





CONTENTS

- 1** Corporate Profile
- 2** Message to Shareholders
- 4** Financial Highlights
- 5** Financial Review
- 6** Board of Directors
- 9** Key Executives
- 11** Corporate Social Responsibility
- 12** Corporate Information
- 13** Financial Contents



CORPORATE PROFILE

Headquartered in Singapore, SUTL Enterprise Limited (“SUTL Enterprise” or together with its subsidiaries, the “Group”) is a leading developer, operator and consultant of integrated marinas. It is currently the only marina business listed on the SGX. The Group develops infrastructure for integrated marinas and also provides consultancy services for such projects. It operates its own marinas under its proprietary ONE°15 brand, as well as those of third parties under management contracts. In addition, the Group has a complementary yacht chartering business with a fleet of more than 50 luxury yachts, under its fully owned subsidiary, ONE15 Luxury Yachting Private Limited. SUTL Enterprise’s pipeline of soon-to be completed marinas, which will bear its ONE°15 brand includes Panwa Phuket, Desaru Coast and Keppel Bay. SUTL Enterprise’s vision is to be Asia’s leading premier integrated marina developer. SUTL Global Pte Ltd, which is a privately held lifestyle consumer goods and services enterprise, holds a 53.37% stake in SUTL Enterprise.

MESSAGE TO SHAREHOLDERS



Richard Eu Yee Ming
Non-Executive Chairman and Independent Director

Dear Valued Shareholders,

It is with great pleasure that we present to you our annual report for the financial year ended 31 December 2025, highlighting another year of steady progress and disciplined growth for our Group. As we reflect on the achievements of the past year, we are proud to share our continued journey of value creation while strengthening the ONE°15 brand across our portfolio.

Our financial performance in FY2025 reflects the resilience of our business and our ability to navigate a dynamic operating environment. Revenue increased to S\$39.9 million, while profit attributable to owners remained stable at S\$8.4 million, supported by disciplined cost management and a continued focus on long-term growth. The Group also maintained a strong financial position, with the equity attributable to owners of the Company increasing to S\$73.8 million and a healthy liquidity base of S\$34.1 million in cash and cash equivalents and S\$35.4 million in other financial assets, providing a firm foundation to support our future expansion plans.

Our shareholders will also be pleased to see continued stability in key financial metrics. Basic earnings per share stood at 9.42 Singapore cents, and the Board has proposed a final dividend of 5 cents per ordinary share, reinforcing our commitment to delivering sustainable returns to shareholders.

Operational discipline remained a key focus during the year. Through prudent cost management and careful allocation of resources, we maintained efficiency while continuing to enhance our operations and invest in opportunities that strengthen the Group's long-term growth trajectory.

In 2025, the Group continued to strengthen its core operations at ONE°15 Marina Sentosa Cove, delivering steady performance

across marina, hospitality and lifestyle segments under SUTL Enterprise. The marina maintained healthy occupancy levels and remained a key hub for superyacht and cruising activities in the region. The Group also hosted the Singapore Yachting Festival, held from 10 - 13 April 2025 at ONE°15 Marina Sentosa Cove, which marked its strongest edition yet with a 28% rise in participating brands and over 20 debuts at the Exhibition Pavilion zone. The festival featured leading yacht builders from around the world, showcasing the latest advances in yacht design, technology, and sustainable solutions. Showcasing 70 yachts - including 10 premieres and 15 superyachts - attendance topped 12,080, reinforcing Singapore's position as Asia's top yachting hub.

In addition, the Group hosted the Southeast Asia Yachting Conference (SEAYC) from 8 - 9 April 2025 at ONE°15 Marina Sentosa Cove, convening a distinguished assembly of international industry leaders, policymakers, developers and yacht manufacturers to exchange insights on market dynamics, infrastructure development, regulatory alignment and the future of yachting in the region. The conference not only provided a platform for dialogue, but also reinforced the Group's role in shaping the regional yachting ecosystem, with discussions underscoring Southeast Asia's strong growth potential and the need for coordinated marina development, progressive regulations and deeper cross-border collaboration to unlock this opportunity.

Member engagement remained active during the year through initiatives such as ON SAIL programmes, regattas, and curated lifestyle events including dining experiences and workshops. Enhancements to the Club's facilities included the refurbishment of Latitude Restaurant & Terrace, as well as the introduction of

MESSAGE TO SHAREHOLDERS



Arthur Tay

Executive Director and Chief Executive Officer

the new ONE Fitness Centre, which features an upgraded gym, dedicated fitness studio and recovery room, all designed to elevate the overall member experience.

The year 2025 has also been marked by important strategic milestones that will further strengthen the Group's position in the marina development and management sector. During the year, the Group entered into a put and call option agreement to acquire the Marina at Keppel Bay, representing a significant step in expanding its presence in Singapore's premier yachting destination.

The Marina at Keppel Bay is a well-established berthing facility for luxury yachts, comprising 166 berths, including superyacht berthing capabilities for vessels of up to 280 feet. The property has a gross floor area of approximately 2,973 sq. m., of which around 1,290 sq. m. is dedicated to retail space currently leased to food and beverage and education providers.

In addition, we continued progressing with our regional marina expansion initiatives. Our subsidiary has begun preparations for operations at ONE°15 Marina Desaru Coast, Malaysia, while developments relating to ONE°15 Marina Panwa Phuket, Thailand have advanced. In Q1 FY2026, our Thailand partner successfully completed the Environmental Impact Assessment for the project, clearing a key condition precedent for the Group's acquisition.

Looking ahead, these initiatives are expected to significantly increase the scale of our marina network. Upon completion of the acquisitions and developments currently underway, the Group anticipates doubling the number of berths within our portfolio, further reinforcing our leadership position in the regional marina industry.

Looking ahead to 2026 and beyond, we remain focused on strategically capturing opportunities within the rapidly growing yachting and marina tourism markets in Asia Pacific. By expanding our portfolio of marinas and strengthening our management capabilities, we are confident in our ability to deliver sustainable growth and long-term value for our shareholders.

In closing, we extend our heartfelt appreciation to our Board of Directors, management team, staff, club members, business partners, and you, our valued shareholders, for your unwavering support and confidence. Your trust motivates us to continue delivering excellence in all our endeavours.

Thank you for being an integral part of our journey. We look forward to sharing more successes with you in the years to come.

Richard Eu Yee Ming

Non-Executive Chairman and Independent Director

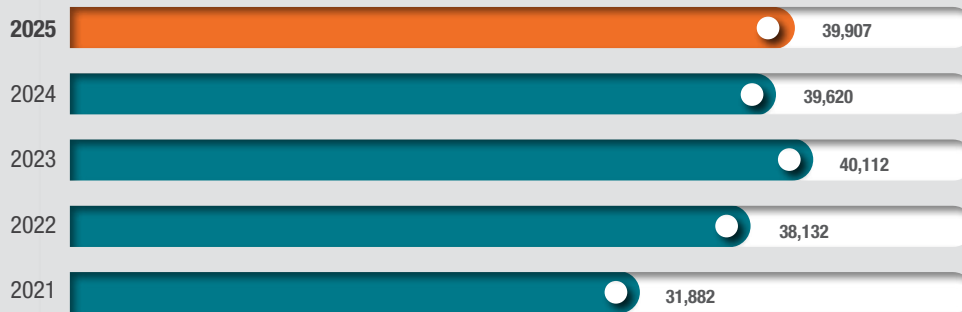
Arthur Tay

Executive Director and Chief Executive Officer

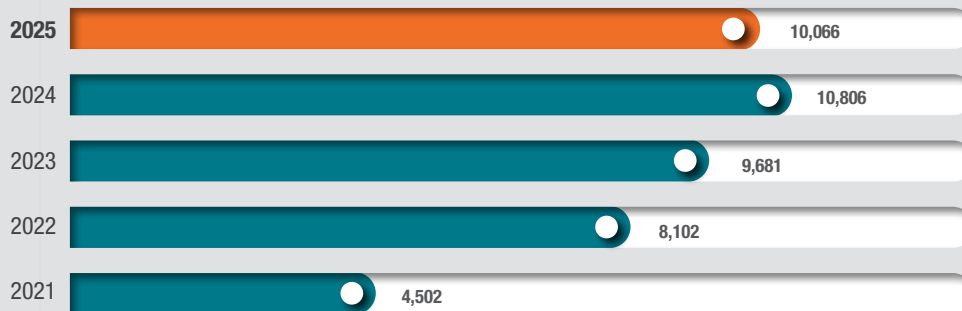
FINANCIAL HIGHLIGHTS



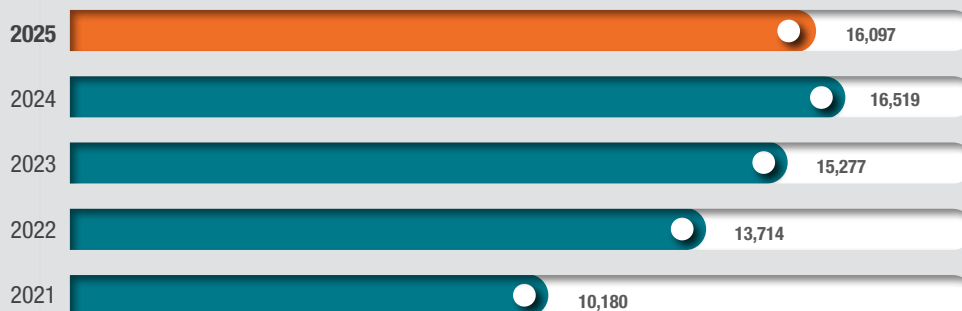
Total Revenue (\$'000)



Profit Before Tax (\$'000)



EBITDA (\$'000)



FINANCIAL REVIEW



Building on its strengths, the Group delivered a resilient financial performance in fiscal year 2025, maintaining stable profitability for the year. Total revenue recorded a modest 1% year-on-year increase to S\$39.9 million, reflecting the continued stability of the Group's core marina and lifestyle operations. Through disciplined cost management and operational efficiency, the Group sustained healthy earnings while maintaining a strong financial position supported by robust equity and substantial liquid assets.

Income Statement

In FY2025, the Group maintained steady financial performance amid a dynamic business environment. Total revenue increased slightly by 1% to S\$39.9 million, with sales of goods and services rising to S\$29.9 million, supported by consistent demand across the Group's core operations. Membership-related and management fees contributed S\$10.0 million, providing a stable base of recurring revenue.

Notably, the Group continued to exercise disciplined financial management throughout the year. Other income stood at S\$3.1 million, reflecting investment returns and other operating income streams that supplemented core business activities.

Expense management remained a key focus in FY2025. Total expenses increased marginally to S\$33.0 million, primarily due to higher employee benefits and depreciation expenses associated with operational investments. These increases were partially offset by lower utilities costs, reduced expected credit losses on trade receivables, and lower financing charges during the year. As a result, profit attributable to owners of the company remained stable at S\$8.4 million, underscoring the Group's financial resilience and operational discipline.

Financial Position

The Group's financial position remained strong as at 31 December 2025, with equity attributable to owners of the Company rising to S\$73.8 million from S\$70.0 million in the previous year, supported by a robust liquidity position including S\$34.1 million in cash and cash equivalents and S\$35.4 million in other financial assets.

Strategic portfolio management and disciplined capital allocation continued to underpin the Group's financial stability. The Group's net asset value per share grew 4 cents to 83.14 Singapore cents from 79.00 in FY 2024, even after paying 5 cents in dividends in FY 2025 reflecting sustained value creation for shareholders.

Cash Flow

In FY2025, the Group generated S\$8.8 million in net cash from operating activities, reflecting the continued strength of its core marina operations and effective working capital management.

Investing activities recorded a net cash inflow of S\$2.6 million, driven primarily by the redemption of financial assets upon maturity. These inflows were partially offset by investments in equity securities and capital expenditure on property, plant and equipment to support ongoing operations.

Financing activities resulted in a cash outflow of S\$4.4 million, mainly attributable to dividend payments to shareholders. Overall, the Group's cash and cash equivalents increased to S\$34.1 million at the end of FY2025, reinforcing its strong liquidity position and financial flexibility for future growth initiatives.

BOARD OF DIRECTORS



Left to Right

Peter Tay
Chan Kum Tao
Richard Eu
Arthur Tay
Yeo Wee Kiong

BOARD OF DIRECTORS



Richard Eu

Non-Executive Chairman and Independent Director

Mr Richard Eu was appointed as Non-Executive Chairman and Independent Director of the company since 31 December 2021 and was last re-elected in April 2025.

Mr Eu is the Non-Executive Chairman of Eu Yan Sang International Pte. Ltd. (EYSI). After working in finance, computer distribution, retail and business consulting in the early part of his career, Mr Eu joined the EYSI business in 1989, later becoming Group CEO from 2002 until 2017. He has been instrumental in transforming EYSI into a leading consumer healthcare and wellness company with a unique heritage in Traditional Chinese Medicine.

Mr Eu was named the Ernst & Young Entrepreneur of the Year 2011 (Singapore) and represented Singapore at the Ernst & Young World Entrepreneur of The Year 2012 Award in Monte Carlo, Monaco. He was also awarded Singapore's Public Service Medal (PBM) in 2020.

Besides being Chairman of SUTL Enterprise Limited, Mr Eu is also the Chairman of Tuan Sing Holdings Limited and Lead Independent Director of Mewah International Inc, all listed on SGX. He also sits on the boards of other private companies and is active in the non-profit sector.

Mr Eu holds a LL.B (Hons) degree from the University of London.



Arthur Tay

Executive Director and Chief Executive Officer

Mr Arthur Tay is the Executive Director and Chief Executive Officer of the Company and is responsible for the overall management of the Group. He was first appointed as Non-Executive Director in January 2010 and was last re-elected in April 2024. He was appointed Chief Executive Officer of the Company on 1 May 2010.

Mr Tay is also the Chairman and Chief Executive Officer of the SUTL Group of Companies, a global enterprise with businesses spanning leisure, lifestyle and consumer goods. Under his leadership, the Group has expanded its presence across Asia, with the Consumer Goods division serving as a key supply chain and logistics enabler across more than 30 markets.

Mr Tay is the visionary behind ONE°15 Marina Sentosa Cove, Singapore, the first marina in Southeast Asia to receive the prestigious Platinum Gold Anchor Award from the Marina Industries Association (MIA). Mr Tay is passionate about advancing sustainability and championing coastal and ocean conservation in Singapore, exemplified by the launch of the inaugural Blue Water EduFest in November 2022.

Mr Tay currently serves on the Board of Directors of the International Council of Marine Industry Associations (ICOMIA) and is Chairman of the Singapore Boating Industry Association (SBIA), the leading voice for the recreational marine sector in Singapore.

Mr Tay was also awarded the Public Service Medal (PBM) in 2023. Mr Tay holds an MBA in Real Estate and Finance.

BOARD OF DIRECTORS



Peter Tay
Non-Executive Director

Mr Peter Tay was appointed as Non-Executive Director of the Company in January 2010 and was last re-elected in April 2024.

Mr Tay is also a shareholder and Executive Director of SUTL Group of Companies. He has been with SUTL Group of Companies for more than 20 years and is responsible for building projects, building management, logistics and warehouse management.

Mr Tay was the Project Director for the development of ONE°15 Marina Sentosa Cove. He graduated from Heriot-Watt University, Edinburgh, UK with a Bachelor of Engineering.



Chan Kum Tao
Non-Executive Director

Mr Chan Kum Tao was appointed a Non-Executive Director in January 2010 and was last re-elected in April 2025.

Mr Chan Kum Tao is also the Chief Financial Officer of SUTL Group. Prior to that, he held senior financial positions in Singapore companies as well as in multinational corporations in Singapore and overseas.

He is a Fellow of the Association of Chartered Certified Accountant (UK) and a Fellow of the Institute of Singapore Chartered Accountants.



Yeo Wee Kiong
Independent Director

Mr Yeo Wee Kiong was appointed an Independent Director on 7 August 2019 and was last re-elected in April 2023.

Mr Yeo is a board member of AF Global Ltd, Pacific Century Regional Development Ltd and Megachem Limited. Mr Yeo is an ex-Director of a leading Singapore Law Firm and is currently a retiree. Prior to this, he was the founder and managing partner of a law firm. Before his career progression into law, Mr Yeo was a former investment banker with a Singapore-based UK merchant bank and an ex-senior industry officer with a government statutory board.

Mr Yeo holds a Bachelor degree in Engineering (Mechanical) (First Class Honours) and a Master in Business Administration from the then University of Singapore and the National University of Singapore respectively. He also graduated with an Honours degree in law from the University of London and is also a Barrister-at-Law of Lincoln's Inn for England and Wales.

KEY EXECUTIVES



Jonathan Sit
Regional General Manager
Marina

Mr Jonathan Sit was appointed Regional General Manager. He is responsible for strategic and operational activities of the Group. Under his leadership, he oversaw the completion of the ONE°15 Marina Sentosa Cove's upgrade and reconfiguration to cater for more superyachts. The Marina also achieved the 'Marina World' International Marina of the Year award by the Marina Industries Association (MIA) in 2021 and 2023.

Mr Sit joined the company as a Management Associate. He had successfully helmed various managerial positions across a number of revenue centres within the company for more than 9 years prior to his most recent appointment.

A Hong Kong native, Mr Sit earned his bachelor's degree at Cornell University's School of Hotel Administration in New York. He also holds an MBA from the National University of Singapore.



Nick McLaughlin
General Manager
ONE°15 Marina Sentosa Cove, Singapore

Mr Nick McLaughlin was appointed General Manager for ONE°15 Marina Sentosa Cove. With a passion for hospitality, Mr McLaughlin has spearheaded the relaunch of Latitude Restaurant and Terrace, Boaters Bar and ONE Fitness Centre to elevate the club's offerings. The Marina also achieved Marina Industries Association's Hall of Fame award for "International Marina" in 2025.

Mr McLaughlin has built a dynamic career across continents, managing large-scale projects with resilience and leadership. From overseeing food and beverage operations at the 2010 Winter Olympics to leading a \$20-million expansion in Australia, his experience spans high-pressure environments and complex developments.

Born in Vancouver, Canada, Mr McLaughlin holds an MBA from Southern Cross University, Australia.

KEY EXECUTIVES



Cynthia Ng
Assistant General Manager,
Group Marketing and Corporate Communications

Ms Cynthia Ng was appointed Assistant General Manager. She is responsible for the overall marketing and corporate communications for the Group.

