

Part 1 - INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENT

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

Statement of Comprehensive Income

	Group			Group		
	6 months ended 31 December			12 months ended 31 December		
	2023	2022	Variance	2023	2022	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Sales of goods and services	15,159	14,791	2%	29,547	27,515	7%
Membership related fees and management fees	5,346	5,325	0%	10,565	10,617	0%
Total revenue	20,505	20,116	2%	40,112	38,132	5%
Other income	2,335	931	151%	3,354	1,432	134%
Item of expenses						
Employee benefits expense	(6,800)	(6,450)	5%	(13,077)	(12,131)	8%
Advertising, publication and event expenses	(602)	(501)	20%	(955)	(898)	6%
Depreciation expense	(2,818)	(2,803)	1%	(5,596)	(5,612)	0%
Cost of sales	(3,509)	(3,475)	1%	(5,691)	(5,602)	2%
Repair, maintenance and cleaning expenses	(947)	(1,030)	-8%	(1,975)	(1,876)	4%
Utilities	(760)	(377)	102%	(1,254)	(811)	55%
Property tax	(690)	(422)	64%	(1,129)	(883)	29%
Allowance for expected credit losses on trade receivables	(469)	(340)	38%	(473)	(406)	16%
Loan interest, bank and credit card charges	(374)	(408)	-8%	(761)	(776)	-2%
Other expenses	(1,400)	(1,383)	1%	(2,874)	(2,467)	16%
Total expenses	(18,369)	(17,189)	7%	(33,785)	(31,462)	7%
Profit before tax	4,471	3,858	16%	9,681	8,102	19%
Income tax expense	(1,536)	(358)	329%	(2,199)	(1,156)	89%
Profit after tax	2,935	3,500	-16%	7,482	6,946	8%
Other comprehensive income:						
Exchange gain on translating foreign operations, net of tax	143	277	-48%	542	473	15%
Total comprehensive income	3,078	3,777	-19%	8,024	7,419	8%
Profit / (Loss) attributable to:						
Owners of the company	3,328	3,725	-11%	8,091	7,520	8%
Non-controlling interests	(393)	(225)	75%	(609)	(574)	6%
	2,935	3,500	-16%	7,482	6,946	8%
Other comprehensive income attributable to:						
Owners of the company	85	172	-51%	319	286	11%
Non-controlling interests	58	105	-44%	223	187	19%
	143	277	-48%	542	473	15%

nm : not meaningful

Notes to Statement of Comprehensive Income

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

	Group			Group		
	6 months ended 31 December			12 months ended 31 December		
	2023	2022	Variance	2023	2022	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	944	407	132%	1,825	542	237%
Depreciation expense	(2,818)	(2,803)	1%	(5,596)	(5,612)	0%
Loan interest, bank and credit card charges	(374)	(408)	-8%	(761)	(776)	-2%
Foreign currency exchange loss	(135)	(131)	3%	(505)	(200)	153%

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 2023 S\$'000	Audited 31 Dec 2022 S\$'000	Unaudited 31 Dec 2023 S\$'000	Audited 31 Dec 2022 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	56,923	61,316	-	-
Investments in subsidiaries	-	-	20,399	20,640
Total non-current assets	56,923	61,316	20,399	20,640
Current assets				
Inventories	172	174	-	-
Prepayments	519	436	-	3
Trade and other receivables	3,996	2,629	269	197
Amounts due from related companies	39	-	1,080	230
Other financial assets	26,923	29,661	26,923	29,661
Cash and cash balances	35,264	25,742	27,902	16,817
	66,913	58,642	56,174	46,908
Non-current assets classified as held for sale	3,202	4,423	-	-
Total current assets	70,115	63,065	56,174	46,908
Total assets	127,038	124,381	76,573	67,548
EQUITY AND LIABILITIES				
Equity				
Share capital	47,972	47,072	42,002	41,102
Treasury shares	(495)	(495)	(495)	(495)
Retained earnings	16,961	13,206	21,667	5,513
Employee share option reserve	350	473	350	473
Other reserve	778	459	-	-
Equity attributable to owners of	65,566	60,715	63,524	46,593
Non-controlling interests	(3,548)	(3,162)	-	-
Total equity	62,018	57,553	63,524	46,593
Current liabilities				
Trade and other payables	11,605	10,585	381	388
Amounts due to related companies	32	-	-	5
Loan from a subsidiary	-	-	12,485	20,500
Loan from non-controlling interests	5,067	5,155	-	-
Bank borrowing	-	361	-	-
Income tax payable	1,814	61	183	62
Deferred membership income	3,634	3,693	-	-
Total current liabilities	22,152	19,855	13,049	20,955
Non-current liabilities				
Deferred membership income	35,724	39,600	-	-
Deferred tax liabilities	7,144	6,699	-	-
Bank borrowing	-	674	-	-
Total non-current liabilities	42,868	46,973	-	-
Total liabilities	65,020	66,828	13,049	20,955
Total equity and liabilities	127,038	124,381	76,573	67,548
Net current assets	47,963	43,210	43,125	25,953
Net assets	62,018	57,553	63,524	46,593
Total equity and liabilities	127,038	124,381	76,573	67,548

