



Second Half-Year And Full Year Financial Statement Announcement 2021

Part 1 - INFORMATION REQUIRED FOR SECOND HALF YEAR AND 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		
	2021	2020	Variance	2021	2020	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Sales of goods and services	10,482	8,263	27%	20,353	15,603	30%
Membership related fees and management fees	6,169	6,878	-10%	11,529	11,432	1%
Total Revenue	16,651	15,141	10%	31,882	27,035	18%
Other income	818	387	111%	1,281	1,819	-30%
Item of Expenses						
Salaries and other employee benefits	(5,572)	(4,467)	25%	(10,948)	(9,895)	11%
Advertising, publication and event expenses	(251)	(331)	-24%	(518)	(659)	-21%
Depreciation of property, plant and equipment	(2,594)	(3,200)	-19%	(5,678)	(6,132)	-7%
Cost of sales	(1,636)	(1,347)	21%	(3,182)	(2,475)	29%
Repair, maintenance and cleaning expenses	(893)	(841)	6%	(1,677)	(1,538)	9%
Utilities	(416)	(371)	12%	(818)	(683)	20%
Property tax	(372)	(85)	337%	(830)	(171)	384%
Write back of/ (Allowance) for doubtful receivables	11	(625)	-102%	(2)	(702)	-100%
Loan interest, bank and credit card charges	(311)	(381)	-18%	(616)	(510)	21%
Other expenses	(3,664)	(1,522)	141%	(4,392)	(2,465)	78%
Total expenses	(15,698)	(13,170)	19%	(28,661)	(25,230)	14%
Profit before tax	1,771	2,358	-25%	4,502	3,624	24%
Income tax expense	(943)	(949)	-1%	(1,523)	(1,217)	25%
Profit after tax	828	1,409	-41%	2,979	2,407	24%
Other comprehensive income:						
Foreign currency translation (loss) / gain	1	(14)	nm	32	(1)	nm
Total comprehensive income	829	1,395	-41%	3,011	2,406	25%
Profit / (Loss) attributable to:						
Owners of the company	2,351	1,787	32%	4,921	3,184	55%
Non-controlling interests	(1,523)	(378)	303%	(1,942)	(777)	150%
	828	1,409	-41%	2,979	2,407	24%
Other comprehensive income attributable to:						
Owners of the company	1	(9)	nm	20	(1)	nm
Non-controlling interests	-	(5)	nm	12	-	nm
	1	(14)	nm	32	(1)	nm

nm : not meaningful

Earnings per share attributable to owners of the Company (cents)	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2021	2020	2021	2020
Basic	2.74	2.07	5.74	3.69
Diluted	2.73	2.07	5.72	3.69

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			12 months ended 31 December		
	2021	2020	Variance	2021	2020	Variance
S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%	
Interest income	64	54	18%	163	277	-41%
Depreciation of property, plant and equipment	(2,594)	(3,200)	-19%	(5,678)	(6,132)	-7%
Loan interest, bank and credit card charges	(311)	(381)	-18%	(616)	(510)	21%
Foreign exchange (loss) / gain	(14)	13	nm	(86)	(19)	nm
Adjustments for (under)/ over provision of tax in respect of prior years	(4)	4	nm	(4)	13	nm
Government grants	562	168	235%	795	1,115	-29%
Property, plant and equipment written off	(142)	(1,011)	nm	(142)	(1,020)	nm
Gain on disposal of property, plant and equipment	-	-	nm	-	28	nm
Allowance for impairment of property, plant and equipment	(2,790)	-	nm	(2,790)	-	nm

