

Second Half-Year And Full-Year Financial Statement Announcement 2022

Part 1 - INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENT

No.1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	Group 6 months ended 31 December			Group 12 months ended 31 December		
	2022 S\$'000	2021 S\$'000	Variance %	2022 S\$'000	2021 S\$'000	Variance %
Income						
Sales of goods and services	14,791	10,482	41%	27,515	20,353	35%
Membership related fees and management fees	5,325	6,169	-14%	10,617	11,529	-8%
Total revenue	20,116	16,651	21%	38,132	31,882	20%
Other income	931	818	14%	1,432	1,281	12%
Item of expenses						
Salaries and other employee benefits	(6,450)	(5,572)	16%	(12,131)	(10,948)	11%
Advertising, publication and event expenses	(501)	(251)	99%	(898)	(518)	73%
Depreciation of property, plant and equipment	(2,803)	(2,594)	8%	(5,612)	(5,678)	-1%
Cost of sales	(3,475)	(1,636)	112%	(5,602)	(3,182)	76%
Repair, maintenance and cleaning expenses	(1,030)	(893)	15%	(1,876)	(1,677)	11%
Utilities	(377)	(416)	-9%	(811)	(818)	-1%
Property tax	(422)	(372)	13%	(883)	(830)	7%
Allowance for receivables	(340)	11	nm	(406)	(2)	nm
Loan interest, bank and credit card charges	(408)	(311)	31%	(776)	(616)	26%
Other expenses	(1,383)	(3,664)	-62%	(2,467)	(4,392)	-44%
Total expenses	(17,189)	(15,698)	9%	(31,462)	(28,661)	10%
Profit before tax	3,858	1,771	118%	8,102	4,502	80%
Income tax expense	(358)	(943)	-62%	(1,156)	(1,523)	-25%
Profit after tax	3,500	828	323%	6,946	2,979	133%
Other comprehensive income:						
Foreign currency translation gain	277	1	nm	473	32	nm
Total comprehensive income	3,777	829	356%	7,419	3,011	146%
Profit / (Loss) attributable to:						
Owners of the company	3,725	2,351	58%	7,520	4,921	53%
Non-controlling interests	(225)	(1,523)	-85%	(574)	(1,942)	-70%
	3,500	828	323%	6,946	2,979	133%
Other comprehensive income attributable to:						
Owners of the company	172	1	nm	286	20	nm
Non-controlling interests	105	-	nm	187	12	nm
	277	1	nm	473	32	nm

nm : not meaningful

Notes to Statement of Comprehensive Income

(i) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:—

	Group			Group		
	6 months ended 31 December 2022 S\$'000	2021 0	Variance %	12 months ended 31 December 2022 S\$'000	2021 S\$'000	Variance %
Interest income	407	64	540%	542	163	233%
Depreciation of property, plant and equipment	(2,803)	(2,594)	8%	(5,612)	(5,678)	-1%
Loan interest, bank and credit card charges	(408)	(311)	31%	(776)	(616)	26%
Foreign currency exchange loss	(131)	(14)	nm	(200)	(86)	133%
Government grants	31	562	-95%	245	795	-69%

No.1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position

	Group		Company	
	Unaudited 31-Dec-22 S\$'000	Audited 31-Dec-21 S\$'000	Unaudited 31-Dec-22 S\$'000	Audited 31-Dec-21 S\$'000
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	61,316	66,220	-	-
Investments in subsidiaries	-	-	20,640	20,901
Total non-current assets	61,316	66,220	20,640	20,901
Current assets				
Inventories	174	171	-	-
Trade and other receivables	2,629	2,810	197	25
Prepayments	436	351	3	4
Amounts due from related companies	-	102	230	80
Other financial assets	29,661	-	29,661	-
Cash and cash balances	25,742	46,699	16,817	34,535
	58,642	50,133	46,908	34,644
Assets held for sale	4,423	4,710	-	-
Total current assets	63,065	54,843	46,908	34,644
Total assets	124,381	121,063	67,548	55,545
<u>EQUITY AND LIABILITIES</u>				
Equity				
Share capital	47,072	47,034	41,101	41,064
Treasury shares	(495)	(495)	(495)	(495)
Retained earnings	13,206	7,360	5,514	7,866
Employee share option reserve	473	343	473	343
Other reserve	459	173	-	-
Equity attributable to owners of the Company	60,715	54,415	46,593	48,778
Non-controlling interests	(3,162)	(2,775)	-	-
Total equity	57,553	51,640	46,593	48,778
Current liabilities				
Trade and other payables	10,585	9,657	388	304
Amounts due to related companies	-	25	5	-
Loan from a subsidiary	-	-	20,500	6,450
Loan from non-controlling interests	5,155	5,224	-	-
Deferred membership income	3,693	3,567	-	-
Bank borrowing	361	361	-	-
Income tax payable	61	13	62	13
Total current liabilities	19,855	18,847	20,955	6,767
Non-current liabilities				
Bank borrowing	674	1,029	-	-
Deferred membership income	39,600	43,936	-	-
Deferred tax liabilities	6,699	5,611	-	-
Total non-current liabilities	46,973	50,576	-	-
Total liabilities	66,828	69,423	20,955	6,767
Total equity and liabilities	124,381	121,063	67,548	55,545
Net current assets	43,210	35,996	25,953	27,877
Net assets	57,553	51,640	46,593	48,778

