



Fourth Quarter And Full Year Financial Statement Announcement 2020

Part 1 - INFORMATION REQUIRED FOR SECOND HALF YEAR AND FULL 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 31 December			Group 12 months ended 31 December		
	2020	2019	Variance	2020	2019	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>						
Sales of goods and services	8,660	10,547	-18%	16,149	20,868	-23%
Membership related fees and management fees	6,878	5,900	17%	11,432	10,940	5%
Other income	387	117	231%	1,819	555	228%
<b>Total income</b>	<b>15,925</b>	<b>16,564</b>	<b>-4%</b>	<b>29,400</b>	<b>32,363</b>	<b>-9%</b>
<b>Item of Expenses</b>						
Salaries and other employee benefits	(4,467)	(5,890)	-24%	(9,895)	(11,607)	-15%
Advertising, publication and event expenses	(331)	(665)	-50%	(659)	(1,558)	-58%
Depreciation of property, plant and equipment	(3,200)	(2,944)	9%	(6,132)	(5,831)	5%
Cost of sales	(1,744)	(2,272)	-23%	(3,021)	(4,568)	-34%
Repair, maintenance and cleaning expenses	(841)	(867)	-3%	(1,538)	(1,750)	-12%
Utilities	(371)	(372)	0%	(683)	(692)	-1%
Property tax	(85)	(498)	-83%	(171)	(879)	-81%
Allowance of doubtful receivables	(625)	(46)	1258%	(702)	(82)	756%
Loan interest, bank and credit card charges	(381)	(164)	132%	(510)	(409)	25%
Other expenses	(1,522)	(895)	70%	(2,465)	(1,857)	33%
<b>Total expenses</b>	<b>(13,567)</b>	<b>(14,613)</b>	<b>-7%</b>	<b>(25,776)</b>	<b>(29,233)</b>	<b>-12%</b>
<b>Profit before tax</b>	<b>2,358</b>	<b>1,951</b>	<b>21%</b>	<b>3,624</b>	<b>3,130</b>	<b>16%</b>
Income tax expense	(949)	(966)	-2%	(1,217)	(1,336)	-9%
<b>Profit after tax</b>	<b>1,409</b>	<b>985</b>	<b>43%</b>	<b>2,407</b>	<b>1,794</b>	<b>34%</b>
<b>Other comprehensive income:</b>						
Foreign currency translation loss	(14)	(3)	nm	(1)	(4)	nm
<b>Total comprehensive income</b>	<b>1,395</b>	<b>982</b>	<b>42%</b>	<b>2,406</b>	<b>1,790</b>	<b>34%</b>
<b>Profit / (Loss) attributable to:</b>						
Owners of the company	1,787	1,394	28%	3,184	2,483	28%
Non-controlling interests	(378)	(409)	-8%	(777)	(689)	13%
	<b>1,409</b>	<b>985</b>	<b>43%</b>	<b>2,407</b>	<b>1,794</b>	<b>34%</b>
<b>Other comprehensive income attributable to:</b>						
Owners of the company	(9)	(9)	nm	(1)	(9)	nm
Non-controlling interests	(5)	6	nm	-	5	nm
	<b>(14)</b>	<b>(3)</b>	<b>nm</b>	<b>(1)</b>	<b>(4)</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			Group		
	6 months ended 31 December		Variance	12 months ended 31 December		Variance
	2020	2019		2020	2019	
S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%	
Interest income	54	165	-67%	277	475	-42%
Depreciation of property, plant and equipment	(3,200)	(2,944)	9%	(6,132)	(5,831)	5%
Loan interest, bank and credit card charges	(381)	(164)	132%	(510)	(409)	25%
Foreign exchange gain / (loss)	13	(6)	nm	(19)	(56)	nm
Adjustments for over / (under) provision of tax in respect of prior years	4	(210)	nm	13	(277)	nm
Government grants	168	-	nm	1,115	-	nm
Property, plant and equipment written off	(1,011)	-	nm	(1,020)	-	nm
Gain on disposal of property, plant and equipment	-	-	nm	28	-	nm