Ms Ng joined the company as a Marina Marketing Director, overseeing marketing initiatives for overseas marina projects. Subsequently, her role expanded to encompass overall marketing for the Group.

With over 25 years of marketing experience across MICE, luxury retail and banking, and working with brands such as La Mer, Christian Dior and UOB Reserve Card, Ms Ng brings deep expertise in engaging ultra-high-net-worth clients. She led the Blue Water EduFest, a non-profit marine conservation initiative that convened global experts, policymakers and advocates to drive awareness, collaboration and action on climate change.



James Roy
Senior Marina Director, ONE°15 Marina Sentosa Cove

Mr James Roy was appointed Senior Marina Director of ONE°15 Marina Sentosa Cove, overseeing marina operations across more than 270 berths, as well as administrative and financial planning, regulatory compliance, strategic partnerships, and marina development projects. He also leads the Marina Operations Team and supports the success of yacht shows and overseas initiatives.

With over 30 years of experience in the marine industry, Mr Roy brings deep expertise in marine engineering and operational management. Under his leadership, ONE°15 Marina Sentosa Cove has received numerous industry accolades, including International Marina of the Year (2021 - 2025), multiple Best Asian Marina of the Year awards, the Platinum Gold Anchor Award (2022 - 2025), and Superyacht Ready Accreditation (2022).

Prior to this appointment, he managed marinas in Dubai and the United Kingdom and was based in the Middle East for 13 years, where he developed new marina strategies and services while elevating customer service standards across the marinas under his leadership.



Tan Choon Kiat Jeffery
Group Financial Controller

Mr Jeffery Tan was appointed as Group Financial Controller. He is responsible for the overall financial management of the Group.

Mr Tan was with KPMG LLP for several years before joining SUTL Group as an Accountant. He had held various managerial positions in the group for 7 years prior to current appointment in 2014.

Mr Tan graduated from the National University of Singapore and University of Melbourne with a Bachelor in Business Administration and Master in Business Administration respectively. He is also a member of Institute of Singapore Chartered Accountants.

CORPORATE SOCIAL RESPONSIBILITY



SUTL Enterprise Limited remains committed to creating positive social and environmental impact through meaningful community engagement and long-term support for essential causes.

On 6 September 2025, the Group organised its annual ONE°15 Clean Up at East Coast Park. Approximately 30 volunteers including event partners, staff and family members, participated in the initiative. Together, they collected about 20 kg of waste, including tar balls associated with oil spills, styrofoam, plastic straws and other marine debris. The clean-up contributed to a cleaner coastal environment while reinforcing the importance of protecting marine ecosystems through collective action.



At ONE°15 Marina Sentosa Cove, sustainability initiatives also bring members and the wider community together to learn and support meaningful causes. On 18 July 2025, a member-led workshop by our member introduced participants to growing vegetables at home through aquaponics. The session also highlighted the work of Blue Acres, which empowers individuals with autism at St. Andrew's Autism Centre through urban farming initiatives.



The Group also hosts educational visits and outreach initiatives to raise awareness of sustainable marina operations and marine conservation. Educators from Valour Primary School visited ONE°15 Marina Sentosa Cove to learn how technology supports sustainable marina management, including the use of an electric waste pump-out boat and the Collec'Thor water filtration system. As a certified Clean Marina, the Group continues to adopt innovative solutions to maintain clean waters and reduce environmental impact.



In addition, the Group collaborates with educational institutions and conservation partners on initiatives such as coral garden tours for students and the ongoing Baited Remote Underwater Video (BRUV) survey conducted with WWF and NUS to support marine biodiversity research.

Beyond environmental initiatives, SUTL Enterprise has also set aside S\$195,000 over three years to support programmes with local Institutes of Higher Learning, including scholarships and youth sustainability initiatives.

CORPORATE INFORMATION

Board Of Directors

Richard Eu Yee Ming
Non-Executive Chairman and
Independent Director

Arthur Tay Teng Guan
Executive Director and
Chief Executive Officer

Peter Tay Teng Hock
Non-Executive Director

Chan Kum Tao
Non-Executive Director

Yeo Wee Kiong
Independent Director

Registered Office

100J Pasir Panjang Road
SUTL House, #06-00,
Singapore 118525
T: (65) 6590 7100
F: (65) 6590 7101

Company Registration Number

199307251M

Audit Committee

Yeo Wee Kiong
Chairman

Richard Eu Yee Ming
Member

Chan Kum Tao
Member

Nominating Committee

Richard Eu Yee Ming
Chairman

Yeo Wee Kiong
Member

Arthur Tay Teng Guan
Member

Remuneration Committee

Yeo Wee Kiong
Chairman

Richard Eu Yee Ming
Member

Chan Kum Tao
Member

ISIN CODE

SG1163883082

Company Secretary

Adrian Chan Pengee
Song Ruoh Jin
Lee & Lee

Share Registrar

**Boardroom Corporate &
Advisory Services Pte. Ltd.**
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Auditor

Naveen Sasidaran
Partner-in-charge (Since 2021)
RSM SG Assurance LLP
8 Wilkie Road,
#03-08, Wilkie Edge
Singapore 228095

Share Listing

The Company's shares are listed
on the Singapore Exchange
Securities Trading Limited (SGX-ST)
Main Board since 2000

Principal Bankers

Overseas - Chinese Banking
Corporation Limited
DBS Bank Ltd
Malayan Bank Berhad
RHB Bank Berhad
CIMB Bank Berhad

General Enquiry/ Investor Relations

For further information about
SUTL Enterprise Limited,
please contact the Secretariat
at the Registered Office
E: investor_relations@sutl.com
W: www.sutlenterprise.com

FINANCIAL CONTENTS

14	Corporate Governance
38	Sustainability Report Summary
40	Directors' Statement
46	Independent Auditor's Report
50	Consolidated Statement of Comprehensive Income
51	Statements of Financial Position
52	Statements of Changes in Equity
55	Consolidated Statement of Cash Flows
56	Notes to the Financial Statements
91	Statistics of Shareholdings
93	Notice of Annual General Meeting
99	Proxy Form

CORPORATE GOVERNANCE

The Board of Directors (“**Board**” or “**Directors**”) and the management (the “**Management**”) of SUTL Enterprise Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recognise the importance of good corporate governance practices. In compliance with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), this report describes the Group’s corporate governance practices with specific references to the principles and provisions of the Code of Corporate Governance 2018 (“**Code**”). The Company confirms that it has complied with the principles of the Code and where the Company’s practices vary from any provisions of the Code, this is stated with an explanation of the reason for the variation and an explanation on how the practices it had adopted are consistent with the intent of the relevant principle.

(A) BOARD MATTERS

The Board’s conduct of affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Company is headed by an effective Board. The Board is collectively responsible and works with Management for the long-term success of the Company.¹

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Company and hold Management accountable for performance.²

The Group has put in place a code of conduct and ethics, which sets appropriate tone-from-the-top and desired organisation culture, and ensures proper accountability within the Group.³ To acquaint the Group’s employees with the policies and procedures of the Group, which are relevant to their employment, an employee handbook is made available to all employees. The employee handbook sets out, *inter alia*, an introduction to the Group’s business, its vision and mission statement, and the Group’s policies and procedures on unlawful harassment, gratuities and gifts, and prohibited conduct.

Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.⁴ The Company’s Constitution provides, *inter alia*, that a Director who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors, and shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted.

Board orientation and development

Directors understand the Company’s business as well as their directorship duties (including their roles as executive, non-executive and independent directors).⁵

Directors are encouraged to attend relevant training courses conducted from time to time by external third parties, such as the Singapore Institute of Directors or the SGX-ST, to keep themselves

¹ Principle 1 of the Code

² Provision 1.1 of the Code

³ Provision 1.1 of the Code

⁴ Provision 1.1 of the Code

⁵ Provision 1.2 of the Code

CORPORATE GOVERNANCE

abreast of developments affecting listed companies. As and when required, the Directors may request to attend training and development courses at the Company's expense.⁶ Updates on relevant legal, accounting and regulatory developments are also provided to Directors in written hand-outs, or by way of briefings and presentations by the external auditors and/or the lawyers from time to time during Board meetings.⁷

Newly appointed Directors will be given an orientation on the Group's business strategies, operations and organisation structure as well as the statutory and regulatory obligations of being a Director to ensure that they are aware of the responsibilities and obligations of being an Independent Director.⁸ There were no new Directors appointed by the Company during FY2025.

Board approval

The Board decides on matters that require its approval. Written guidelines are established to specify which material transactions require the Board's approval, and such guidelines are clearly communicated to Management.⁹

Matters which are reserved for the Board's decision are as follows:¹⁰

- (a) approving announcements for the half-yearly and full year financial results;
- (b) approval of annual audited financial statements for the Group and the Directors' Statement thereto;
- (c) approving the appointments and remuneration of directors;
- (d) approving material acquisitions and disposal of assets (materiality thresholds applicable - any transaction outside the ordinary course of business amounting to 3% or more of the relative figures set out in Rule 1006 of the Listing Manual);
- (e) share issuances (including stock options or other equity awards), dividends and other capital transactions and returns to shareholders;
- (f) any interested person transaction of a value equal to, or more than, 3% of the Group's latest audited net tangible assets;
- (g) creating any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or substantially the whole of the undertaking, property or assets of any company of the Group;
- (h) the Group giving any guarantee or indemnity to secure the liabilities or obligations of any third party amounting to more than S\$2.0 million;
- (i) the Group entering into any contract, arrangement, commitment or transaction of any nature whatsoever amounting to more than S\$2.0 million, that is not entered into in the ordinary and proper course of business on arm's length terms;

⁶ Provision 1.2 of the Code

⁷ Provision 1.2 of the Code

⁸ Provision 1.2 of the Code

⁹ Provision 1.3 of the Code

¹⁰ Provision 1.3 of the Code

CORPORATE GOVERNANCE

- (j) capital expenses of the Group amounting to more than S\$2.0 million; and
- (k) any matters involving a conflict or potential conflict of interest involving a substantial shareholder or a director.

The Board has established board committees, which are the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”) (collectively referred to as the “**Board Committees**”). Each Board Committee has its own written terms of reference setting out its composition, authorities and duties, including reporting back to the Board. The names of the Board Committee members, the terms of reference, any delegation of the Board’s authority to make decisions, and a summary of each Board Committee’s activities are disclosed respectively in the sections headed “Audit Committee”, “Nominating Committee” and “Remuneration Committee” below.¹¹

Directors’ attendance at Board and Board Committee meetings in FY2025

Directors attend and actively participate in Board and Board Committee meetings. The number of such meetings and each individual director’s attendances at such meetings in FY2025 are disclosed in the table below.¹²

Meetings	Main Board	Audit Committee	Nominating Committee	Remuneration Committee
No. of meetings held	2	4	1	2
Directors				
Richard Eu Yee Ming (Independent)	2	4	1	2
Tay Teng Guan Arthur (Executive)	2	NA	1	NA
Tay Teng Hock (Non-Executive)	2	NA	NA	NA
Chan Kum Tao (Non-Executive)	2	4	NA	2
Yeo Wee Kiong (Independent)	2	4	1	2

Directors are allowed to hold directorships in companies outside the Group. The NC and the Board have determined that a director should not have more than six listed company board representations. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.¹³ As part of the assessment of the performance of the individual Directors, further details of which are set out on pages 6 to 8, this included an assessment of the individual Directors’ commitment of time, contributions at meetings, and where a Director has a significant number of listed company directorships and principal commitments, the adequacy of the carrying out of the Director’s duties. The Board has considered the results of the assessment and is satisfied that all Directors were able to and have adequately carried out their duties as a Director of the Company for FY2025.

Access to information

To enable the Directors to make informed decisions and discharge their duties and responsibilities, the Management provides the Board with complete, adequate and timely information prior to meetings and on an on-going basis.¹⁴

¹¹ Provision 1.4 of the Code

¹² Provision 1.5 of the Code

¹³ Provision 1.5 of the Code

¹⁴ Provision 1.6 of the Code

CORPORATE GOVERNANCE

On an on-going basis, the Directors have separate and independent access to Management, the corporate secretarial agent, and external advisers (where necessary) at the Company's expense. The corporate secretarial agent attends all of the Board meetings at which the draft announcements for the half year and full year financial results are considered. The appointment and removal of the company secretary is subject to the approval of the Board as a whole.¹⁵

Overall, the Board's role is to:

- (a) provide entrepreneurial leadership, and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;
- (b) ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- (c) establish and maintain a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and company performance;
- (d) constructively challenge Management and review its performance;
- (e) instill an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture;
- (f) ensure transparency and accountability to key stakeholder groups; and
- (g) decide on matters that require its approval and communicate such matters clearly to Management in writing.

In discharging these responsibilities, the Directors rely on, among other things, the Company's officers and external advisers.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Under Provision 2.1 of the Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations,¹⁶ its substantial shareholders¹⁷ or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.¹⁸

¹⁵ Provision 1.7 of the Code

¹⁶ The term "related corporation", in relation to the company, has the same meaning as currently defined in the Companies Act 1967, i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.

¹⁷ A "substantial shareholder" is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the company, in line with the definition set out in section 2 of the Securities and Futures Act 2001.

¹⁸ Provision 2.1 of the Code

CORPORATE GOVERNANCE

Rule 210(5)(d) of the Listing Manual of the SGX-ST also sets out circumstances under which a director will not be independent.

The Chairman of the Board is Mr. Richard Eu Yee Ming, who is an Independent Director.¹⁹ The Board currently comprises five Directors, of which two are Independent Directors based on the provisions relating to independence as set out in the Code²⁰ and the Listing Manual of the SGX-ST, and two are Non-Executive Directors. During FY2025, non-executive Directors made up a majority of the Board²¹ and Independent Directors made up at least one-third of the Board.²² The Company is in compliance with Rule 210(5)(c) of the Listing Manual of the SGX-ST, which requires the Board to have at least two non-executive Directors who are independent and free of any material business or financial connection with the Company and that independent directors must comprise at least one-third of the Board.

The Board is of the view that the current size of the Board and the Board Committees is adequate and appropriate after taking into account the size of the Group and the costs involved.²³

The Company has a written board and management diversity policy. The Company recognises that having diversity in respect of the Board would foster a diversity of perspectives and opinions and would encourage an active discussion on issues raised before the Board, which the management personnel could benefit from, and is an important element in supporting the achievement of the Company's strategic objectives and its long-term development. In terms of the composition of the Board, the Company seeks to have a Board that comprises directors who as a group provide an appropriate balance and have diversity from a number of aspects, including in terms of skills, experience, gender, and knowledge of the Company, as well as to have a balance between executive, non-executive and independent directors.

With regard to the current composition of the Board, together, the Directors bring a wide range of business, legal and financial experiences relevant to the Group and provide an appropriate balance and diversity of skills, knowledge, experience and other aspects of diversity. They also provide core competencies such as accounting or finance, business or management experience and strategic planning experience.

The board and management diversity policy sets out certain criteria which are relevant to having diversity on the Board, and provides that these shall be included in the criteria used for evaluating the performance and effectiveness of the Board, Board committees and individual directors.

In respect of the process for selecting and appointing new Directors to the Board, and the evaluation by the NC of potential candidates and their suitability, the criteria considered by the NC shall include the qualifications and experience of the candidate and their likely contributions to the Board. Candidates will be considered based on merit; however, consideration will also be given to having diversity to the Board. In particular, in identifying suitable candidates for appointment to the Board, the NC will ensure that where possible, female candidates are included for consideration. Nevertheless, the Company views that diversity is not merely limited to gender or any other personal attributes, but should be considered as a whole.

¹⁹ Provision 2.2 of the Code

²⁰ Provision 2.2 of the Code

²¹ Provision 2.3 of the Code

²² Footnote 7 to Provision 2.2 states that: "Rule 210(5)(c) of the SGX Listing Rules (Mainboard) / Rule 406(3)(c) of the SGX Listing Rules (Catalist) requires independent directors to make up at least one-third of the Board."

²³ Provision 2.4 of the Code

CORPORATE GOVERNANCE

The board and management diversity policy also provides that the Company seeks to have female representation on the management team. The Company aims that by 2025, not less than 20% of the personnel on the management team are female. With the appointment of Ms Cynthia Ng to the management team during FY2023, the Company has met the target that not less than 20% of the personnel on the management team are female.

The AC met without the presence of the Management at least once annually.²⁴

The AC comprises 2 Independent Directors and 1 Non-Executive Director, and the Chairman of the AC is currently Mr. Yeo Wee Kiong, an Independent Director. The Chairman of the AC provides feedback to the Board and/or the Chairman of the Board, as appropriate.²⁵

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman, Mr. Richard Eu Yee Ming, and the Chief Executive Officer (“CEO”), Mr. Tay Teng Guan Arthur, are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.²⁶ The Chairman and the CEO are not immediate family members.²⁷

Provision 3.2 of the Code provides that the Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO. Principle 3 states that there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making. The Board has not established and set out in writing the division of responsibilities between the Chairman and the CEO, which constitutes a variation from Provision 3.2 of the Code. The Company is of the view that the intent of Principle 3 was met, as the Chairman and the CEO have been carrying out different roles and responsibilities, and these respective roles and responsibilities are set out below. Mr. Tay Teng Guan Arthur has been the CEO of the Company since 2010. In 2015, the Company acquired the marina and yacht chartering business, which was operated by SUTL Marina Development Pte. Ltd. (“**SUTL Marina**”) and One15 Luxury Yachting Pte. Ltd. (“**One15 Luxury Yachting**”). Mr. Tay Teng Guan Arthur has been involved in the management of SUTL Marina since 2004 and of One15 Luxury Yachting since 2007. In addition, Mr. Richard Eu Yee Ming who is currently the Chairman, has extensive experience as a director and as the chairman on the boards of various companies.