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

The condensed interim financial statements for the twelve months ended 31 December 2023 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 2022.

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

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Short-term employee benefits	993	950	1,577	1,499
Employer's contribution to defined contribution plans	45	34	67	74
Directors' fee	129	141	259	259
Share-based payments expense	70	87	139	207
	<u>1,237</u>	<u>1,212</u>	<u>2,042</u>	<u>2,039</u>
<i>Comprise amounts paid to:</i>				
Directors of the Company	561	552	920	896
Other key management personnel	676	660	1,122	1,143
	<u>1,237</u>	<u>1,212</u>	<u>2,042</u>	<u>2,039</u>

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

	31 Dec 2023		31 Dec 2022	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Bank borrowing repayable in one year or less*	-	-	361	-
(b) Bank borrowing repayable after one year*	-	-	674	-
(c) Loan from non-controlling interests of a subsidiary repayable in one year or less	-	5,067	-	5,155
	<u>-</u>	<u>5,067</u>	<u>1,035</u>	<u>5,155</u>

*Bank borrowing in prior year was secured by corporate guarantees by the Company and ultimate holding company. These were repaid in full during the financial year ended 31 December 2023.

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

During the financial year ended 31 December 2023, the Group acquired assets amounting to \$1,129,000 (31 December 2022: \$962,000). During the financial year ended 31 December 2023, the Group wrote off assets amounting to \$NIL (31 December 2022: \$244,000). There was no material capital commitment as at 31 December 2022 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

	Company	
	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000
Corporate guarantee given to a bank for credit facilities granted to a subsidiary	-	1,035

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

No.1(b)(x) Subsequent events

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

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

Statement of Cash Flows

	Group	
	12 months ended 31 December 2023 S\$'000	2022 S\$'000
Operating activities		
Profit before tax	9,681	8,102
Adjustments for:		
Depreciation of property, plant and equipment	5,596	5,612
Deferred membership income recognised	(3,876)	(3,877)
Loss/(gain) on disposal of property, plant and equipment	17	(16)
Interest expense	237	291
Property, plant and equipment written off	-	244
Impairment of asset held for sale	97	-
Interest income	(1,825)	(542)
Share-based payment expense	149	185
Currency realignment	480	433
Operating cash flows before changes in working capital	10,556	10,432
Changes in working capital:		
(Increase) / Decrease in inventories	2	(3)
(Increase) / Decrease in trade and other receivables and prepayments	(1,449)	96
(Increase) / Decrease in due from related companies	(39)	102
Increase / (Decrease) in due to related companies	32	(25)
Decrease in deferred membership income	(52)	(333)
Decrease in trade and other payables	929	928
Total changes in working capital	(577)	765
Cash flows generated from operations	9,979	11,197
Income tax paid	-	(13)
Net cash flows generated from operating activities	9,979	11,184
Investing activities		
Interest received	1,825	542
Redemption on maturity/(Purchase) of other financial assets, net	2,738	(29,661)
Proceeds from sale of assets held for sale	852	25
Purchase of property, plant and equipment, net	(1,129)	(962)
Net cash flows generated from/(used in) investing activities	4,286	(30,056)
Financing activities		
Interest paid	-	(39)
Dividend paid to shareholders	(4,373)	(1,720)
Proceeds from issuance of shares pursuant to the employee share options schemes	665	29
Repayment of bank borrowings	(1,035)	(355)
Net cash flows used in financing activities	(4,743)	(2,085)
Net increase/(decrease) in cash and cash equivalents	9,522	(20,957)
Cash and cash balances at 1 January	25,742	46,699
Cash and cash balances at 31 December	35,264	25,742

Note to the statement of cash flows

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

	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Fixed deposits	27,045	13,874
Cash and bank balances	8,219	11,868
	35,264	25,742

