Part 1 - INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENT

1(a)(i). 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		
	6 months ended 30 June		
	2026 S$'000	2025 S$'000	Variance %
Revenue			
Sales of goods and services	15,780	15,692	1%
Membership related fees and management fees	5,244	5,102	3%
Total revenue	21,024	20,794	1%
Other income	1,579	1,223	29%
Item of expenses			
Employee benefits expense	(7,289)	(6,848)	6%
Advertising, publication and event expenses	(548)	(393)	39%
Depreciation expense	(3,081)	(2,997)	3%
Cost of sales	(3,856)	(3,663)	5%
Repair, maintenance and cleaning expenses	(896)	(924)	-3%
Utilities	(452)	(573)	-21%
Property tax	(382)	(384)	-1%
Allowance for expected credit losses on trade receivables	(38)	(22)	73%
Loan interest, bank and credit card charges	(249)	(240)	4%
Other expenses	(682)	(865)	-21%
Total expenses	(17,473)	(16,909)	3%
Profit before tax	5,130	5,108	0%
Income tax expense	(855)	(890)	-4%
Profit after tax	4,275	4,218	1%
Other comprehensive income:			
Exchange gain/(loss) on translating foreign operations, net of tax	(71)	103	-169%
Total comprehensive income	4,204	4,321	-3%
Profit / (Loss) attributable to:			
Owners of the company	4,297	4,246	1%
Non-controlling interests	(22)	(28)	-21%
	4,275	4,218	1%
Other comprehensive income/(loss) attributable to:			
Owners of the company	(55)	62	nm
Non-controlling interests	(16)	41	nm
	(71)	103	nm

nm : not meaningful

Notes to Consolidated Statement of Comprehensive Income

1(a)(ii).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 6 months ended 30 June		
	2026 S$'000	2025 S$'000	Variance %
Interest income	422	895	-53%
Depreciation expense	(3,081)	(2,997)	3%
Loan interest, bank and credit card charges	(249)	(240)	4%
Foreign currency exchange gain/(loss)	11	(167)	nm
Fair value gain on investment in equity securities	585	-	100%

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 30 June 2026 S$'000	**Audited 31 December 2025 S$'000**	**Unaudited 30 June 2026 S$'000**	**Audited 31 December 2025 S$'000**
ASSETS				
Non-current assets				
Property, plant and equipment	46,709	49,530	-	-
Loan receivable	1,778	1,680	1,778	1,680
Investments in subsidiaries	-	-	17,523	17,523
Total non-current assets	48,487	51,210	19,301	19,203
Current assets				
Inventories	167	167	-	-
Prepayments	494	566	8	-
Trade and other receivables	3,797	4,218	479	494
Amounts due from related companies	34	41	935	1,206
Other financial assets	41,538	35,390	41,538	35,390
Cash and cash balances	27,477	34,069	21,918	29,082
Total current assets	73,507	74,451	64,878	66,172
Total assets	**121,994**	**125,661**	**84,179**	**85,375**
EQUITY AND LIABILITIES				
Equity				
Share capital	48,872	48,872	42,902	42,902
Treasury shares	(495)	(495)	(495)	(495)
Retained earnings	25,034	24,986	25,001	28,578
Employee share option reserve	251	278	251	278
Other reserve	(11)	184	-	-
Equity attributable to owners of the Company	**73,651**	**73,825**	**67,659**	**71,263**
Non-controlling interests	-	(4,182)	-	-
Total equity	**73,651**	**69,643**	**67,659**	**71,263**
Current liabilities				
Income tax payable	2,620	2,362	83	158
Deferred membership income	3,547	3,622	-	-
Loan from a subsidiary	-	-	16,167	13,316
Loan from non-controlling interests	-	4,194	-	-
Trade and other payables	9,689	10,674	270	638
Total current liabilities	15,856	20,852	16,520	14,112
Non-current liabilities				
Deferred membership income	25,407	27,715	-	-
Deferred tax liabilities	7,080	7,451	-	-
Total non-current liabilities	32,487	35,166	-	-
Total liabilities	**48,343**	**56,018**	**16,520**	**14,112**
Total equity and liabilities	**121,994**	**125,661**	**84,179**	**85,375**
Net current assets	**57,651**	**53,599**	**48,358**	**52,060**
Net assets	**73,651**	**69,643**	**67,659**	**71,263**

1(b)(ii). Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 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 2025.