The Chairman provides leadership to the Board. He also reviews and approves the meeting agenda for Board meetings and seeks to ensure that adequate time is available for discussion of all agenda items, in particular strategic issues. The Chairman assumes the lead role in overseeing the corporate governance processes. The Chairman also seeks to ensure that Board members engage the Management in constructive debate on various matters including strategic issues, facilitates the effective contribution of non-executive Directors in particular, ensures effective communication with shareholders and that the Directors receive complete, adequate and timely information before meetings.²⁸

²⁴ Provision 2.5 of the Code

²⁵ Provision 2.5 of the Code

²⁶ Provision 3.1 of the Code

²⁷ Rule 1207(10A) of the Listing Manual of the SGX-ST

²⁸ Provision 3.2 of the Code

CORPORATE GOVERNANCE

The CEO is responsible for the day-to-day management of the affairs of the Group. He is accountable to the Board for the overall performance of the Group's business operations and strategic planning, and also executes the strategic plans set out by the Board and ensures that the Directors are kept updated and informed of the Group's business through management reports.²⁹

The Group's business is conducted by its employees, managers and corporate officers led by the CEO, with oversight from the Board. The Board works with the CEO to elect/appoint other officers who are charged with managing the businesses of the Group. The CEO has the responsibility of overseeing and directing the officers to ensure that the interests of the Company are served.³⁰

The Company has not appointed a lead independent director as the Chairman is independent.³¹

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

According to the written terms of reference of the NC, the NC's duties and responsibilities are as follows:³²

- (a) making recommendations to the Board on relevant matters relating to:
 - (i) the review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;³³
 - (ii) the process and criteria for evaluation of the performance of the Board, its board committees and Directors;
 - (iii) the review of training and professional development programmes for the Board and its Directors;
 - (iv) the appointment and re-appointment of Directors (including alternate directors, if any);
- (b) determining annually, and as and when circumstances require, if a Director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code, the Listing Manual of the SGX-ST, and the Code Practice Guidance;
- (c) ensuring that new Directors are aware of their duties and obligations;
- (d) deciding whether a Director is able to and has been adequately carrying out his or her duties as a Director of the Company, and where a Director holds a significant number of listed company directorships and principal commitments,³⁴ assessing the ability of the Director to diligently discharge his or her duties;

²⁹ Provision 3.2 of the Code

³⁰ Provision 3.2 of the Code

³¹ Provision 3.3 of the Code

³² Provision 4.1 of the Code

³³ The term "key management personnel" shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

³⁴ The term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

CORPORATE GOVERNANCE

- (e) considering, and if appropriate, establishing guidelines on what a reasonable and maximum number of such directorships and principal commitments for each Director (or type of Director) should be;
- (f) without limiting the effect of sub-paragraph (a)(ii) above, recommending for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual Director to the Board, in order for the Board to undertake a formal annual assessment of the performance of the Board as a whole, each board committee and each individual Director; and
- (g) reporting to the Board from time to time on its activities.

The NC currently comprises three Directors, two of whom, including its Chairman, are Independent Directors.³⁵

For FY2025, the members of the NC were:³⁶

Mr. Eu Yee Ming Richard, Chairman of the NC	(Independent Director)
Mr. Yeo Wee Kiong, Member of the NC	(Independent Director)
Mr. Tay Teng Guan Arthur, Member of the NC	(Executive Director and CEO)

Nomination and selection of Directors

The Company has in place a process for selecting and appointing new Directors to the Board.³⁷ The search and nomination process for new Directors will be via contacts and recommendations. The NC evaluates potential candidates and their suitability, and makes recommendations to the Board for approval.³⁸ The criteria considered by the NC include the qualifications and experience of the candidate and his likely contributions to the Board.³⁹ The screening process is handled by the NC with direct input from the other Directors.

The Company has in place a process for the re-appointment of Directors to the Board.⁴⁰ The Company's Constitution provides, *inter alia*, that one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office at each Annual General Meeting ("**AGM**") of the Company, provided that all Directors shall retire from office at least once in every 3 years. Retiring Directors are selected on the basis of those who have been longest in office since their last election, failing which they shall be selected by agreement or by lot.⁴¹ The NC will consider and recommend the re-appointment of the retiring Directors to the Board. The Board will consider and approve the recommendation of the NC, and will recommend that the re-appointment of the retiring Directors be submitted to the shareholders for approval at the AGM.⁴²

³⁵ Provision 4.2 of the Code

³⁶ Provision 4.2 of the Code

³⁷ Provision 4.3 of the Code

³⁸ Provision 4.3 of the Code

³⁹ Provision 4.3 of the Code

⁴⁰ Provision 4.3 of the Code

⁴¹ Provision 4.3 of the Code

⁴² Provision 4.3 of the Code

CORPORATE GOVERNANCE

Continuous review of Directors' independence

The NC determines annually, and as and when circumstances require, the independence of each Independent Director, having regard to the circumstances set forth in Provision 2.1 of the Code and the Listing Manual of the SGX-ST.⁴³ Annually, each Independent Director completes and executes a form declaring and affirming his independence and acknowledging that any relationship with the Company, its related corporations, its substantial shareholders or its officers which may affect his independence should be disclosed.⁴⁴

The NC and Board were satisfied that Mr. Richard Eu Yee Ming and Mr. Yeo Wee Kiong are independent in light of the provisions of the Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST. The NC also considered the Directors' evaluation results in respect of the performance of the Independent Directors, including the evaluation of their independence of judgement and contributions to the Board.

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, a director will not be independent if, *inter alia*, he has been a director for an aggregate period of more than 9 years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company. Currently, there are no Independent Directors who have been a director for an aggregate period of more than 9 years.

Directors' time commitments

The NC ensures that new Directors are aware of their duties and obligations.⁴⁵

The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a director of the Company.⁴⁶ The NC considered and was satisfied that all Directors were able to and have adequately carried out their duties as a Director of the Company for FY2025.

The listed company directorships and principal commitments of each Director are disclosed on pages 6 to 8 of the Annual Report.⁴⁷

Directors are allowed to hold directorships in companies outside the Group. The NC and the Board have determined that a Director should not have more than six listed company board representations.⁴⁸ During FY2025, none of the Directors exceeded the limit on listed company Board representations.

Provision 1.4 of the Code recommends, *inter alia*, that a summary of the NC's activities be disclosed in the annual report. During FY2025, the NC, *inter alia*, made recommendations to the Board on the appointment and re-appointment of Directors and determined if a Director is independent (having regard to the circumstances set forth in Provision 2.1 of the Code, the Listing Manual of the SGX-ST, and the Practice Guidance accompanying the Code).

⁴³ Provision 4.4 of the Code

⁴⁴ Provision 4.4 of the Code

⁴⁵ Provision 4.5 of the Code

⁴⁶ Provision 4.5 of the Code

⁴⁷ Provision 4.5 of the Code

⁴⁸ Provision 4.5 of the Code

CORPORATE GOVERNANCE

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman and each individual Director to the Board.⁴⁹

Annually, each Director submits an assessment of the performance of the Board, its Board Committees, and of each of the other individual Directors for the financial year under review. These assessment forms assess various aspects, including matters relating to the Director's experiences as a member of the Board, his perception of the focus of the Board, the structure and functioning of the Board Committees, the contributions as Chairman by the Chairman of the Board and the Chairman of a Board Committee, and the individual Directors' contributions at meetings. The responses are collated by the external corporate secretarial agent and a consolidated report is submitted to the Board. The responses are then discussed by the Board.⁵⁰

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee

According to the written terms of reference of the RC, the RC's duties and responsibilities are as follows:⁵¹

- (a) reviewing and making recommendations to the Board on:
 - (i) a framework of remuneration for the Board and key management personnel; and
 - (ii) the specific remuneration packages for each Director as well as for the key management personnel,and in doing so the RC considers all aspects of remuneration, including termination terms, to ensure they are fair, and having regard to the provisions of the Code;
- (b) reviewing the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;

⁴⁹ Provision 5.1 of the Code

⁵⁰ Provision 5.2 of the Code

⁵¹ Provision 6.1 of the Code

CORPORATE GOVERNANCE

- (c) where an external remuneration consultant is appointed, reviewing whether the remuneration consultant has any relationship with the Company that could affect his or her independence and objectivity;
- (d) reviewing annually the remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year;
- (e) considering the advice from the AC on risk weighting to be applied to performance objectives incorporated in executive remuneration;
- (f) reviewing whether executive directors, non-executive and independent Directors and key management personnel should be eligible for options, share incentives, awards and other benefits under the schemes; and
- (g) reporting to the Board from time to time on its activities.

The RC currently comprises three directors, all of whom are non-executive Directors, and two of which, including its Chairman, are Independent Directors.

For FY2025, the members of the RC were:⁵²

Mr Yeo Wee Kiong, Chairman of the RC	(Independent Director)
Mr Chan Kum Tao, Member of the RC	(Non-Executive Director)
Mr Eu Yee Ming Richard, Member of the RC	(Independent Director)

The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.⁵³ No Director is involved in deciding his own remuneration.⁵⁴

For FY2025, the Company did not engage any external remuneration consultant.⁵⁵

Provision 1.4 of the Code recommends, *inter alia*, that a summary of the RC's activities be disclosed in the annual report. During FY2025, the RC considered the framework of remuneration as well as specific remuneration packages for each Director as well as for the key management personnel, and reviewed whether Directors and key management personnel should be eligible for options, share incentives, awards and other benefits.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The remuneration of the Executive Director (who is also the CEO) and key management personnel comprises a fixed component, a variable component and also other benefits and long term incentives where applicable. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Group and

⁵² Provision 6.2 of the Code

⁵³ Provision 6.3 of the Code

⁵⁴ Principle 6 of the Code

⁵⁵ Provision 6.4 of the Code

CORPORATE GOVERNANCE

each individual's performance.⁵⁶ In setting remuneration packages, the RC takes into account the performance of the Group, as well as the performance of the Executive Director and key management personnel.

A meaningful and appropriate portion of Executive Director's and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.⁵⁷

Directors are paid Directors' fees, subject to approval at the Company's AGM. The RC makes a recommendation to the Board of the Directors' fees payable for each year, and seeks to fix Directors' fees that are appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities of Directors.⁵⁸

The remuneration packages are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.⁵⁹

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Group's remuneration policy is to provide remuneration packages which are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.⁶⁰

The Group adopts a remuneration policy⁶¹ for the Executive Director (who is also the CEO) and key management personnel comprising a fixed component and a variable component and also other benefits and long term incentives where applicable. The fixed component is in the form of a base salary, and is based on various criteria, including the individual's role and responsibilities, and practices within the industry and comparable companies. The variable component is in the form of a variable bonus that is linked to the performance of the Group and each individual's performance, which is based on various criteria including the Company's profitability and other financial and operational indicators as determined by the Board. Staff appraisals are conducted once a year.

The Group adopts a remuneration policy for non-executive Directors, which takes into consideration the knowledge and expertise of each individual non-executive Director, the responsibilities vested upon them and the effort and time commitment required from the non-executive Directors given the nature of the Group's business.⁶²

Pursuant to Rule 1207(10D) of the Listing Manual of the SGX-ST, the names, amounts and breakdown of remuneration paid to each individual director and the chief executive officer by the issuer and its subsidiaries should be included in the annual report. Such breakdown must include (in

⁵⁶ Provision 7.1 of the Code

⁵⁷ Provision 7.1 of the Code

⁵⁸ Provision 7.2 of the Code

⁵⁹ Provision 7.3 of the Code

⁶⁰ Provision 7.3 of the Code

⁶¹ Provision 8.1 of the Code

⁶² Provision 8.1 of the Code

CORPORATE GOVERNANCE

percentage terms) base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. The names, amounts and breakdown of the remuneration for FY2025, of Directors of the Company, are set out below:⁶³

Name of Directors	Base/ fixed salary	Variable or performance related income/ Bonus	Fees ⁽¹⁾	Benefits And Allowances	Central Provident Fund (“CPF”) and other long-term incentives	Equity based incentives ⁽²⁾	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Tay Teng Guan Arthur	393,950 (51%)	330,410 (42%)	49,057 (6%)	– –	8,532 (1%)	– –	781,949
Tay Teng Hock	– –	– –	44,151 (88%)	– –	– –	6,108 (12%)	50,259
Chan Kum Tao	– –	– –	55,189 (90%)	– –	– –	6,108 (10%)	61,297
Yeo Wee Kiong	– –	– –	71,132 (92%)	– –	– –	6,108 (8%)	77,240
Eu Yee Ming Richard	– –	– –	82,783 (92%)	– –	– –	7,635 (8%)	90,418

Note:

- (1) Directors’ fees in an aggregate amount are subject to approval by shareholders at the Company’s forthcoming AGM.
- (2) Imputed Cost of stock option awarded to the directors for the financial year ended 31 December 2025.

The breakdown (in percentage terms) of the remuneration for FY2025, of the top five key management personnel who are not also Directors of the Company, is set out below:⁶⁴

Remuneration band & name of Top Key Management Personnel	Base/ fixed salary	Variable or performance related income/ bonus	Fees	Benefits and allowances	CPF, pension funds and other long-term incentives	Equity based incentives	Total
	%	%	%	%	%	%	%
Above S\$250,000							
Below S\$500,000							
Nick McLaughlin	74	24	–	2	–	–	100
James Roy	69	20	–	10	–	1	100
Jonathan Sit	63	27	–	2	5	3	100
Below S\$250,000							
Tan Choon Kiat	61	26	–	2	7	4	100
Cynthia Ng	64	20	–	–	13	3	100

Total remuneration paid to the above top key management personnel (who are not Directors or the CEO) of the Group for FY2025 was approximately S\$1,240,000.⁶⁵

⁶³ Provision 8.1(a) of the Code

⁶⁴ Provision 8.1(b) of the Code

⁶⁵ Provision 8.1(b) of the Code

CORPORATE GOVERNANCE

Provision 8.2 of the Code provides, *inter alia*, that the company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report.

In respect of Provision 8.2 of the Code, Mr. Tay Teng Guan Arthur is considered a substantial shareholder of the Company as he is deemed interested in the shares of the Company of which SUTL Global Pte. Ltd. has a beneficial interest in. Mr. Tay Teng Guan Arthur is an Executive Director and the CEO, and he is a sibling of Mr. Tay Teng Hock, a Non-Executive Director. Details of the remuneration of Mr. Tay Teng Guan Arthur and Mr. Tay Teng Hock are set out above.

In respect of Provision 8.2 of the Code, Mr. Tay Kuan Jin Alvin, the Senior Manager, Business Development of the Company, is a son of Mr. Tay Teng Hock, a Non-Executive Director, and a nephew of Mr. Tay Teng Guan Arthur, Executive Director and CEO. The remuneration of Mr. Tay Kuan Jin Alvin for FY2025 was within the band of S\$100,000 to S\$200,000.

Other than the above, during FY2025, the Group did not employ any substantial shareholders of the Company or any immediate family members of any Director or the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during the year.⁶⁶

On 29 April 2011, the Company put in place a share option scheme approved by shareholders (the “**Share Option Scheme 2011**”). The Share Option Scheme 2011 was adopted for an initial duration of up to a maximum of ten (10) years, and was extended at the Company’s AGM on 28 April 2021 for a further period of ten (10) years from 29 April 2021 to 28 April 2031. Under the Share Option Scheme 2011, the number of shares in respect of which options may be granted shall be determined at the discretion of the RC who shall take into account, *inter alia*, the rank, past performance, years of service and potential contribution of the employee. Details of the options granted under the Share Option Scheme 2011 are set out in the Directors’ Statement on pages 40 to 45 of this Annual Report.⁶⁷

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The duties and responsibilities of the AC, which are set out in the section headed “Audit Committee” below, include having oversight of risk governance and risk management.⁶⁸

⁶⁶ Provision 8.2 of the Code

⁶⁷ Provision 8.3 of the Code

⁶⁸ Provision 9.1 of the Code

CORPORATE GOVERNANCE

The Board requires and has received assurance from:

- (a) the CEO and the Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and⁶⁹
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems.⁷⁰

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Audit Committee

According to the written terms of reference of the AC, the AC's duties and responsibilities are as follows:⁷¹

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (c) reviewing the assurance from the CEO and the GFC on the financial records and financial statements;
- (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit;
- (f) reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;
- (g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;⁷²
- (h) deciding on the appointment, termination and remuneration of the head of the internal audit function, as the primary reporting line of the internal audit function is to the AC;
- (i) meeting with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually;

⁶⁹ Provision 9.2(a) of the Code

⁷⁰ Provision 9.2(b) of the Code

⁷¹ Provision 10.1 of the Code

⁷² Provision 10.1(f) of the Code

CORPORATE GOVERNANCE

- (j) carrying out the functions set out in Section 201B of the Companies Act;
- (k) reviewing and recommending the nature and extent of significant risks which the Company is willing to take in achieving its strategic objectives and value creation;
- (l) advising on the Company's overall risk tolerance and strategy;
- (m) overseeing and advising on the current risk exposures and future risk strategy of the Company;
- (n) in relation to risk assessment:
 - (i) keeping under review the Company's overall risk assessment processes that inform the Board's decision making;
 - (ii) reviewing regularly and approving the parameters used in these measures and the methodology adopted; and
 - (iii) setting a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance;
- (o) reviewing the Company's capability to identify and manage new risk types;
- (p) before a decision to proceed is taken by the Board, advising on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the company, and taking independent external advice where appropriate and available;
- (q) reviewing reports on any material breaches of risk limits and the adequacy of proposed action;
- (r) providing advice to the RC on risk weightings to be applied to performance objectives incorporated in executive remuneration;
- (s) monitoring the independence of risk management functions throughout the organisation;
- (t) reviewing promptly all relevant risk reports on the Company;
- (u) reviewing and monitoring Management's responsiveness to the findings;
- (v) reviewing any matters relating to suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the SGX-ST or any other regulatory authority in Singapore, of which the AC is aware, which has or is likely to have a material impact on the Company's or Group's operating results and/or financial position, and the findings of any internal investigations, and Management's response thereto; and
- (w) reporting to the Board from time to time on its activities.