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

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

Statement of changes in equity

	Equity, Total S\$'000	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 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
Profit 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
The Company					
Balance as at 1 January 2022	48,778	41,064	(495)	7,866	343
Loss for the period, representing total comprehensive income for the period	(38)	-	-	(38)	-
Dividends on ordinary shares	(1,720)	-	-	(1,720)	-
Share-based payment expense	109	-	-	-	109
Balance as at 30 June 2022	47,129	41,064	(495)	6,108	452
Loss for the period, representing total comprehensive income for the period	(641)	-	-	(641)	-
Issuance of shares pursuant to the exercise of employee share option schemes	29	38	-	-	(9)
Share based payment expenses	76	-	-	46	30
Balance as at 31 December 2022	46,593	41,102	(495)	5,513	473

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,

	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 2023	88,512,102	42,000,930	1,022,200
Issued and paid-up capital as at 31 December 2022	87,073,102	41,101,468	1,022,200

The Company has 16 (2022: 26) outstanding share options convertible into 1,400,000 ordinary issued shares of the Company as at 31 December 2023. (31 December 2022: 1,880,000).

The Company does not have any subsidiary that holds shares issued by the Company as at 31 December 2022 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 Dec 2023	31 Dec 2022
Total number of issued shares	88,512,102	87,073,102
Less : Treasury shares	(1,022,200)	(1,022,200)
Total number of issued shares excluding treasury shares	87,489,902	86,050,902

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 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 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

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

Not applicable.

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

	For the 6 months ended 31 December 2023	For the 6 months ended 31 December 2022	For the 12 months ended 31 December 2023	For the 12 months ended 31 December 2022
Profit per ordinary share (cents),				
(i) Basic earnings per share	3.80	4.33	9.31	8.74
(ii) Diluted earnings per share	3.80	4.32	9.29	8.73
	Number of shares			
Weighted average number of ordinary shares in issue applicable to basic EPS	87,489,902	83,030,069	86,922,187	86,002,614
Potential dilutive shares from share	153,353	108,322	175,026	107,806

*1,069,000 (FY2022: 3,153,000) 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 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
(Based on 87,489,902 shares 2022: 86,050,902 shares) Net asset value per share** (S\$ cents)	74.94	70.56	72.61	54.15

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

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

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

(1) Sales of goods and services

Sales of goods and services increased by \$2,032k from \$27,515k in FY2022 to \$29,547k in FY2023.
Sales of goods and services increased by \$368k from \$14,791k in 2H FY2022 to \$15,159k in 2H FY2023.
The increase was due mainly to increase in banquet, marina and rooms income.

(2) Other income

Other income increased by \$1,922k from \$1,432k in FY2022 to \$3,354k in FY2023.
Other income increased by \$1,404k from \$931k in 2H FY2022 to \$2,335k in 2H FY2023.
The increase was due mainly to interest income earned from fixed deposits and short-term financial notes and write back of certain provisions.

(3) Advertising, publication and event expenses

Advertising, publication and event expenses increased by \$101k from \$501k in 2H FY2022 to \$602k in 2H FY2023.
The increase was mainly due to the increase in the cost of holding events such as the Blue Water Edufest.

(4) Utilities

Utilities increased by \$443k from \$811k in FY2022 to \$1,254k in FY2023.
Utilities increased by \$383k from \$377k in 2H FY2022 to \$760k in 2H FY2023.
The increase was due mainly to increase in electricity rates.

(5) Property tax

Property tax increased by \$246k from \$883k in FY2022 to \$1,129k in FY2023
Property tax increased by \$268k from \$422k in 2H FY2022 to \$690k in 2H FY2023.
The increase was mainly due to the increase in property tax expense in both Singapore and Malaysia.

(6) Allowance for expected credit losses on trade receivables

Allowance for expected credit losses on trade receivables increased by \$129k from \$340k in 2H FY2022 to \$469k in 2H FY2023.
The increase was mainly due to a higher provision on expected credit loss in light of the uncertain economic environment.

(7) Other expenses

Other expenses increased by \$407k from \$2,467k in FY2022 to \$2,874k in FY2023.
The increase was mainly due to a higher professional fees, donation to charity and foreign exchange losses.

(8) Income tax expense

Income tax expense increased by \$1,043k from \$1,156k in FY2022 to \$2,199k in FY2023
Income tax expense increased by \$1,178k from \$358k in 2H FY2022 to \$1,536k in 2H FY2023.
The increase in income tax expense was due to the prior years tax losses being substantially utilised by FY2022.

(9) Exchange gain on translating foreign operations, net of tax

Exchange gain on translating foreign operations, net of tax decreased by \$134k from \$277k in 2H FY2022 to \$143k in 2H FY2023.
The decrease was due to lower rate of depreciation of the Malaysian Ringgit as compared to 2H FY2022. The gain arose mainly from the translation of the non-controlling interests loan in Malaysian Ringgit and Singapore Dollars.

