

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.

Consolidated Statement of Comprehensive Income

	Group			Group		
	6 months ended 31 December			12 months ended 31 December		
	2024	2023	Variance	2024	2023	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Sales of goods and services	14,182	15,159	-6%	29,260	29,547	-1%
Membership related fees and management fees	5,179	5,346	-3%	10,360	10,565	-2%
Total revenue	19,361	20,505	-6%	39,620	40,112	-1%
Other income	2,120	2,335	-9%	3,402	3,354	1%
Item of expenses						
Employee benefits expense	(6,422)	(6,800)	-6%	(12,841)	(13,077)	-2%
Advertising, publication and event expenses	(428)	(602)	-29%	(804)	(955)	-16%
Depreciation expense	(2,869)	(2,818)	2%	(5,713)	(5,596)	2%
Cost of sales	(2,825)	(3,509)	-19%	(6,155)	(5,691)	8%
Repair, maintenance and cleaning expenses	(970)	(947)	2%	(1,797)	(1,975)	-9%
Utilities	(540)	(760)	-29%	(1,234)	(1,254)	-2%
Property tax	(386)	(690)	-44%	(817)	(1,129)	-28%
Allowance for expected credit losses on trade receivables	(419)	(469)	-11%	(520)	(473)	10%
Loan interest, bank and credit card charges	(355)	(374)	-5%	(703)	(761)	-8%
Other expenses	(901)	(1,400)	-36%	(1,632)	(2,874)	-43%
Total expenses	(16,115)	(18,369)	-12%	(32,216)	(33,785)	-5%
Profit before tax	5,366	4,471	20%	10,806	9,681	12%
Income tax expense	(1,391)	(1,536)	-9%	(2,403)	(2,199)	-9%
Profit after tax	3,975	2,935	35%	8,403	7,482	12%
Other comprehensive income:						
Exchange (loss)/gain on translating foreign operations, net of tax	(543)	143	nm	(606)	542	nm
Total comprehensive income	3,432	3,078	11%	7,797	8,024	-3%
Profit / (Loss) attributable to:						
Owners of the company	3,968	3,328	19%	8,525	8,091	5%
Non-controlling interests	7	(393)	nm	(122)	(609)	-80%
	3,975	2,935	35%	8,403	7,482	12%
Other comprehensive (loss)/income attributable to:						
Owners of the company	(320)	85	nm	(357)	319	nm
Non-controlling interests	(223)	58	nm	(249)	223	nm
	(543)	143	nm	(606)	542	nm

nm : not meaningful

Notes to Consolidated 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		
	2024	2023	Variance	2024	2023	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	965	944	2%	2,049	1,825	12%
Depreciation expense	(2,869)	(2,818)	2%	(5,713)	(5,596)	2%
Loan interest, bank and credit card charges	(355)	(374)	-5%	(703)	(761)	-8%
Foreign currency exchange gain/(loss)	31	(135)	-123%	109	(505)	-122%
Gain on disposal of non-current asset held for sale	438	-	nm	438	-	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 December 2024 S\$'000	Audited 31 December 2023 S\$'000	Unaudited 31 December 2024 S\$'000	Audited 31 December 2023 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	52,600	56,923	-	-
Loan receivable	1,388	-	1,388	-
Investments in subsidiaries	-	-	20,279	20,399
Total non-current assets	53,988	56,923	21,667	20,399
Current assets				
Inventories	173	172	-	-
Prepayments	1,265	519	-	-
Trade and other receivables	3,431	3,996	360	269
Amounts due from related companies	31	39	650	1,080
Other financial assets	39,187	26,923	39,187	26,923
Cash and cash balances	27,066	35,264	19,188	27,902
	71,153	66,913	59,385	56,174
Non-current assets classified as held for sale	241	3,202	-	-
Total current assets	71,394	70,115	59,385	56,174
Total assets	125,382	127,038	81,052	76,573
EQUITY AND LIABILITIES				
Equity				
Share capital	48,786	47,972	42,816	42,002
Treasury shares	(495)	(495)	(495)	(495)
Retained earnings	21,056	16,961	18,284	21,667
Employee share option reserve	277	350	277	350
Other reserve	421	778	-	-
Equity attributable to owners of the Company	70,045	65,566	60,882	63,524
Non-controlling interests	(3,919)	(3,548)	-	-
Total equity	66,126	62,018	60,882	63,524
Current liabilities				
Trade and other payables	10,107	11,605	534	381
Amounts due to related companies	-	32	-	-
Loan from a subsidiary	-	-	19,435	12,485
Loan from non-controlling interests	4,036	5,067	-	-
Income tax payable	2,217	1,814	201	183
Deferred membership income	3,619	3,634	-	-
Total current liabilities	19,979	22,152	20,170	13,049
Non-current liabilities				
Deferred membership income	31,603	35,724	-	-
Deferred tax liabilities	7,674	7,144	-	-
Total non-current liabilities	39,277	42,868	-	-
Total liabilities	59,256	65,020	20,170	13,049
Total equity and liabilities	125,382	127,038	81,052	76,573
Net current assets	51,415	47,963	39,215	43,125
Net assets	66,126	62,018	60,882	63,524