The Group has in place a "Whistle Blowing Policy", which is made available to employees, which sets out the procedures for a whistle-blower to make a report to the Company on any misconduct or wrongdoing relating to the Company and its officers or any breach or suspected breach of law or regulation that may adversely impact the Company.⁷³ The Whistle Blowing Policy

⁷³ Provision 10.1(f) of the Code, Rule 1207(18A) of the Listing Manual of the SGX-ST

CORPORATE GOVERNANCE

provides an independent and confidential channel for employees to communicate concerns of wrongdoings, malpractices and illegal acts directly to the Chairman of the AC through the method of communication set out in the policy.⁷⁴ The Company has designated the General Manager, Risk Management to carry out investigations on reports made in good faith.⁷⁵ All reports are communicated directly to the Chairman of the AC. All reports, including the identity of the whistleblower, will be treated strictly confidentially, unless the Company is required by law to disclose this, for example, to the police.⁷⁶ Reports can be made anonymously, if desired. The Company committed to protect those who come forward to report such activities from punishment or detrimental or unfair treatment for disclosing concerns in good faith in accordance to the procedure set out in the policy, as well as protect those who are subsequently assigned to assist in the investigation of the report.⁷⁷ The oversight of and monitoring of the Company's whistle blowing policy is undertaken by the AC. The duties and responsibilities of the AC include (i) reviewing the whistleblowing policy and arrangements for whistleblowing reports to be safely raised, independently investigated and appropriately followed up on, and (ii) reviewing certain matters including matters relating to suspected fraud or irregularity or suspected infringement of any Singapore laws, and which has or is likely to have a material impact on the Company's or Group's operating results and/or financial position.⁷⁸

The AC currently comprises three directors, all of whom are non-executive Directors, and the majority of which, including its Chairman, are Independent Directors.⁷⁹

For FY2025, the members of the AC were:⁸⁰

Mr. Yeo Wee Kiong, Chairman of the AC	(Independent Director)
Mr. Chan Kum Tao, Member of the AC	(Non-Executive Director)
Mr. Eu Yee Ming Richard, Member of the AC	(Independent Director)

At least two members of the AC (including the Chairman of the AC) have recent and relevant accounting or related financial management expertise or experience.⁸¹

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.⁸²

The primary reporting line of the internal audit function is to the AC.⁸³ The internal audit function is conducted by the Company's internal auditor. The AC decides on the appointment, termination and remuneration of the internal auditor.⁸⁴ The internal auditor has unfettered access to the Group's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Company.⁸⁵

⁷⁴ Provision 10.1(f) of the Code

⁷⁵ Provision 10.1(f) of the Code, Rule 1207(18B)(a) of the Listing Manual of the SGX-ST

⁷⁶ Provision 10.1(f) of the Code, Rule 1207(18B)(b) of the Listing Manual of the SGX-ST

⁷⁷ Provision 10.1(f) of the Code, Rule 1207(18B)(c) of the Listing Manual of the SGX-ST

⁷⁸ Provision 10.1(f) of the Code, Rule 1207(18B)(d) of the Listing Manual of the SGX-ST

⁷⁹ Provision 10.2 of the Code

⁸⁰ Provision 10.2 of the Code

⁸¹ Provision 10.2 of the Code

⁸² Provision 10.3 of the Code

⁸³ Provision 10.4 of the Code

⁸⁴ Provision 10.4 of the Code

⁸⁵ Provision 10.4 of the Code

CORPORATE GOVERNANCE

To ensure the adequacy and effectiveness of the internal audit function, the AC reviews the scope of work of the internal auditor on an annual basis. Non-compliance and internal control weaknesses noted during internal audits and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system.

The AC is satisfied that, for FY2025, the internal audit function of the Group is independent, effective and adequately resourced.⁸⁶

The Company's external auditors are RSM SG Assurance LLP (an accounting firm registered with the Accounting and Corporate Regulatory Authority of Singapore).

The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least once annually.⁸⁷

During FY2025, the AC held 4 meetings. The external auditors were in attendance at 2 of these meetings, and the internal auditor was in attendance at 4 of these meetings.⁸⁸ In addition, the internal auditor also communicates directly with the AC from time to time.

The AC has reviewed all non-audit services to the Group by the external auditors, and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.⁸⁹ The independence of the external auditors is reviewed by the AC annually. The Company confirms that it has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST in relation to its auditing firms.⁹⁰ The audit service and non-audit service fees paid or payable for FY2025 are stated in page 65 of this Annual Report.⁹¹

The Management has in place a system of internal controls to safeguard shareholders' investments and the assets of the Group. It should be noted that such systems are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives. It should be further noted that no system of internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

The Board of Directors and the AC have reviewed the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems. Following from the foregoing and based on work done by the internal and external auditors and reviews performed by the Management throughout FY2025, the Board, with the concurrence of the AC, is of the opinion that, for FY2025, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective in providing reasonable assurance of the effectiveness of the Group in safeguarding its assets and shareholders' value under the current business environment.⁹²

Provision 1.4 of the Code recommends, *inter alia*, that a summary of the AC's activities be disclosed in the annual report. During FY2025, the AC considered, *inter alia*, the audit plan, the unaudited quarterly financial statements of the Group, the audit review presented by the auditors, and the scope and results of the internal audits conducted.

⁸⁶ Rule 1207(10C) of the Listing Manual of the SGX-ST

⁸⁷ Provision 10.5 of the Code

⁸⁸ Provision 10.5 of the Code

⁸⁹ Rule 1207(6)(b) of the Listing Manual of the SGX-ST

⁹⁰ Rule 1207(6)(c) of the Listing Manual of the SGX-ST

⁹¹ Rule 1207(6)(a) of the Listing Manual of the SGX-ST

⁹² Rule 1207(10) of the Listing Manual of the SGX-ST

CORPORATE GOVERNANCE

(D) SHAREHOLDERS RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, positions and prospects.

The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders, and informs them of the rules governing general meetings of shareholders, including voting procedures.⁹³ Shareholders have the opportunity to vote in person or by proxy.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, in that a resolution(s) may be conditional upon another resolution(s) being passed, the Company explains the reasons and material implications in the notice of meeting.⁹⁴

All resolutions at general meetings are put to the vote by way of poll and the detailed results of the voting for each of the resolutions are announced on the SGX-ST.

All Directors, senior management and the corporate secretarial agent attend general meetings of shareholders. The external auditors are also present at the AGMs to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.⁹⁵ During FY2025, the AGM of the Company was the only general meeting that was held, and this was attended by all the Directors at the time.⁹⁶

Provision 11.4 of the Code provides that the company's constitution (or other constitutive documents) allows for absentia voting at general meetings of shareholders. Principle 11 of the Code provides, *inter alia*, that the company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. Voting in absentia by mail, facsimile or email, is currently not permitted by the Company's Constitution, which constitutes a variation from Provision 11.4 of the Code.⁹⁷ The Company is of the view that the intent of Principle 11 is met, as the existing arrangement whereby shareholders have the opportunity to vote by proxy is adequate in enabling shareholders to exercise their rights and have the opportunity to vote. Moreover, to allow voting in absentia by mail, facsimile or email would require careful consideration of various factors, including the integrity of information and authentication of the identity of shareholders.

Provision 11.5 of the Code provides, *inter alia*, that the company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. Principle 11 of the Code provides, *inter alia*, that the company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The minutes of the AGM held on 25 April 2025 were published on

⁹³ Provision 11.1 of the Code

⁹⁴ Provision 11.2 of the Code

⁹⁵ Provision 11.3 of the Code

⁹⁶ Provision 11.3 of the Code

⁹⁷ Provision 11.4 of the Code

CORPORATE GOVERNANCE

the Company's website and SGXNET within 1 month after the date of the AGM. The minutes of general meetings would include substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.⁹⁸

The Company's forthcoming AGM will be held on 27 April 2026 and will be held by physical means, at which shareholders will have the right to attend, ask questions and communicate their views, as well as to appoint proxies or to vote at the AGM. The minutes of the AGM to be held on 27 April 2026 will be published on the Company's website and SGXNET within one (1) month after the date of the AGM.

The declaration of final dividends, if any, is to be recommended by the Directors and subject to the approval of the shareholders by ordinary resolution. The Company's dividend policy is to distribute dividends based on the Company's performance, taking into consideration the resources needed for the Company's continuing and future operations and possible future plans.⁹⁹ After considering the Company's dividend policy, the Board is of the view that it is in the Company's interest to distribute a final cash dividend of 5 cents per ordinary share representing 53% of the Group's net attributable profit to shareholders in FY2025 (based on the total number of issued shares of the Company (excluding any shares held as treasury shares or which comprise subsidiary holdings) as at the latest practicable date of 31 March 2026).¹⁰⁰

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company's website is at <https://www.sutlenterprise.com>. The Company provides avenues for communication between the Board and all shareholders.¹⁰¹ The AGM is the principal forum for dialogue with shareholders.

For the Company's AGM, documents relating to the business of the AGM, which comprise the Company's Annual Report, notice of AGM, the addendum to the notice of AGM, proxy form and a request form for a printed copy of certain documents are published on SGXNET and the Company's website. In addition, printed copies of certain documents, including the notice of AGM, the proxy form and the request form are sent by post to shareholders.

The Company encourages active shareholder participation at its general meetings. Shareholders' views are sought at general meetings, and shareholders are given the opportunity to air their views and ask Directors and Management questions regarding the Company and the Group.

The Company's latest annual reports, financial results, corporate announcements and share trading information are available on the Company's website, and the Company also provides an email alert service so that shareholders and investors may be automatically alerted by email once the Company releases any announcements or filings on the SGX-ST.

The Company is committed to providing timely and transparent disclosures to enable the investment community to make reasonable assessments about the Group's performance. From time to time, SGXNET announcements are made in relation to the Group or its business.

⁹⁸ Provision 11.5 of the Code

⁹⁹ Provision 11.6 of the Code

¹⁰⁰ Provision 11.6 of the Code

¹⁰¹ Provision 12.1 of the Code

CORPORATE GOVERNANCE

Provision 12.2 of the Code provides that the company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. Principle 12 of the Code provides that the company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company. The Company does not currently have a written investor relations policy, which constitutes a variation from Provision 12.2 of the Code. The Company is of the view that the intent of Principle 12 is met, as there is a section on “Investor Relations” on the Company’s website. From this section, the Company’s latest annual reports, financial results, corporate announcements and share trading information can be assessed, and the Company also provides an email alert service so that shareholders and investors may be automatically alerted by email once the Company releases any announcements or filings on the SGX-ST. Shareholders and investors may also communicate with the Company and, as the case may be, submit any notices of interests or questions, via the Company’s investor relations email address of investors_relations@sutl.com, through which shareholders may contact the Company with questions and through which the Company may respond to such questions.¹⁰²

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.¹⁰³

The Company’s key stakeholders comprise its shareholders and customers, employees, the community, regulators and policy makers. The Company actively engages in meaningful and productive dialogue with its stakeholders and participate in various industry and government forums to keep abreast of any material stakeholder issues.¹⁰⁴

Details of the Company’s strategy and key areas of focus in relation to the management of stakeholder relationships during FY2025 were set out in the Company’s Sustainability Report for FY2025, which was posted electronically on SGXNET and the Company’s corporate website on 10 April 2026.¹⁰⁵

The Company maintains a current corporate website at <https://www.sutlenterprise.com>, to communicate and engage with stakeholders.¹⁰⁶

¹⁰² Provision 12.3 of the Code

¹⁰³ Provision 13.1 of the Code

¹⁰⁴ Provision 13.1 of the Code

¹⁰⁵ Provision 13.2 of the Code

¹⁰⁶ Provision 13.3 of the Code

CORPORATE GOVERNANCE

(F) OTHER MATTERS

Interested Person Transactions

The Company does not have a shareholder's mandate for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST.

During FY2025, there were no interested person transactions (excluding transactions less than S\$100,000) entered into.

Material Contracts

Save as disclosed in this Annual Report, there were no material contracts entered into by the Company or its subsidiaries involving the interests of the CEO, Directors or controlling shareholders which were still subsisting as at 31 December 2025 or if not then subsisting, entered into since 31 December 2024.

Securities Transactions

The Group has adopted and implemented an internal policy governing securities transactions by its officers and employees. Under the internal policy, officers and other employees are reminded that (i) an officer of the Company should not deal in the securities of the Company on short-term considerations; and (ii) the Company and its officers should not deal in the securities of the Company during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), and ending on the date of announcement of the relevant results.

(G) ADDITIONAL INFORMATION RELATING TO DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED TO THE BOARD

Mr. Yeo Wee Kiong

Age	70
Country of Principal Residence	Singapore
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1)	Submitted to the Company

CORPORATE GOVERNANCE

<p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Yes. Bonvests Holdings Limited; AF Global Limited; SMRT Corporation Limited</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------

Mr. Tay Teng Guan, Arthur

Age	69
Country of Principal Residence	Singapore
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Sibling of Mr. Tay Teng Hock, who is a Non Executive Director of the Company.</p> <p>Uncle of Mr. Tay Kwan Wee Alex, who is the Special Assistant to the CEO and is a son of Mr. Tay Teng Hock.</p> <p>Uncle of Mr. Tay Kuan Jin Alvin, who is the Senior Development Manager and is a son of Mr. Tay Teng Hock</p>
Conflict of interest (including any competing business)	<p>No.</p> <p>Mr. Tay Teng Guan Arthur is a shareholder of SUTL Global Pte. Ltd. and has interests in the SUTL group of companies, a diversified enterprise with business in consumer goods and leisure. The Company has obtained undertakings such that Mr. Tay Teng Guan Arthur shall not be engaged in certain businesses. The details of such undertakings are set out on page 17 of the circular to shareholders issued by the Company dated 11 May 2015 in relation to, <i>inter alia</i>, the proposed acquisition by the Company of SUTL Marina Development Pte. Ltd. and ONE15 Luxury Yachting Pte. Ltd.</p>
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1)	Submitted to the Company.

CORPORATE GOVERNANCE

<p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Yes. Sing Investments & Finance Limited</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------

Further information relating to the Directors who are proposed to be re-elected to the Board is also set out on pages 7 and 8 of the Annual Report.

The re-election of Mr. Yeo Wee Kiong as Independent Director of the Company and re-election of Mr. Tay Teng Guan Arthur as Executive Director and Chief Executive Officer of the Company were recommended by the NC, and the Board has accepted the recommendations, after taking into consideration each of their qualifications, expertise and overall contributions to the Company from each of their initial appointment as a Director of the Company.

The shareholding interest of Mr. Yeo Wee Kiong and Mr. Tay Teng Guan Arthur in the Group is set out on pages 40, 41 and 43 of the Annual Report.

Mr. Yeo Wee Kiong and Mr. Tay Teng Guan Arthur have individually confirmed that for each of the questions as set out in paragraphs (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST, the answer is "no".

SUSTAINABILITY REPORT SUMMARY

This section provides an overview of the Group’s sustainability practices, progress and performance for FY2025.

The Group’s sustainability report (“Report”) is prepared with reference to the Global Reporting Initiatives (“GRI”) 2021 Standards and is compliant with Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B. The Group has started its first year of adoption of the IFRS Sustainability Disclosure Standards (IFRS SDS) for its climate reporting.

The Report covers the sustainability performance of the Group’s operations in Singapore, focusing on (1) the operations at ONE°15 Marina Sentosa Cove under SUTL Marina Development Pte. Ltd. and (2) the events organised by ONE°15 Events Management Pte. Ltd.

The Group recognises the importance of managing the impacts of its operations to strengthen its sustainability practices. It focuses on five focus areas:

- Upholding Good Governance and Ethics
- Building Climate Change Resilience
- Protecting the Group’s Environment
- Caring for the Group’s Customers
- Developing the Group’s Human Capital



These focus areas guide the Group’s sustainability efforts and strategic planning.

In line with the Group’s commitment to the Sentosa Carbon Neutral Network and in support of Sentosa’s target to attain carbon neutrality by 2030, the Group partnered with Sunseap Group Pte. Ltd. to have 332 solar panels installed at the Group’s premises. The Group’s other sustainability achievements in 2025 are summarised as below:

2025 Nautilus Marine Insurance Marina of the Year (Hall of Fame)
 The Group was recognised for outstanding achievement in exemplary business practices, commitment to service and environmental responsibility, representing excellence in the international marina industry.

Environment Award (Highly Commended) by Marina Industries Association
 The Group received a Highly Commended Environment Award in recognition of an initiative delivering positive environmental outcomes, open to Australian and international member marinas and industry suppliers.

Platinum 5 Gold Anchor Award by Marina Industries Association
 The Gold Anchor International Scheme is the highest accolade in the marina industry, guiding marina users in their selection while promoting continuous service quality improvement. In 2025, the Group achieved a score of 97.36, up from 96.87 in the previous assessment.

Retained GSTC Certification in 2025
 The Group retained its prestigious Global Sustainable Tourism Council certification, underscoring its dedication to internationally recognised standards for sustainable operations, environmental conservation and community engagement.

SUSTAINABILITY REPORT SUMMARY

As the first marina in Southeast Asia to be accredited as a 'Level 4 Clean Marina', ONE°15 Marina Sentosa Cove Singapore continues to commit to minimise its environmental impact by actively engaging in exemplary environmental practices. Refer to ONE15 Marina's Environmental Policy at www.one15marina.com/environmental-policy/

More information on the Group's efforts on sustainability management in FY2025 can be found in the Group's standalone 2025 Sustainability Report which will be posted electronically on SGXNet and the Group's corporate website in April 2026.

DIRECTORS' STATEMENT

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position of the Company and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Company in office at the date of this statement are:

Eu Yee Ming Richard
Tay Teng Guan Arthur
Tay Teng Hock
Chan Kum Tao
Yeo Wee Kiong

3. Directors' interests in shares and debentures

The following directors of the Company, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in the shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director and company in which interests are held	Direct interests		Deemed interests	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
<u>The Company</u>			<u>Number of ordinary shares</u>	
Tay Teng Guan Arthur	988,000	988,000	47,389,942	47,389,942
Tay Teng Hock	100,000	100,000	–	–
Chan Kum Tao	450,000	450,000	–	–
Yeo Wee Kiong	100,000	100,000	–	–

DIRECTORS' STATEMENT

3. Directors' interests in shares and debentures (cont'd)

Name of director and company in which interests are held	Direct interests		Deemed interests	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
Holding company <u>SUTL Global Pte. Ltd.</u>	<u>Number of ordinary shares</u>			
Tay Teng Guan Arthur	50,617,284	50,617,284	–	–
Tay Teng Hock	14,814,815	14,814,815	–	–
<u>The Company</u>	<u>Number of shares under option</u>			
Eu Yee Ming Richard	375,000	375,000	–	–
Tay Teng Hock	400,000	400,000	–	–
Chan Kum Tao	150,000	150,000	–	–
Yeo Wee Kiong	400,000	400,000	–	–

By virtue of his direct interest in SUTL Global Pte. Ltd., Tay Teng Guan Arthur is deemed, under section 7 of the Act, to have an interest in the shares of the Company held by SUTL Global Pte. Ltd.