No.1(b)(ii) Basis of preparation

The condensed interim financial statements for the twelve months ended 31 Dec 2022 have been prepared in accordance with the Singapore Financial Reporting Standards (International) SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

No.1(b)(iii) Related party transactions**Compensation of key management personnel**

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Short-term employee benefits	950	810	1,499	1,282
Directors' fee	141	123	259	247
Employer's contribution to defined contribution plans	34	48	74	78
	<u>1,125</u>	<u>981</u>	<u>1,832</u>	<u>1,607</u>
<i>Comprise amounts paid to:</i>				
Directors of the Company	510	403	810	703
Other key management personnel	615	558	1,022	904
	<u>1,125</u>	<u>961</u>	<u>1,832</u>	<u>1,607</u>

No.1(b)(iv) Aggregate amount of group's borrowings and debt securities.

	As at 31.12.2022		As at 31.12.2021	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Bank borrowing repayable in one year or less*	361	-	361	-
(b) Bank borrowing repayable after one year*	674	-	1,029	-
(c) Loan from non-controlling interests of a subsidiary repayable in one year or less	-	5,155	-	5,224
	<u>1,035</u>	<u>5,155</u>	<u>1,390</u>	<u>5,224</u>

*Bank borrowing is secured by corporate guarantees by the Company and ultimate holding company.

There were no covenant breaches on bank borrowings in the period ended 31 December 2022.

No.1(b)(v) Property, plant and equipment

During the financial year ended 31 December 2022, the Group acquired assets amounting to \$962,000 (31 December 2021: \$1,995,000).

During the financial year ended 31 December 2022, the Group wrote off assets amounting to \$244,000 (31 December 2021: \$142,000).

There was no material capital commitment as at 31 December 2021 and 31 December 2022.

No.1(b)(vi) Provision for expected credit losses of trade receivables

There were no significant changes in the assumptions and design of expected credit loss model relating to the trade receivables with the exception of a higher forward looking loss adjustment to take into account the prevailing economic conditions.

No.1(b)(vii) Contingent liabilities

	Company	
	31.12.2022	31.12.2021
	S\$'000	S\$'000
Corporate guarantee given to a bank for credit facilities granted to a subsidiary	<u>1,035</u>	<u>1,390</u>

No.1(b)(viii) Other financial assets

Other financial assets relate to financial notes issued by a bank with a credit rating of Moody's Aa1, S&P AA-, Fitch AA-.

No.1(b)(ix) Assets held for sale

The Group is still in the midst of disposing these assets and considers that the classification as held for sale remains appropriate.

