

## Part 1 - INFORMATION REQUIRED FOR SECOND HALF-YEAR AND FULL YEAR ANNOUNCEMENT

1(a)(i). An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group			Group		
	6 months ended 31 December			12 months ended 31 December		
	2025	2024	Variance	2025	2024	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>						
Sales of goods and services	14,237	14,182	0%	29,929	29,260	2%
Membership related fees and management fees	4,876	5,179	-6%	9,978	10,360	-4%
<b>Total revenue</b>	<b>19,113</b>	<b>19,361</b>	<b>-1%</b>	<b>39,907</b>	<b>39,620</b>	<b>1%</b>
Other income	1,888	2,120	-11%	3,110	3,402	-9%
<b>Item of expenses</b>						
Employee benefits expense	(6,945)	(6,422)	8%	(13,793)	(12,841)	7%
Advertising, publication and event expenses	(452)	(428)	6%	(846)	(804)	5%
Depreciation expense	(3,034)	(2,869)	6%	(6,031)	(5,713)	6%
Cost of sales	(2,313)	(2,825)	-18%	(5,976)	(6,155)	-3%
Repair, maintenance and cleaning expenses	(972)	(970)	0%	(1,896)	(1,797)	6%
Utilities	(477)	(540)	-12%	(1,050)	(1,234)	-15%
Property tax	(384)	(386)	-1%	(768)	(817)	-6%
Allowance for expected credit losses on trade receivables	(157)	(419)	-63%	(180)	(520)	-65%
Loan interest, bank and credit card charges	(240)	(355)	-32%	(480)	(703)	-32%
Other expenses	(1,067)	(901)	18%	(1,931)	(1,632)	18%
<b>Total expenses</b>	<b>(16,041)</b>	<b>(16,115)</b>	<b>0%</b>	<b>(32,951)</b>	<b>(32,216)</b>	<b>2%</b>
<b>Profit before tax</b>	<b>4,960</b>	<b>5,366</b>	<b>-8%</b>	<b>10,066</b>	<b>10,806</b>	<b>-7%</b>
Income tax expense	(918)	(1,391)	-34%	(1,808)	(2,403)	25%
<b>Profit after tax</b>	<b>4,042</b>	<b>3,975</b>	<b>2%</b>	<b>8,258</b>	<b>8,403</b>	<b>-2%</b>
<b>Other comprehensive income:</b>						
Exchange gain/(loss) on translating foreign operations, net of tax	(497)	(543)	-8%	(394)	(606)	-35%
<b>Total comprehensive income</b>	<b>3,545</b>	<b>3,432</b>	<b>3%</b>	<b>7,864</b>	<b>7,797</b>	<b>1%</b>
<b>Profit / (Loss) attributable to:</b>						
Owners of the company	4,120	3,968	4%	8,364	8,525	-2%
Non-controlling interests	(78)	7	-1214%	(106)	(122)	-13%
	<b>4,042</b>	<b>3,975</b>	<b>2%</b>	<b>8,258</b>	<b>8,403</b>	<b>-2%</b>
<b>Other comprehensive income/(loss) attributable to:</b>						
Owners of the company	(299)	(320)	nm	(237)	(357)	nm
Non-controlling interests	(198)	(223)	nm	(157)	(249)	nm
	<b>(497)</b>	<b>(543)</b>	<b>nm</b>	<b>(394)</b>	<b>(606)</b>	<b>nm</b>

nm : not meaningful

**Notes to Consolidated Statement of Comprehensive Income**

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

	Group			Group		
	6 months ended 31 December			12 months ended 31 December		
	2025	2024	Variance	2025	2024	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	517	1,084	-52%	1,413	2,049	-31%
Depreciation expense	(3,034)	(2,869)	6%	(6,031)	(5,713)	6%
Loan interest, bank and credit card charges	(240)	(355)	-32%	(480)	(703)	-32%
Foreign currency exchange gain/(loss)	311	78	nm	144	109	32%
Fair value gain on investment in equity securities	333	-	100%	333	-	100%
Gain on disposal of non-current asset held for sale	-	-	0%	-	438	-100%

1(b)(i). A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**Statement of Financial Position**