**No.1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Statement of Financial Position**

	Group		Company	
	Unaudited 31-Dec-20 S\$'000	Audited 31-Dec-19 S\$'000	Unaudited 31-Dec-20 S\$'000	Audited 31-Dec-19 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	77,620	78,131	-	-
Investments in subsidiaries	-	-	41,262	26,161
	<u>77,620</u>	<u>78,131</u>	<u>41,262</u>	<u>26,161</u>
<b>Current assets</b>				
Inventories	119	142	-	-
Trade and other receivables	2,770	3,544	1	346
Prepayments	409	426	-	5
Due from related companies	56	102	-	-
Cash and cash equivalents	50,372	48,129	26,971	36,199
	<u>53,726</u>	<u>52,343</u>	<u>26,972</u>	<u>36,550</u>
<b>Total assets</b>	<b><u>131,346</u></b>	<b><u>130,474</u></b>	<b><u>68,234</u></b>	<b><u>62,711</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	11,143	9,368	340	355
Due to related companies	114	70	-	3
Loan from a subsidiary	-	-	14,390	6,460
Deferred membership income	3,597	3,774	-	-
Bank borrowings	119	-	-	-
Income tax payable	2,540	1,682	32	58
	<u>17,513</u>	<u>14,894</u>	<u>14,762</u>	<u>6,876</u>
<b>Net current assets</b>	<b>36,213</b>	<b>37,449</b>	<b>12,210</b>	<b>29,674</b>
<b>Non-current liabilities</b>				
Loan from non-controlling interests	4,210	3,996	-	-
Bank borrowings	1,360	-	-	-
Deferred membership income	48,070	52,070	-	-
Deferred tax liabilities	1,605	1,296	-	-
	<u>55,245</u>	<u>57,362</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<b><u>72,758</u></b>	<b><u>72,256</u></b>	<b><u>14,762</u></b>	<b><u>6,876</u></b>
<b>Net assets</b>	<b><u>58,588</u></b>	<b><u>58,218</u></b>	<b><u>53,472</u></b>	<b><u>55,835</u></b>
<b>Equity attributable to owners of the Company</b>				
Share capital	46,780	46,780	40,810	40,810
Treasury shares	(431)	-	(431)	-
Retained earnings	12,748	11,293	12,910	14,966
Employee share option reserve	183	59	183	59
Other reserve	153	154	-	-
	<u>59,433</u>	<u>58,286</u>	<u>53,472</u>	<u>55,835</u>
Non-controlling interests	(845)	(68)	-	-
<b>Total equity</b>	<b><u>58,588</u></b>	<b><u>58,218</u></b>	<b><u>53,472</u></b>	<b><u>55,835</u></b>
<b>Total equity and liabilities</b>	<b><u>131,346</u></b>	<b><u>130,474</u></b>	<b><u>68,234</u></b>	<b><u>62,711</u></b>

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

	<b>As at 31.12.2020</b>		<b>As at 31.12.2019</b>	
	<b>Secured S\$ '000</b>	<b>Unsecured S\$ '000</b>	<b>Secured S\$ '000</b>	<b>Unsecured S\$ '000</b>
(a) <b>Amount repayable in one year or less, or on demand</b>	-	-	-	-
(b) <b>Loan from non-controlling interests of a subsidiary repayable after one year</b>	-	4,210	-	3,996
(c) <b>Bank borrowings</b>	1,360	-	-	-
	<u>1,360</u>	<u>4,210</u>	<u>-</u>	<u>3,996</u>