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-21 S\$'000	Audited 31-Dec-20 S\$'000	Unaudited 31-Dec-21 S\$'000	Audited 31-Dec-20 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	66,220	77,620	-	-
Investments in subsidiaries	-	-	20,901	41,162
	<u>66,220</u>	<u>77,620</u>	<u>20,901</u>	<u>41,162</u>
Current assets				
Inventories	171	119	-	-
Trade and other receivables	2,810	2,770	25	1
Prepayments	351	409	4	-
Amounts due from related companies	102	56	80	100
Cash and cash equivalents	46,699	50,372	34,535	26,971
	<u>50,133</u>	<u>53,726</u>	<u>34,644</u>	<u>27,072</u>
Non-current assets classified as held for sale	4,710	-	-	-
	<u>54,843</u>	<u>53,726</u>	<u>34,644</u>	<u>26,972</u>
Total assets	<u>121,063</u>	<u>131,346</u>	<u>55,545</u>	<u>68,234</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	9,657	11,142	304	340
Amounts due to related companies	25	114	-	-
Loan from a subsidiary	-	-	6,450	14,390
Loan from non-controlling interests	5,224	-	-	-
Deferred membership income	3,567	3,597	-	-
Bank borrowing	361	119	-	-
Income tax payable	13	32	13	32
	<u>18,847</u>	<u>15,004</u>	<u>6,767</u>	<u>14,762</u>
Net current assets	35,996	38,721	27,877	12,210
Non-current liabilities				
Loan from non-controlling interests	-	4,210	-	-
Bank borrowing	1,029	1,360	-	-
Deferred membership income	43,936	48,070	-	-
Deferred tax liabilities	5,611	4,114	-	-
	<u>50,576</u>	<u>57,754</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>69,423</u>	<u>72,758</u>	<u>6,767</u>	<u>14,762</u>
Net assets	<u>51,640</u>	<u>58,588</u>	<u>48,778</u>	<u>53,472</u>
Equity attributable to owners of the Company				
Share capital	47,034	46,780	41,064	40,810
Treasury shares	(495)	(431)	(495)	(431)
Retained earnings	7,360	12,748	7,866	12,910
Employee share option reserve	343	183	343	183
Other reserve	173	153	-	-
	<u>54,415</u>	<u>59,433</u>	<u>48,778</u>	<u>53,472</u>
Non-controlling interests	(2,775)	(845)	-	-
Total equity	<u>51,640</u>	<u>58,588</u>	<u>48,778</u>	<u>53,472</u>
Total equity and liabilities	<u>121,063</u>	<u>131,346</u>	<u>55,545</u>	<u>68,234</u>

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

The condensed interim financial statements for the six months ended 31 December 2021 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 2020.

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

	Group	
	2021 S\$'000	2020 S\$'000
Short-term employee benefits	1,282	1,126
Directors' fee	247	253
Employer's contribution to defined contribution plans	78	71
	<u>1,607</u>	<u>1,450</u>
<i>Comprise amounts paid to:</i>		
Directors of the Company	703	598
Other key management personnel	904	852
	<u>1,607</u>	<u>1,450</u>

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

	As at 31.12.2021		As at 31.12.2020	
	Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
(a) Bank borrowing repayable in one year or less*	361	-	119	-
(b) Bank borrowing repayable after one year*	1,029	-	1,360	-
(c) Loan from non-controlling interests of a subsidiary repayable in one year or less	-	5,224	-	-
(c) Loan from non-controlling interests of a subsidiary repayable after one year	-	-	-	4,210
	<u>1,390</u>	<u>5,224</u>	<u>1,479</u>	<u>4,210</u>

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

There was no covenant breaches on bank borrowings for the financial year ended 31 December 2021.

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

During the financial year ended 31 December 2021, the Group acquired assets amounting to \$1,995,000 (31 December 2020: \$6,620,000).

During the financial year ended 31 December 2021, the Group wrote off assets amounting to \$142,000 (31 December 2020: \$1,020,000).

During the financial year ended 31 December 2021, the Group reclassified certain assets of ONE15 Puteri Harbour Marina as held for sale, and that the amounts were accordingly written down to their recoverable amounts based on the expected transaction prices amounting to \$4,710,000 (31 December 2020: NIL). The remaining fixed assets of ONE15 Puteri Harbour Marina amounting to \$2,790,000 had been fully impaired.

There was no capital commitment as at 31 December 2021 and 31 December 2020.

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.