	Group		Company	
	Unaudited 31 December 2025 S\$'000	Audited 31 December 2024 S\$'000	Unaudited 31 December 2025 S\$'000	Audited 31 December 2024 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	49,530	52,600	-	-
Loan receivable	1,680	1,388	1,680	1,388
Investments in subsidiaries	-	-	17,523	20,279
<b>Total non-current assets</b>	<b>51,210</b>	<b>53,988</b>	<b>19,203</b>	<b>21,667</b>
<b>Current assets</b>				
Inventories	167	173	-	-
Prepayments	566	1,265	-	-
Trade and other receivables	4,218	3,431	494	360
Amounts due from related companies	41	31	1,206	650
Other financial assets	35,390	39,187	35,390	39,187
Cash and cash balances	34,069	27,066	29,082	19,188
	74,451	71,153	66,172	59,385
Non-current assets classified as held for sale	-	241	-	-
<b>Total current assets</b>	<b>74,451</b>	<b>71,394</b>	<b>66,172</b>	<b>59,385</b>
<b>Total assets</b>	<b>125,661</b>	<b>125,382</b>	<b>85,375</b>	<b>81,052</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	48,872	48,786	42,902	42,816
Treasury shares	(495)	(495)	(495)	(495)
Retained earnings	24,986	21,056	28,578	18,284
Employee share option reserve	278	277	278	277
Other reserve	184	421	-	-
<b>Equity attributable to owners of the Company</b>	<b>73,825</b>	<b>70,045</b>	<b>71,263</b>	<b>60,882</b>
Non-controlling interests	(4,182)	(3,919)	-	-
<b>Total equity</b>	<b>69,643</b>	<b>66,126</b>	<b>71,263</b>	<b>60,882</b>
<b>Current liabilities</b>				
Income tax payable	2,362	2,217	158	201
Deferred membership income	3,622	3,619	-	-
Loan from a subsidiary	-	-	13,316	19,435
Loan from non-controlling interests	4,194	4,036	-	-
Trade and other payables	10,674	10,107	638	534
<b>Total current liabilities</b>	<b>20,852</b>	<b>19,979</b>	<b>14,112</b>	<b>20,170</b>
<b>Non-current liabilities</b>				
Deferred membership income	27,715	31,603	-	-
Deferred tax liabilities	7,451	7,674	-	-
<b>Total non-current liabilities</b>	<b>35,166</b>	<b>39,277</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>56,018</b>	<b>59,256</b>	<b>14,112</b>	<b>20,170</b>
<b>Total equity and liabilities</b>	<b>125,661</b>	<b>125,382</b>	<b>85,375</b>	<b>81,052</b>
<b>Net current assets</b>	<b>53,599</b>	<b>51,415</b>	<b>52,060</b>	<b>39,215</b>
<b>Net assets</b>	<b>69,643</b>	<b>66,126</b>	<b>71,263</b>	<b>60,882</b>

### 1(b)(ii). Basis of preparation

The condensed interim financial statements for the twelve months ended 31 December 2025 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 2024.

### 1(b)(iii). Related party transactions

#### Compensation of key management personnel

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Short-term employee benefits	1,261	748	1,888	1,402
Employer's contribution to defined contribution plans	31	25	56	56
Directors' fees	158	129	308	279
Share-based payments expense	43	54	55	106
	<u>1,493</u>	<u>956</u>	<u>2,307</u>	<u>1,843</u>
<i>Comprise amounts paid to:</i>				
Directors of the Company	727	545	1,067	917
Other key management personnel	766	411	1,240	926
	<u>1,493</u>	<u>956</u>	<u>2,307</u>	<u>1,843</u>

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

	31 December 2025		31 December 2024	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Loan from non-controlling interests of a subsidiary repayable in one year or less	-	4,194	-	4,036
	<u>-</u>	<u>4,194</u>	<u>-</u>	<u>4,036</u>

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

During the financial year ended 31 December 2025, the Group acquired assets totaling \$2,870,000 (2024: \$1,476,000), of which \$224,000 remained unpaid as at 31 December 2025 (2024: \$Nil)

There was no material capital commitment as at 31 December 2025 and 31 December 2024.

### 1(b)(vi). Provision for expected credit losses of trade receivables

There were no significant changes in the assumptions and design of expected credit loss model relating to the trade receivables.

### 1(b)(vii). Contingent liabilities

There is no corporate guarantee given to a bank for credit facilities granted to a subsidiary during the financial year ended 31 December 2025 and 31 December 2024.

### 1(b)(viii). Other financial assets

Other financial assets comprise:

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

### 1(b)(ix). Non-current assets classified as held for sale

As at 31 December 2025, the Group reclassified assets from non-current assets held for sale to property, plant and equipment following a change in management's intention to sell.

