



Fourth Quarter And Full Year Financial Statement Announcement 2018

Part 1 - INFORMATION REQUIRED FOR FOURTH QUARTER AND FULL YEAR ANNOUNCEMENT

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

Statement of Comprehensive Income

	Group 3 months ended 31 December			Group 12 months ended 31 December		
	2018	2017 (Restated)*	Variance	2018	2017 (Restated)*	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Sales of goods and services	5,175	5,027	3%	19,881	19,144	4%
Membership related fees and management fees	5,293	5,628	-6%	13,127	13,642	-4%
Other income	977	692	41%	1,796	1,171	53%
Total income	11,445	11,347	1%	34,804	33,957	2%
Item of Expenses						
Salaries and other employee benefits	(2,783)	(2,669)	4%	(10,822)	(9,975)	8%
Advertising, publication and event expenses	(386)	(228)	69%	(1,162)	(933)	25%
Depreciation of property, plant and equipment	(1,426)	(1,243)	15%	(5,640)	(5,361)	5%
Cost of sales	(983)	(989)	-1%	(4,420)	(4,459)	-1%
Repair, maintenance and cleaning expenses	(454)	(432)	5%	(2,022)	(1,889)	7%
Utilities	(306)	(287)	7%	(722)	(707)	2%
Property tax	(189)	(77)	145%	(756)	(691)	9%
Write back / (provision) of doubtful debts	59	(44)	nm	34	(44)	nm
Bank and credit card charges	(97)	(97)	0%	(387)	(392)	-1%
Other expenses	(656)	(428)	53%	(2,151)	(1,756)	22%
Total expenses	(7,221)	(6,494)	11%	(28,048)	(26,207)	7%
Profit before tax	4,224	4,853	-13%	6,756	7,750	-13%
Income tax expense	(648)	(502)	29%	(1,145)	(1,051)	9%
Profit after tax	3,576	4,351	-18%	5,611	6,699	-16%
Other comprehensive income:						
Foreign currency translation (loss) / gain	(4)	30	nm	9	30	-70%
Total comprehensive income	3,572	4,381	-18%	5,620	6,729	-16%
Profit / (Loss) attributable to:						
Owners of the company	3,635	4,402	-17%	5,802	6,750	-14%
Non-controlling interests	(59)	(51)	16%	(191)	(51)	275%
	3,576	4,351	-18%	5,611	6,699	-16%
Other comprehensive income attributable to:						
Owners of the company	(2)	18	nm	5	18	-72%
Non-controlling interests	(2)	12	nm	4	12	-67%
	(4)	30	nm	9	30	-70%

nm : not meaningful

*Prior period figures were restated upon adoption of SFRS (I) 15 (Revenue from contracts with customers) & use of fair value of the date of transition as deemed cost under SFRS (I) 1 (First time adoption of Singapore Financial Reporting Standards (International))

Notes to Statement of Comprehensive Income

(i) Profit for the period /year is stated after (charging)/crediting:

	Group			Group		
	3 months ended 31 December	2017	Variance	12 months ended 31 December	2017	Variance
	2018	2017	%	2018	2017	%
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	88	52	69%	450	342	32%
Depreciation of property, plant and equipment	(1,426)	(1,243)	15%	(5,640)	(5,361)	5%
Bank and credit card charges	(97)	(97)	0%	(387)	(392)	-1%
Foreign exchange (loss) / gain	(10)	(60)	-83%	71	(294)	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-18 S\$'000	Restated* 31-Dec-17 S\$'000	Unaudited 31-Dec-18 S\$'000	Audited 31-Dec-17 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	76,598	79,488	-	-
Investment in subsidiaries	-	-	17,593	17,415
	<u>76,598</u>	<u>79,488</u>	<u>17,593</u>	<u>17,415</u>
Current assets				
Inventories	148	180	-	-
Trade and other receivables	3,669	3,561	836	569
Prepayments	233	479	-	-
Due from related companies	92	58	7,974	1,800
Cash and cash equivalents	45,405	45,132	34,355	36,769
	<u>49,547</u>	<u>49,410</u>	<u>43,165</u>	<u>39,138</u>
Total assets	<u>126,145</u>	<u>128,898</u>	<u>60,758</u>	<u>56,553</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	6,468	6,761	354	389
Due to related companies	8	32	-	-
Loan from a subsidiary	-	-	2,501	3,500
Deferred membership income	3,802	3,914	-	-
Income tax payable	670	722	21	36
	<u>10,948</u>	<u>11,429</u>	<u>2,876</u>	<u>3,925</u>
Net current assets	38,599	37,981	40,289	35,213
Non-current liabilities				
Deferred membership income	56,313	62,979	-	-
Deferred tax liabilities	1,019	516	-	-
	<u>57,332</u>	<u>63,495</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>68,280</u>	<u>74,924</u>	<u>2,876</u>	<u>3,925</u>
Net assets	<u>57,865</u>	<u>53,974</u>	<u>57,882</u>	<u>52,628</u>
Equity attributable to owners of the Company				
Share capital	46,780	46,780	40,810	40,810
Retained (loss) / earnings	10,538	6,465	17,072	11,818
Translation reserve	23	18	-	-
	<u>57,341</u>	<u>53,263</u>	<u>57,882</u>	<u>52,628</u>
Non-controlling interests	524	711	-	-
Total equity	<u>57,865</u>	<u>53,974</u>	<u>57,882</u>	<u>52,628</u>