No.1(b)(vii) Contingent liabilities

	Company	
	31.12.2021 S\$'000	31.12.2020 S\$'000
Corporate guarantee given to a bank for credit facilities granted to a subsidiary	<u>1,390</u>	<u>1,479</u>

No.1(b)(viii) Subsequent events

On 24 February 2022, the Company announced its intention to terminate the membership program in ONE15 Puteri Harbour Marina, Malaysia (ONE15 Puteri). In accordance with the membership prospectus, ONE15 Puteri is currently seeking members' approval for the termination, failing which, ONE15 Puteri will file for winding-up of the membership program. Upon successful termination of the membership program, the Company will seek to sell the assets of ONE15 Puteri. Please refer to note No.1(b)(v).

No.1(b)(ix) Comparatives

During the financial year ended 31 December 2021, the Group has made certain reclassifications to its comparatives. There was no impact in the net asset value of the Group in financial year ended 31 December 2021 and 31 December 2020.

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.

Statement of Cash Flows	Group	
	year ended 31 December	
	2021	2020
	S\$'000	S\$'000
Operating activities		
Profit before tax	4,502	3,624
Adjustments for:		
Depreciation of property, plant and equipment	5,678	6,132
Deferred membership income recognised	(4,276)	(4,679)
Gain on disposal of property, plant and equipment	-	(28)
Property, plant and equipment written off	142	1,020
Impairment of property, plant and equipment	2,790	-
Allowance for doubtful receivables	2	702
Interest expenses	248	214
Interest income	(163)	(277)
Share-based payment expense	210	124
Currency realignment	72	5
Operating cash flows before changes in working capital	9,205	6,837
Changes in working capital:		
(Increase) / decrease in inventories	(52)	23
Decrease in trade and other receivables and prepayments	16	89
(Increase) / decrease in due from related companies	(46)	46
(Decrease) / increase in due to related companies	(89)	44
(Decrease) / increase in trade and other payables	(1,502)	1,740
Increase in deferred membership income	112	502
Total changes in working capital	(1,561)	2,444
Cash flows generated from operations	7,644	9,281
Interest paid	(24)	(5)
Interest received	163	277
Income tax paid	(44)	(37)
Net cash flows generated from operating activities	7,739	9,516
Investing activities		
Proceeds from disposal of property, plant and equipment	-	28
Purchase of property, plant and equipment	(1,995)	(6,620)
Net cash flows used in investing activities	(1,995)	(6,592)
Financing activities		
Purchase of treasury shares	(64)	(431)
Dividend paid to shareholders	(10,309)	(1,729)
Loan from non-controlling interests	842	-
Proceeds from issuance of shares pursuant to the exercise of employee share options schemes	204	-
(Repayment) / proceeds from bank borrowings	(90)	1,479
Net cash flows used in financing activities	(9,417)	(681)
Net (decrease) / increase in cash and cash equivalents	(3,673)	2,243
Cash and cash equivalents at 1 January	50,372	48,129
Cash and cash equivalents at 31 December	46,699	50,372

Note to the statement of cash flows

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

	31 December 2021	31 December 2020
	S\$'000	S\$'000
Fixed deposits	6,476	2,541
Cash and bank balances	40,223	47,831
	46,699	50,372

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 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 gain	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 share options schemes	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	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 2020	58,218	58,286	46,780	-	11,293	59	154	(68)
Profit / (loss) for the period	998	1,397	-	-	1,397	-	-	(399)
Share-based payment expense	61	61	-	-	-	61	-	-
<u>Other comprehensive income</u>								
Foreign currency translation gain	13	8	-	-	-	-	8	5
Balance as at 30 June 2020	59,290	59,752	46,780	-	12,690	120	162	(462)
Profit / (loss) for the period	1,409	1,787	-	-	1,787	-	-	(378)
Purchase of treasury shares	(431)	(431)	-	(431)	-	-	-	-
Share based payment expense	63	63	-	-	-	63	-	-
<u>Other comprehensive income</u>								
Foreign currency translation loss	(14)	(9)	-	-	-	-	(9)	(5)
Dividends on ordinary shares	(1,729)	(1,729)	-	-	(1,729)	-	-	-
Balance as at 31 December 2020	58,588	59,433	46,780	(431)	12,748	183	153	(845)