### 1(b)(x). Subsequent events

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

**1(c). A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>12 months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	10,066	10,806
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	6,031	5,713
Deferred membership income recognised	(3,887)	(4,141)
Fair value gain on investment in equity securities	(333)	-
Gain on disposal of non-current assets held for sale	-	(438)
Loss on disposal of property, plant and equipment	9	86
Interest expense	-	233
Interest income	(1,413)	(2,049)
Impairment loss on property, plant and equipment	145	-
Share-based payment expense	24	112
Currency realignment	(238)	(343)
<b>Operating cash flows before changes in working capital</b>	<b>10,404</b>	<b>9,979</b>
Changes in working capital:		
Decrease / (increase) in inventories	6	(1)
Increase in trade and other receivables and prepayments	(88)	(181)
(Increase) / decrease in amounts due from related companies	(10)	8
Increase / (decrease) in amounts due to related companies	-	(32)
Increase / (decrease) in trade and other payables	334	(1,498)
Total changes in working capital	242	(1,704)
<b>Cash flows generated from operations</b>	<b>10,646</b>	<b>8,275</b>
Income tax paid	(1,877)	(1,462)
<b>Net cash flows generated from operating activities</b>	<b>8,769</b>	<b>6,813</b>
<b>Investing activities</b>		
Interest received	1,367	2,049
Redemption / (purchase) on maturity of other financial assets, net	7,519	(12,264)
Purchase of investment in equity securities	(3,389)	-
Proceeds from sale of assets held for sale	-	3,480
Purchase of property, plant and equipment, net	(2,646)	(1,476)
Loan disbursed	(246)	(1,388)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>2,605</b>	<b>(9,599)</b>
<b>Financing activities</b>		
Dividend paid on ordinary shares	(4,434)	(4,434)
Proceeds from issuance of shares pursuant to the employee share options schemes	63	633
Repayment of loan from non-controlling interest	-	(1,611)
<b>Net cash flows used in financing activities</b>	<b>(4,371)</b>	<b>(5,412)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,003</b>	<b>(8,198)</b>
Cash and cash balances at 1 January	27,066	35,264
<b>Cash and cash balances at 31 December</b>	<b>34,069</b>	<b>27,066</b>

**Note to the statement of cash flows**

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits	25,592	18,817
Cash and bank balances	8,477	8,249
	<b>34,069</b>	<b>27,066</b>

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

**Statement of changes in equity**

	Equity Total S\$'000	Equity attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Employee share option reserve S\$'000	Other reserve S\$'000	Non- controlling interests S\$'000
<b><u>The Group</u></b>								
<b>Balance as at 1 January 2025</b>	66,126	70,045	48,786	(495)	21,056	277	421	(3,919)
Profit / (loss) for the period	4,216	4,244	-	-	4,244	-	-	(28)
Share-based payment expense	15	15	-	-	-	15	-	-
<u>Other comprehensive income</u>								
Foreign currency translation gain	103	62	-	-	-	-	62	41
Dividends on ordinary shares	(4,434)	(4,434)	-	-	(4,434)	-	-	-
<b>Balance as at 30 June 2025</b>	<b>66,026</b>	<b>69,932</b>	<b>48,786</b>	<b>(495)</b>	<b>20,866</b>	<b>292</b>	<b>483</b>	<b>(3,906)</b>
Profit / (loss) for the period	4,042	4,120	-	-	4,120	-	-	(78)
Issuance of shares pursuant to the exercise of employee share option schemes	63	63	86	-	-	(23)	-	-
Share-based payment expense	9	9	-	-	-	9	-	-
<u>Other comprehensive income</u>								
Foreign currency translation loss	(497)	(299)	-	-	-	-	(299)	(198)
<b>Balance as at 31 December 2025</b>	<b>69,643</b>	<b>73,825</b>	<b>48,872</b>	<b>(495)</b>	<b>24,986</b>	<b>278</b>	<b>184</b>	<b>(4,182)</b>