Tay Teng Guan Arthur, who by virtue of his deemed interest of not less than 50% of the issued share capital of the Company, is deemed to have an interest in the whole of the share capital of the Company's wholly owned subsidiaries and in the shares held by the Group in the following subsidiaries that are not wholly owned by the Group:

	Direct interests		Deemed interests	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
	<u>Number of ordinary shares</u>			
Sarandra Malaysia Sdn Bhd	–	–	3,480,000	3,480,000
One15 Marina Development Bhd	–	–	5,000,000	5,000,000
One15 Marina Management Sdn Bhd	–	–	100	1,104,857

The directors' interests as at 21 January 2026 were the same as those at the end of the financial year.

DIRECTORS' STATEMENT

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate except for the options rights and other rights mentioned below.

5. Share options

Share Option Scheme 2011 for the employees of the Group and directors of the Company ("SOS 2011") was approved by the members of the Company at an Extraordinary General Meeting held on 29 April 2011.

SOS 2011 was extended for a period of ten years from 29 April 2021 up to and including 28 April 2031.

Pursuant to the SOS 2011, participants would be granted options to subscribe for ordinary shares of the Company, and the options granted will have an exercise period expiring at the end of five years (for Non-Executive Directors) and ten years (for the employees of the Group inclusive of executive directors) from the date of the grant.

The exercise price is at:

- A price which is equivalent to the market price (as determine under the rules of the SOS 2011); or
- A price which is set at a discount to the market price (as determined under the rules of the SOS 2011), provided that the maximum discount shall not exceed 20% of the market price.

The options will be exercisable after the expiration of the first and second anniversaries of the date the options were granted.

The SOS 2011 is administered by the Remuneration Committee whose members are:

Yeo Wee Kiong	(Chairman)
Eu Yee Ming Richard	(Member)
Chan Kum Tao	(Member)

During the reporting year, no option to take up unissued shares of the Company was granted.

DIRECTORS' STATEMENT

5. Share options (cont'd)

Details of the options to subscribe for ordinary shares of the Company granted to directors, controlling shareholders and their associates and employees of the Group pursuant to SOS 2011 are as follows:

Name of holders	Options granted and accepted during the financial year under review	Aggregate options granted since commencement of Scheme to end of financial year under review	Aggregate options exercised since commencement of Scheme to end of financial year under review	Aggregate options lapsed since commencement of Scheme to end of financial year under review	Aggregate options outstanding as at year end of financial year under review
SOS 2011					
<u>Directors</u>					
Eu Yee Ming					
Richard	–	375,000	–	–	375,000
Chan Kum Tao	–	600,000	(450,000)	–	150,000
Yeo Wee Kiong	–	500,000	(100,000)	–	400,000
Retired directors	–	475,000	(187,500)	(287,500)	–
<u>Controlling shareholder and his associate</u>					
Tay Teng Guan					
Arthur	–	988,000	(988,000)	–	–
Tay Teng Hock	–	600,000	(100,000)	(100,000)	400,000
Employees	–	3,490,000	(1,530,000)	(1,350,000)	610,000
	–	7,028,000	(3,355,500)	(1,737,500)	1,935,000

The outstanding number of options at the end of the reporting year was:

Exercise price	Grant date	Exercise period	Number of shares outstanding as at	
			31 December 2025	2024
57.70 cents	5 July 2019	5 July 2020 to 4 July 2029	50,000	50,000
38.00 cents	5 July 2020	3 July 2021 to 2 July 2025	–	62,500
50.00 cents	24 May 2021	24 May 2022 to 24 May 2026	200,000	325,000
48.00 cents	19 May 2022	19 May 2023 to 19 May 2027	325,000	325,000
56.00 cents	4 May 2023	4 May 2024 to 3 May 2028	375,000	375,000
56.00 cents	4 May 2023	4 May 2024 to 3 May 2033	170,000	170,000
72.00 cents	28 May 2024	28 May 2025 to 27 May 2029	425,000	425,000
72.00 cents	28 May 2024	28 May 2025 to 27 May 2034	390,000	390,000
			1,935,000	2,122,500

Aggregate options for shares granted since commencement of SOS 2011 to end of the financial year under review is 7,028,000 shares (2024: 7,028,000).

During the reporting year, 125,000 (2024: 1,179,000) shares were issued by virtue of the exercise of share options.

DIRECTORS' STATEMENT

6. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

7. Report of audit committee

The members of the audit committee ("AC") at the date of this report are as follows:

Yeo Wee Kiong (Chairman)
Eu Yee Ming Richard (Member)
Chan Kum Tao (Member)

The AC performed the functions specified by section 201B (5) of the Act. Among other functions, it reviewed the following, where relevant, with management, the external auditors and the internal auditors:

- The audit plan of the independent external auditor.
- The independent external auditor's evaluation of the Company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- The scope and results of the internal audit procedures (including those relating to financial, operational, compliance and information technology controls and risk management) and the assistance given by the management to the internal auditor.
- The financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption.
- The interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the AC are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The AC has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the Company.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, other committees of the board, the AC and the board are of the opinion that the Group's internal controls and risk management systems, addressing financial, operational, compliance and information technology risks, are adequate and effective as at the end of the reporting year 31 December 2025.

DIRECTORS' STATEMENT

9. Subsequent developments

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 26 February 2026, which would materially affect the Group's and the Company's operating and financial performance as of the date of this report.

On behalf of the board of directors

.....
Tay Teng Guan Arthur
Director

.....
Tay Teng Hock
Director

31 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of SUTL Enterprise Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of SUTL Enterprise Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of SUTL Enterprise Limited

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises the statement by directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To the members of SUTL Enterprise Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of SUTL Enterprise Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Naveen Sasidaran.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2026

Engagement partner – effective from reporting year ended 31 December 2021.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 December 2025

	Notes	Group	
		2025 \$'000	2024 \$'000
Revenue			
Sales of goods and services		29,929	29,260
Membership related fees and management fees		9,978	10,360
Total revenue	5	39,907	39,620
Other income	6	3,110	3,402
Items of expense			
Employee benefits expense	7	(13,793)	(12,841)
Advertising, publication and event expenses		(846)	(804)
Depreciation expense	12	(6,031)	(5,713)
Cost of sales		(5,976)	(6,155)
Repair, maintenance and cleaning expenses		(1,896)	(1,797)
Utilities		(1,050)	(1,234)
Property tax		(768)	(817)
Allowance for expected credit losses on trade receivables	17	(180)	(520)
Loan interest, bank and credit card charges		(480)	(703)
Other expenses		(1,931)	(1,632)
Total expenses		(32,951)	(32,216)
Profit before income tax		10,066	10,806
Income tax expense	9	(1,808)	(2,403)
Profit after income tax		8,258	8,403
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		(394)	(606)
Total comprehensive income		7,864	7,797
<u>Profit after income tax attributable to:</u>			
Owners of the Company		8,364	8,525
Non-controlling interests		(106)	(122)
Profit after income tax		8,258	8,403
<u>Total comprehensive income attributable to:</u>			
Owners of the Company		8,127	8,168
Non-controlling interests		(263)	(371)
Total comprehensive income		7,864	7,797
Earnings per share attributable to owners of the Company (cents)			
Basic	11	9.42	9.66
Diluted	11	9.37	9.63

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	49,530	52,600	–	–
Loan receivable	13	1,680	1,388	1,680	1,388
Investment in subsidiaries	14	–	–	17,523	20,279
		<u>51,210</u>	<u>53,988</u>	<u>19,203</u>	<u>21,667</u>
Current assets					
Inventories	15	167	173	–	–
Prepayments	16	566	1,265	–	–
Trade and other receivables	17	4,218	3,431	494	360
Other financial assets	18	35,390	39,187	35,390	39,187
Amounts due from related companies	19	41	31	1,206	650
Cash and cash equivalents	20	34,069	27,066	29,082	19,188
		<u>74,451</u>	<u>71,153</u>	<u>66,172</u>	<u>59,385</u>
Non-current assets classified as held for sale	21	–	241	–	–
		<u>74,451</u>	<u>71,394</u>	<u>66,172</u>	<u>59,385</u>
Total assets		<u>125,661</u>	<u>125,382</u>	<u>85,375</u>	<u>81,052</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	22	48,872	48,786	42,902	42,816
Treasury shares	22A	(495)	(495)	(495)	(495)
Retained earnings		24,986	21,056	28,578	18,284
Other reserves	24	462	698	278	277
Equity, attributable to owners of the Company		<u>73,825</u>	<u>70,045</u>	<u>71,263</u>	<u>60,882</u>
Non-controlling interests		(4,182)	(3,919)	–	–
Total equity		<u>69,643</u>	<u>66,126</u>	<u>71,263</u>	<u>60,882</u>
Non-current liabilities					
Deferred tax liabilities	9C	7,451	7,674	–	–
Deferred membership income	25	27,715	31,603	–	–
		<u>35,166</u>	<u>39,277</u>	<u>–</u>	<u>–</u>
Current liabilities					
Income tax payable		2,362	2,217	158	201
Deferred membership income	25	3,622	3,619	–	–
Loan from a subsidiary	28	–	–	13,316	19,435
Loans from non-controlling interests	26	4,194	4,036	–	–
Trade and other payables	27	10,674	10,107	638	534
		<u>20,852</u>	<u>19,979</u>	<u>14,112</u>	<u>20,170</u>
Total liabilities		<u>56,018</u>	<u>59,256</u>	<u>14,112</u>	<u>20,170</u>
Total equity and liabilities		<u>125,661</u>	<u>125,382</u>	<u>85,375</u>	<u>81,052</u>

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

<u>Group</u>	Total equity \$'000	Attributable to owners of the Company				Treasury shares \$'000	Other reserves \$'000	Non-controlling interests \$'000
		Company sub-total \$'000	Share capital \$'000	Retained earnings \$'000				
Current year:								
Balance at 1 January 2025	66,126	70,045	48,786	21,056	(495)	698	(3,919)	
Profit / (loss) after income tax	8,258	8,364	–	8,364	–	–	(106)	
<u>Other comprehensive income</u>								
Foreign currency translation loss	(394)	(237)	–	–	–	(237)	(157)	
Total comprehensive income	7,864	8,127	–	8,364	–	(237)	(263)	
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares (Note 10)	(4,434)	(4,434)	–	(4,434)	–	–	–	
Share-based payment expense (Notes 23 and 24B)	24	24	–	–	–	24	–	
Issuance of shares pursuant to the exercise of employee share options (Notes 22 and 24B)	63	63	86	–	–	(23)	–	
Total contributions by and distributions to owners	(4,347)	(4,347)	86	(4,434)	–	1	–	
Balance at 31 December 2025	69,643	73,825	48,872	24,986	(495)	462	(4,182)	

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

<u>Group</u>	<u>Total equity</u> \$'000	<u>Attributable to owners of the Company sub-total</u> \$'000	<u>Share capital</u> \$'000	<u>Retained earnings</u> \$'000	<u>Treasury shares</u> \$'000	<u>Other reserves</u> \$'000	<u>Non-controlling interests</u> \$'000
Previous year:							
Balance at 1 January 2024	62,018	65,566	47,972	16,961	(495)	1,128	(3,548)
Profit / (loss) after income tax	8,403	8,525	–	8,525	–	–	(122)
<u>Other comprehensive income</u>							
Foreign currency translation loss	(606)	(357)	–	–	–	(357)	(249)
Total comprehensive income	7,797	8,168	–	8,525	–	(357)	(371)
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares (Note 10)	(4,434)	(4,434)	–	(4,434)	–	–	–
Share-based payment expense (Notes 23 and 24B)	112	112	–	4	–	108	–
Issuance of shares pursuant to the exercise of employee share options (Notes 22 and 24B)	633	633	814	–	–	(181)	–
Total contributions by and distributions to owners	(3,689)	(3,689)	814	(4,430)	–	(73)	–
Balance at 31 December 2024	66,126	70,045	48,786	21,056	(495)	698	(3,919)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

<u>Company</u>	Total equity \$'000	Share capital \$'000	Retained earnings \$'000	Treasury shares \$'000	Other reserves \$'000
Current year:					
Balance at 1 January 2025	60,882	42,816	18,284	(495)	277
Total comprehensive income	14,728	–	14,728	–	–
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares (Note 10)	(4,434)	–	(4,434)	–	–
Share-based payment expense (Notes 23 and 24B)	24	–	–	–	24
Issuance of shares pursuant to the exercise of employee share options (Notes 22 and 24B)	63	86	–	–	(23)
Total contributions by and distributions to owners	(4,347)	86	(4,434)	–	1
Balance at 31 December 2025	71,263	42,902	28,578	(495)	278
Previous year:					
Balance at 1 January 2024	63,524	42,002	21,667	(495)	350
Total comprehensive income	1,047	–	1,047	–	–
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares (Note 10)	(4,434)	–	(4,434)	–	–
Share-based payment expense (Notes 23 and 24B)	112	–	4	–	108
Issuance of shares pursuant to the exercise of employee share options (Notes 22 and 24B)	633	814	–	–	(181)
Total contributions by and distributions to owners	(3,689)	814	(4,430)	–	(73)
Balance at 31 December 2024	60,882	42,816	18,284	(495)	277

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 December 2025

	Group	
	2025	2024
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Profit before income tax	10,066	10,806
Adjustments for:		
Depreciation of property, plant and equipment	6,031	5,713
Deferred membership income recognised	(3,887)	(4,141)
Fair value gain on other financial assets	(333)	–
Gain on disposal of non-current assets held for sale	–	(438)
Loss on disposal of property, plant and equipment	9	86
Interest expense	–	233
Interest income	(1,413)	(2,049)
Impairment loss on property, plant and equipment	145	–
Share-based payment expense	24	112
Foreign exchange adjustment unrealised gains	(238)	(343)
Operating cash flows before changes in working capital	10,404	9,979
Decrease / (increase) in inventories	6	(1)
Increase in trade and other receivables and prepayments	(88)	(181)
(Increase) / decrease in amounts due from related companies	(10)	8
Decrease in amounts due to related companies	–	(32)
Increase / (decrease) in trade and other payables	334	(1,498)
Cash flows generated from operations	10,646	8,275
Income tax paid	(1,877)	(1,462)
Net cash flows generated from operating activities	8,769	6,813
<u>Cash flows generated from / (used in) investing activities</u>		
Interest received	1,367	2,049
Redemption / (purchase) on maturity of debt assets instruments	7,519	(12,264)
Purchase of investment in equity securities	(3,389)	–
Proceeds from sale of assets held for sale	–	3,480
Purchase of property, plant and equipment	(2,646)	(1,476)
Loan disbursed	(246)	(1,388)
Net cash flows generated from / (used in) investing activities	2,605	(9,599)
<u>Cash flows used in financing activities</u>		
Dividends paid on ordinary shares	(4,434)	(4,434)
Proceeds from issuance of shares pursuant to the exercise of employee share options	63	633
Repayment of loan from non-controlling interests	–	(1,611)
Net cash flows used in financing activities	(4,371)	(5,412)
Net increase / (decrease) in cash and cash equivalents	7,003	(8,198)
Cash and cash equivalents, statement of cash flows, beginning balance	27,066	35,264
Cash and cash equivalents, statement of cash flows, ending balance (Note 20)	34,069	27,066

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

1. General information

The Company is a limited liability company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The financial statements are presented in Singapore dollars, and they cover the Company and its subsidiaries.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

The principal activities of the Company are those of investment holding and provision of management services.

The principal activities of the subsidiaries are described in the notes to financial statements below.

The registered office of the Company is located at 100J Pasir Panjang Road #06-00 SUTL House Singapore 118525.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and the related Interpretations to SFRS(I) (“SFRS(I) INT”) as issued by the Accounting Standards Committee under ACRA (“ASC”). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. Disclosures are made on the accounting policy information relating to material transactions, other events or conditions if that information is material to the financial statements or is required by a financial reporting standard. It is regarded as material if users of the financial statements would need it to understand other material information in the financial statements.

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the Group’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group’s and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The Company’s separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Company’s separate statement of profit or loss and other comprehensive income is not presented.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions and balances

The functional currency of the Company is the Singapore dollars as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation of the Group financial statements is in the functional currency of the Company.

Translation of financial statements of foreign operations

Each component in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Revenue and income recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sales of goods and services comprise all income and proceeds from sales resulting from the operations of the marina and all facilities therein and are recognised as and when goods and services are provided. Revenue arising from chartering of vessels is accounted for on a straight-line basis over the contracted charter periods. Event income is recognised over the period of the event in line with the timing of the event's occurrence.

Membership related fees and management fees:

Membership related fees comprise all income relating to the club membership, which are as follows:

- Subscription fee – Subscription fee is recognised on a straight-line basis over the period of the subscription.
- Entrance fee – Entrance fee is recognised on a straight-line basis over the membership tenure period in which the entrance fee is paid. Non-refundable upfront entrance fee is deferred and presented in balance sheet as deferred membership income. If a member is to terminate the membership before the end of the membership tenure, the deferred membership income pertaining to the membership will be recognised in full in the year of termination.
- Transfer fee – Transfer fee is recognised upon transfer of membership.
- Management fee – Management fee is recognised as and when services are provided.

Interest income is recognised using the effective interest method. Dividend income from equity instruments is recognised only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably. This is usually ex-dividend date for quoted shares.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Share-based compensation

There is an option plan for employees and directors. For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At each end of the reporting year, a revision is made of the number of options that are expected to become exercisable. The reporting entity recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised.

Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are categorised as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the weighted average method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Other specific material accounting policy information and other explanatory information

These are included in the relevant Notes to the financial statements.

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing expected credit loss allowance on trade and other receivables:

The assessment of the ECL requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amounts is disclosed in the Note on trade and other receivables.

Estimation of useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the assets at the end of the reporting year affected by the assumption is \$49,530,000 (2024: \$52,600,000).

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Ownership structure

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
SUTL Global Pte. Ltd.	Ultimate holding company	Singapore

Related companies in these financial statements include the subsidiaries of the above company.

The ultimate controlling party is Tay Teng Guan Arthur, a director and controlling shareholder of the holding company.

3B. Related company transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

Material related company transactions:

	Group	
	2025	2024
	\$'000	\$'000
<u>Related companies</u>		
Sales of goods and services	500	391
Purchase of goods and services	(64)	(29)

3C. Key management compensation

	Group	
	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	1,888	1,402
Post-employment benefits	56	56
Directors' fees	308	279
Share-based payments expense	55	106
	2,307	1,843

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

3. Related party relationships and transactions (cont'd)

3C. Key management compensation (cont'd)

The above amounts are included under employee benefits expense. Included in the above are the following items:

	2025 \$'000	2024 \$'000
<u>Directors of the Company:</u>		
Salaries and other short-term employee benefits	724	570
Post-employment benefits	9	9
Directors' fees	308	279
Share-based payments expense	26	59
	<u>1,067</u>	<u>917</u>

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The above amounts do not include compensation, if any, of certain key management personnel and directors of the Company who received compensation from related corporations that are not subsidiaries of the Company, in their capacity as directors and or executives of those related corporations.