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	Employee share option reserve S\$'000
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 expense	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 expense	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
The Company					
Balance as at 1 January 2020	55,835	40,810	-	14,966	59
Loss for the period, representing total comprehensive income for the period	(52)	-	-	(52)	-
Share-based payment expense	61	-	-	-	61
Balance as at 30 June 2020	55,844	40,810	-	14,914	120
Loss for the period, representing total comprehensive income for the period	(275)	-	-	(275)	-
Dividends on ordinary shares	(1,729)	-	-	(1,729)	-
Share-based payment expense	63	-	-	-	63
Purchase of treasury shares	(431)	-	(431)	-	-
Balance as at 31 December 2020	53,472	40,810	(431)	12,910	183

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
Issued and Paid-Up Capital			
Issued and paid-up capital as at 31 December 2020	86,460,602	40,809,630	900,400
Issued and paid-up capital as at 31 December 2021	86,998,102	41,063,807	1,022,200

The Company has 9 (2020: 8) outstanding share options convertible into 950,000 ordinary issued shares of the Company as at 31 December 2021 (31 December 2020: 462,500).

The Company does not have any subsidiary that holds shares issued by the Company as at 31 December 2021 and 31 December 2020.

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-21	31-Dec-20
Total number of issued shares	86,998,102	86,460,602
Less : Treasury shares	(1,022,200)	(900,400)
Total number of issued shares excluding treasury shares	<u>85,975,902</u>	<u>85,560,202</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 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at 31 December 2020, with the addition of the significant judgement relating to the recoverable amounts of assets held for sale. Further disclosure has been made in the explanatory notes on page 4.

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		For the 12 months ended 31 December	
	2021	2020	2021	2020
Profit per ordinary share (cents),				
(i) Basic earnings per share	2.74	2.07	5.74	3.69
(ii) Diluted earnings per share	2.73	2.07	5.72	3.69
Number of shares				
Weighted average number of ordinary shares in issue applicable to basic EPS	85,815,131	86,374,017	85,681,735	86,374,017
Potential dilutive shares from share option scheme	342,665	63,104	298,412	17,007

*2,260,000 (2H FY2020 and FY2020: 925,000) 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 for the 6 months ended 31 December 2021 and financial year ended 31 December 2021.

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 31.12.21	As at 31.12.20	As at 31.12.21	As at 31.12.20
(Based on 85,975,902 shares 2020: 85,560,202 shares) Net asset value per share** (S\$ cents)	63.29	69.46	56.73	62.50

** 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 \$2.2m from \$8.3m in 2H FY2020 to \$10.5m in 2H FY2021.
Sales of goods and services increased by \$4.8m from \$15.6m in FY2020 to \$20.4m in FY2021.
The increase was due mainly to increase in F&B, chartering, room and marina income.

(2) Membership related fees and management fees

Membership related fees and management fees decreased by \$709k from \$6,878k in 2H FY2020 to \$6,169k in 2H FY2021.
The decrease was due mainly to fewer members resignations in FY2021.

(3) Other income

Other income increased by \$431k from \$387k in 2H FY2020 to \$818k in 2H FY2021.
The increase in the other income in 2H FY2021 was due to recognition of government grants for the year.
Other income decreased by \$538k from \$1,819k in FY2020 to \$1,281k in FY2021.
The decrease was due mainly to reduction of government grants in FY2021 and non-recurrence of an insurance claim.

(4) Salaries and other employee benefits

Salaries and other employee benefits increased by \$1.1m from \$4.5m in 2H FY2020 to \$5.6m in 2H FY2021.
Salaries and other employee benefits increased by \$1.0m from \$9.9m in FY2020 to \$10.9m in FY2021.
The increase was mainly because some vacant positions were filled by locals at a higher cost, partial reinstatement of temporary payout and increase in variable bonus.

