



## Half-Year Financial Statement Results 2023

### 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  
6 months ended 30 June

	2023 S\$'000	2022 S\$'000	Variance %
<b>Revenue</b>			
Sales of goods and services	14,388	12,724	13%
Membership related fees and management fees	5,219	5,292	-1%
<b>Total revenue</b>	<b>19,607</b>	<b>18,016</b>	<b>9%</b>
Other income	1,019	501	103%
<b>Item of expenses</b>			
Employee benefits expense	(6,277)	(5,681)	10%
Advertising, publication and event expenses	(353)	(397)	-11%
Depreciation expense	(2,778)	(2,809)	-1%
Cost of sales	(2,182)	(2,127)	3%
Repair, maintenance and cleaning expenses	(1,028)	(846)	21%
Utilities	(494)	(434)	14%
Property tax	(439)	(461)	-5%
Allowance for expected credit losses on trade receivables	(4)	(66)	-95%
Loan interest, bank and credit card charges	(387)	(368)	5%
Other expenses	(1,474)	(1,084)	36%
<b>Total expenses</b>	<b>(15,416)</b>	<b>(14,273)</b>	<b>8%</b>
<b>Profit before tax</b>	<b>5,210</b>	<b>4,244</b>	<b>23%</b>
Income tax expense	(663)	(798)	-17%
<b>Profit after tax</b>	<b>4,547</b>	<b>3,446</b>	<b>32%</b>
<b>Other comprehensive income:</b>			
Exchange differences on translating foreign operations, net of tax	399	196	103%
<b>Total comprehensive income</b>	<b>4,946</b>	<b>3,642</b>	<b>36%</b>
<b>Profit / (Loss) attributable to:</b>			
Owners of the company	4,763	3,795	26%
Non-controlling interests	(216)	(349)	-38%
	<b>4,547</b>	<b>3,446</b>	<b>32%</b>
<b>Other comprehensive income attributable to:</b>			
Owners of the company	234	114	105%
Non-controlling interests	165	82	101%
	<b>399</b>	<b>196</b>	<b>nm</b>

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		Variance %
	6 months ended 30 June		
	2023 S\$'000	2022 S\$'000	
Interest income	881	135	553%
Depreciation expense	(2,778)	(2,809)	-1%
Loan interest, bank and credit card charges	(387)	(368)	5%
Foreign currency exchange loss	(370)	(69)	nm
Government grants	-	214	-100%

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 30 Jun 2023 S\$'000	Audited 31 Dec 2022 S\$'000	Unaudited 30 Jun 2023 S\$'000	Audited 31 Dec 2022 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	58,959	61,316	-	-
Investments in subsidiaries	-	-	20,640	20,640
<b>Total non-current assets</b>	<b>58,959</b>	<b>61,316</b>	<b>20,640</b>	<b>20,640</b>
<b>Current assets</b>				
Inventories	185	174	-	-
Trade and other receivables	2,834	2,629	144	197
Prepayments	494	436	8	3
Amounts due from related companies	35	-	340	230
Other financial assets	23,693	29,661	23,693	29,661
Cash and cash balances	31,220	25,742	23,356	16,817
	58,461	58,642	47,541	46,908
Non-current assets classified as held for sale	4,207	4,423	-	-
<b>Total current assets</b>	<b>62,668</b>	<b>63,065</b>	<b>47,541</b>	<b>46,908</b>
<b>Total assets</b>	<b>121,627</b>	<b>124,381</b>	<b>68,181</b>	<b>67,548</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	47,972	47,072	42,001	41,101
Treasury shares	(495)	(495)	(495)	(495)
Retained earnings	13,633	13,206	1,704	5,514
Employee share option reserve	277	473	277	473
Other reserve	693	459	-	-
<b>Equity attributable to owners of the Company</b>	<b>62,080</b>	<b>60,715</b>	<b>43,487</b>	<b>46,593</b>
Non-controlling interests	(3,213)	(3,162)	-	-
<b>Total equity</b>	<b>58,867</b>	<b>57,553</b>	<b>43,487</b>	<b>46,593</b>
<b>Current liabilities</b>				
Trade and other payables	8,852	10,585	163	388
Amounts due to related companies	4	-	-	5
Loan from a subsidiary	-	-	24,500	20,500
Loan from non-controlling interests	5,025	5,155	-	-
Deferred membership income	3,703	3,693	-	-
Bank borrowing	-	361	-	-
Income tax payable	30	61	31	62
<b>Total current liabilities</b>	<b>17,614</b>	<b>19,855</b>	<b>24,694</b>	<b>20,955</b>
<b>Non-current liabilities</b>				
Bank borrowing	-	674	-	-
Deferred membership income	37,784	39,600	-	-
Deferred tax liabilities	7,362	6,699	-	-
<b>Total non-current liabilities</b>	<b>45,146</b>	<b>46,973</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>62,760</b>	<b>66,828</b>	<b>24,694</b>	<b>20,955</b>
<b>Total equity and liabilities</b>	<b>121,627</b>	<b>124,381</b>	<b>68,181</b>	<b>67,548</b>
<b>Net current assets</b>	<b>45,054</b>	<b>43,210</b>	<b>22,847</b>	<b>25,953</b>
<b>Net assets</b>	<b>58,867</b>	<b>57,553</b>	<b>43,487</b>	<b>46,593</b>