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

<b>Statement of Cash Flows</b>	<b>Group</b>	
	<b>year ended 31 December</b>	
	<b>2020</b>	<b>2019</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before tax	3,624	3,130
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	6,132	5,831
Deferred membership income recognised	(4,177)	(4,271)
Gain on disposal of property, plant and equipment	(28)	-
Property, plant and equipment written off	1,020	-
Allowance for doubtful receivables	702	82
Interest expenses	214	-
Interest income	(277)	(475)
Share-based payment expense	124	59
Currency realignment	5	(4)
<b>Operating cash flows before changes in working capital</b>	<b>7,339</b>	<b>4,352</b>
Changes in working capital:		
Decrease in inventories	23	6
Decrease / (Increase) in trade and other receivables and prepayments	89	(150)
Decrease / (Increase) in due from related companies	46	(10)
Increase in due to related companies	44	62
Increase in trade and other payables	1,740	2,829
Total changes in working capital	1,942	2,737
<b>Cash flows generated from operations</b>	<b>9,281</b>	<b>7,089</b>
Interest paid	(5)	-
Interest received	277	475
Income tax paid	(37)	(48)
<b>Net cash flows generated from operating activities</b>	<b>9,516</b>	<b>7,516</b>
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	28	-
Purchase of property, plant and equipment	(6,620)	(7,059)
<b>Net cash flows used in investing activities</b>	<b>(6,592)</b>	<b>(7,059)</b>
<b>Financing activities</b>		
Purchase of treasury shares	(431)	-
Dividend paid to shareholders	(1,729)	(1,729)
Loan from non-controlling interests	-	3,996
Proceeds from bank borrowings	1,360	-
<b>Net cash flows generated (used in) / from financing activities</b>	<b>(800)</b>	<b>2,267</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,125</b>	<b>2,724</b>
Cash and cash equivalents at 1 January	48,129	45,405
<b>Cash and cash equivalents at 31 December</b>	<b>50,253</b>	<b>48,129</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 2020</b>	<b>31 December 2019</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits	2,541	34,811
Cash and bank balances	47,831	13,318
	<b>50,372</b>	<b>48,129</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 2020</b>	58,218	58,286	46,780	-	11,293	59	154	(68)
Profit / (loss) for the period	998	1,397	-	-	1,397	-	-	(399)
Share-based payment expense	61	61	-	-	-	61	-	-
<u>Other comprehensive income</u>								
Foreign currency translation gain	13	8	-	-	-	-	8	5
<b>Balance as at 30 June 2020</b>	<b>59,290</b>	<b>59,752</b>	<b>46,780</b>	<b>-</b>	<b>12,690</b>	<b>120</b>	<b>162</b>	<b>(462)</b>
Profit / (loss) for the period	1,409	1,787	-	-	1,787	-	-	(378)
Purchase of treasury shares	(431)	(431)	-	(431)	-	-	-	-
Share based payment expense	63	63	-	-	-	63	-	-
<u>Other comprehensive income</u>								
Foreign currency translation loss	(14)	(9)	-	-	-	-	(9)	(5)
Dividends on ordinary shares	(1,729)	(1,729)	-	-	(1,729)	-	-	-
<b>Balance as at 31 December 2020</b>	<b>58,588</b>	<b>59,433</b>	<b>46,780</b>	<b>(431)</b>	<b>12,748</b>	<b>183</b>	<b>153</b>	<b>(845)</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	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 2019</b>	57,865	57,341	46,780	10,538	-	23	524
Profit / (loss) for the period	809	1,090	-	1,090	-	-	(281)
<u>Other comprehensive income</u>							
Foreign currency translation loss	(1)	-	-	-	-	-	(1)
Dividends on ordinary shares	(1,729)	(1,729)	-	(1,729)	-	-	-
<b>Balance as at 30 June 2019</b>	<b>56,944</b>	<b>56,702</b>	<b>46,780</b>	<b>9,899</b>	<b>-</b>	<b>23</b>	<b>242</b>
Profit / (loss) for the period	985	1,394	-	1,394	-	-	(409)
Share-based payment expense	59	59	-	-	59	-	-
Contribution of assets	233	140	-	-	-	140	93
<u>Other comprehensive income</u>							
Foreign currency translation loss	(3)	(9)	-	-	-	(9)	6
<b>Balance as at 31 December 2019</b>	<b>58,218</b>	<b>58,286</b>	<b>46,780</b>	<b>11,293</b>	<b>59</b>	<b>154</b>	<b>(68)</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	Employee share option reserve S\$'000
<b>The Company</b>					
<b>Balance as at 1 January 2020</b>	55,835	40,810	-	14,966	59
Loss for the period, representing total comprehensive income for the period	(52)	-	-	(52)	-
Share-based payment expense	61	-	-	-	61
<b>Balance as at 30 June 2020</b>	<b>55,844</b>	<b>40,810</b>	<b>-</b>	<b>14,914</b>	<b>120</b>
Loss for the period, representing total comprehensive income for the period	(275)	-	-	(275)	-
Dividends on ordinary shares	(1,729)	-	-	(1,729)	-
Share-based payment expense	63	-	-	-	63
Purchase of treasury shares	(431)	-	(431)	-	-
<b>Balance as at 31 December 2020</b>	<b>53,472</b>	<b>40,810</b>	<b>(431)</b>	<b>12,910</b>	<b>183</b>
<b>The Company</b>					
<b>Balance as at 1 January 2019</b>	57,882	40,810	-	17,072	-
Profit for the period, representing total comprehensive income for the period	95	-	-	95	-
Dividends on ordinary shares	(1,729)	-	-	(1,729)	-
<b>Balance as at 30 June 2019</b>	<b>56,248</b>	<b>40,810</b>	<b>-</b>	<b>15,438</b>	<b>-</b>
Loss for the period, representing total comprehensive income for the period	(472)	-	-	(472)	-
Share-based payment expense	59	-	-	-	59
<b>Balance as at 31 December 2019</b>	<b>55,835</b>	<b>40,810</b>	<b>-</b>	<b>14,966</b>	<b>59</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>Issued and Paid-Up Capital</b>		S\$	
Issued and paid-up capital as at 31 December 2019	86,460,602	40,809,630	-
Issued and paid-up capital as at 31 December 2020	86,460,602	40,809,630	900,400