No.1(b)(x) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

No.1(c) A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group		
year ended 31 December		
Statement of Cash Flows	2022 S\$'000	2021 S\$'000
Operating activities		
Profit before tax	8,102	4,502
Adjustments for:		
Depreciation of property, plant and equipment	5,612	5,678
Deferred membership income recognised	(3,307)	(4,276)
Allowance for receivables	406	2
Interest expense	291	248
Property, plant and equipment written off	244	142
Impairment of property, plant and equipment	-	2,790
Interest income	(542)	(163)
Share-based payment expense	185	210
Loss on disposal of property, plant and equipment	(16)	-
Currency realignment	381	72
Operating cash flows before changes in working capital	11,356	9,205
Changes in working capital:		
Increase in inventories	(3)	(52)
(Increase) / Decrease in trade and other receivables and prepayments	(310)	16
Decrease / (Increase) in due from related companies	102	(46)
Decrease in due to related companies	(25)	(89)
(Decrease) / Increase in deferred revenue	(855)	112
Increase / (Decrease) in trade and other payables	928	(1,502)
Total changes in working capital	(163)	(1,561)
Cash flows generated from operations	11,193	7,644
Interest paid	(39)	(24)
Interest received	542	163
Income tax paid	(13)	(44)
Net cash flows generated from operating activities	11,683	7,739
Investing activities		
Purchase of other financial assets	(29,661)	-
Proceed from sale of fixed asset / assets held for sale	29	-
Purchase of property, plant and equipment, net	(962)	(1,995)
Net cash flows used in investing activities	(30,594)	(1,995)
Financing activities		
Purchase of treasury shares	-	(64)
Dividend paid to shareholders	(1,720)	(10,309)
Loan from non-controlling interests	-	842
Proceeds from issuance of shares pursuant to the employee share options schemes	29	204
Repayment of bank borrowings	(355)	(90)
Net cash flows used in financing activities	(2,046)	(9,417)
Net decrease in cash and cash equivalents	(20,957)	(3,673)
Cash and cash balances at 1 January	46,699	50,372
Cash and cash balances at 31 December	25,742	46,699

Note to the statement of cash flows

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	31 December 2022 S\$'000	31 December 2021 S\$'000
Fixed deposits	13,874	6,476
Cash and bank balances	11,868	40,223
	25,742	46,699

1d(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

	Equity Total S\$'000	Equity attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Employee share option reserve S\$'000	Other reserve S\$'000	Non- controlling interests S\$'000
The Group								
Balance as at 1 January 2022	51,640	54,415	47,034	(495)	7,360	343	173	(2,775)
Profit / (loss) for the period	3,446	3,795	-	-	3,795	-	-	(349)
Share based payment expense	109	109	-	-	-	109	-	-
<u>Other comprehensive income</u>								
Foreign currency translation	196	114	-	-	-	-	114	82
Dividends on ordinary shares	(1,720)	(1,720)	-	-	(1,720)	-	-	-
Balance as at 30 June 2022	53,671	56,713	47,034	(495)	9,435	452	287	(3,042)
Profit / (loss) for the period	3,500	3,725	-	-	3,725	-	-	(225)
Issuance of shares pursuant to the exercise of employee share option schemes	29	29	38	-	-	(9)	-	-
Share based payment expenses	76	76	-	-	46	30	-	-
<u>Other comprehensive income</u>								
Foreign currency translation	277	172	-	-	-	-	172	105
Balance as at 31 December 2022	57,553	60,715	47,072	(495)	13,206	473	459	(3,162)

1d(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

	Equity Total S\$'000	Equity attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Employee share option reserve S\$'000	Other reserve S\$'000	Non- controlling interests S\$'000
<u>The Group</u>								
Balance as at 1 January 2021	58,588	59,433	46,780	(431)	12,748	183	153	(845)
Profit / (loss) for the period	2,151	2,570	-	-	2,570	-	-	(419)
Purchase of treasury shares	(40)	(40)	-	(40)	-	-	-	-
Share based payment expense	61	61	-	-	-	61	-	-
<u>Other comprehensive income</u>								
Foreign currency translation	31	19	-	-	-	-	19	12
Dividends on ordinary shares	(1,711)	(1,711)	-	-	(1,711)	-	-	-
Balance as at 30 June 2021	59,080	60,332	46,780	(471)	13,607	244	172	(1,252)
Profit / (loss) for the period	828	2,351	-	-	2,351	-	-	(1,523)
Purchase of treasury shares	(24)	(24)	-	(24)	-	-	-	-
Share based payment expense	149	149	-	-	-	149	-	-
Issuance of shares pursuant to the exercise of employee	204	204	254	-	-	(50)	-	-
<u>Other comprehensive income</u>								
Foreign currency translation gain	1	1	-	-	-	-	1	-
Dividends on ordinary shares	(8,598)	(8,598)	-	-	(8,598)	-	-	-
Balance as at 31 December 2021	51,640	54,415	47,034	(495)	7,360	343	173	(2,775)