(10) Statement of financial position

As at 31 December 2023, the Group's equity attributable to owners of the Company were \$65.57m as compared to \$60.72m as at 31 December 2022. The net assets of \$62.02m as at 31 December 2023 included cash and cash equivalents of \$35.26m and \$26.92m of short term financial assets. The net assets as at 31 December 2022 of \$57.55m included cash and cash equivalents of \$25.74m and \$29.66m of short term financial assets.

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 increased by \$1,367k from \$2,629k at FY2022 to \$3,996 at FY2023. The increase was mainly due to the increase in sales of goods and services.

(12) Cash and bank balances

Cash and bank balances increased by \$9,522k from \$25,742k at FY2022 to \$35,264k in FY2023. The increase was due mainly to maturity of short term financial notes and operating cash inflows.

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

Non-current assets classified as held for sale decreased by \$1,221k from \$4,423k at FY2022 to \$3,202k at FY2023. This is due to the sale of assets at ONE15 Estuari Sports Centre to its joint venture partner.

(14) Employee share option reserve

Employee share option reserve decreased by \$123k from \$473k at FY2022 to \$350k at FY2023. The decrease was due mainly to exercise and forfeiture of share options in FY2023.

(15) Other reserve

Other reserve increased \$319k from \$459k at FY 2022 to \$778k at FY2023. The decrease was mainly due to the foreign exchange translation gain from translating Malaysian subsidiaries at the prevailing exchange rate for FY2023.

(16) Non-controlling interests

Non-controlling interest decreased by \$386k from negative \$3,162k in FY2022 to negative \$3,548k in FY2023. The decrease was due to losses incurred by non-controlling interests in ONE15 Puteri Harbour Marina offset by foreign exchange translation gain.

(17) Bank borrowing

Bank borrowing decreased to \$NIL at FY2023 from \$1,035k at FY2022. The decrease was due to full repayment of bank borrowings during FY2023.

(18) Income tax payable

Income tax payable increased by \$1,753k from \$61k in FY2022 to \$1,814k in FY2023. The increase was due to the income tax expense for the financial year after utilisation of unabsorbed tax losses carried forward from prior years.

(19) Cash flow in investing activities

The cash flow in investing activities increased from a cash outflow of \$30,056k in FY2022 to a cash inflow of \$4,286k in FY2023. The increase was due to maturity of short term financial notes, with the funds yet to be reinvested at 31 December 2023 and the proceeds from the sale of asset 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 2023 first half year financial results announcement.

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

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

Further to the recent sale of its assets at ONE15 Estuari Sports Centre to its joint venture partner on 17th July 2023, the Group has signed the sales and purchase agreement for the sale of its freehold land to Nadi Eltra Sdn Bhd and the assets of its Public Marina to UEM Land Berhad. The completion of these sales is expected to take place in in 1H FY2024.

The Group has entered into a loan agreement on 1st February 2024 with One Marina Co. Ltd. for SGD 1.5 million to finance their redevelopment of a marina in Phuket, Thailand. At the same time, the Group is looking into acquiring a stake in the project.

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 FY2022 was paid on 19 June 2023.

(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.

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.

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 a IPT mandate since 25 April 2019.

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

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

(ii). 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		
	2023 S\$ '000	2022 S\$ '000	Change %
Sales of goods and services reported			
First half year	14,388	12,724	13%
Second half year	15,159	14,791	2%
	<u>29,547</u>	<u>27,515</u>	<u>7%</u>
Operating profit, net of tax, from continuing operations			
First half year	4,547	3,446	32%
Second half year	2,935	3,500	-16%
	<u>7,482</u>	<u>6,946</u>	<u>8%</u>

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

	2023 S\$ '000	2022 S\$ '000
Proposed final dividend	<u>4,374</u>	<u>4,303</u>
Total proposed annual dividend	<u>4,374</u>	<u>4,303</u>

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2023 and as at 31 December 2022 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	67	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	36	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	34	Son of Tay Teng Hock (who is a Non-Executive Director of the Company) and nephew of Tay Teng Guan Arthur (who is an Executive Director and Chief Executive Officer of the Company)	Appointed as Senior Manager, Business Development on 1 January 2020. He reports to the General Manager, Business Development.	No change

BY ORDER OF THE BOARD

Arthur Tay Teng Guan

Executive Director and Chief Executive Officer

27-Feb-2024

Press and analysts enquiries

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