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

**Statement of changes in equity**

	Equity Total S\$'000	Equity attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Employee share option reserve S\$'000	Other reserve S\$'000	Non- controlling interests S\$'000
<b><u>The Group</u></b>								
<b>Balance as at 1 January 2024</b>	62,018	65,566	47,972	(495)	16,961	350	778	(3,548)
Profit / (loss) for the period	4,428	4,557	-	-	4,557	-	-	(129)
Issuance of shares pursuant to the exercise of employee share option schemes	633	633	814	-	-	(181)	-	-
Share-based payment expense	55	55	-	-	-	55	-	-
Write-back of share based payment	-	-	-	-	4	(4)	-	-
<b><u>Other comprehensive income</u></b>								
Foreign currency translation loss	(63)	(37)	-	-	-	-	(37)	(26)
Dividends on ordinary shares	(4,434)	(4,434)	-	-	(4,434)	-	-	-
<b>Balance as at 30 June 2024</b>	<b>62,637</b>	<b>66,340</b>	<b>48,786</b>	<b>(495)</b>	<b>17,088</b>	<b>220</b>	<b>741</b>	<b>(3,703)</b>
Profit / (loss) for the period	3,975	3,968	-	-	3,968	-	-	7
Share-based payment expense	57	57	-	-	-	57	-	-
<b><u>Other comprehensive income</u></b>								
Foreign currency translation loss	(543)	(320)	-	-	-	-	(320)	(223)
<b>Balance as at 31 December 2024</b>	<b>66,126</b>	<b>70,045</b>	<b>48,786</b>	<b>(495)</b>	<b>21,056</b>	<b>277</b>	<b>421</b>	<b>(3,919)</b>

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

**Statement of changes in equity**

	Equity Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Share based compensation reserve S\$'000
<b><u>The Company</u></b>					
<b>Balance as at 1 January 2025</b>	60,882	42,816	(495)	18,284	277
Profit for the period, representing total comprehensive income for the period	574	-	-	574	-
Dividends on ordinary shares	(4,434)	-	-	(4,434)	-
Share-based payment expense	15	-	-	-	15
<b>Balance as at 30 June 2025</b>	<b>57,037</b>	<b>42,816</b>	<b>(495)</b>	<b>14,424</b>	<b>292</b>
Profit for the period, representing total comprehensive income for the period	14,154	-	-	14,154	-
Issuance of shares pursuant to the exercise of employee share option schemes	63	86	-	-	(23)
Share-based payment expense	9	-	-	-	9
<b>Balance as at 31 December 2025</b>	<b>71,263</b>	<b>42,902</b>	<b>(495)</b>	<b>28,578</b>	<b>278</b>
<b><u>The Company</u></b>					
<b>Balance as at 1 January 2024</b>	63,524	42,002	(495)	21,667	350
Profit for the period, representing total comprehensive income for the period	797	-	-	797	-
Dividends on ordinary shares	(4,434)	-	-	(4,434)	-
Share-based payment expense	55	-	-	-	55
Write-back of share based payment expense	-	-	-	4	(4)
Issuance of shares pursuant to the exercise of employee share option schemes	633	814	-	-	(181)
<b>Balance as at 30 June 2024</b>	<b>60,575</b>	<b>42,816</b>	<b>(495)</b>	<b>18,034</b>	<b>220</b>
Profit for the period, representing total comprehensive income for the period	250	-	-	250	-
Share-based payment expense	57	-	-	-	57
<b>Balance as at 31 December 2024</b>	<b>60,882</b>	<b>42,816</b>	<b>(495)</b>	<b>18,284</b>	<b>277</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	No. of Treasury Shares
<b><u>Issued and Paid-Up Capital</u></b>		<b>S\$</b>	
Issued and paid-up capital as at 31 December 2025	89,816,102	42,901,781	1,022,200
Issued and paid-up capital as at 31 December 2024	89,691,102	42,815,873	1,022,200

As at 31 December 2025, the Company had outstanding options for 1,935,000 shares (2024: 2,122,500), of which options for 1,527,500 shares (2024: 950,000) have vested and may be convertible into ordinary shares of the Company.

The Company does not have any subsidiary that holds shares issued by the Company as at 31 December 2025 and 31 December 2024.

**1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31 December 2025	31 December 2024
Total number of issued shares	89,816,102	89,691,102
Less : Treasury shares	(1,022,200)	(1,022,200)
Total number of issued shares excluding treasury shares	<u>88,793,902</u>	<u>88,668,902</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 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

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

Not applicable.