1d(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

	Equity, Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Share based compensation reserve S\$'000
The Company					
Balance as at 1 January 2022	48,778	41,064	(495)	7,866	343
Loss for the period, representing total comprehensive income for the period	(37)	-	-	(37)	-
Dividends on ordinary shares	(1,720)	-	-	(1,720)	-
Share-based payment expense	109	-	-	-	109
Purchase of treasury shares	-	-	-	-	-
Balance as at 30 June 2022	47,130	41,064	(495)	6,109	452
Loss for the period, representing total comprehensive income for the period	(641)	-	-	(641)	-
Issuance of shares pursuant to the exercise of employee share option schemes	29	38	-	-	(9)
Share based payment expenses	76	-	-	46	30
Balance as at 31 December 2022	46,593	41,101	(495)	5,514	473
The Company					
Balance as at 1 January 2021	53,472	40,810	(431)	12,910	183
Loss for the period, representing total comprehensive income for the period	(56)	-	-	(56)	-
Dividends on ordinary shares	(1,711)	-	-	(1,711)	-
Share-based payment expenses	61	-	-	-	61
Purchase of treasury shares	(40)	-	(40)	-	-
Balance as at 30 June 2021	51,726	40,810	(471)	11,143	244
Profit for the period, representing total comprehensive income for the period	5,321	-	-	5,321	-
Dividends on ordinary shares	(8,598)	-	-	(8,598)	-
Share-based payment expenses	149	-	-	-	149
Issuance of shares pursuant to the exercise of employee share options schemes	204	254	-	-	(50)
Purchase of treasury shares	(24)	-	(24)	-	-
Balance as at 31 December 2021	48,778	41,064	(495)	7,866	343

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of Shares	Resultant Share Capital S\$	No. of Treasury Shares
<u>Issued and Paid-Up Capital</u>			
Issued and paid-up capital as at 31 December 2022	87,073,102	41,101,468	1,022,200
Issued and paid-up capital as at 31 December 2021	86,998,102	41,063,807	1,022,200

The Company has 26 (2021: 9) outstanding share options convertible into 1,880,000 ordinary issued shares of the Company as at 31 December 2022 (31 December 2021: 950,000).

The Company does not have any subsidiary that holds shares issued by the Company as at 31 December 2022 and 31 December 2021.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Dec-22	31-Dec-21
Total number of issued shares	87,073,102	86,998,102
Less : Treasury shares	(1,022,200)	(1,022,200)
Total number of issued shares excluding treasury shares	<u>86,050,902</u>	<u>85,975,902</u>

1(d)(iv) A statement showing all the sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	For the 6 months ended 31 December 2022	For the 6 months ended 31 December 2021	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
Profit per ordinary share (cents),				
(i) Basic earnings per share	4.33	2.74	8.74	5.74
(ii) Diluted earnings per share	4.32	2.73	8.73	5.72

Number of shares

Weighted average number of ordinary shares in issue applicable to basic EPS	86,030,069	85,815,131	86,002,614	85,681,735
Potential dilutive shares from share option scheme	108,322	342,665	107,806	298,412

*3,153,000 (FY2021: 2,260,000) share options granted to and accepted by employees under the employee share option plans have not been included in the calculation of diluted earning per share because they are anti-dilutive.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 31.12.22	As at 31.12.21	As at 31.12.22	As at 31.12.21
(Based on 86,050,902 shares 2021: 85,975,902 shares) Net asset value per share** (S\$ cents)	70.56	63.29	54.15	56.73

** Net asset value attributable to the Company's shareholders excluding net assets attributable to non-controlling interests.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(1) Sales of goods and services

Sales of goods and services increased by \$7,162k from \$20,353k in FY2021 to \$27,515k in FY2022.
Sales of goods and services increased by \$4,309k from \$10,482k in 2H FY2021 to \$14,791k in 2H FY2022.
The increase was due mainly to increase in banquet, F&B, chartering, room and marina income.

(2) Membership related fees and management fees

Membership related fee and management fee decreased by \$844k from \$6,169k in 2H FY2021 to \$5,325k in 2H FY2022.
The decrease was due mainly to lesser deferred membership income recognised in FY2022.