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

The condensed interim financial statements for the twelve months ended 31 December 2024 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 2023.

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

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Short-term employee benefits	748	993	1,402	1,577
Employer's contribution to defined contribution plans	25	45	56	67
Directors' fee	129	129	279	259
Share-based payments expense	54	70	106	139
	<u>956</u>	<u>1,237</u>	<u>1,843</u>	<u>2,042</u>
<i>Comprise amounts paid to:</i>				
Directors of the Company	545	561	917	920
Other key management personnel	411	676	926	1,122
	<u>956</u>	<u>1,237</u>	<u>1,843</u>	<u>2,042</u>

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

	31 December 2024		31 December 2023	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Loan from non-controlling interests of a subsidiary repayable in one year or less	-	4,036	-	5,067
	<u>-</u>	<u>4,036</u>	<u>-</u>	<u>5,067</u>

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

During the financial year ended 31 December 2024, the Group acquired assets amounting to \$1,493,000 (2023: \$1,129,000) and wrote off assets amounting to \$NIL (2023: \$NIL).

There was no material capital commitment as at 31 December 2024 and 31 December 2023.

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

There is no corporate guarantee given to a bank for credit facilities granted to a subsidiary during the financial year ended 31 December 2024 and 31 December 2023.

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). Non-current assets classified as held for sale

The Group has disposed the substantial portion of these assets during the year. The residual amount relates to a certain asset that the Group is still in the midst of disposing, and the Group 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.

Consolidated Statement of Cash Flows

	Group	
	12 months ended 31 December 2024 S\$'000	2023 S\$'000
Cash flows from operating activities		
Profit before tax	10,806	9,681
Adjustments for:		
Depreciation of property, plant and equipment	5,713	5,596
Deferred membership income recognised	(4,141)	(3,876)
Gain on disposal of non-current asset held for sale	(438)	-
Loss/(gain) on disposal of property, plant and equipment	86	17
Impairment of non-current assets held for sale	-	97
Interest expense	233	237
Interest income	(2,049)	(1,825)
Share-based payment expense	112	149
Currency realignment	(335)	480
Operating cash flows before changes in working capital	9,987	10,556
Changes in working capital:		
(Increase) / Decrease in inventories	(1)	2
(Increase) / Decrease in trade and other receivables and prepayments	(181)	(1,449)
(Increase) / Decrease in amounts due from related companies	8	(39)
Increase / (Decrease) in amounts due to related companies	(32)	32
Increase / (Decrease) in trade and other payables	(1,482)	929
Decrease in deferred membership income	-	(52)
Total changes in working capital	(1,688)	(577)
Cash flows generated from operations	8,299	9,979
Income tax paid	(1,462)	-
Net cash flows generated from operating activities	6,837	9,979
Investing activities		
Interest received	2,049	1,825
(Purchase)/Redemption on maturity of other financial assets, net	(12,264)	2,738
Proceeds from sale of assets held for sale	3,479	852
Purchase of property, plant and equipment, net	(1,493)	(1,129)
Loan disbursed	(1,388)	-
Net cash flows generated (used in)/from investing activities	(9,617)	4,286
Financing activities		
Dividend paid on ordinary shares	(4,434)	(4,373)
Proceeds from issuance of shares pursuant to the employee share options schemes	634	665
Repayment of bank borrowings	-	(1,035)
Repayment of loan from non-controlling interest	(1,611)	-
Net cash flows used in financing activities	(5,411)	(4,743)
Net increase/(decrease) in cash and cash equivalents	(8,191)	9,522
Cash and cash balances at 1 January	35,264	25,742
Cash and cash balances at 31 December	27,073	35,264