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

	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
Profit per ordinary share (cents),				
(i) Basic earnings per share	4.64	4.48	9.42	9.66
(ii) Diluted earnings per share	4.62	4.46	9.37	9.63
	<b>Number of shares</b>			
Weighted average number of ordinary shares in issue applicable to basic EPS	88,698,069	88,668,902	88,793,902	88,216,683
Potential dilutive shares from share option scheme	552,337	299,076	472,992	347,549

There were no share options granted during the financial year (2024: 815,000).

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Based on 88,793,902 shares 2024: 88,668,902 shares) Net asset value per share** (S\$ cents)	83.14	79.00	80.26	68.66

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

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

**(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**(1) Other income**

The other income decreased by \$232k from \$2,120k in 2H FY2024 to \$1,888k in 2H FY2025.

The other income decreased by \$292k from \$3,402k in FY2024 to \$3,110k in FY2025.

The decrease was mainly due to lower bank interest income resulting from lower bank interest rates in FY 2025, as well as the absence of a one-time gain of \$431k from the disposal of Land by a Malaysian subsidiary in FY2024. This decrease was partially offset by a fair value gain on investments in securities of \$333k in FY2025.

**(2) Cost of sales**

Cost of sales decreased by \$512k from \$2,825k in 2H FY2024 to \$2,313k in 2H FY2025.

The decrease was mainly due to the decrease in cost of sales in F&B and Marina fuel due to lower sales.

**(3) Utilities**

Utilities decreased by \$184k from \$1,234k in FY2024 to \$1,050k in FY2025.

The decrease was due mainly to decrease in electricity rates.

**(4) Allowance for expected credit losses ("ECL") on trade receivables**

Allowance for expected credit losses on trade receivables decreased by \$262k from \$419k in 2H FY2024 to \$157k in 2H FY2025.

Allowance for expected credit losses on trade receivables decreased by \$340k from \$520k in FY2024 to \$180k in FY2025.

The ECL allowance decreased due to enhanced credit monitoring resulting in more prompt settlement by debtors.

**(5) Loan interest, bank, and credit card charges**

Loan interest, bank and credit card charges decreased by \$115k from \$355k in 2H FY2024 to \$240k in 2H FY2025.

Loan interest, bank and credit card charges decreased by \$223k from \$703k in FY2024 to \$480k in FY2025.

The decrease was mainly due to the waiver of interest expense accrued on loan from non-controlling interest from FY2025.

**(6) Other expenses**

Other expenses increased by \$166k from \$901k in 2H FY2024 to \$1,067k in 2H FY2025.

Other expenses increased by \$299k from \$1,632k in FY2024 to \$1,931k in FY2025.

The increased was mainly due to the professional fees incurred for the acquisition of Marina at Keppel Bay and the tender of Moulmein site in FY 2025.

**(7) Income tax expense**

Income tax expense decreased by \$473k from \$1,391k in H2 FY2024 to \$918k in H2 FY2025.

Income tax expense decreased by \$595k from \$2,403k in FY2024 to \$1,808k in FY2025.

The decrease in income tax expense was mainly due to decrease in taxable income in FY2025.

**(8) Exchange gain/(loss) on translating foreign operations, net of tax**

Exchange gain/(loss) on translating foreign operations, net of tax, improved by \$212k, from an exchange loss of \$606k in FY2024 to an exchange loss of \$394k in FY2025.

The decrease in loss was due to the appreciation of the Malaysia Ringgit in FY2025 compared to FY2024.

**(9) Statement of financial position**

As at 31 December 2025, the Group's equity attributable to owners of the Company were \$73.83m as compared to \$70.05m as at 31 December 2024. The net assets of \$69.65m as at 31 December 2025 included cash and cash equivalents of \$34.07m and other financial assets of \$35.39m. The net assets as at 31 December 2024 of \$66.13m included cash and cash equivalents of \$27.07m and other financial assets of \$39.19m.

**(10) Loan receivable**

Loan receivable increased by \$292k from \$1,388k in FY2024 to \$1,680k in FY2025.

The increase was due to the loan disbursement of \$246k and loan interest receivables of \$46k from to One Marina Co. Ltd., a non-related party, to finance their redevelopment of a marina in Phuket, Thailand.

**(11) Prepayments**

Prepayments decreased by \$699k from \$1,265k in FY2024 to \$566k in FY2025.

The decrease is due to the completion of renovation works of the restaurant at the ONE15 Marina Club in FY2025.

**(12) Trade and other receivables**

Trade and other receivables increased by \$787k from \$3,431k in FY2024 to \$4,218k in FY2025.