*Prior period figures were restated upon adoption of SFRS (I) 15 (Revenue from contracts with customers) & use of fair value of the date of transition as deemed cost under SFRS (I) 1 (First time adoption of Singapore Financial Reporting Standards (International))

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

	As at 31.12.2018		As at 31.12.2017	
	Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
(a) Amount repayable in one year or less, or on demand	-	-	-	-
(b) Amount repayable after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	
	2018	2017
	S\$'000	Restated* S\$'000
Operating activities		
Profit before tax	6,756	7,750
Adjustments for:		
Depreciation of property, plant and equipment	5,640	5,361
Deferred membership income recognised	(6,777)	(6,667)
Loss on disposal / Write off of property, plant and equipment (Writeback) / Allowance for doubtful debts, net	12	17
Currency realignment	(34)	44
	9	30
Operating cash flows before changes in working capital	5,606	6,535
Changes in working capital:		
Decrease in inventories	32	12
Decrease / (Increase) in trade and other receivables and prepayments	172	(185)
(Increase) / Decrease in due from related companies	(34)	102
(Decrease) / Increase in due to related companies	(24)	33
(Decrease) / Increase in trade and other payables and other liabilities	(381)	844
Total changes in working capital	(235)	806
Cash flows generated from operations	5,371	7,341
Income tax paid	(695)	(788)
Net cash flows generated from operating activities	4,676	6,553
Investing activities		
Purchase of property, plant and equipment, net	(2,674)	(1,711)
Net cash flows used in investing activities	(2,674)	(1,711)
Financing activities		
Dividend paid to shareholders	(1,729)	(1,729)
Proceeds from issuance of share capital by a subsidiary company to non-controlling interests	-	750
Net cash flows used in financing activities	(1,729)	(979)
Net Increase in cash and cash equivalents	273	3,863
Cash and cash equivalents at 1 January	45,132	41,269
Cash and cash equivalents at 31 December	45,405	45,132

Note to the statement of cash flows

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

	31 December 2018	31 December 2017
	S\$'000	S\$'000
Fixed deposits	30,741	27,815
Cash and bank balances	14,664	17,317
	45,405	45,132

*Prior period figures were restated upon adoption of SFRS (I) 15 (Revenue from contracts with customers) & use of fair value of the date of transition as deemed cost under SFRS (I) 1 (First time adoption of Singapore Financial Reporting Standards (International))

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	Retained earnings / (loss) S\$'000	Foreign currency translation reserve S\$'000	Non- controlling interests S\$'000
The Group						
Balance as at 1 January 2018	57,366	56,655	46,780	9,857	18	711
Adoption of SFRS (I) 15 & use of fair value of the date of transition as deemed cost under SFRS (I) 1	(3,392)	(3,392)	-	(3,392)	-	-
Balance as at 1 January 2018, as restated*	53,974	53,263	46,780	6,465	18	711
Profit for the period	601	639	-	639	-	(38)
<u>Other comprehensive income</u>						
Foreign currency translation	28	17	-	-	17	11
Balance as at 31 March 2018, as restated*	54,603	53,919	46,780	7,104	35	684
Profit for the period	553	585	-	585	-	(32)
<u>Other comprehensive income</u>						
Foreign currency translation	(3)	(2)	-	-	(2)	(1)
Dividend Paid	(1,729)	(1,729)	-	(1,729)	-	-
Balance as at 30 June 2018, as restated*	53,424	52,773	46,780	5,960	33	651
Profit for the period,	881	943	-	943	-	(62)
<u>Other comprehensive income</u>						
Foreign currency translation	(12)	(8)	-	-	(8)	(4)
Balance as at 30 September 2018	54,293	53,708	46,780	6,903	25	585
Profit for the period	3,576	3,635	-	3,635	-	(59)
<u>Other comprehensive income</u>						
Foreign currency translation	(4)	(2)	-	-	(2)	(2)
Transfer from fair value reserve to retained earning	-	-	-	-	-	-
Balance as at 31 December 2018	57,865	57,341	46,780	10,538	23	524