Note to the statement of cash flows

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

	31 December 2024 S\$'000	31 December 2023 S\$'000
Fixed deposits	18,817	27,045
Cash and bank balances	8,249	8,219
	27,066	35,264

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 2024	62,018	65,566	47,972	(495)	16,961	350	778	(3,548)
Profit / (loss) for the period	4,428	4,557	-	-	4,557	-	-	(129)
Issuance of shares pursuant to the exercise of employee share option schemes	633	633	814	-	-	(181)	-	-
Share based payment expense	55	55	-	-	-	55	-	-
Write-back of share based payment	-	-	-	-	4	(4)	-	-
<u>Other comprehensive income</u>								
Foreign currency translation	(63)	(37)	-	-	-	-	(37)	(26)
Dividends on ordinary shares	(4,434)	(4,434)	-	-	(4,434)	-	-	-
Balance as at 30 June 2024	62,637	66,340	48,786	(495)	17,088	220	741	(3,703)
Profit / (loss) for the period	3,975	3,968	-	-	3,968	-	-	7
Share based payment expense	57	57	-	-	-	57	-	-
<u>Other comprehensive income</u>								
Foreign currency translation	(543)	(320)	-	-	-	-	(320)	(223)
Balance as at 31 December 2024	66,126	70,045	48,786	(495)	21,056	277	421	(3,919)

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 2023	57,553	60,715	47,072	(495)	13,206	473	459	(3,162)
Profit / (loss) for the period	4,547	4,763	-	-	4,763	-	-	(216)
Issuance of shares pursuant to the exercise of employee share option schemes	665	665	900	-	-	(235)	-	-
Share based payment expense	76	76	-	-	-	76	-	-
Write-back of share based payment expense	-	-	-	-	37	(37)	-	-
<u>Other comprehensive income</u>								
Foreign currency translation	399	234	-	-	-	-	234	165
Dividends on ordinary shares	(4,373)	(4,373)	-	-	(4,373)	-	-	-
Balance as at 30 June 2023	58,867	62,080	47,972	(495)	13,633	277	693	(3,213)
Profit / (loss) for the period	2,935	3,328	-	-	3,328	-	-	(393)
Share based payment expenses	73	73	-	-	-	73	-	-
<u>Other comprehensive income</u>								
Foreign currency translation	143	85	-	-	-	-	85	58
Balance as at 31 December 2023	62,018	65,566	47,972	(495)	16,961	350	778	(3,548)

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 2024	63,524	42,002	(495)	21,667	350
Profit for the period, representing total comprehensive income for the period	797	-	-	797	-
Dividends on ordinary shares	(4,434)	-	-	(4,434)	-
Share-based payment expense	55	-	-	-	55
Write-back of share based payment expense	-	-	-	4	(4)
Issuance of shares pursuant to the exercise of employee share option schemes	633	814	-	-	(181)
Balance as at 30 June 2024	60,575	42,816	(495)	18,034	220
Profit for the period, representing total comprehensive income for the period	250	-	-	250	-
Share based payment expenses	57	-	-	-	57
Balance as at 31 December 2024	60,882	42,816	(495)	18,284	277
The Company					
Balance as at 1 January 2023	46,593	41,102	(495)	5,513	473
Profit for the period, representing total comprehensive income for the period	526	-	-	526	-
Dividends on ordinary shares	(4,373)	-	-	(4,373)	-
Share-based payment expense	76	-	-	-	76
Write-back of share based payment expense	-	-	-	37	(37)
Issuance of shares pursuant to the exercise of employee share option schemes	665	900	-	-	(235)
Balance as at 30 June 2023	43,487	42,002	(495)	1,703	277
Loss for the period, representing total comprehensive income for the period	19,964	-	-	19,964	-
Share based payment expenses	73	-	-	-	73
Balance as at 31 December 2023	63,524	42,002	(495)	21,667	350

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	No. of Treasury Shares
<u>Issued and Paid-Up Capital</u>		S\$	
Issued and paid-up capital as at 31 December 2024	89,691,102	42,815,873	1,022,200
Issued and paid-up capital as at 31 December 2023	88,512,102	42,000,930	1,022,200

The Company has 12 (2023: 16) outstanding share options convertible into 950,000 ordinary issued shares of the Company as at 31 December 2024. (31 December 2023: 1,400,000).

The Company does not have any subsidiary that holds shares issued by the Company as at 31 December 2024 and 31 December 2023.