4. Financial information by operating segments

Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

4A. Business segments

The Group is principally engaged in the business of marina operations. The assets, liabilities and capital expenditure of the Group are employed in this sole business segment.

4B. Geographical information

Segment revenue is attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. Segment non-current assets and capital expenditure are based on the location of those assets.

	Singapore		Malaysia		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	39,907	39,523	–	97	39,907	39,620
Non-current assets	51,102	53,988	108	–	51,210	53,988
Capital expenditure	2,862	1,476	8	–	2,870	1,476

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

4. Financial information by operating segments (cont'd)

4C. Information about major customers

There are no customers with revenue transactions of over 10% of the Group's revenue.

5. Revenue

Revenue is from contracts with customers.

A. Revenue classified by type of service:

	Group	
	2025 \$'000	2024 \$'000
<u>Major service lines</u>		
Sale of goods and services	29,929	29,260
Membership related fees and management fees	9,978	10,360
	39,907	39,620

B. Revenue classified by timing of revenue recognition:

	Group	
	2025 \$'000	2024 \$'000
Point in time	30,556	30,042
Over time	9,351	9,578
	39,907	39,620

6. Other income

	Group	
	2025 \$'000	2024 \$'000
Dividend income	63	–
Interest income	1,413	2,049
Custom clearance related income	193	158
Government grants	36	16
Foreign exchange gain, net	146	451
Fair value gain on financial assets at FVTPL (Note 18)	333	–
Gain on disposal of non-current assets held for sale	–	438
Writeback of allowance for doubtful debts (Note 17)	539	13
Others	387	277
	3,110	3,402

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

7. Employee benefits expense

	Group	
	2025 \$'000	2024 \$'000
Wages, salaries and bonuses	11,462	10,608
Contributions to defined contribution plans	1,061	1,043
Other benefits	1,246	1,078
Share-based payments expense	24	112
	<u>13,793</u>	<u>12,841</u>

8. Items in statement of comprehensive income

In addition to the profit or loss line items disclosed elsewhere in the notes to the financial statements, the statement of comprehensive income includes the following expenses:

	Group	
	2025 \$'000	2024 \$'000
Maintenance expenses	1,604	1,806
Professional fees and insurance fees	888	677
Interest expense on loans from non-controlling interests	–	233
Share-based payment expense	24	112
Fees paid/payables to the auditor of the Company		
- Audit fees to the independent auditor of the Company	110	105
- Audit fees to the other independent auditors – network firms	10	14
- Non-audit related services fees to the independent auditor of the Company	70	42
Expenses relating to short-term leases	73	59
Impairment loss on property, plant and equipment	145	–
Loss on disposal of property, plant and equipment	9	86

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

9. Income tax expense

9A. Components of tax expense recognised in statement of comprehensive income include:

	Group	
	2025 \$'000	2024 \$'000
<u>Current tax expense:</u>		
Current tax expense	2,360	1,891
Over adjustments in respect of prior years	(332)	(18)
Withholding tax expense	3	-
	<u>2,031</u>	<u>1,873</u>
 <u>Deferred tax expense:</u>		
Deferred tax (income) expense	(223)	530
	<u>1,808</u>	<u>2,403</u>

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Profit before income tax	10,066	10,806
Income tax expense at the above rate	1,711	1,837
Expenses not deductible for tax purposes	848	544
Income not subject to tax	(97)	(117)
Deferred tax assets not recognised	-	86
Utilisation of previously unrecognised deferred tax assets	(82)	-
Over adjustments to tax in respect of prior periods	(332)	(18)
Effect of partial tax exemption and tax relief	(59)	(38)
Effect of different tax rates in different countries	(19)	(23)
Withholding tax expense	3	-
Others	(165)	132
	<u>1,808</u>	<u>2,403</u>

9B. Deferred tax (income) expense recognised in statement of comprehensive income includes:

	Group	
	2025 \$'000	2024 \$'000
Excess of book over tax depreciation on plant and equipment	(237)	(54)
Deferred membership income	-	579
Tax loss carryforwards	82	(86)
Utilisation of previously unrecognised deferred tax assets	(82)	-
Unrecognised deferred tax assets	-	86
Others	14	5
	<u>(223)</u>	<u>530</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

9. Income tax expense (cont'd)

9C. Deferred tax balance in the statement of financial position:

	Group	
	2025 \$'000	2024 \$'000
<u>Deferred tax liabilities:</u>		
Excess of net book value of plant and equipment over tax values	(7,468)	(7,705)
	<u>(7,468)</u>	<u>(7,705)</u>
<u>Deferred tax assets:</u>		
Tax loss carryforwards	1,026	1,108
Unrecognised deferred tax assets	(1,026)	(1,108)
Others	17	31
	<u>17</u>	<u>31</u>
	<u>(7,451)</u>	<u>(7,674)</u>

There are no income tax consequences of dividends to the owners of the Company.

Included in the tax loss carryforwards for which no deferred tax assets have been recognised is an amount of \$851,000 (2024: \$808,000) pertaining to losses in the Sarandra Malaysia Sdn Bhd and its subsidiaries ("Sarandra"). These have an expiry date of up to 10 years from the respective year of assessment. As the Group has announced its plan to close down the operations within Sarandra, the Group does not foresee that these losses will be utilised. The remaining tax losses in the prior year had no expiry date, subject to the conditions imposed by law including the retention of majority shareholders as defined. These have been utilised during the current year.

10. Dividends on ordinary shares

	Rate per share - cents			
	2025	2024	2025 \$'000	2024 \$'000
<u>Declared and paid during the financial year:</u>				
Final tax-exempt dividend	5	5	4,434	4,434
Total dividends in the year	<u>5</u>	<u>5</u>	<u>4,434</u>	<u>4,434</u>

Further to above, the directors have proposed that a final dividend of 5 cents per share with a total estimated amount of \$4,440,000 be paid to shareholders after the annual general meeting. There are no income tax consequences on the reporting entity. This dividend is subject to approval by shareholders at the next annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and including any new qualifying shares issued up to the date the dividend becomes payable.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

11. Earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2025	2024
<u>Basic EPS</u>		
Profit, attributable to owners of the Company, net of tax (\$'000)	8,364	8,525
Weighted average number of ordinary shares for basic earnings per share computation	88,793,902	88,216,683
Basic earnings per share (cents)	9.42	9.66
<u>Diluted EPS</u>		
Profit, attributable to owners of the Company, net of tax (\$'000)	8,364	8,525
Weighted average number of ordinary shares for basic earnings per share computation	88,793,902	88,216,683
Add: Potential dilutive effect of shares from share option scheme	472,992	347,549
Weighted average number of ordinary shares for diluted earnings per share computation	89,266,894	88,564,232
Diluted earnings per share (cents)	9.37	9.63

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting period.

The dilutive amount per share is based on the weighted average number of ordinary shares and dilutive ordinary share equivalents outstanding during each reporting year. The ordinary share equivalents included in these calculations are: (1) the average number of ordinary shares assumed to be outstanding during the reporting year and (2) shares of ordinary share issuable upon assumed exercise of share options which (if any) would have a dilutive effect.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

12. Property, plant and equipment

Group	Leasehold land \$'000	Building \$'000	Renovation \$'000	Furniture and fittings \$'000	Office and operating equipment \$'000	Right-of-use assets \$'000	Motor vehicles \$'000	Pontoons and fixtures \$'000	Computers equipment \$'000	Other equipment \$'000	Total \$'000
Cost:											
At 1 January 2024	32,476	64,753	2,648	236	1,046	127	477	7,705	371	1,455	111,294
Additions	-	-	584	67	190	-	-	6	37	592	1,476
Disposals	-	-	(616)	-	(36)	(4)	-	-	(4)	(131)	(791)
Written off	-	-	-	(2)	(17)	-	-	(72)	(34)	(80)	(205)
At 31 December 2024	32,476	64,753	2,616	301	1,183	123	477	7,639	370	1,836	111,774
Additions (a)	-	-	1,084	267	446	37	195	18	41	782	2,870
Disposals	-	-	-	-	-	-	-	-	-	(21)	(21)
Transfer from non-current assets classified as held for sale (Note 21)											
Currency re-alignment	-	-	-	-	-	-	-	-	-	263	263
At 31 December 2025	32,476	64,753	3,700	568	1,629	160	672	7,657	411	2,868	114,894
Accumulated depreciation and impairment loss:											
At 1 January 2024	15,661	33,403	1,990	76	344	24	201	1,694	209	769	54,371
Depreciation for the year	1,529	2,850	170	56	196	25	54	564	47	222	5,713
Disposals	-	-	(587)	-	(24)	(1)	-	-	(3)	(90)	(705)
Written off	-	-	-	(2)	(17)	-	-	(72)	(34)	(80)	(205)
At 31 December 2024	17,190	36,253	1,573	130	499	48	255	2,186	219	821	59,174
Depreciation for the year	1,529	2,850	265	145	276	32	62	565	49	258	6,031
Impairment loss for the year (b)	-	-	-	-	-	-	-	-	-	145	145
Disposals	-	-	-	-	-	-	-	-	-	(12)	(12)
Transfer from non-current assets classified as held for sale (Note 21)											
Currency re-alignment	-	-	-	-	-	-	-	-	-	21	21
At 31 December 2025	18,719	39,103	1,838	275	775	80	317	2,751	268	1,238	65,364
Carrying value:											
At 1 January 2024	16,815	31,350	658	160	702	103	276	6,011	162	686	56,923
At 31 December 2024	15,286	28,500	1,043	171	684	75	222	5,453	151	1,015	52,600
At 31 December 2025	13,757	25,650	1,862	293	854	80	355	4,906	143	1,630	49,530

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

12. Property, plant and equipment (cont'd)

- (a) Acquisitions of certain assets under property, plant and equipment were financed through unsettled trade and other payables. The amounts for the non-cash transactions are disclosed in Note 20A.
- (b) During the year, the Group recognised an impairment loss of \$145,000 included within other expenses. The impairment loss was recorded following an external condition and evaluation report that valued the asset at lower than its carrying amount. The report was obtained following the Group's reclassification of its non-current assets classified as held for sale to property, plant and equipment during the year. Refer to Note 21 for details.

The annual rates of depreciation are as follows:

Leasehold land	–	Remaining lease term
Building	–	Remaining lease term
Renovation	–	5 – 10 years
Furniture and fittings	–	3 – 7 years
Office and operating equipment	–	5 years
Motor vehicles	–	7 – 10 years
Pontoons and fixtures	–	3 – 10 years
Computers	–	3 – 10 years
Other equipment	–	5 – 7 years

The right-of-use assets included within property, plant and equipment relate to other equipment. As those are not significant, no further disclosure has been made.

13. Loan receivable

This relates to the principal and interest receivable on a loan provided to One Marina Co. Ltd. ("OMCL"), a non-related party of the Company. The loan is non-trade in nature and disbursed for construction of marina berths in Phuket, Thailand. The loan is interest bearing at 3.2% per annum and repayable, at a monthly rate of \$35,000 upon completion of the planned construction of the berths. The loan is personally guaranteed by certain directors of OMCL and secured against the assets of OMCL. During the year, the Company disbursed an additional \$246,000 to OMCL.

14. Investments in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
<u>Unquoted equity shares</u>		
Unquoted equity shares at cost	17,701	17,602
Less: allowance for impairment	(178)	(178)
Net unquoted equity shares at cost – subtotal	<u>17,523</u>	<u>17,424</u>
<u>Long term advances to a subsidiary (a)</u>		
Long term advances to a subsidiary	–	9,951
Less: allowance for impairment	–	(7,096)
Net long term advances to a subsidiary – subtotal	<u>–</u>	<u>2,855</u>
Total investments in subsidiaries	<u>17,523</u>	<u>20,279</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

14. Investments in subsidiaries (cont'd)

	Company	
	2025 \$'000	2024 \$'000
Movements in unquoted equity shares, net of allowance of impairment:		
At beginning of the year	17,424	17,424
Additions	99	-
At end of the year	17,523	17,424
Movements in long term advances to a subsidiary, net of allowance of impairment:		
At beginning of the year	2,855	2,975
Additions	-	80
Repayment	(2,399)	-
Allowance for impairment	(303)	(200)
Transferred to amounts due from related companies (Note 19)	(153)	-
At end of the year	-	2,855

The impairment allowance in unquoted equity shares relates to ONE15 Management and Technical Services Pte. Ltd., which arose largely due to the decreasing performance of the subsidiary.

- (a) Long term advances to a subsidiary in the prior year were unsecured, non-interest bearing and repayable at the discretion of the subsidiary, only when the cash flows of the subsidiary permit. These amounts related to contributions from the Company, which formed part of the Company's net investment in a subsidiary and were accounted for at cost less accumulated impairment losses. The recoverable amount was determined based on the values of the net assets of the subsidiary, which approximated its fair value.

During the year, the long term advances to a subsidiary were substantially settled amounting to \$2,399,000, with the remainder amounting to \$153,000 novated to a related company (Note 19).

The subsidiaries held by the Company are listed below:

Name of subsidiaries, principal activities, country of incorporation and place of operations	Cost of investment		Effective percentage of equity held	
	2025	2024	2025	2024
	\$'000	\$'000	%	%
<u>Held by SUTL Enterprise Limited</u>				
SUTL Marina Development Pte. Ltd. ⁽¹⁾ Operating and maintaining a marina and its annexes ("One°15 Marina Club") (Singapore)	17,328	17,328	100	100
ONE15 Luxury Yachting Pte. Ltd. ⁽¹⁾ Yacht chartering (Singapore)	87	87	100	100
One15 Marina Holdings Pte. Ltd. ⁽¹⁾ Investment holding (Singapore)	#	#	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

14. Investments in subsidiaries (cont'd)

Name of subsidiaries, principal activities, country of incorporation and place of operations	Cost of investment		Effective percentage of equity held	
	2025	2024	2025	2024
	\$'000	\$'000	%	%
ONE15 Management and Technical Services Pte. Ltd. ⁽¹⁾ Provision of business and management consultancy services, management and technical services for marina activities (Singapore)	178	178	100	100
ONE15 Marina Holdings (Australia) Pty Ltd ⁽³⁾ Investment holding (Inactive) (Australia)	9	9	100	100
ONE15 Marina KB Pte. Ltd. ⁽⁴⁾ Operating and maintaining a marina and its annexes (Inactive) (Singapore)	99	–	100	–
	17,701	17,602		

Name of subsidiaries, principal activities, country of incorporation and place of operations	Effective percentage of equity held	
	2025	2024
	%	%
<u>Held through One15 Marina Holdings Pte. Ltd.</u>		
Sarandra Malaysia Sdn Bhd ⁽²⁾ Investment holding (Inactive) (Malaysia)	60	60
One15 Events Management Pte. Ltd. ⁽¹⁾ Event and concert organiser (Singapore)	100	100
One15 Marina DC Sdn. Bhd. ⁽³⁾ Marina development and management (Malaysia)	100	–
<u>Held through Sarandra Malaysia Sdn Bhd</u>		
One15 Marina Development Bhd ⁽²⁾ Construct, develop and manage a marina, marina club, hotel, recreation centre and other facilities (Inactive) (Malaysia)	60	60
One15 Marina Management Sdn Bhd ⁽²⁾ Managing and developing marina club, and development of building projects for own operation (Inactive) (Malaysia)	60	60

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

14. Investments in subsidiaries (cont'd)

- (1) Audited by RSM SG Assurance LLP in Singapore.
 - (2) Audited by a member of RSM International of which RSM SG Assurance LLP in Singapore is a member.
 - (3) Non-material subsidiary that is not required to be audited under the laws of its country of incorporation for the current financial year.
 - (4) Dormant subsidiary that is not required to be audited under the laws of its country of incorporation for the current financial year.
- # Amount is less than \$1,000.

As at 31 December 2025, the Group has the following subsidiaries that have non-controlling interests (NCI) that are material to the Group:

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Loss allocated to NCI during the reporting year \$'000	Other comprehensive loss allocated to NCI during the reporting year \$'000	Accumulated NCI at the end of the reporting year \$'000
<u>31 December 2025:</u>					
Sarandra Malaysia Sdn Bhd and its subsidiaries	Malaysia	40%	(106)	(157)	(4,182)
<u>31 December 2024:</u>					
Sarandra Malaysia Sdn Bhd and its subsidiaries	Malaysia	40%	(122)	(249)	(3,919)

Significant restrictions:

There was no significant restriction on the Group's ability to use or access assets and settle liabilities of subsidiaries with material non-controlling interests.

Summarised financial information of subsidiaries with material non-controlling interests before intercompany elimination are as follows:

Summarised Statement of Financial Position:

	Sarandra Malaysia Sdn Bhd and its subsidiaries	
	2025 \$'000	2024 \$'000
Current assets	118	2,876
Current liabilities	(6,480)	(8,637)
Net current liabilities	(6,362)	(5,761)
Non-current assets	100	-
Non-current liabilities	(4,194)	(4,036)
Net liabilities	(10,456)	(9,797)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

14. Investments in subsidiaries (cont'd)

Summarised Statement of Comprehensive Income:

	Sarandra Malaysia Sdn Bhd and its subsidiaries	
	2025	2024
	\$'000	\$'000
Revenue	-	224
Loss after income tax	(266)	(327)
Other comprehensive loss	(393)	(492)
Total comprehensive loss	(659)	(819)

Other summarised information:

	Sarandra Malaysia Sdn Bhd and its subsidiaries	
	2025	2024
	\$'000	\$'000
Net cash flows used in operations	(137)	(784)
Net cash flows used in financing activities	-	(1,495)
Net cash flows (used in) / generated from investing activities	(2,474)	3,479

15. Inventories

	Group	
	2025	2024
	\$'000	\$'000
Food and beverage	123	137
Sundry stores and others	44	36
	167	173
Inventories recognised as an expense in cost of sales	2,386	2,513

16. Prepayments

	Group	
	2025	2024
	\$'000	\$'000
Prepayments for maintenance, insurance, license fee and others	566	1,265

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

17. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
Trade receivables	4,481	3,987	-	-
Less: allowance for impairment	(1,067)	(1,294)	-	-
Net trade receivables – subtotal	3,414	2,693	-	-
<u>Other receivables:</u>				
Other receivables	2,679	3,410	2,534	3,195
Less: allowance for impairment #a	(2,472)	(2,836)	(2,472)	(2,836)
Refundable deposits	597	164	432	1
Net other receivables – subtotal	804	738	494	360
Total trade and other receivables	4,218	3,431	494	360

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Movements in the above allowance on trade receivables:</u>				
At beginning of the year	(1,294)	(781)	-	-
Allowance for the year	(180)	(520)	-	-
Written-back during the year	332	-	-	-
Currency realignment	75	7	-	-
At end of the year	(1,067)	(1,294)	-	-

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Movements in the above allowance on other receivables:</u>				
At beginning of the year	(2,836)	(2,767)	(2,836)	(2,767)
Written-back during the year #a	207	13	207	13
Currency realignment	157	(82)	157	(82)
At end of the year	(2,472)	(2,836)	(2,472)	(2,836)

#a During the year ended 31 December 2015, in connection with the disposal of non-controlling interests in a subsidiary, the Company entered into a reassignment agreement with a subsidiary to reassign trade debts owing by a customer in the Philippines to the Company and reclassified the trade debts to other receivables. The allowance for doubtful receivables had also been reassigned to the Company.