The Company has 462,500 (2019: NIL) outstanding share options convertible into 462,500 ordinary issued shares of the Company as at 31 December 2020 (31 December 2019: NIL). The Company does not have any subsidiary that holds shares issued by the Company as at 31 December 2019 and 31 December 2020.

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-20	31-Dec-19
Total number of issued shares	86,460,602	86,460,602
Less : Treasury shares	(900,400)	-
Total number of issued shares excluding treasury shares	<u>85,560,202</u>	<u>86,460,602</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 2020. 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		For the 12 months ended 31 December	
	2020	2019	2020	2019
Profit per ordinary share (cents),				
(i) Basic earnings per share	2.07	1.61	3.69	2.87
(ii) Diluted earnings per share	2.07	1.61	3.69	2.87
<b>Number of shares</b>				
Weighted average number of ordinary shares in issue applicable to basic EPS	86,374,017	86,460,602	86,374,017	86,460,602
Potential dilutive shares from share option scheme	63,104	-	17,007	-

\*925,000 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	
	As at 31.12.20	As at 31.12.19	As at 31.12.20	As at 31.12.19
(Based on 85,560,202 shares 2019: 86,460,602 shares) Net asset value per share** (S\$ cents)	69.46	67.41	62.50	64.58

**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.

The on-going Covid-19 pandemic had impacted the Group's business specifically revenue from hotel rooms, food & beverage and banquet sales. The Group had taken various cost containment measures and had received various government support grants to cushion the impact of the reduction in sales. As a result, the Group's profitability was not negatively affected.

**(1) Sales of goods and services**

Sales of goods and services decreased by \$1.8m from \$10.5m in 2H FY2019 to \$8.7m in 2H FY2020.

Sales of goods and services decreased by \$4.8m from \$20.9m in FY2019 to \$16.1m in FY2020.

The decrease was due mainly to the reduction in restaurant, banquets and chartering sales arising from the impact of Covid-19.

**(2) Membership related fees and management fees**

Membership related fees and management fees increased by \$1.0m from \$5.9m in 2H FY2019 to \$6.9m in 2H FY2020.

Membership related fees and management fees increased by \$0.6m from \$10.9m in FY2019 to \$11.5m in FY2020.

The increase was due mainly to higher management fees earned and more transfer fees in FY2020.

**(3) Other income**

Other income increased by \$270k from \$117k in 2H FY2019 to \$387k in 2H FY2020.