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

The condensed interim financial statements for the six months ended 30 June 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**

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Short-term employee benefits	584	549
Directors' fee	130	118
Employer's contribution to defined contribution plans	22	40
	<u>736</u>	<u>707</u>
<i>Comprise amounts paid to:</i>		
Directors of the Company	318	300
Other key management personnel	418	407
	<u>736</u>	<u>707</u>

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

	<b>30 Jun 2023</b>		<b>31 Dec 2022</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
(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	-	5,025	-	5,155
	<u>-</u>	<u>5,025</u>	<u>1,035</u>	<u>5,155</u>

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

There was no covenant breaches on bank borrowings in the period ended 30 June 2023.

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

During the six months ended 30 June 2023, the Group acquired assets amounting to \$423,000 (30 June 2022: \$246,000).

During the six months ended 30 June 2023, the Group wrote off assets amounting to \$NIL (30 June 2022: \$51,000).

There was no capital commitment as at 30 June 2022 and 30 June 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**

	<b>Company</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Corporate guarantee given to a bank for credit facilities granted to a subsidiary	-	1,210

**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.**

<b>Statement of Cash Flows</b>	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before tax	5,210	4,244
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	2,778	2,809
Deferred membership income recognised	(1,816)	(1,601)
Interest expense	126	139
Impairment of asset held for sale	5	-
Interest income	(881)	(135)
Share-based payment expense	76	109
Loss on disposal of property, plant and equipment	-	51
Currency realignment	354	153
<b>Operating cash flows before changes in working capital</b>	<b>5,852</b>	<b>5,769</b>
Changes in working capital:		
Increase in inventories	(11)	(10)
Increase in trade and other receivables and prepayments	(263)	(292)
(Increase) / Decrease in due from related companies	(35)	68
Increase / (Decrease) in due to related companies	4	(9)
(Increase) / Decrease in deferred revenue	17	(828)
Decrease in trade and other payables	(1,733)	(966)
Total changes in working capital	(2,021)	(2,037)
<b>Cash flows generated from operations</b>	<b>3,831</b>	<b>3,732</b>
Interest paid	(6)	(12)
Interest received	881	122
Income tax paid	(31)	(7)
<b>Net cash flows generated from operating activities</b>	<b>4,675</b>	<b>3,835</b>
<b>Investing activities</b>		
Maturity/(Purchase) of other financial assets, net	5,968	(5,986)
Proceed from sale of fixed asset / assets held for sale	-	5
Purchase of property, plant and equipment, net	(423)	(246)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>5,545</b>	<b>(6,227)</b>
<b>Financing activities</b>		
Dividend paid to shareholders	(4,373)	(1,720)
Proceeds from issuance of shares pursuant to the employee share options schemes	665	-
Repayment of bank borrowings	(1,034)	(181)
<b>Net cash flows used in financing activities</b>	<b>(4,742)</b>	<b>(1,901)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,478</b>	<b>(4,293)</b>
Cash and cash balances at 1 January	25,742	46,699
<b>Cash and cash balances at 30 June</b>	<b>31,220</b>	<b>42,406</b>

**Note to the statement of cash flows**

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

	<b>30 Jun 2023</b>	<b>30 Jun 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits	21,647	5,521
Cash and bank balances	9,573	36,885
	<b>31,220</b>	<b>42,406</b>

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
<b>The Group</b>								
<b>Balance as at 1 January 2023</b>	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)	-	-	-
<b>Balance as at 30 June 2023</b>	<b>58,867</b>	<b>62,080</b>	<b>47,972</b>	<b>(495)</b>	<b>13,633</b>	<b>277</b>	<b>693</b>	<b>(3,213)</b>

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
<b>The Group</b>								
<b>Balance as at 1 January 2022</b>	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)
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)	-	-	-
<b>Balance as at 30 June 2022</b>	<b>53,671</b>	<b>56,713</b>	<b>47,034</b>	<b>(495)</b>	<b>9,435</b>	<b>452</b>	<b>287</b>	<b>(3,042)</b>

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
<b>The Company</b>					
<b>Balance as at 1 January 2023</b>	46,593	41,101	(495)	5,514	473
Loss 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)
<b>Balance as at 30 June 2023</b>	<b>43,487</b>	<b>42,001</b>	<b>(495)</b>	<b>1,704</b>	<b>277</b>
<b>The Company</b>					
<b>Balance as at 1 January 2022</b>	48,778	41,064	(495)	7,866	343
Loss for the period, representing total comprehensive income for the period	(37)	-	-	(37)	-
Dividends on ordinary shares	(1,720)	-	-	(1,720)	-
Share-based payment expense	109	-	-	-	109
Purchase of treasury shares	-	-	-	-	-
<b>Balance as at 30 June 2022</b>	<b>47,130</b>	<b>41,064</b>	<b>(495)</b>	<b>6,109</b>	<b>452</b>