1(b)(iii). Related party transactions

Compensation of key management personnel	**Group**	
	6 months ended 30 June	
	2026	**2025**
	S$'000	**S$'000**
Short-term employee benefits	729	627
Employer's contribution to defined contribution plans	28	25
Directors' fees	156	150
Share-based payments expense	10	12
	923	814
Comprise amounts paid to:		
Directors of the Company	446	340
Other key management personnel	477	474
	923	814

1(b)(iv). Aggregate amount of Group's borrowings and debt securities.

	30 June 2026		**31 December 2025**	
	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	-	-	-	4,194
	-	-	-	4,194

1(b)(v). Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets totaling $265,000 (31 December 2025: $2,870,000), of which $75,000 remained unpaid as at 30 June 2026 (31 December 2025: $224,000).

There was no material capital commitment as at 30 June 2026 and 31 December 2025.

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.

1(b)(vii). Contingent liabilities

There is no significant contingent liabilities as at 30 June 2026 and 31 December 2025.

1(b)(viii). Other financial assets

Other financial assets comprise:

(i) financial notes issued by a bank with a credit rating of Moody's Aa1, S&P AA-, Fitch AA-.

(ii) investment in equity securities

1(b)(ix). Subsequent events

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

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**	
	6 months ended 30 June	
	2026	**2025**
Cash flows from operating activities	**S$'000**	**S$'000**
Profit before tax	5,130	5,108
Adjustments for:		
Depreciation of property, plant and equipment	3,081	2,997
Deferred membership income recognised	(2,383)	(2,021)
Fair value gain on investment in equity securities	(585)	-
Loss on disposal of property, plant and equipment	4	2
Interest income	(422)	(895)
Share-based payment expense	11	15
Currency realignment	(44)	63
Operating cash flows before changes in working capital	4,792	5,269
Changes in working capital:		
Decrease / (increase) in inventories	-	16
Increase in trade and other receivables and prepayments	493	1,177
(Increase) / decrease in amounts due from related companies	7	(46)
Increase / (decrease) in trade and other payables	(1,061)	(929)
Total changes in working capital	(561)	218
Cash flows generated from operations	4,231	5,487
Income tax paid	(974)	(992)
Net cash flows generated from operating activities	3,257	4,495
Investing activities		
Interest received	395	895
(Purchase)/redemption on maturity of other financial assets, net	(4,314)	5,145
Purchase of investment in equity securities	(1,243)	-
Purchase of property, plant and equipment, net	(190)	(2,215)
Loan disbursed	(70)	(52)
Net cash flows (used in)/generated from investing activities	(5,422)	3,773
Financing activities		
Dividend paid on ordinary shares	(4,427)	(4,434)
Net cash flows used in financing activities	(4,427)	(4,434)
Net (decrease)/increase in cash and cash equivalents	**(6,592)**	**3,834**
Cash and cash balances at 1 January	34,069	27,066
Cash and cash balances at 30 June	**27,477**	**30,900**

Note to the statement of cash flows

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

	30 June 2026	**30 June 2025**
	S$'000	**S$'000**
Fixed deposits	12,502	26,489
Cash and bank balances	14,975	4,411
	27,477	**30,900**

1(d)(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 2026	69,643	73,825	48,872	(495)	24,986	278	184	(4,182)
Profit / (loss) for the period	4,275	4,297	-	-	4,297	-	-	(22)
Expiry of ESOS options transferred to retained earnings	-	-		-	38	(38)	-	-
Share-based payment expense	11	11	-	-	-	11	-	-
Other comprehensive income Foreign currency translation gain	(71)	(55)	-	-	-	-	(55)	(16)
Dividends on ordinary shares	(4,427)	(4,427)	-	-	(4,427)	-	-	-
Acquisition of non-controlling interests without a change in control	4,220	-	-	-	140	-	(140)	4,220
Balance as at 30 June 2026	73,651	73,651	48,872	(495)	25,034	251	(11)	-