(5) Advertising, publication and event expenses

Advertising, publication and event expenses decreased by \$141k from \$659k in FY2020 to \$518k in FY2021.
The decrease was due to the reduction in marketing activities in ONE15 Puteri Harbour Marina in Malaysia for membership sales and Estuari Sports Centre.

(6) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by \$606k from \$3,200k in 2H FY2020 to \$2,594k in 2H FY2021.
The decrease in depreciation was due mainly to the write-off of fixed assets in FY2020 that resulted in less depreciable assets.

(7) Cost of sales

Cost of sales increased by \$289k from \$1,347k in 2H FY2020 to \$1,636k in 2H FY2021.
Cost of sales increased by \$707k from \$2,475k in FY2020 to \$3,182k in FY2021.
The increase was due mainly to the increase in chartering and F&B sales.

(8) Utilities

Utilities expenses increased by \$135k from \$683k in FY2020 to \$818k in FY2021.
The increase was due mainly to lower utilities consumption in FY2020 during circuit breaker and higher utilities consumption in FY2021 arising from the opening of Estuary Sports Club in One15 Puteri Harbour Marina.

(9) Property tax

Property tax increased by \$287k from \$85k in 2H FY2020 to \$372k in 2H FY2021.
Property tax increased by \$659k from \$171k in FY2020 to \$830k in FY2021.
The increase was due to one-off property tax rebate granted to ONE15 Sentosa Marina in FY2020.

(10) Allowance for doubtful debts

Allowance for doubtful debts decreased by \$636k from \$625k in 2H FY2020 to gain of \$11k in 2H FY2021.
Allowance for doubtful debts decreased by \$700k from \$702k in FY2020 to \$2k in FY2021.
The decrease was due to the recovery of debts in FY2021 that were provided for in FY2020.

(11) Loan interest, bank and credit card charges

Loan interest, bank and credit card charges increased by \$106k from \$510k in FY2020 to \$616k in FY2021.
The increase was due mainly to increase in loan from non-controlling interests.

(12) Other expenses

Other expenses increased by \$2,142k from \$1,522k in 2H FY2020 to \$3,664k in 2H FY2021.
Other expenses increased by \$1,927k from \$2,465k in FY2020 to \$4,392k in FY2021.
The increase was due mainly to impairment of ONE15 Puteri Harbour Marina's fixed assets which was offset by loss in ONE15 Sentosa Marina's fixed assets written off in FY2020.

(13) Income tax expenses

Income tax expenses increased by \$306k from \$1,217k in FY2020 to \$1,523k in FY2021.
The increase was due mainly to increase in taxable profit of ONE15 Sentosa Marina.

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.

(14) Statement of financial position

As at 31 December 2021, the Group's net assets attributable to the Company's shareholders were \$54.4m as compared to \$59.43m as at 31 December 2020. The net assets of \$54.4m as at 31 December 2021 included cash and cash equivalents of \$46.70m. The net assets as at 31 December 2020 of \$59.43m included cash and cash equivalents of \$50.37m.

(15) Property, plant and equipment

Property, plant and equipment decreased by \$11.4m from \$77.6m at the end of FY2020 to \$66.2m at the end of FY2021.

The decrease was mainly due to:

- 1) the reclassification of ONE15 Puteri Harbour Marina's fixed assets from property, plant and equipment to assets held for sale,
- 2) impairment of some of ONE15 Puteri Harbour Marina's fixed assets,
- 3) depreciation in FY2021 and
- 4) offset by purchase of fixed assets in FY2021.

(16) Assets held for sale

Assets held for sale increased by \$4.7m from NIL at the end of FY2020 to \$4.7m at the end of FY2021.

The increase was mainly due to reclassification of ONE15 Puteri Harbour Marina's property, plant and equipment to assets held for sale.

(17) Trade and other payables

Trade and other payables decreased by \$1.4m from \$11.1m at the end of FY2020 to \$9.7m at the end of FY2021.

The decrease was due mainly to payment made to suppliers.