Other income increased by \$1,264k from \$555k in FY2019 to \$1,819k in FY2020.

The increase was due mainly to insurance claims payout and government grants such as the job support scheme, foreign worker levy rebate and property tax cash grant.

**(4) Salaries and other employee benefits**

Salaries and other employee benefits decreased by \$1.4m from \$5.9m in 2H FY2019 to \$4.5m in 2H FY2020.

Salaries and other employee benefits decreased by \$1.7m from \$11.6m in FY2019 to \$9.9m in FY2020.

The decrease was mainly due to reduction in number of staff and casual labour.

**(5) Advertising, publication and event expenses**

Advertising, publication and event expenses decreased by \$334k from \$665k in 2H FY2019 to \$331k in 2H FY2020.

Advertising, publication and event expenses decreased by \$899k from \$1,558k in FY2019 to \$659k in FY2020.

The decrease was due to the reduction in marketing activities in ONE15 Puteri Harbour Marina in Malaysia and the postponement of the Singapore Yacht Show.

**(6) Cost of sales**

Cost of sales decreased by \$528k from \$2,272k in 2H FY2019 to \$1,744k in 2H FY2020.

Cost of sales decreased by \$1,547k from \$4,568k in FY2019 to \$3,021k in FY2020.

The decrease was due mainly to the reduction in restaurant, banquets, room and chartering sales.

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

Repair, maintenance and cleaning expenses decreased by \$212k from \$1,750k in FY2019 to \$1,538k in FY2020.

The decrease was due mainly to reduction of cleaning services expense and repair and maintenance expense.

**(8) Property tax**

Property tax decreased by \$413k from \$498k in 2H FY2019 to \$85k in 2H FY2020.

Property tax decreased by \$708k from \$879k in FY2019 to \$171k in FY2020.

The decrease was due to one-off property tax rebate granted to ONE15 Sentosa Marina.

**(9) Allowance for doubtful debts**

Allowance for doubtful debts increased by \$579k from \$46k in 2H FY2019 to \$625k in 2H FY2020.

Allowance for doubtful debts increased by \$620k from \$82k in FY2019 to \$702k in FY2020.

The increase was due to impairment of trade and other receivables.

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

Loan interest, bank and credit card charges increased by \$217k from \$164k in 2H FY2019 to \$381k in 2H FY2020.

Loan interest, bank and credit card charges increased by \$101k from \$409k in FY2019 to \$510k in FY2020.

The increase was due mainly to increase in the interest expenses from loan from non-controlling interests.

**(11) Other expenses**

Other expenses increased by \$627k from \$895k in 2H FY2019 to \$1,522k in 2H FY2020.

Other expenses increased by \$608k from \$1,857k in FY2019 to \$2,465k in FY2020.

The increase was due mainly to the writing off of ONE15 Sentosa Marina's fixed 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.**

**(12) Statement of financial position**

As at 31 December 2020, the Group's net assets attributable to the Company's shareholders were \$59.43m as compared to \$58.29m as at 31 December 2019. The net assets of \$59.43m as at 31 December 2020 included cash and cash equivalents of \$50.37m. The net assets as at 31 December 2019 of \$58.29m included cash and cash equivalents of \$48.13m.

**(13) Trade and other receivables**

Trade and other receivables decreased by \$774k from \$3,544k at the end of FY2019 to \$2,770k at the end of FY2020. The decrease was mainly due to increase in allowance of expected credit loss of trade and other receivables, and decrease in sales.

**(14) Trade and other payables**

Trade and other payables increased by \$1.7m from \$9.4m at the end of FY2019 to \$11.1m at the end of FY2020. The increase was due mainly to the accrual of pontoon reconfiguration costs and maintenance charges.

**(15) Income tax payable**

Income tax payable increased by \$0.8m from \$1.7m at the end of FY2019 to \$2.5m at the end of FY2020. The increase was due mainly to the provision for income tax for FY2020.