The increase was mainly due to \$430k option fee paid for the acquisition of Marina at Keppel Bay.

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)

**(13) Cash and bank balances**

Cash and bank balances increased by \$7,003k from \$27,066k in FY2024 to \$34,069k in FY2025.

The increase was mainly due to the maturity of other financial assets and cash generated from operations.

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

Non-current assets classified as held for sale decreased by \$241k from \$241k in FY 2024 to \$Nil in FY2025.

The decrease was due to the reclassification of assets from non-current assets held for sale to property, plant and equipment as at 31 December 2025, following a change in management's intention to sell.

**(15) Retained earnings**

Retained earnings increased by \$3,932k from \$21,056k in FY 2024 to \$24,988k in FY2025.

The increase was mainly due to the profit for the financial year attributable to owners of \$8,365k, partially offset by dividends distribution of \$4,434k.

**(16) Other reserve**

Other reserve decreased by \$235k from \$421k in FY 2024 to \$186k in FY2025.

The decrease was mainly due to the foreign exchange translation loss from translating Malaysia subsidiaries at the prevailing exchange rate for FY 2025.

**(17) Deferred membership income**

Deferred membership income decreased by \$3,888k from \$31,603k in FY2024 to \$27,715k in FY2025.

The decrease was mainly due to the recognition of deferred revenue income as revenue of the year.

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

The cash flow in investing activities increased from a cash outflow of \$9,599k in FY2024 to a cash inflow of \$2,605k in FY2025. The increase was due to net redemptions upon the maturity of short-term credit-linked notes relating to Singapore T-bills in FY2025, partially offset by cash outflows incurred for the purchase of equity securities and property, plant and equipment.

**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 2025 first half year financial results announcement.

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

The Group derives its revenue mainly from operating the ONE15 Marina Club in Sentosa, Singapore ("ONE15 Sentosa").

The Group has entered into a put and call option on 30 December 2025 with Keppel Bay Pte Ltd in respect of the purchase of property and assets at the Marina at Keppel Bay. Pursuant to the Put and Call Option Agreement, the total consideration for the transfer of the Assets will be S\$40,000,000.00 (the "Purchase Price").

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

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

After the completion of the acquisition of Keppel Bay Marina and the development of the Phuket and Desaru Marina, the Group will be doubling the numbers of its existing berths.

The Group continues to actively seek opportunities in Asia Pacific region to grow its business through developing new marinas, acquiring existing marinas and managing third party-owned marinas.

**11. If a decision regarding a dividend has been made:-**

**(a) Whether a dividend has been declared (recommended) for the current financial period reported for**

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 FY 2024 was paid on 19 June 2025.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

The dividend was net of Singapore tax (17%).

**(d) The date the dividend is payable.**

To be announced at a later date.

**(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**

To be announced at a later date.

**12. If no dividend has been declared/(recommended), a statement to that effect and the reason the decision.**

Not applicable.

**13. Interested Person Transactions**

**If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have an IPT mandate since 25 April 2019.

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

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

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

### Segment and revenue information

#### a) Business segments

The Group is principally engaged in the business of marina operations. The assets, liabilities and capital expenditure of the Group are employed in this sole business segment.

#### b) Geographical segments

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		
	2025 S\$ '000	2024 S\$ '000	Change %
<b>Sales of goods and services reported</b>			
First half year	15,692	15,078	4%
Second half year	14,237	14,182	0%
	<u>29,929</u>	<u>29,260</u>	<u>2%</u>
<b>Operating profit, net of tax, from continuing operations</b>			
First half year	4,216	4,428	-5%
Second half year	4,042	3,975	2%
	<u>8,258</u>	<u>8,403</u>	<u>-2%</u>

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

	2025 Proposed S\$ '000	2024 Actual S\$ '000
Dividend	<u>4,440</u>	<u>4,434</u>

The proposed final dividend for FY2025 is estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2025.

**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	69	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	38	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	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 Senior Manager, Business Development on 1 January 2020. He reports to the Regional General Manager.	No change

BY ORDER OF THE BOARD

Arthur Tay Teng Guan

Executive Director and Chief Executive Officer

26-Feb-2026

**Press and analysts enquiries**

Please contact the following for further information :-

Investor Relations

SUTL Enterprise Limited

SUTL House, #06-00

100J Pasir Panjang Road

Singapore 118525

E-mail: [investor\\_relations@sutl.com](mailto:investor_relations@sutl.com)