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

	No. of Shares	Resultant Share Capital S\$	No. of Treasury Shares
<b>Issued and Paid-Up Capital</b>			
Issued and paid-up capital as at 31 December 2022	87,073,102	41,101,468	1,022,200
Issued and paid-up capital as at 30 June 2023	88,512,102	42,000,930	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 30 June 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 30 June 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.**

	30 Jun 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	<u>87,489,902</u>	<u>86,050,902</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 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.**

	<b>For the 6 months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
Profit per ordinary share (cents),		
(i) Basic earnings per share	5.52	4.41
(ii) Diluted earnings per share	5.51	4.40
	<b>Number of shares</b>	
Weighted average number of ordinary shares in issue applicable to basic EPS	86,346,696	85,975,902
Potential dilutive shares from share option scheme	90,052	234,991

\*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.**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
(Based on 87,489,902 shares 2022: 86,050,902 shares) Net asset value per share** (S\$ cents)	70.96	70.56	49.71	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 \$1,664k from \$12,724k in 1H FY2022 to \$14,388k in 1H FY2023. The increase was due mainly to increase in banquet, chartering, room and marina income.

**(2) Other income**

Other income increased by \$518k from \$501k in 1H FY2022 to \$1,019k in 1H FY2023. The increase was due mainly to interest income earned from fixed deposits and short-term financial notes.

**(3) Employee benefits expense**

Employee benefits expense increased by \$596k from \$5,681k in 1H FY2022 to \$6,277k in 1H FY2023. The increase was due mainly to increase in number of employees and higher foreign worker levy contribution.

**(4) Repair, maintenance and cleaning expenses**

Repair, maintenance and cleaning expenses increased by \$182k from \$846k in 1H FY2022 to \$1,028k in 1H FY2023. The increase was due mainly to the increase in repair and cleaning expenses.

**(5) Other expenses**

Other expenses increased by \$390k from \$1,084k in 1H FY2022 to \$1,474k in 1H FY2023. The increase was mainly due to a higher professional fees and donation to charity in 1H FY2023.

**(6) Statement of financial position**

As at 30 June 2023, the Group's equity attributable to owners of the Company were \$62.08m as compared to \$60.72m as at 31 December 2022. The net assets of \$58.87m as at 30 June 2023 included cash and cash equivalents of \$31.22m and \$23.69m 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)**

**(7) Other financial assets**

Other financial assets decreased by \$5,968k from \$29,661k at FY2022 to \$23,693k at 1H FY2023. The decrease was mainly due to maturity of short term financial notes and the funds were not yet to be reinvested at 30 June 2023.

**(8) Cash and bank balances**

Cash and bank balances increased by \$5,478k from \$25,742k at FY2022 to \$31,220k in 1H FY2023. The increase was due mainly to maturity of short term financial notes.

**(9) Employee share option reserve**

Employee share option reserve decreased by \$196k from \$473k at FY2022 to \$277k at 1H FY2023. The decrease was due mainly to exercise and forfeiture of share options in 1H FY2023.

**(10) Other reserve**

Other reserve increased \$234k from \$459k at FY 2022 to \$693k at 1H FY2023. The decrease was mainly due to the foreign exchange translation gain from translating Malaysian subsidiaries at prevailing exchange rate.

**(11) Trade and other payables**

Trade and other payables decreased by \$1,733k from \$10,585k at FY2022 to \$8,852k at 1H FY2023. The decrease was due mainly to payment made to suppliers as and when they fall due.

**(12) Bank borrowing**

Bank borrowing decreased to \$NIL at 1H FY2023 from \$1,034k at FY2022. The decrease was due to full repayment of bank borrowings during 1H FY2023.

**(13) Deferred tax liabilities**

Deferred tax liabilities increased by \$663k from \$6,699k in FY2022 to \$7,362k in 1H FY2023. The increase was due to the further unwinding of the Group's tax credit with IRAS against the income tax expense for the period.

**(14) Cash flow in investing activities**

The cash flow in investing activities increased from a cash outflow of \$6,227k in 1H FY2022 to a cash inflow of \$5,545k in 1H FY2023. The increase was due to maturity of short term financial notes and the funds were not yet to be reinvested at 30 June 2023.

**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 2022 second 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.

The Group has sold its assets at ONE15 Estuari Sports Centre to its joint venture partner on 17 July 2023 and is in the process of selling the remaining assets in ONE15 Puteri Harbour Marina, Malaysia ("ONE15 Puteri"). The completion of the winding down of all operations in Malaysia is estimated to be completed in FY2023.

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**

No

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

Not Applicable.

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

Not Applicable.

**(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.**

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).

## 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 2023 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD  
Arthur Tay Teng Guan  
Executive Director and Chief Executive Officer  
11-Aug-2023

### **Press and analysts enquiries**

Please contact the following for further information :-

Investor Relations  
SUTL Enterprise Limited  
SUTL House, #05-00  
100J Pasir Panjang Road  
Singapore 118525  
E-mail: [investor\\_relations@sutl.com](mailto:investor_relations@sutl.com)