**(16) Bank borrowings**

Bank borrowings increased by \$1.5m from NIL at the end of FY2019 to \$1.5m at the end of FY2020. The increase was due mainly to a bank loan obtained to finance the pontoons reconfiguration project at ONE15 Sentosa.

**(17) Deferred membership income (Non-current)**

Deferred membership income decreased by \$4.0m from \$52.1m at the end of FY2019 to \$48.1m at the end of FY2020. The decrease was due mainly to the recognition of deferred membership income into revenue.

**(18) Deferred tax liabilities**

Deferred tax liabilities increased by \$309k from \$1,296k at the end of FY2019 to \$1,605k at the end of FY2020. The increase was due mainly to higher capital allowances claimed and the tax effect of deferred membership income recognised into revenue.

**(19) Treasury shares**

Treasury shares increased by \$431k from NIL at the end of FY2019 to \$431k at the end of FY2020. The increase was due mainly to the purchase the Company's own shares by the Company in FY2020.

**(20) Non-controlling interests**

Non-controlling interests decreased by \$777k from deficit \$68k at the end of FY2019 to deficit \$845k at the end of FY2020. The decrease was mainly due to the non-controlling interests' share of loss in subsidiaries in FY2020.

**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 2020 first half 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 Covid-19 pandemic will continue to adversely affect operations mainly in the following areas:

- a) Banquet and F&B sales in One15 Sentosa
- b) Delay in the development of the One15 Puteri Marina
- c) Membership sales at One15 Puteri Marina
- d) Delay in the completion of certain third-party marinas under One15 Management

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

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

Yes

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

Final cash dividend of 2 cents per ordinary share

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

2 cents per ordinary share was recommended in the previous financial year

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

The dividend is net of Singapore tax (17%)

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

To be announced later

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

To be announced later

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

Not Applicable.

**13. Interested Person Transactions**

**If the Group has obtained a general mandate from shareholders for 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.**

There were no interested person transactions (above \$100k each) during the financial period of Q4 FY2020 reported on.

We refer to the Company's announcement dated 25 April 2019 in relation to the resolutions passed or not passed at the Annual General Meeting of the Company held on 25 April 2019. With effect from 25 April 2019, the Company has no general mandate from shareholders for IPTs.

**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.

#### 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

Segment revenue is based on the location of customers. Segment non-current assets and capital expenditure are based on the location of those assets.

	Singapore		Malaysia		Total	
	<u>2020</u> S\$'000	<u>2019</u> S\$'000	<u>2020</u> S\$'000	<u>2019</u> S\$'000	<u>2020</u> S\$'000	<u>2019</u> S\$'000
Revenue	27,249	31,498	332	310	27,581	31,808
Non-current asset	70,137	72,303	7,483	5,828	77,620	78,131
Capital expenditure	<u>4,749</u>	<u>2,551</u>	<u>1,871</u>	<u>4,843</u>	<u>6,620</u>	<u>7,394</u>

#### 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 as follows:-

	Group		
	2020 S\$ '000	2019 S\$ '000	Change %
<b>Sales of goods and services reported</b>			
First half year	7,489	10,321	-27%
Second half year	8,660	10,547	-18%
	16,149	20,868	-23%
<b>Operating profit, net of tax, from continuing operations</b>			
First half year	998	809	23%
Second half year	1,409	985	43%
	2,407	1,794	34%

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

	2020 S\$ '000	2019 S\$ '000
Proposed final dividend	1,711	1,729
<b>Total proposed annual dividend</b>	1,711	1,729

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2019 and as at 31 December 2020 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	64	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	33	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	31	Son of Tay Teng Hock (who is a Non-Executive Director of the Company) and nephew of Tay Teng Guan Arthur (who is an Executive Director and Chief Executive Officer of the Company)	Redesignated to Senior Manager, Business Development on 1 January 2020 from Operation Manager at ONE15 Marina Sentosa Cove. He reports to the General Manager, Business Development and assist in the Group's business development.	From Operation Manager to Senior Manager, Business Development.

BY ORDER OF THE BOARD  
Arthur Tay Teng Guan  
Executive Director and Chief Executive Officer  
23-Feb-2021

**Press and analysts enquiries**

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