*Prior period figures were restated upon adoption of SFRS (I) 15 (Revenue from contracts with customers) & use of fair value of the date of transition as deemed cost under SFRS (I) 1 (First time adoption of Singapore Financial Reporting Standards (International))

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	Retained earnings / (loss) S\$'000	Foreign currency translation reserve S\$'000	Non- controlling interests S\$'000
The Group						
Balance as at 1 January 2017, as previously reported	54,222	54,222	46,780	7,442	-	-
Adoption of SFRS (I) 15 & use of fair value of the date of transition as deemed cost under SFRS (I) 1	(8,369)	(8,369)	-	(8,369)	-	-
Balance as at 1 January 2017, as restated*	45,853	45,853	46,780	(927)	-	-
Profit for the period, representing total comprehensive income for the period, as restated*	910	910	-	910	-	-
Balance as at 31 March 2017, as restated*	46,763	46,763	46,780	(17)	-	-
Profit for the period, representing total comprehensive income for the period, as restated*	702	702	-	702	-	-
Dividends on ordinary shares	(1,729)	(1,729)	-	(1,729)	-	-
Balance as at 30 June 2017, as restated*	45,736	45,736	46,780	(1,044)	-	-
Profit for the period, representing total comprehensive income for the period	737	737	-	737	-	-
Minority Interest on acquisition of a subsidiary	-**	-	-	-	-	-**
Balance as at 30 September 2017, as restated*	46,473	46,473	46,780	(307)	-	-
Profit for the period, representing total comprehensive income for the period	4,351	4,402	-	4,402	-	(51)
Transfer from fair value reserve to retained earning	-	-	-	-	-	-
Fair value adjustment as at 31 December 2017	2,370	2,370	-	2,370	-	-
<u>Other comprehensive income</u>						
Foreign currency translation	30	18	-	-	18	12
Issuances of shares by a subsidiary company to non-control	750	-	-	-	-	750
Balance as at 31 December 2017, as restated*	53,974	53,263	46,780	6,465	18	711

*Prior period figures were restated upon adoption of SFRS (I) 15 (Revenue from contracts with customers) & use of fair value of the date of transition as deemed cost under SFRS (I) 1 (First time adoption of Singapore Financial Reporting Standards (International))

** Less than \$1,000

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	Retained earnings S\$'000
The Company			
Balance as at 1 January 2018	52,628	40,810	11,818
Loss for the period, representing total comprehensive income for the period	(60)	-	(60)
Balance as at 31 March 2018	<u>52,568</u>	<u>40,810</u>	<u>11,758</u>
Dividend Paid	(1,729)	-	(1,729)
Profit for the period, representing total comprehensive income for the period	169	-	169
Balance as at 30 June 2018	<u>51,008</u>	<u>40,810</u>	<u>10,198</u>
Profit for the period, representing total comprehensive income for the period	71	-	71
Balance as at 30 September 2018	<u>51,079</u>	<u>40,810</u>	<u>10,269</u>
Profit for the period, representing total comprehensive income for the period	6,803	-	6,803
Balance as at 31 December 2018	<u>57,882</u>	<u>40,810</u>	<u>17,072</u>
The Company			
Balance as at 1 January 2017	48,745	40,810	7,935
Loss for the period, representing total comprehensive income for the period	(182)	-	(182)
Balance as at 31 March 2017	<u>48,563</u>	<u>40,810</u>	<u>7,753</u>
Dividend Paid	(1,729)	-	(1,729)
Loss for the period, representing total comprehensive income for the period	(179)	-	(179)
Balance as at 30 June 2017	<u>46,655</u>	<u>40,810</u>	<u>5,845</u>
Loss for the period, representing total comprehensive income for the period	(41)	-	(41)
Balance as at 30 September 2017	<u>46,614</u>	<u>40,810</u>	<u>5,804</u>
Profit for the period, representing total comprehensive income for the period	6,014	-	6,014
Balance as at 31 December 2017	<u>52,628</u>	<u>40,810</u>	<u>11,818</u>

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

	No. of Shares	Resultant Share Capital S\$	No. of Treasury Shares
<u>Issued and Paid-Up Capital</u>			
Issued and paid-up capital as at 31 December 2017	86,460,602	40,809,630	-
Issued and paid-up capital as at 31 December 2018	86,460,602	40,809,630	-

There were no outstanding share options and outstanding convertibles as at 31 December 2017 and 31 December 2018.
There were no treasury shares held and no subsidiary holdings as at 31 December 2017 and 31 December 2018.