(3) Salaries and other employee benefits

Salaries and other employee benefits increased by \$1,183k from \$10,948k in FY2021 to \$12,131k in FY2022.
Salaries and other employee benefits increased by \$878k from \$5,572k in 2H FY2021 to \$6,450k in 2H FY2022.
The increase was due mainly to increase in number of employees and increase in staff bonus.

(4) Advertising, publication and event expenses

Advertising, publication and event expenses increased by \$380k from \$518k in FY2021 to \$898k in FY2022.
Advertising, publication and event expenses increased by \$250k from \$251k in 2H FY2021 to \$501k in 2H FY2022.
The increase was due to the Bluewater Edufest organised by its subsidiary in Q4 FY2022 and more events organised at ONE15 Sentosa.

(5) Cost of sales

Cost of sales increased by \$2,420k from \$3,182k in FY2021 to \$5,602k in FY2022.
Cost of sales increased by \$1,839k from \$1,636k in 2H FY2021 to \$3,475k in 2H FY2022.
The increase was due mainly to the increase in chartering, banquet and F&B sales.

(6) Repair, maintenance and cleaning expenses

Repair, maintenance and cleaning expenses increased by \$199k from \$1,677k in FY2021 to \$1,876k in FY2021.
Repair, maintenance and cleaning expenses increased by \$137k from \$893k in 2H FY2021 to \$1,030k in 2H FY2022.
The increase was due mainly to the increase in cleaning expenses.

(7) Allowance for receivables

Allowance for receivables increased by \$404k from \$2k in FY2021 to \$406k in FY2022.
Allowance for receivables increased by \$351k from \$11k (recovery) in 2H FY2021 to \$340k in 2H FY2022.
The increase was due mainly to a higher provision on expected credit loss in light of the uncertain economic environment.

(8) Loan interest, bank, and credit card charges

Loan interest, bank and credit card charges increased by \$160k from \$616k in FY2021 to \$776k in FY2022.
The increase was due mainly to the increase in credit card charges.

(9) Other expenses

Other expenses decreased by \$1,925k from \$4,392k in FY2021 to \$2,467k in FY2022.
Other expenses decreased by \$2,281k from \$3,664k in 2H FY2021 to \$1,383k in 2H FY2022.
The decrease was mainly due to lower impairment of plant and equipment but partially offset by higher professional fees and compensations to members incurred for winding up of membership programme in ONE15 Puteri Harbour Marina.

(10) Income tax expense

Income tax expense decreased by \$367k from \$1,523k in FY2021 to \$1156k in FY2022.
Income tax expense decreased by \$585k from \$943k in 2H FY2021 to \$358k in 2H FY2022.
The decrease was mainly due to adjustment to deferred tax liabilities arising from IRAS's approval of capital allowances relating to the reconfiguration exercise of the berths in ONE15 Sentosa Marina.

(11) Statement of financial position

As at 31 December 2022, the Group's equity attributable to owners of the Company were \$60.72m as compared to \$54.42m as at 31 December 2021. The net assets of \$57.55m as at 31 December 2022 included cash and cash equivalents of \$25.74m and \$29.66m of short term financial asset. The net assets as at 31 December 2021 of \$51.64m included cash and cash equivalents of \$46.70m.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Continued from previous page)**

(12) Amount due from related companies

Amount due from related companies decreased by \$102k from \$102k at the end of FY2021 to \$Nil at the end of FY2022. The decrease is due to repayment by related companies.

(13) Other financial assets

Other financial assets increased by \$29,661k from NIL at FY2021 to \$29,661k at FY2022. The increase was mainly due to purchase of short term financial notes issued by MAS or Singapore financial institution.

(14) Cash and bank balances

Cash and bank balances decreased by \$20,957k from \$46,699k in FY 2021 to \$25,742k in FY2022. The decrease was due mainly to purchase of other financial assets.

(15) Employee share option reserve

Employee share option reserve increased by \$130k from \$343k at FY2021 to \$473k at FY2022. The increase was due mainly to additional share options granted in FY2022.

(16) Other reserve

Other reserve increased \$286k from \$173k in FY 2021 to \$459k in FY2022. The increase was mainly to foreign exchange translation gain.