1(d)(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 2025	66,126	70,045	48,786	(495)	21,056	277	421	(3,919)
Profit / (loss) for the period	4,216	4,244	-	-	4,244	-	-	(28)
Share-based payment expense	15	15	-	-	-	15	-	-
Other comprehensive income								
Foreign currency translation loss	103	62	-	-	-	-	62	41
Dividends on ordinary shares	(4,434)	(4,434)	-	-	(4,434)	-	-	-
Balance as at 30 June 2025	66,026	69,932	48,786	(495)	20,866	292	483	(3,906)

1(d)(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 2026	71,263	42,902	(495)	28,578	278
Profit for the period, representing total comprehensive income for the period	812	-	-	812	-
Dividends on ordinary shares	(4,427)	-	-	(4,427)	-
Expiry of ESOS options transferred to retained earnings	-	-	-	38	(38)
Share-based payment expense	11	-	-	-	11
Balance as at 30 June 2026	67,659	42,902	(495)	25,001	251
The Company					
Balance as at 1 January 2025	60,882	42,816	(495)	18,284	277
Profit for the period, representing total comprehensive income for the period	574	-	-	574	-
Dividends on ordinary shares	(4,434)	-	-	(4,434)	-
Share-based payment expense	15	-	-	-	15
Balance as at 30 June 2025	57,037	42,816	(495)	14,424	292

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
Issued and Paid-Up Capital		S$	
Issued and paid-up capital as at 30 June 2026	89,816,102	42,901,781	1,022,200
Issued and paid-up capital as at 31 December 2025	89,816,102	42,901,781	1,022,200

As at 30 June 2026, the Company had outstanding options for 1,735,000 shares (31 December 2025: 1,935,000), of which options for 1,735,000 shares (31 December 2025: 1,527,500) have vested and may be convertible into ordinary shares of the Company.

The Company does not have any subsidiary that holds shares issued by the Company as at 30 June 2026 and 31 December 2025.

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.

	30 June 2026	31 December 2025
Total number of issued shares	89,816,102	89,816,102
Less : Treasury shares	(1,022,200)	(1,022,200)
Total number of issued shares excluding treasury shares	88,793,902	88,793,902

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 subsidary 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 period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2026. 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 30 June	
	2026	**2025**
Profit per ordinary share (cents),		
(i) Basic earnings per share	4.84	4.79
(ii) Diluted earnings per share	4.81	4.77
	Number of shares	
Weighted average number of ordinary shares in issue applicable to basic EPS	88,793,902	88,668,902
Potential dilutive shares from share option scheme	608,782	349,297

There were no share options granted during the financial period (2025: Nil).

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	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
(Based on 88,793,902 shares 2025: 88,793,902 shares) Net asset value per share** (S$ cents)	82.95	83.14	76.20	80.26

** 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) Other income
The other income increased by $356k from $1,223k in 1H FY2025 to $1,579k in 1H FY2026.
The increase was mainly due to the unrealised gain on investment in equity securities, which was partially offset by lower interest income.

(2) Advertising, publication and event expenses
Advertising, publication and event expenses increased by $155k from $393k in 1H FY2025 to $548k in 1H FY2026.
The increase was mainly due to the increase in promotional expenses of Singapore Yachting Festival and event expenses.

(3) Utilities
Utilities decreased by $121k from $573k in 1H FY2025 to $452k in 1H FY2026.
The decrease was due mainly to decrease in electricity rates.

(4) Other expenses
Other expenses decreased by $183k from $865k in 1H FY2025 to $682k in 1H FY2026.
The decrease was due to lower foreign currency exchange loss in 1H FY2026 compared to 1H FY2025.

(5) Exchange gain/(loss) on translating foreign operations, net of tax
Exchange gain/(loss) on translating foreign operations, net of tax, decreased by $174k, from an exchange gain of $103k in 1H FY2025 to an exchange loss of $71k in 1H FY2026.
The loss arose from the appreciation of the Malaysia Ringgit when translating the net liabilities of the Malaysian subsidiaries into Singapore dollar.