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-18	31-Dec-17
Total number of issued shares	86,460,602	86,460,602
Less : Treasury shares	-	-
Total number of issued shares excluding treasury shares	86,460,602	86,460,602

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 qualifications or emphasis of matter).

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 Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS (I)") framework and the new accounting standards that are effective on January 1, 2018. Please refer to the following for the details on the financial impact from the adoption.

In addition to adopting all the applicable standards under SFRS (I), the Group also takes the opportunity to review the relevance of the accounting policy choices with the application of SFRS (I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group has used the fair value of its property plant and equipment at January 1, 2017 ("transition date") as its deemed cost at the date under SFRS (I) 1 to better reflect the valuation of the Group's property, plant and equipment.

The main impact of adoption of SFRS (I) 15 - Revenue from Contracts with Customers relates to the entrance fee on the sale of membership. The adoption of SFRS(I) 15 leads to deferment of recognition of entrance fee only when future goods and services are provided, i.e. recognised in accordance with the terms of membership.

The Group has engaged an independent valuer to perform a valuation of its property, plant and equipment at the date of transition at its fair value and used that value as its deemed cost at that date under SFRS (I) 1. The PPE will be measured using the cost model subsequent to the date of transition. The Group had recognised the fair value adjustment to retained earning.

The adoption of these SFRS(I) 15 Revenue from Contracts with Customers & valuing its property, plant and equipment at the date of transition date had resulted in adjustments to the reported figures for the prior period figures as illustrated in the next page.

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.

	Group		
	As previously reported 31 Dec 2017 S\$'000	As restated 31 Dec 2017 S\$'000	Increase / (Decrease) S\$'000
	Property, plant and equipment	16,682	79,488
Deferred Income (Current)	-	3,914	3,914
Deferred Income (Non Current)	-	62,979	62,979
Deferred tax liabilities	1,211	516	(695)
Retained earnings / (Loss)	9,857	6,465	(3,392)

Please refer to Section 4 for more details.

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 3 months ended 31 December 2018		For the 12 months ended 31 December 2017 (Restated)*	
	2018	2017 (Restated)*	2018	2017 (Restated)*
Profit per ordinary share (cents),				
(i) Basic earnings per share	4.20	5.09	6.71	7.81
(ii) Diluted earnings per share	4.20	5.09	6.71	7.81
Number of shares				
Weighted average number of ordinary shares in issue applicable to basic EPS	86,460,602	86,460,602	86,460,602	86,460,602

*Prior period figures were restated upon adoption of SFRS (I) 15 (Revenue from contracts with customers) & use of fair value of the date of transition as deemed cost under SFRS (I) 1 (First time adoption of Singapore Financial Reporting Standards (International))

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 31.12.18	As at 31.12.17 (Restated)*	As at 31.12.18	As at 31.12.17
(Based on 86,460,602 shares) Net asset value per share** (S\$ cents)	66.32	61.60	66.95	60.87

*Prior period figures were restated upon adoption of SFRS (I) 15 (Revenue from contracts with customers) & use of fair value of the date of transition as deemed cost under SFRS (I) 1 (First time adoption of Singapore Financial Reporting Standards (International))

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

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

Other Income increased by \$285k from \$692k in Q4 FY2017 to \$977k in Q4 FY2018.
The increase was due mainly to an insurance claim and higher bad debt recovery from non trade receivable.

Other Income increased by \$625k from \$1,171k in FY2017 to \$1,796k in FY2018.
The increase was due mainly to foreign exchange gain, insurance claims, higher bad debt recovery from non trade receivable and increase in interest income.

(2) Advertising, publication and event expenses

Advertising, publication and event expenses increased by \$158k from \$228k in Q4 FY2017 to \$386k in Q4 FY2018.
Advertising, publication and event expenses increased by \$229k from \$933k in FY2017 to \$1,162k in FY2018.
The increase was due mainly to increase in event expenses.

(3) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by \$183k from \$1,243k in Q4 FY2017 to \$1,426k in Q4 FY2018.
The increase in depreciation was due mainly to property, plant and equipment acquired in FY2018.

(4) Property Tax

Property tax increased by \$112k from \$77k in Q4 FY2017 to \$189k in Q4 FY2018.
The increase was due to a revision of property tax assessment by IRAS in FY2017.