(18) Loan from non-controlling interests

Loan from non-controlling interests increased by \$1.0m from \$4.2m at the end of FY2020 to \$5.2m at the end of FY2021.

The increase was due mainly to additional loan given by non-controlling interests in Q3 FY2021 and accrual of interest payable for the existing loan.

(19) Deferred tax liabilities

Deferred tax liabilities increased by \$1,497k from \$4,114 at the end of FY2020 to \$5,611k at the end of FY2021.

The increase was due mainly to higher capital allowances claimed in FY2021 and the tax effect of deferred membership income recognised into revenue.

(20) Employee share option reserve

Employee share option reserve increased by \$160k from \$183k at the end of FY2020 to \$343k at the end of FY2021. The increase was due mainly to the grant of additional employee share options in FY2021.

(21) Non-controlling interests

Non-controlling interests decreased by \$1,930k from deficit \$845k at the end of FY2020 to deficit \$2,775k at the end of FY2021.

The decrease was mainly due to the non-controlling interests' share of loss in subsidiaries in FY2021.

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 2021 first half 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.

The Covid-19 pandemic will continue to impose uncertainties in the Group's operation in ONE15 Sentosa and performance of third-party owned marinas under ONE15 brand globally. The Covid-19 restriction measures imposed by the authorities will continue to adversely affect operations mainly in the following areas:

- a) Banquet sales in ONE15 Sentosa and
- b) Delay in the completion of certain third-party marinas under One15 Management Techninal & Services.

On 24 February 2022, the Company announced its intention to terminate the membership program in ONE15 Puteri Harbour Marina, Malaysia (ONE15 Puteri). In accordance with the membership prospectus, ONE15 Puteri is currently seeking members' approval for the termination, failing which, ONE15 Puteri will file for winding-up of the membership program. Upon successful termination of the membership program, the Company will seek to sell the assets of ONE15 Puteri.

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

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

Yes

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

Final cash dividend of 2 cents per ordinary share

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

2 cents per ordinary share was recommended in the previous financial year

(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 is net of Singapore tax (17%)

(d) The date the dividend is payable.

To be announced later

(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.

To be announced later

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 the financial period of Q4 FY2021 reported on.

We refer to the Company's announcement dated 25 April 2019 in relation to the resolutions passed or not passed at the Annual General Meeting of the Company held on 25 April 2019. With effect from 25 April 2019, the Company has no general mandate from shareholders for IPTs.

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

Segment revenue is based on the location of customers. Segment non-current assets and capital expenditure are based on the location of those assets.

	Singapore		Malaysia		Total	
	<u>2021</u> S\$'000	<u>2020</u> S\$'000	<u>2021</u> S\$'000	<u>2020</u> S\$'000	<u>2021</u> S\$'000	<u>2020</u> S\$'000
Revenue	31,559	26,703	323	332	31,882	27,035
Non-current asset	66,210	70,137	10	7,483	66,220	77,620
Capital expenditure	<u>1,358</u>	<u>4,749</u>	<u>637</u>	<u>1,871</u>	<u>1,995</u>	<u>6,620</u>

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 as follows:-

	Group		
	2021 S\$'000	2020 S\$'000	Change %
Sales of goods and services reported			
First half year	9,871	7,340	34%
Second half year	10,482	8,263	27%
	20,353	15,603	30%
Operating profit, net of tax, from continuing operations			
First half year	2,151	998	115%
Second half year	828	1,409	-41%
	2,979	2,407	24%

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

	2021 S\$'000	2020 S\$'000
Special interim dividend	8,598	-
Proposed final dividend	1,720	1,711
Total proposed annual dividend	10,318	1,711

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2021 and as at 31 December 2020 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	65	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	34	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	32	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)	Redesignated to Senior Manager, Business Development on 1 January 2020 from Operation Manager at ONE15 Marina Sentosa Cove. He reports to the General Manager, Business Development and assist in the Group's business development.	No change

BY ORDER OF THE BOARD
Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
24-Feb-2022

Press and analysts enquiries

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