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 December 2024	31 December 2023
Total number of issued shares	89,691,102	88,512,102
Less : Treasury shares	(1,022,200)	(1,022,200)
Total number of issued shares excluding treasury shares	<u>88,668,902</u>	<u>87,489,902</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 2024. 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.

	6 months ended 31 December 2024	2023	For the 12 months ended 31 December 2024	2023
Profit per ordinary share (cents),				
(i) Basic earnings per share	4.48	3.80	9.66	9.31
(ii) Diluted earnings per share	4.46	3.80	9.63	9.29
	Number of shares			
Weighted average number of ordinary shares in issue applicable to basic EPS	88,668,902	87,489,902	88,216,683	86,922,187
Potential dilutive shares from share option scheme	299,076	153,353	347,549	175,026

*815,000 (FY2023: 1,069,000) 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	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
(Based on 88,668,902 shares 2023: 87,489,902 shares) Net asset value per share** (\$ cents)	79.00	74.94	68.66	72.61

** 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 decreased by \$977k from \$15,159k in 2H FY2023 to \$14,182k in 2H FY2024.

Sales of goods and services decreased by \$287k from \$29,547k in FY2023 to \$29,260k in FY2024.

The decrease in sales of goods and services was due to lower sales in chartering, hotel, F&B and utilities. Members and customers have more dining options and are travelling overseas more, and these have resulted in a reduction in demand for yachtcations and staycations.

(2) Advertising, publication and event expenses

Advertising, publication and event expenses decreased by \$174k from \$602k in 2H FY2023 to \$428k in 2H FY2024.

Advertising, publication and event expenses decreased by \$151k from \$955k in FY2023 to \$804k in FY2024.

The decrease was mainly due to the decrease in promotional expenses and event expenses.

(3) Cost of sales

Cost of sales decreased by \$684k from \$3,509k in 2H FY2023 to \$2,825k in 2H FY2024.

The decrease was mainly due to the decrease in cost of sales in catering, F&B and utilities due to lower sales.

(4) Utilities

Utilities decreased by \$220k from \$760k in 2H FY2023 to \$540k in 2H FY2024.

The decrease was due mainly to decrease in electricity rates.

(5) Property tax

Property tax decreased by \$304k from \$690k in 2H FY2023 to \$386k in 2H FY2024.

Property tax decreased by \$312k from \$1,129k in FY2023 to \$817k in FY2024.

The decrease was mainly due to the decrease in property tax expense in Malaysia as the Group had ceased its operations in Malaysia.

(6) Other expenses

Other expenses decreased by \$499k from \$1,400k in 2H FY2023 to \$901k in 2H FY2024.

Other expenses decreased by \$1,242k from \$2,874k in FY2023 to \$1,632k in FY2024.

The decrease was mainly due to the foreign exchange gain from the appreciation of the Malaysian Ringgit in FY2024 as compared to a foreign exchange loss in FY2023 and lower professional fees.

(7) Exchange (loss)/gain on translating foreign operations, net

Exchange (loss)/gain on translating foreign operations, net of tax decreased by \$686k from an exchange gain of \$143k in 2H FY2023 to an exchange loss of \$543k in 2H FY2024.

Exchange (loss)/gain on translating foreign operations, net of tax decreased by \$1,148k from an exchange gain of \$542k in FY2023 to an exchange loss of \$606k in 2H FY2024.

The decrease was due to appreciation of the Malaysian Ringgit in FY2024 as compared to the depreciation of the Malaysian Ringgit in FY2023.

(8) Statement of financial position

As at 31 December 2024, the Group's equity attributable to owners of the Company were \$70.05m as compared to \$65.57m as at 31 December 2023. The net assets of \$66.13m as at 31 December 2024 included cash and cash equivalents of \$27.07m and other financial assets of \$39.19m. The net assets as at 31 December 2023 of \$62.02m included cash and cash equivalents of \$35.26m and other financial assets of \$26.92m.

(9) Loan receivable

Loan receivable increased by \$1,388k from Nil in FY2023 to \$1,388k in FY2024.

The increase was due to the loan provided to One Marina Co. Ltd. to finance their redevelopment of a marina in Phuket, Thailand.

(10) Prepayments

Prepayments increased by \$746k from \$519k in FY2023 to \$1,265k in FY2024.