During the financial year ended 31 December 2025, the Company reassessed the recoverability of the other receivables. As a result, an amount of \$207,000 (2024: \$13,000) previously recorded as an allowance was written back following amounts received or assessed to be recoverable. The write-back was recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

17. Trade and other receivables (cont'd)

The expected credit losses ("ECL") on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. The allowance model is based on the historical observed default rates (over a period of 36 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Aging analysis of trade receivable amounts as at the end of the reporting year:

	Gross amount		Loss allowance	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Group</u>				
Trade receivables:				
Within due date	2,582	2,180	(173)	(162)
1 to 30 days past due	580	534	(66)	(82)
31 to 90 days past due	193	302	(35)	(152)
Over 90 days past due	1,126	971	(793)	(898)
	<u>4,481</u>	<u>3,987</u>	<u>(1,067)</u>	<u>(1,294)</u>

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

There is no concentration of credit risk with respect to trade receivables, as there are a large number of customers.

The other receivables shown above are also subject to the ECL allowance assessment under the financial reporting standard on financial instruments. For these material balances, judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected 12 month expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, audited financial statements and available published information about customers about debtors that is available without undue cost or effort) and applying experienced credit judgement.

18. Other financial assets

	Group and Company	
	2025 \$'000	2024 \$'000
<u>Financial assets at fair value through profit or loss:</u>		
Investments in debt assets instruments (Note 18A)	31,668	39,187
Quoted equity shares in corporations (Note 18B)	3,722	–
Total financial assets at FVTPL	<u>35,390</u>	<u>39,187</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

18. Other financial assets (cont'd)

18A. Investments in debt assets instruments

	Group and Company	
	2025	2024
	\$'000	\$'000
Movements in balances:		
At beginning of the year	39,187	24,928
Additions	225,801	300,687
Redemptions	(233,320)	(286,428)
At end of the year	31,668	39,187

18B. Quoted equity shares in corporations

	Group and Company	
	2025	2024
	\$'000	\$'000
Movements in balances:		
At beginning of the year	–	–
Additions	3,389	–
Increase in fair value through profit or loss (Note 6)	333	–
At end of the year	3,722	–

18C. Disclosures relating to financial assets at FVTPL

The information gives a summary of the material sector concentrations within the investment portfolio:

	Level	Group and Company	
		2025	2024
		\$	\$
<u>Credit-linked notes:</u>			
Financial services industry: Singapore	2	31,668	39,187
<u>Quoted equity shares:</u>			
Financial services industry: Singapore	1	3,574	–
Transportation industry: Singapore	1	148	–
		3,722	–
		35,390	39,187

The credit-linked notes are valued based on broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency (Level 2). The notes have maturities ranging from one to three months, and all outstanding balances as at 31 December 2025 have fully matured as at the date of the Directors' Report of this financial statement.

The quoted equity shares are based on market prices in an active market (Level 1) at the end of the reporting year. The change in fair value is included in profit or loss under other income.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

18. Other financial assets (cont'd)

18D. Sensitivity analysis for price risk of financial assets at FVTPL:

Certain financial instruments are exposed to both currency risk and price risk arising from uncertainties about future values of the financial instruments. Sensitivity analysis: The effects are as follows:

	Group and Company	
	2025 \$'000	2024 \$'000
A hypothetical 10% increase in the market index that relates to assets at FVTPL would increase the fair value by	3,539	3,919

For similar price decreases in the market index that relates to the above financial assets, there would be comparable impacts in the opposite direction.

19. Amounts due from related companies

Amounts due from related companies are trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

20. Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed deposits	25,592	18,817	25,592	18,817
Cash at bank and on hand	8,477	8,249	3,490	371
	34,069	27,066	29,082	19,188

Fixed deposits are non-pledged, with terms ranging within 90 to 365 days and bear interest at a range of 1.25% to 4.15% (2024: 3.00% to 5.35%) per annum.

20A. Non-cash transactions:

Certain assets under property, plant and equipment have been acquired but not paid for as at the financial year end, amounting to \$224,000 (2024: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

20. Cash and cash equivalents (cont'd)

20B. Reconciliation of liabilities arising from financing activities:

	2024 \$'000	Cash flows \$'000	Non-cash changes \$'000	2025 \$'000
Loans from non-controlling interests	4,036	–	158	4,194

	2023 \$'000	Cash flows \$'000	Non-cash changes \$'000	2024 \$'000
Loans from non-controlling interests	5,067	(1,611)	580	4,036

Non-cash changes during the year arose solely from foreign exchange movements. Non-cash changes in the prior year arose from both accretion of interest and foreign exchange movements.

21. Non-current assets classified as held for sale

	Group	
	2025 \$'000	2024 \$'000
Property, plant and equipment	–	241
Movements in balances:		
At beginning of the year	241	3,202
Disposal of assets held for sale	–	(3,042)
Foreign currency exchange differences	1	81
Transfer to property, plant and equipment (Note 12)	(242)	–
At end of the year	–	241

The property, plant and equipment was previously classified as held for sale as required by the financial reporting standard on Non-current Assets Held for Sale and Discontinued Operations since financial year ended 2021.

During the financial year ended 31 December 2024, the Group completed the sale of its freehold land and assets of its Public Marina in accordance with their respective sales and purchase agreements. The proceeds from these disposals amounted to \$3,480,000, and the resulting gain on disposal recognised in other income in the prior year was \$438,000.

During the financial year ended 31 December 2025, the Group reassessed its intention to sell the remaining asset classified as held for sale. Following this change, the asset was reclassified to property, plant and equipment.

Subsequent to the reclassification, the Group obtained an external condition and evaluation report and recognised an impairment loss of \$145,000 to adjust the carrying amount of the asset to its indicative market value. Refer to Note 12 for details.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

22. Share capital

	Group	
	Number of shares issued '000	Share capital \$'000
<u>Ordinary shares of no par value</u>		
At 1 January 2024	88,512	47,972
Issuance of shares pursuant to the exercise of share options	1,179	814
At 31 December 2024	89,691	48,786
Issuance of shares pursuant to the exercise of share options	125	86
At 31 December 2025	89,816	48,872

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

	Company	
	Number of shares issued '000	Share capital \$'000
<u>Ordinary shares of no par value</u>		
At 1 January 2024	88,512	42,002
Issuance of shares pursuant to the exercise of share options	1,179	814
At 31 December 2024	89,691	42,816
Issuance of shares pursuant to the exercise of share options	125	86
At 31 December 2025	89,816	42,902

The difference in share capital between the Group and the Company arose from the acquisition in 2015.

Capital management:

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

In order to maintain its listing on the Singapore Stock Exchange, the Company has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

22. Share capital (cont'd)

22A. Treasury shares

	Number of treasury shares		Carrying value	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
<u>Group and Company</u>				
At beginning and end of years	1,022	1,022	495	495

23. Share Option Scheme

Under the Share Option Scheme 2011 ("SOS 2011"), the Company may grant options to employees of the Group and directors of the Company. The options granted are exercisable after the expiration of the first and second anniversaries of the date the options are granted. There are no cash settlement alternatives. These options do not entitle the holder to participate, by virtue of the options, in any share issue of any other corporation.

In a prior year, the SOS 2011 was extended for a period of ten years from 29 April 2021 up to and including 28 April 2031.

There were no share options granted during the financial year. In the financial year ended 31 December 2024, share options were granted for 935,000 shares.

As at 31 December 2025, the Company had outstanding options for 1,935,000 shares (2024: 2,122,500), of which options for 1,527,500 shares (2024: 950,000) have vested and may be convertible into ordinary shares of the Company.

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

The expense recognised in 2025 for share-based payment was \$24,000 (2024: \$112,000).

Fair value of share options

The fair value of share options is estimated at grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted.

The following table states the inputs to the model used.

	2025		2024	
	Tranche 1	Tranche 2	Tranche 1	Tranche 2
Expected volatility (%)	–	–	45.40	46.80
Risk-free interest rate (%)	–	–	3.36	3.30
Expected life of options (years)	–	–	4.25	4.75
Exercise price (\$)	–	–	0.72	0.72
Share price at date of grant (\$)	–	–	0.68	0.68

The weighted average fair value of options granted was \$Nil (2024: \$0.13).

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

24. Other reserves

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Foreign currency translation reserve (Note 24A)	44	281	-	-
Share-based payment reserve (Note 24B)	278	277	278	277
Capital reserves (Note 24C)	140	140	-	-
	<u>462</u>	<u>698</u>	<u>278</u>	<u>277</u>

24A. Foreign currency translation reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	281	638
Exchange differences on translating foreign operations	(237)	(357)
At end of the year	<u>44</u>	<u>281</u>

Foreign currency translation reserve represents exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

24B. Share-based payment reserve

	Group and Company	
	2025 \$'000	2024 \$'000
At beginning of the year	277	350
Exercise of share options	(23)	(181)
Expense recognised in profit or loss	24	112
Reclassified to retained earnings upon forfeiture / lapse	-	(4)
At end of the year	<u>278</u>	<u>277</u>

Share-based payment reserve represents the equity-settled share options granted to directors and employees (Note 23). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the reclassification to retained earnings upon forfeiture/ lapse or by transfer to share capital upon exercise of the share options.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

24. Other reserves (cont'd)

24C. Capital reserves

	Group	
	2025 \$'000	2024 \$'000
At beginning and end of years	140	140

Capital reserve represents the contribution of assets from non-controlling interests in a prior year.

25. Deferred membership income

	Group	
	2025 \$'000	2024 \$'000
Non-current	27,715	31,603
Current	3,622	3,619
	<u>31,337</u>	<u>35,222</u>

Movement in deferred membership income:

At beginning of the year	35,222	39,358
Addition during the year	–	108
Cancellation during the year	–	(103)
Recognised in the statement of profit or loss within membership related fees (Note 5)	(3,887)	(4,141)
Currency realignment	2	–
At end of the year	<u>31,337</u>	<u>35,222</u>

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting year:

Expected to be recognised within 1 year	3,622	3,619
Expected to be recognised after 1 year but before 2 years	3,447	3,517
Expected to be recognised after 2 years	24,268	28,086
At end of the year	<u>31,337</u>	<u>35,222</u>

The deferred membership income relates to the entrance fee consideration received at the inception of membership program from customers for which some of the performance obligations that relate to periods after 31 December 2025 have not yet been fulfilled, and therefore no revenue is recognised in respect of these unfulfilled performance obligations. The Company recognises revenue from the deferred membership income on a straight-line basis over the membership tenure period for which the entrance fee is paid. In the event of cancellation before the end of the membership tenure period, the remaining entrance fee in deferred membership income will be recognised in full in the year of cancellation of membership. The above expected revenue to be recognised does not include the expected cancellation of membership.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

26. Loans from non-controlling interests

The loans from non-controlling interests are unsecured, non-trade in nature and are repayable on demand.

Pursuant to a waiver obtained during the financial year, the non-controlling interests agreed to waive all future interest on the loans with effect from 1 January 2025. Any repayments made would apply solely towards the principal outstanding. Accordingly, no interest expense has been recognised in the current financial year (2024: 5.5% per annum).

27. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables:</u>				
Outside parties	2,271	1,257	–	–
Deposits	3,155	2,868	–	–
Accrued operating expenses	693	1,303	626	480
Accrued staff costs	1,851	1,508	–	–
Advances from customers	595	597	–	–
Deferred revenue	1,313	1,273	–	–
Goods and services tax / sales and service tax payables	600	471	–	–
Trade payables - subtotal	10,478	9,277	626	480
<u>Other payables:</u>				
Outside parties	116	754	12	54
Lease liabilities	80	76	–	–
Other payables - subtotal	196	830	12	54
Trade and other payables	10,674	10,107	638	534

Deposits relate to amounts received from customers to secure the usage of club facilities and are refundable upon completion of services. Deferred revenue and advances from customers relate to unsatisfied performance obligations and are expected to be recognised as revenue within 1 year (2024: 1 year) from the period end date.

28. Loan from a subsidiary

The loan from a subsidiary is non-trade in nature, unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

29. Capital commitments and contingencies

Put and Call Option Agreement

The Group entered into a Put and Call Option Agreement (the “Agreement”) on 30 December 2025 with Keppel Bay Pte. Ltd. in respect of the potential acquisition of property and assets (the “Assets”) at the Marina at Keppel Bay. Pursuant to the Agreement, the total consideration for the transfer of the Assets will be \$40,000,000.

Under the terms of the Agreement, the entitlement of the Group to exercise the call option, or the vendor to exercise the put option, is subject to and conditional upon the subdivision of the land and the allotment of a separate lot number for the marina lot with “live” status (the “Condition”). The Condition is required to be satisfied by the long stop date of 30 April 2026.

As at 31 December 2025, the Condition had not been fulfilled and accordingly, the option was not exercisable, and such investment has not been recognised in the financial statements. If the condition is fulfilled and the option exercised, the Group is committed to acquire the Assets for a purchase consideration of \$40,000,000.

Service commitments

The Group has entered into commercial contracts for the provision of services. These contracts have an average tenure of between one and five years with renewal options included in the contracts. There are no restrictions placed upon the Group by entering into these commercial contracts. Minimum payments recognised as an expense in the statement of comprehensive income for the financial year ended 31 December 2025 amounted to \$1,164,000 (2024: \$1,643,000).

Future minimum payments payable under non-cancellable commercial contracts at the end of reporting period are as follow:

	Group	
	2025	2024
	\$'000	\$'000
Due within one year	783	766
Due within 2 to 5 years	20	41
	<u>803</u>	<u>807</u>

At the end of the year, the Group had other capital commitments of \$849,000 (2024: \$494,000) relating to renovation and asset enhancement works.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

30. Financial instruments: information on financial risks and other explanatory information

30A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	40,008	31,916	32,462	21,586
Financial assets at FVTPL	35,390	39,187	35,390	39,187
	<u>75,398</u>	<u>71,103</u>	<u>67,852</u>	<u>60,773</u>
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	12,960	12,273	13,954	19,969
	<u>12,960</u>	<u>12,273</u>	<u>13,954</u>	<u>19,969</u>

Further quantitative disclosures are included throughout these financial statements.

30B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. These are not documented in formal written documents. However, the following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; and to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

30C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments, or that the fair values are derived from quoted prices (unadjusted) in active markets for identical assets. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

30. Financial instruments: information on financial risks and other explanatory information (cont'd)

30D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 20 discloses the cash and cash equivalents balances. There was no identified impairment loss.

30E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 90 days (2024: 90 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs, and no further analysis is deemed necessary.

	Group	
	2025	2024
	\$'000	\$'000
<u>Bank facilities</u>		
Undrawn borrowing facilities	–	1,000

As at 31 December 2025, the Group did not have any borrowing facilities.

As at 31 December 2024, the undrawn borrowing facilities were available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

30. Financial instruments: information on financial risks and other explanatory information (cont'd)

30F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial liabilities with interest:</u>				
Fixed rates	-	4,036	-	-
	-	4,036	-	-
<u>Financial assets with interest:</u>				
Fixed rates	27,272	20,205	27,272	20,205
	27,272	20,205	27,272	20,205

30G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments: disclosures.

Analysis of amounts denominated in non-functional currencies:

Group	United States	Malaysian	Total
	Dollars	Ringgit	
	\$'000	\$'000	\$'000
<u>2025</u>			
<u>Financial assets:</u>			
Trade and other receivables	-	91	91
Cash and cash equivalents	1,387	116	1,503
Total financial assets	1,387	207	1,594
<u>Financial liabilities:</u>			
Trade and other payables	-	(40)	(40)
Loan from non-controlling interests	-	(4,194)	(4,194)
Total financial liabilities	-	(4,234)	(4,234)
Net financial assets / (liabilities)	1,387	(4,027)	(2,640)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

30G. Foreign currency risk (cont'd)

30G. Foreign currency risk (cont'd)

<u>Group</u>	United States	Malaysian	Total
	Dollars	Ringgit	
	\$'000	\$'000	\$'000
<u>2024</u>			
<u>Financial assets:</u>			
Trade and other receivables	402	4	406
Cash and cash equivalents	1,317	2,626	3,943
Total financial assets	1,719	2,630	4,349
<u>Financial liabilities:</u>			
Trade and other payables	–	(53)	(53)
Loan from non-controlling interests	–	(4,036)	(4,036)
Total financial liabilities	–	(4,089)	(4,089)
Net financial assets / (liabilities)	1,719	(1,459)	260

Sensitivity analysis: The effect on pre-tax provide the table below:

	Group	
	2025	2024
	\$'000	\$'000
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against all non-functional currencies with all other variables held constant would have a favourable / (adverse) effect on pre-tax profit of the following amounts:		
Against United States Dollars	(139)	(172)
Against Malaysian Ringgit	403	146

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant material non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

30H. Equity price risk

There are investments in equity financial instruments. Such equity investments are exposed to price risk arising from uncertainties about future values of the financial instruments. The fair values of these and the sensitivity analysis are disclosed in Note 18.