(6) Statement of financial position
As at 30 June 2026, the Group's equity attributable to owners of the Company were $73.65m as compared to $73.83m as at 31 December 2025. The net assets of $73.65m as at 30 June 2026 included cash and cash equivalents of $27.48m and other financial assets of $41.54m. The net assets as at 31 December 2025 of $69.65m included cash and cash equivalents of $34.07m and other financial assets of $35.39m.

(7) Other financial assets
The Other financial assets increased by $6,148k from $35,390k in FY2025 to $41,538k in 1H FY2026.
The increase was due to the deployment of available funds into other financial assets to generate interest income.

(8) Cash and bank balances
Cash and bank balances decreased by $6,592k from $34,069k in FY2025 to $27,477k in 1H FY2026.
The decreased was due to the net cash outflow from investing activities of $5.42m, mainly from placements into other financial assets and equity investments, as well as the dividend payments of $4.43m. These outflows were partially offset by net cash generating from the Group's operating activities of $3.26m.

(9) Other reserves
The other reserves decreased by $195k from $184k in FY2025 to ($11k) in 1H FY2026.
The decrease was mainly due to the transfer of the capital reserve to retained earnings following the writing off of the underlying assets upon the closure of the Malaysia Puteri Project,

(10) Non-controlling interest
Non-contolling interest decreased by $4,182k from $4,182k in FY 2025 to $Nil in 1H FY2026.
The decreased was mainly due to the acquisition by the Group of the remaining 40% equity interest in Sarandra Malaysia Sdn Bhd from UEM Land Berhad on 30 June 2026.

(11) Income tax payable
Income tax payable increased by $258k from $2,362k in FY2025 to $2,620k in 1H FY2026.
The increase was due to taxes accrued during the period exceeding the tax paid.

(12) Loan from non-controlling interests
Loan from non-controlling interests decreased by $4,194k from $4,194k in FY2025 to $Nil in 1H FY2026.
The decrease was mainly due to the acquisition by the Group of Loans from UEM Land Berhad on 30 June 2026,

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 2026 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 ONE°15 Marina Sentosa Cove ("ONE15 Sentosa").

The Group has entered into a put and call option on 30 December 2025 with Keppel Bay Pte Ltd ("Keppel") in respect of the purchase of property and assets at the Marina at Keppel Bay. Pursuant to the Put and Call Option Agreement, the total consideration for the transfer of the Assets will be S$40,000,000.00 (the "Purchase Price"). On 23 July 2026, the proposed acquisition entered Phase 2 review by the Competition and Consumer Commission of Singapore ("CCS"). Consequently, the Group and Keppel mutually agreed to defer the Long Stop Date to 4 January 2027 or, subject to applicable laws and regulation, such extended date as may be mutually agreed in writing by both parties.

As previously announced, the Group had entered into a conditional sale and purchase agreement in February 2024 with Numchai Ocean Transport Company ("Numchai") for the Group to acquire a significant stake in the Phuket project. The Project is to develop, own and operate a marina with over 100 wet berths in Phuket,Thailand. Numchai has successfully completed the Environmental Impact Assessment of the Project which cleared the way for the Group to proceed to complete the acquisition. The Group expects to complete the acquisition in the second half of 2026 and construction will commence thereafter.

The Group's subsidiary, One15 Marina Holdings Pte. Ltd., has entered into a lease agreement with Desaru Ferry Sdn Bhd and has began preparing the site for business operations.

The Group continues to actively seek opportunities in Asia Pacific region to grow its business through developing new 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

No.

(b) (i) Amount per share … cents;

Not applicable.

(ii) Previous corresponding financial period…. cents.

No dividend declared.

(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)

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(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.

No dividend declared. The Company does not usually declare dividend in the middle of the financial year.

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. Confimation 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).

15. Negative Assurance Confirmation

The Board of Directors has confirmed that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 30 June 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
13-Aug-2026

Press and analysts enquiries

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