The increase is due to the prepayment of renovation works of the restaurant at the club and exhibition structure works for Singapore Yachting Festival 2025.

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)

(11) Trade and other receivables

Trade and other receivables decreased by \$565k from \$3,996k at FY2023 to \$3,431k at FY2024.
The decrease was mainly due to additional specific provisions made for debtors with higher possibility of default.

(12) Other financial assets

Other financial assets increased by \$12,264k from \$26,923k at FY2023 to \$39,187k at FY2024.
The increase was mainly due to the purchase of short term credit-linked notes linked to Singapore T-bills.

(13) Cash and bank balances

Cash and bank balances decreased by \$8,198k from \$35,264k at FY2023 to \$27,066k in FY2024.
The decrease was mainly due to the purchase of other financial assets.

(14) Non-current assets classified as held for sale

Non-current assets classified as held for sale decreased by \$2,961k from \$3,202k at FY2023 to \$241k at FY2024.
The decrease was due to the sale of the land by Sarandra (Malaysia) Sdn Bhd.

(15) Other reserve

Other reserve decreased by \$357k from \$778k at FY2023 to \$421k at FY2024.
The decrease was mainly due to the foreign exchange translation loss from translating Malaysian subsidiaries at the prevailing exchange rate for FY2024.

(16) Non-controlling interests

Non-controlling interests decreased by \$371k from negative \$3,548k in FY2023 to negative \$3,919k in FY2024.
The decrease was due to share of both operational and foreign exchange translation losses incurred by non-controlling interests in ONE15 Puteri Harbour Marina.

(17) Trade and other payables

Trade and other payables decreased by \$1,498k from \$11,605k at FY2023 to \$10,107k in FY2024.
The decrease was mainly due to payment of trade payables as and when they fall due.

(18) Loan from non-controlling interests

Loan from non-controlling interests decreased by \$1,031k from \$5,067k in FY2023 to \$4,036k in FY2024.
The decrease was mainly due to the partial repayment of loan to non-controlling interests.

(19) Income tax payable

Income tax payable increased by \$403k from \$1,814k in FY2023 to \$2,217k in FY2024.
The increase was due to the prior years tax losses being fully utilised in FY2023 and an increase in FY2024 income tax expense.

(20) Deferred membership income

Deferred membership income decreased by \$4,121k from \$35,724k in FY2023 to \$31,603k in FY2024.
The decrease was mainly due to the recognition of deferred revenue into Statement of Comprehensive Income.

(21) Cash flow in investing activities

The cash flow in investing activities decreased from a cash inflow of \$4,286k in FY2023 to a cash outflow of \$9,617k in FY2024. The decrease was due to net purchase of short term credit-linked notes relating to Singapore T-bills in FY2024, the purchase of property, plant and equipment and loan disbursed. This has been partially offsetted by the proceeds from the sale of assets held for sale.

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 2024 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").

The Group's Malaysia subsidiary, Sarandra (Malaysia) Sdn Bhd, had on 9th September 2024 completed the sale of its freehold land to Nadi Eltra Sdn Bhd (Purchaser). It is in the midst of selling the last remaining asset (a vessel) after which the Group will proceed to wind down the Malaysia subsidiaries.

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 cash dividend of 5 cents per ordinary share for FY2023 was paid on 12 June 2024.

(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.

To be announced at a later date.

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.

The Company does not have an 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.

Segment and revenue information

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 sale of the major assets in the Group's subsidiaries 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		
	2024 S\$ '000	2023 S\$ '000	Change %
Sales of goods and services reported			
First half year	15,078	14,388	5%
Second half year	14,182	15,159	-6%
	<u>29,260</u>	<u>29,547</u>	<u>-1%</u>
Operating profit, net of tax, from continuing operations			
First half year	4,428	4,547	-3%
Second half year	3,975	2,935	35%
	<u>8,403</u>	<u>7,482</u>	<u>12%</u>

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

	2024 S\$ '000	2023 S\$ '000
Proposed final dividend	4,433	4,374
Total proposed annual dividend	<u><u>4,433</u></u>	<u><u>4,374</u></u>

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2024 and as at 31 December 2023 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	68	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	37	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	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 Senior Manager, Business Development on 1 January 2020. He reports to the Regional General Manager.	No change

BY ORDER OF THE BOARD
 Arthur Tay Teng Guan
 Executive Director and Chief Executive Officer
 25-Feb-2025

Press and analysts enquiries

Please contact the following for further information :-

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