and after taking into account 1) the financial results of the Group for FY2024, and 2) the financial resources accumulated by the Group, the Company is of the opinion that even after the proposed dividend payouts, it will retain a balanced and optimal capital structure to support the Group's long-term growth strategy.

- (ii) **Given the capital-intensive nature of property development, does the group have adequate financial resources to fund future acquisitions and investments without compromising operational stability?**

**Company's response:**

Given that the Group currently has no debt, any new projects undertaken are likely to secure debt financing for a significant portion of the acquisition and development costs. In addition, the Group always assesses its available cash resources to ensure that any new property development undertaken will be viable from a financing perspective, after taking into account both internal resources and external financing options. In addition, the Group also remains open to partnering with other suitable parties in any potential future acquisitions and/or investments.

Based on the Group's latest audited financial position as at 30 September 2024, the Group currently has approximately S\$18.1 million of working capital (excluding completed property held for sale) and expects to have approximately S\$10.1 million of working capital pursuant to the payment of the proposed dividends. Given the considerations detailed in the preceding paragraph, the Company is of the view that it will have adequate financial resources to fund future acquisitions and investments without compromising operational stability.

**Q3. Information about directors nominated for re-election is provided on pages 63 to 72 of the annual report.**

**For the re-election of Mr Low Chin Parn Eric, it was disclosed that:**

*On 16 June 2023, the Singapore Exchange Regulation (the “SGX RegCo”) released an announcement entitled “SGX RegCo reprimands former directors of Nutryfarm International Limited, Cheng Meng, Terence Luk Chung Po, Ng Poh Khoo Jimmy, Neo Chee Beng, Lee Pih Peng, Levin Lee Keng Weng and Low Chin Parn Eric” (the “Public Reprimand”).*

*In the Public Reprimand, among others, Mr. Eric Low, being one of the former Non-Executive, Independent Directors of Nutryfarm International Limited (“Nutryfarm”), was publicly reprimanded for breaching Listing Rule 703(1)(b) read with paragraph 4 of Appendix 7.1. Please refer to Nutryfarm’s announcement dated 16 June 2023 for further details.*

**If re-elected, Mr Low Chin Parn Eric will remain as the chairman of the board and audit committee and a member of the nominating, remuneration and risk committees.**

- (i) For the benefit of shareholders, can the nominating committee (NC) elaborate on the framework, including assessment criteria, used to recommend a director for re-election? What were the key justifications for recommending the re-election of Mr Low Chin Parn Eric?**

**Company’s response:**

In considering the nomination of directors for re-election and re-appointment, the NC would assess the performance of the director in accordance with the performance criteria set by the Board and would also consider the current needs of the Board. Subject to the NC’s satisfactory assessment, the NC would then recommend the proposed re-appointment of the director to the Board for its consideration and approval. The appraisal process for an individual director focuses on the evaluation of several factors such as, among others, attendance, preparedness and participation at Board meetings, and know-how.

Notwithstanding the Public Reprimand, which the then-members of the NC and the Board had previously conducted their assessment of Mr Low and which has been disclosed in the Company’s announcement dated 23 June 2023 (the “**June 2023 Announcement**”), and with regards to the assessment of Mr Low’s re-election to the Board, the current NC (excluding Mr Low) (the “**Remaining Current NC**”) and the current Board (with Mr Low abstaining from the deliberation process) are also of the view that, based on the assessment of Mr Low conducted by the Remaining Current NC as mentioned above and taking into consideration Mr Low’s past and present contributions to the Company since his appointment as Independent Director on 20 November 2018, Mr Low has consistently demonstrated professionalism, integrity and diligence during the discharge of his duties of his various offices at all relevant times, and is able to remain a valuable member of the Board and its committees.

- (ii) What role does the sponsor play in assessing a director's suitability for re-election or a candidate's suitability for appointment?**

**Sponsor's response:**

With regards to the assessment of the sponsor in evaluating a candidate's suitability for appointment, the sponsor will typically, among others, (a) consider the qualifications and professional experience of the candidate in relation to his/her proposed role in the Company, (b) obtain and review the candidate's resume and declarations in the form set out in Appendix 7F of the Catalist Rules and Paragraph 8, Part VII of the Fifth Schedule, Securities and Futures Act (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (the "**Fifth Schedule**"), (c) conduct an interview with the candidate and (d) perform independent background check and desktop public searches on the candidate. Beyond investigating and considering a candidate's individual suitability, the sponsor will also consider the efficacy of the Board in relation to the Company's needs based on factors such as, among others, the profile and business of the Company, as well as the size and composition of the Board.

With regards to the assessment of a director's suitability for re-election, the sponsor will typically, among others, (a) review the updated resume and declaration details of the relevant director as set out in the form of Appendix 7F and the Fifth Schedule which is published in the Company's annual report, and (b) perform independent desktop public searches to verify the information contained therein, where possible. In addition to the aforementioned and with regards to Mr Low Chin Parn Eric, the sponsor had also considered the Public Reprimand and assessed his suitability to remain on the Board, the details of which were previously disclosed in the June 2023 Announcement. Based on the aforementioned and having regard to the Remaining Current NC's recommendation of the re-election of Mr Low Chin Parn, nothing has come to the sponsor's attention that Mr Low is not suitable to be re-elected to the Board.

- (iii) Given that Mr Low Chin Parn Eric is a member of the NC, were the committee's deliberations and decisions made solely by the two remaining members, one of whom is a non-independent non-executive director? If so, how does the NC ensure that the rigour, integrity and robustness of its deliberations were maintained?**

**Company's response:**

For avoidance of doubt, the Remaining Current NC's deliberations and decisions are made solely by the two (2) remaining members in respect of the proposed re-election of Mr Low as a director of the Company. Mr Low has abstained from the deliberation and decision-making process.

Notwithstanding that the Remaining Current NC consists of one (1) independent director and one (1) non-independent non-executive director, both of whom are not related to or have any external dealings with Mr Low, the NC is guided by its terms of reference. The Remaining Current NC also has established a clear and transparent criteria for the purposes of evaluating candidates to ensure that the rigour, integrity and robustness of its deliberations are maintained. These criteria may include skills, experience, diversity, leadership capabilities, and alignment with the Company's strategy and culture. In addition, the Remaining Current NC is responsible for monitoring the performance of existing Board members to ensure they continue to meet the required standards.

The deliberations of the Remaining Current NC are then further tabled to the Board for additional deliberation, ensuring transparency and robustness at all levels of decision-making.

**By Order of the Board**

Tan Pei Hong, Alex  
Executive Director and Chief Executive Officer  
22 January 2025

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*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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