(17) Non-controlling interests

Non-controlling interest decreased by \$387k from negative \$2,775k in FY2021 to negative \$3,162k in FY2022. The decrease was due to losses incurred in ONE15 Puteri Harbour Marina offset by translation gain.

(18) Bank borrowing

Bank borrowing decreased by \$355k from \$1,390k at FY2021 to \$1,035k at FY2022. The decrease was due to installment payments in FY2022.

(19) Deferred tax liabilities

Deferred tax liabilities increased by \$1,088k from \$5,611k in FY2021 to \$6,699k in FY2022. The increase was due mainly to the utilisation of tax credit with IRAS to offset the FY 2022 tax expenses.

(20) Cash flow in investing activities

The cash flow in investing activities (Outflow) increased \$28,599k from \$1,995k in FY 2021 to \$30,594k in FY2022. The increase was due to purchase of short term financial notes issued by MAS or Singapore financial institutions offset by a reduction in purchase of property, plant and equipment.

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

The Company did not make any forecast or prospect statement in respect of the Group's results in its 2022 first half year financial results announcement.

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

The Group derives its revenue mainly from operating the ONE15 Marina Club in Sentosa, Singapore ("ONE15 Sentosa") and providing consultancy to and managing of third-party owned marinas located in China and Indonesia under the ONE15 brand.

ONE15 Puteri has filed the deed of cessation of the membership program with the Companies Commission of Malaysia. The Group is now in the process of selling the assets in ONE15 Puteri Harbour Marina, Malaysia ("ONE15 Puteri") and winding down all operations in Malaysia which are estimated to be completed in FY2023.

The Group continues to actively seek opportunities in Asia Pacific region to grow its business through developing new integrated marinas, acquiring existing marinas and managing third party-owned marinas.

11. If a decision regarding a dividend has been made:-

(a) Whether a dividend has been declared (recommended) for the current financial period reported for

Yes

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

Final cash dividend of 5 cents per ordinary share

(ii) Previous corresponding financial period.... cents.

Final Dividend of 2 cents per ordinary share for FY2021 was paid on 19 May 2022.

Special dividend of 10 cents per ordinary share for FY2021 was paid on 1 October 2021.

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

The dividend was net of Singapore tax (17%)

(d) The date the dividend is payable.

To be announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not Applicable.

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

Not Applicable.

13. Interested Person Transactions

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

There were no interested person transactions (above \$100k each) during FY2022 reported on.

The Company does not have a IPT mandate since 25 April 2019.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 15 . Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

a) 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.

b) Geographical segments

With the termination of membership program in Malaysia, the group conducts its operations primarily in Singapore.

c) Information about major customers

The Group does not have revenue concentration from major customers. Revenue is spread over a large number of customers.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8.

17. A breakdown of sales for continuing operations

	Group	
	2022 S\$ '000	2021 S\$ '000
Sales of goods and services reported		
First half year	12,724	9,871
Second half year	14,791	10,482
	27,515	20,353
Operating profit, net of tax, from continuing operations		
First half year	3,446	2,151
Second half year	3,500	828
	6,946	2,979

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

	2022 S\$ '000	2021 S\$ '000
Special interim dividend	-	8,598
Proposed final dividend	4,303	1,720
Total proposed annual dividend	4,303	10,318

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2022 and as at 31 December 2021 respectively.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tay Teng Guan Arthur	66	Sibling of Tay Teng Hock (who is a Non-Executive Director of the Company)	Appointed as Executive Director and Chief Executive Officer on 1 May 2010. As Chief Executive Officer, he is accountable to the Board of Directors for the overall performance of the Group's business operations and strategic planning.	No change
Tay Kuan Wee Alex	35	Son of Tay Teng Hock (who is a Non-Executive Director of the Company) and nephew of Tay Teng Guan Arthur (who is an Executive Director and Chief Executive Officer of the Company)	Appointed as Special Assistant to the Chief Executive Officer on 24 February 2014. He reports to Chief Executive Officer.	No change
Tay Kuan Jin Alvin	33	Son of Tay Teng Hock (who is a Non-Executive Director of the Company) and nephew of Tay Teng Guan Arthur (who is an Executive Director and Chief Executive Officer of the Company)	Appointed as Senior Manager, Business Development on 1 January 2020. He reports the General Manager, Business Development.	No change

BY ORDER OF THE BOARD
Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
28-Feb-2023

Press and analysts enquiries

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