(5) Write back / (provision) of doubtful debts

There was a provision for doubtful debt of \$44k in Q4 FY2017 and for the FY2017 compared to a write back of provision of \$59k for Q4 FY2018 and \$34k for FY2018 respectively. The write back of provision was due to collection of debts that were previously provided for.

(6) Other expenses

Other expenses increased by \$228k from \$428k in Q4 FY2017 to \$656k in Q4 FY2018.
Other expenses increased by \$395k from \$1,756k in FY2017 to \$2,151k in FY2018.
The increase was due mainly to increase in professional fees and business development expenses for the new marina projects that the Company is developing.

(7) Income tax expenses

Income tax expenses increased by \$146k from \$502k in Q4 FY2017 to \$648k in Q4 FY2018.
Income tax expenses increased by \$94k from \$1,051k in FY2017 to \$1,145k in FY2018.
The increase was due mainly to reduction of tax incentives enjoyed by a subsidiary.

(8) Statement of financial position

As at 31 December 2018, the Group's net assets attributable to the Company's shareholders were \$57,341k as compared to \$53,263k as at 31 December 2017. The net assets of \$57,341k included cash and cash equivalents of \$45,405k. The net assets as at 31 December 2017 of \$53,263k included cash and cash equivalents of \$45,132k.

(9) Prepayments

Prepayments decreased by \$246k from \$479k at the end of FY2017 to \$233k at the end of FY2018. The decrease was due mainly to a prepayment for a motor vehicle made at the end of FY2017, which was capitalised to property, plant and equipment in Q1 FY2018.

(10) Deferred membership income (Non-current)

Deferred membership income decreased by \$6,666k from \$62,979k at the end of FY2017 to \$56,313 at the end of FY2018. The decrease was due mainly to the recognition of deferred membership income into revenue.

(11) Deferred tax liabilities

Deferred tax liabilities increased by \$503k from \$516k at the end of FY2017 to \$1,019k at the end of FY2018. The increase was due mainly to the tax effect of deferred membership income recognised into revenue.

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 2018 third quarter 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 and providing consultancy to and managing of third party-owned marinas located in China, Indonesia and USA, under the ONE15 brand. The market conditions in which the Group operates remain stable.

The Company had announced on 21st December 2018 that its wholly-owned subsidiary, ONE15 Marina Holdings Pte Ltd's ("ONE15 MH") conditional joint venture agreement with UEM Land Berhad to incorporate and operate a joint venture company (the "JV Company") has become unconditional. The JV Company (which is in the lifestyle and leisure industry) will develop the existing marina and develop and operate a proprietary yacht club and sports centre at Puteri Harbour, Johor, Malaysia. The JV Company is preparing for the construction of the proprietary yacht club and ground breaking and sale of club memberships are scheduled to commence in the first half of FY2019.

The Company had announced on 22nd February 2018 that ONE15 MH had entered into a conditional share sale and purchase agreement to acquire a majority stake in company in Thailand. This company will proceed toward developing and operating a proprietary yacht club in Makham Bay, Phuket, Thailand upon certain conditions being fulfilled.

The Group will continue to seek opportunities globally 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 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 interested person transactions (the "IPTs"), the aggregate value of such transaction 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) conducted pursuant to the general mandate for IPTs during the financial period of Q4 FY2018 reported on.

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) of the SGX-ST Listing Manual.

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) of the SGX-ST Listing Manual.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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.

The marina segment is managed as a single operating segment and it only has operations in Singapore.

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.

Not Applicable.

17. A breakdown of sales for continuing operations

Group

	2018 S\$ '000	2017 S\$ '000	Change %
Sales of goods and services reported			
First half year	9,905	9,558	4%
Second half year	9,976	9,586	4%
	<u>19,881</u>	<u>19,144</u>	4%
Operating profit, net of tax, from continuing operations			
First half year	1,154	1,611	-28%
Second half year	4,457	5,088	-12%
	<u>5,611</u>	<u>6,699</u>	-16%

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

	2018 S\$ '000	2017 S\$ '000
Proposed final dividend	1,729	1,729
Total proposed annual dividend	<u><u>1,729</u></u>	<u><u>1,729</u></u>

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2017 and as at 31 December 2018 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	62	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	31	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 Group Business Development Manager on 1 March 2016. He reports to Chief Executive Officer and manages the Group's business development.	No change
Tay Kuan Jin Alvin	29	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)	Promoted to Operation Manager at One15 Marina Sentosa Cove on 1 March 2018. He reports to the General Manager of One15 Marina Sentosa Cove and manages the clubs operations.	Yes from Assistant Operation Manager to Operation Manager

BY ORDER OF THE BOARD

Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
21-Feb-2019

Press and analysts enquiries

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