31. Changes and adoption of financial reporting standards

For the current reporting year, the ASC has issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2025

32. New or amended standards in issue but not yet effective

For the future reporting years, the ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

32A. SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to present information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

STATISTICS OF SHAREHOLDINGS

As at 31 March 2026

Class of shares	:	Ordinary shares
Voting rights	:	One vote per ordinary share
Number of treasure shares	:	1,022,200 (1.15%)
Number of subsidiary holdings (as defined in the SGX-ST Listing Manual)	:	Nil (0%)

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	14	0.58	460	0.00
100 - 1,000	1,056	43.53	496,766	0.56
1,001 - 10,000	1,053	43.40	4,666,770	5.26
10,001 - 1,000,000	293	12.08	17,911,237	20.17
1,000,001 AND ABOVE	10	0.41	65,718,669	74.01
TOTAL	2,426	100.00	88,793,902	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	SUTL GLOBAL PTE LTD	47,389,942	53.37
2	ABN AMRO CLEARING BANK N.V.	3,972,700	4.47
3	DBS NOMINEES (PRIVATE) LIMITED	3,577,381	4.03
4	PHILLIP SECURITIES PTE LTD	1,850,675	2.08
5	RAFFLES NOMINEES (PTE.) LIMITED	1,830,570	2.06
6	CITIBANK NOMINEES SINGAPORE PTE LTD	1,800,000	2.03
7	MAYBANK SECURITIES PTE. LTD.	1,628,200	1.83
8	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,342,301	1.51
9	GOH GUAN SIONG (WU YUANXIANG)	1,255,500	1.41
10	OCBC SECURITIES PRIVATE LIMITED	1,071,400	1.21
11	TAY TENG GUAN ARTHUR	988,000	1.11
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	712,700	0.80
13	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	640,000	0.72
14	SEAH CHYE ANN (XIE CAI'AN)	540,000	0.61
15	HONG LEONG FINANCE NOMINEES PTE LTD	470,200	0.53
16	LO JU JIE	458,981	0.52
17	NG XIAN WEN ALVIN	451,300	0.51
18	CHAN KUM TAO	450,000	0.51
19	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	442,200	0.50
20	YU MAN-LI	418,000	0.47
	TOTAL	71,290,050	80.28

STATISTICS OF SHAREHOLDINGS

As at 31 March 2026

SUBSTANTIAL SHAREHOLDERS

No	Name	Beneficial interest		Deemed interest	
		No. of shares	%	No. of shares	%
1.	SUTL Global Pte. Ltd.	47,389,942	53.37	–	–
2.	Tay Teng Guan Arthur	988,000	1.11	47,389,942	53.37

The deemed interest of Tay Teng Guan Arthur arises by virtue of his direct interest of approximately 51% in the issued and paid up capital of SUTL Global Pte. Ltd.

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

45.52% of the total number of issued ordinary share capital of the Company is held by public. Accordingly the Company has complied with Rule 723 in the Listing Manual of SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

Notice is hereby given that the Thirty-Second Annual General Meeting of SUTL Enterprise Limited will be held at Constellation 1, ONE°15 Marina Sentosa Cove, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497 on Monday, 27 April 2026 at 3.00 p.m. for the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon.

(Resolution 1)
2. To declare a final 1-tier tax exempt dividend at 5 cents per ordinary share for the year ended 31 December 2025.

(Resolution 2)
3. To approve the payment of Directors' Fees of S\$302,312 for the year ended 31 December 2025.

(Resolution 3)
4. To re-elect Mr Yeo Wee Kiong as Director retiring under Article 104 of the Articles of Association of the Company.

(Resolution 4)
5. To re-elect Mr Tay Teng Guan, Arthur as Director retiring under Article 104 of the Articles of Association of the Company

(Resolution 5)
6. To re-appoint Messrs RSM SG Assurance LLP as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

(Resolution 6)

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass the following Resolutions with or without any modification as Ordinary Resolutions:
 - (a) "That pursuant to and subject to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company ("**Directors**") to issue shares in the capital of the Company and convertible securities that might or would require new shares in the capital of the Company to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings ("**Issued Shares**"),

NOTICE OF ANNUAL GENERAL MEETING

(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent. (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, and provided that in respect of (a) and (b) above adjustments are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution), and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

(Resolution 7)

- (b) "That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Share Option Scheme 2011 (the "**Option Scheme**") approved by Shareholders in general meeting on 29 April 2011 and extended at the Company's annual general meeting held on 28 April 2021, as may be amended from time to time, and pursuant to Section 161 of the Companies Act 1967 to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme (notwithstanding that such allotment and issue may occur after the conclusion of the next or any ensuing Annual General Meeting of the Company), provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST.

(Resolution 8)

- (c) "That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company's Addendum to Shareholders dated 10 April 2026 (being an addendum to this Notice of AGM) (the "**Addendum**")), in accordance with the "Guidelines on Share Purchases" set out in Appendix A thereof on pages 24 to 27 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full

NOTICE OF ANNUAL GENERAL MEETING

(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

(Resolution 9)

8. “That:

- (a) the proposed grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
- (1) Date of Grant: Any time within three (3) months from the date of the Thirty-Second AGM;
 - (2) Number of Shares: 100,000 Shares (comprising approximately 0.11% of the total number of issued Shares (excluding any Shares held as Treasury Shares or which comprise subsidiary holdings) and approximately 0.97% of the aggregate number of Shares available under the Option Scheme);
 - (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.8650);
 - (4) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - (5) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution), and in this Resolution, “Associate”, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”, “Exercise Price”, “Exercise Period”, “Thirty-Second AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

(Resolution 10)

9. Any other ordinary business, which may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Song Ruoh Jin
Joint Company Secretary
10 April 2026

NOTICE OF ANNUAL GENERAL MEETING

(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

NOTES:

1. The Thirty-Second Annual General Meeting of the Company (“**AGM**”) will be held, in a wholly physical format, at Constellation 1, ONE*15 Marina Sentosa Cove, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497.
2. Printed copies of the Company’s Notice of AGM, proxy form and Request Form will be sent by post to shareholders. No printed copies of the Company’s annual report for the financial year ended 31 December 2025 and addendum to Shareholders dated 10 April 2026 will be sent to shareholders. For shareholders who prefer to receive a printed copy of the Company’s annual report for the financial year ended 31 December 2025 and addendum to Shareholders dated 10 April 2026, please refer to the Request Form on how to make a request. Documents relating to the business of the AGM, which comprise the Company’s annual report for the financial year ended 31 December 2025, Notice of AGM, the addendum to Shareholders dated 10 April 2026, proxy form and Request Form will also be published on SGXNET and the Company’s website at <https://www.sutlenterprise.com>.
3. Arrangements relating to attendance at the Annual General Meeting by shareholders, including Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (“**CPF/SRS investors**”) CPF and SRS investors, submission of questions by shareholders, including CPF and SRS investors, in advance of, or at, the Annual General Meeting, addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting, and voting at the Annual General Meeting by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company’s announcement dated 10 April 2026. This announcement may be accessed at the Company’s website at the URL <https://www.sutlenterprise.com> and SGXNET.

The proxy form may be accessed at the Company’s website at <https://www.sutlenterprise.com> or the SGXNET.

4. The proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/its relevant intermediary as soon as possible to specify his/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 3.00 p.m. on 15 April 2026, being not less than 7 working days before the date of the AGM to submit his/her voting instructions.
5. If the member is a corporation, the instrument appointing the Chairman as proxy must be under seal or the hand of an officer or attorney duly authorised.
6. The proxy form must be submitted to the Company in the following manner:
 - (i) if submitted by post, be deposited at the registered office of the Company at #06-00, 100J Pasir Panjang Road, SUTL House, Singapore 118525; or
 - (ii) if submitted through electronic means, be submitted via an email enclosing a signed PDF copy of the proxy form to the Company at investor_relations@sutl.com.

in either case, by no later than 3:00 p.m. on 24 April 2026 (being not less than seventy-two (72) hours before the time fixed for holding the AGM).

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. Where a member (whether individual or corporate) appoints the Chairman as his/its proxy, he/it must give specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid. The Company shall be entitled to reject the instrument appointing the Chairman as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this instrument appointing the Chairman as proxy.
8. In the case of members whose shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the Company may reject any instrument appointing the Chairman as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by CDP to the Company.
9. In advance of the AGM, shareholders, including CPF and SRS investors, may submit matters and questions relating to the business of the AGM, by 3.00 p.m. on 20 April 2026:
 - (i) by email to investor_relations@sutl.com; or
 - (ii) by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632.

NOTICE OF ANNUAL GENERAL MEETING

(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

When submitting questions via email or by post, the shareholder would also need to provide the following details:

- full name (as per CDP, CPF, SRS and/or scrip-based records);
 - address; and
 - the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).
10. The Company will respond to substantial and relevant questions which are received in the manner and by the time and date set out in Note 9 above, and the Company will publish its response on SGXNET and the Company's website at <https://www.sutlenterprise.com> prior to the AGM.
11. In addition, at the AGM itself, shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies, may raise matters and questions relating to the business of the AGM.

EXPLANATORY NOTES:

Resolution 3

Resolution 3 above is to seek approval for the payment of S\$302,312 as Directors' Fees to the Independent Directors as well as the other Directors on the board for the financial year ended 31 December 2025. The Directors' Fees for the financial year ended 31 December 2024 was S\$ 279,919 for the Independent Directors as well as the other Directors on the board.

Resolution 4

Mr. Yeo Wee Kiong, an Independent Director of the Company, if re-elected, will also remain as Chairman of the Audit Committee and Remuneration Committee and member of the Nominating Committee. Please refer to pages 8, 35 and 36 of the Company's Annual Report for the financial year ended 31 December 2025 for more information.

Resolution 5

Mr. Tay Teng Guan, Arthur, Executive Director and Chief Executive Officer of the Company, if re-elected, will also remain as member of the Nominating Committee. Please refer to pages 7, 36 and 37 of the Company's Annual Report for the financial year ended 31 December 2025 for more information.

Resolution 7

Resolution 7 above, if passed, empowers the Directors, from the date of the above Meeting until the next Annual General Meeting, to allot and issue shares and convertible securities of the Company, without seeking any further approval from Shareholders in general meeting but within the limitation imposed by the Resolution.

Resolution 8

Resolution 8 above, if passed, empowers the Directors to offer and grant options and to issue shares in connection with the Option Scheme. This authority will, unless previously revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier. This authority is in addition to the general authority to issue shares sought under Resolution 7.

Resolution 9

Resolution 9 above, if passed, empowers the Directors of the Company to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of the Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at a price up to but not exceeding the Maximum Price (as defined in the Addendum) (the "Share Purchase Mandate").

Please refer to the Addendum for the rationale for the Share Purchase Mandate, the source of funds to be used for the Share Purchase Mandate (including the amount of financing), the impact of the Share Purchase Mandate on the Company's financial position, the implications arising as a result of the Share Purchase Mandate under the Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST, the number of Shares purchased by the Company in the previous twelve (12) months, as well as whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

NOTICE OF ANNUAL GENERAL MEETING

(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

Resolution 10

Resolution 10, if passed, will approve the grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, on the terms and subject to the conditions set out in the Resolution and the Addendum.

Please refer to the Addendum for the rationale for the grant of Options to Mr. Tay Teng Hock.

Please refer to the section titled “Abstention from Voting” below for details on the Shareholders who are required to abstain from voting on this Resolution 10.

Abstention from Voting

Shareholders who are eligible to participate in the Option Scheme shall abstain from voting at the Thirty-Second AGM in respect of Resolutions 8 and 10. Save for the Chairman, they shall also decline to accept appointment as proxy for Shareholders to vote on Resolutions 8 and 10. For the Thirty-Second AGM, the Chairman will accept appointment as proxy for Shareholders to vote in respect of Resolutions 8 and 10, provided that the Shareholder concerned has given specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of such Resolutions.

The Controlling Shareholder, Mr. Tay Teng Guan, Arthur, and his Associate, Mr. Tay Teng Hock, and their associates (including SUTL Global Pte. Ltd.), will abstain from voting at the Thirty-Second AGM in respect of Resolutions 8 and 10.

The Directors are all eligible to participate in, and are therefore interested in the Option Scheme. As such, the Directors shall also abstain from voting at the Thirty-Second AGM in respect of Resolutions 8 and 10.

The Company will disregard any votes cast by the abovementioned Shareholders and Directors in respect of Resolutions 8 and 10.

Please refer to the Addendum for more details.

Personal data privacy:

By (a) submitting the proxy form appointing a proxy(ies) and/or an instrument appointing a representative(s) to vote at the Annual General Meeting and/or any adjournment thereof, (b) submitting details for the attendance at the AGM or (c) submitting any matter or question in accordance with this Notice of AGM, a member of the Company: (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the following purposes: (1) processing, administration and analysis by the Company (or its agents or service providers) of proxies and corporate representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof); (2) processing of the registration for the purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to attend the AGM of the Company and providing them with any technical assistance where necessary; (3) addressing substantial and relevant questions from members received before the AGM of the Company and, if necessary, following up with the relevant members in relation to such questions; and (4) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, (collectively, the “Purposes”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

In the case of a member who is a relevant intermediary, by submitting the consolidated list of participants set out in Note 3 of this Notice of AGM, such member represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the participation of such individuals in the broadcast and proceedings of the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the AGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

SUTL ENTERPRISE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199307251M)

PROXY FORM Annual General Meeting

IMPORTANT

1. The AGM (as defined below) is being convened, and will be held in a wholly physical format, at Constellation 1, ONE°15 Marina Sentosa Cove, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497 on 27 April 2026 at 3.00 p.m.. There will be no option for shareholders to participate by electronic means. Printed copies of the Company's Notice of AGM, this proxy form and Request Form will be sent by post to shareholders. No printed copies of the Company's annual report for the financial year ended 31 December 2025 and addendum to Shareholders dated 10 April 2026 will be sent to shareholders. For shareholders who prefer to receive a printed copy of the Company's annual report for the financial year ended 31 December 2025 and/ or addendum to Shareholders dated 10 April 2026, please refer to the Request Form on how to make a request. Documents relating to the business of the AGM, which comprise the Company's annual report for the financial year ended 31 December 2025, Notice of AGM, the addendum to Shareholders dated 10 April 2026, proxy form and Request Form will also be published on SGXNET and the Company's website at <https://www.sutlenterprise.com>.
2. Arrangements relating to attendance at the AGM by shareholders, including CPF and SRS investors (as defined below), submission of questions, addressing of substantial and relevant questions and voting at the AGM, are set out in the Notice of AGM and the Company's accompanying announcement dated 10 April 2026, which has been published together with the Notice of AGM on the same day.
3. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("Investors") (including investors holding Shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 3.00 p.m. on 15 April 2026, being not less than 7 working days before the date of the AGM to submit his/her voting instructions.
4. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman as a member's proxy to vote on his/its behalf at the AGM.**

I/We _____ (Name)

of _____ (Address)

being a *Member / Members of SUTL Enterprise Limited (the "Company") hereby appoint

(a) the **Chairman of the Annual General Meeting ("Chairman"); and/or**

(b) Name:
Address:
NRIC / Passport No.:
Proportion of Shareholding (%):
(Proportion of Shareholding is applicable only
in the event that more than one proxy is appointed)

as *my/our proxy to vote for *me/us on *my/our behalf at the Thirty-Second Annual General Meeting of the Company ("AGM") to be held on 27 April 2026 at 3:00 p.m. and at any adjournment thereof in the following manner.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against, or abstain from voting, in respect of all your shares for each Resolution as set out in the Notice of Annual General Meeting. Alternatively, you may indicate the number of shares that you wish to vote for or against, and/or abstain from voting, for each Resolution in the space provided. **In the absence of specific directions in respect of a Resolution, the appointment of the Chairman of the Annual General Meeting as your proxy for that Resolution will be treated as invalid.**)

No.	Resolution	For	Against	Abstain
1	Adoption of Directors' Statement and Audited Financial Statements and Auditors' Report			
2	To declare a final dividend at 5 cents per ordinary share for the year ended 31 December 2025			
3	Approval of Directors' fees			
4	Re-election of Director – Mr. Yeo Wee Kiong			
5	Re-election of Director – Mr. Tay Teng Guan, Arthur			
6	Re-appointment of auditors			
7	Authority to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
8	Authority to offer and grant options, and issue shares, in accordance with the Share Option Scheme 2011			
9	Authority to purchase shares pursuant to the Share Purchase Mandate			
10	To approve the proposed grant of options under the Option Scheme in respect of 100,000 shares to Mr Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company			

Dated this _____ day of _____ 2026.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

* delete as appropriate.



Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form appointing the Chairman as proxy will be deemed to relate to all the shares held by you.
2. Shareholders, including CPF and SRS investors, can vote at the AGM themselves or through duly appointed proxy(ies). Shareholders who wish to appoint a proxy(ies) must submit a proxy form in accordance with the instructions on the proxy form. Where a member (whether individual or corporate) appoints the Chairman as his/its proxy, he/it must give specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 3.00 p.m. on 15 April 2026, being not less than 7 working days before the date of the AGM to submit his/her voting instructions.
4. Shareholders who wish to appoint a proxy(ies) must submit a proxy form in the following manner:
 - (i) if submitted by post, be deposited at the registered office of the Company at #06-00, 100J Pasir Panjang Road, SUTL House, Singapore 118525; or
 - (ii) if submitted through electronic means, be submitted via an email enclosing a signed PDF copy of the proxy form to the Company at investor_relations@sutl.com,in either case, by no later than 3:00 p.m. on 24 April 2026 (being not less than seventy-two (72) hours before the time fixed for holding the AGM) and in default the proxy form for the AGM shall not be treated as valid.
5. A Shareholder who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. A proxy form must be signed by the appointor or his/her duly authorised attorney. Where a proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where a proxy form appointing the Chairman as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form of proxy, failing which the proxy form may be treated as invalid.
7. Members should take note that after the deadline for the submission of proxy forms, the deadline being 3:00 p.m. on 24 April 2026 (being not less than seventy-two (72) hours before the time fixed for holding the AGM), they cannot change their votes as indicated in the spaces provided above.

General

Where a member (whether individual or corporate) appoints the Chairman as his/its proxy, he/it must give specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid. The Company shall be entitled to reject this proxy form appointing the Chairman as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this proxy form appointing the Chairman as proxy. In addition, in the case of Members whose shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the Company may reject any proxy form appointing the Chairman as proxy lodged if such Members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by CDP to the Company.

Personal data privacy

By submitting a proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2026.

100J Pasir Panjang Road
#06-00 SUTL House
Singapore 118525

www.sutlenterprise.com