

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.

Consolidated Statement of Comprehensive Income

| | Group | | | Group | | |
|--|----------------------------|-----------------|-------------|-----------------------------|-----------------|------------|
| | 6 months ended 31 December | | | 12 months ended 31 December | | |
| | 2024 | 2023 | Variance | 2024 | 2023 | Variance |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Revenue | | | | | | |
| Sales of goods and services | 14,182 | 15,159 | -6% | 29,260 | 29,547 | -1% |
| Membership related fees and management fees | 5,179 | 5,346 | -3% | 10,360 | 10,565 | -2% |
| Total revenue | 19,361 | 20,505 | -6% | 39,620 | 40,112 | -1% |
| Other income | 2,120 | 2,335 | -9% | 3,402 | 3,354 | 1% |
| Item of expenses | | | | | | |
| Employee benefits expense | (6,422) | (6,800) | -6% | (12,841) | (13,077) | -2% |
| Advertising, publication and event expenses | (428) | (602) | -29% | (804) | (955) | -16% |
| Depreciation expense | (2,869) | (2,818) | 2% | (5,713) | (5,596) | 2% |
| Cost of sales | (2,825) | (3,509) | -19% | (6,155) | (5,691) | 8% |
| Repair, maintenance and cleaning expenses | (970) | (947) | 2% | (1,797) | (1,975) | -9% |
| Utilities | (540) | (760) | -29% | (1,234) | (1,254) | -2% |
| Property tax | (386) | (690) | -44% | (817) | (1,129) | -28% |
| Allowance for expected credit losses on trade receivables | (419) | (469) | -11% | (520) | (473) | 10% |
| Loan interest, bank and credit card charges | (355) | (374) | -5% | (703) | (761) | -8% |
| Other expenses | (901) | (1,400) | -36% | (1,632) | (2,874) | -43% |
| Total expenses | (16,115) | (18,369) | -12% | (32,216) | (33,785) | -5% |
| Profit before tax | 5,366 | 4,471 | 20% | 10,806 | 9,681 | 12% |
| Income tax expense | (1,391) | (1,536) | -9% | (2,403) | (2,199) | -9% |
| Profit after tax | 3,975 | 2,935 | 35% | 8,403 | 7,482 | 12% |
| Other comprehensive income: | | | | | | |
| Exchange (loss)/gain on translating foreign operations, net of tax | (543) | 143 | nm | (606) | 542 | nm |
| Total comprehensive income | 3,432 | 3,078 | 11% | 7,797 | 8,024 | -3% |
| Profit / (Loss) attributable to: | | | | | | |
| Owners of the company | 3,968 | 3,328 | 19% | 8,525 | 8,091 | 5% |
| Non-controlling interests | 7 | (393) | nm | (122) | (609) | -80% |
| | 3,975 | 2,935 | 35% | 8,403 | 7,482 | 12% |
| Other comprehensive (loss)/income attributable to: | | | | | | |
| Owners of the company | (320) | 85 | nm | (357) | 319 | nm |
| Non-controlling interests | (223) | 58 | nm | (249) | 223 | nm |
| | (543) | 143 | nm | (606) | 542 | nm |

nm : not meaningful

Notes to Consolidated Statement of Comprehensive Income

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

| | Group | | | Group | | |
|---|----------------------------|---------|----------|-----------------------------|---------|----------|
| | 6 months ended 31 December | | | 12 months ended 31 December | | |
| | 2024 | 2023 | Variance | 2024 | 2023 | Variance |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Interest income | 965 | 944 | 2% | 2,049 | 1,825 | 12% |
| Depreciation expense | (2,869) | (2,818) | 2% | (5,713) | (5,596) | 2% |
| Loan interest, bank and credit card charges | (355) | (374) | -5% | (703) | (761) | -8% |
| Foreign currency exchange gain/(loss) | 31 | (135) | -123% | 109 | (505) | -122% |
| Gain on disposal of non-current asset held for sale | 438 | - | nm | 438 | - | 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 December 2024 S\$'000 | Audited 31 December 2023 S\$'000 | Unaudited 31 December 2024 S\$'000 | Audited 31 December 2023 S\$'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 52,600 | 56,923 | - | - |
| Loan receivable | 1,388 | - | 1,388 | - |
| Investments in subsidiaries | - | - | 20,279 | 20,399 |
| Total non-current assets | 53,988 | 56,923 | 21,667 | 20,399 |
| Current assets | | | | |
| Inventories | 173 | 172 | - | - |
| Prepayments | 1,265 | 519 | - | - |
| Trade and other receivables | 3,431 | 3,996 | 360 | 269 |
| Amounts due from related companies | 31 | 39 | 650 | 1,080 |
| Other financial assets | 39,187 | 26,923 | 39,187 | 26,923 |
| Cash and cash balances | 27,066 | 35,264 | 19,188 | 27,902 |
| | 71,153 | 66,913 | 59,385 | 56,174 |
| Non-current assets classified as held for sale | 241 | 3,202 | - | - |
| Total current assets | 71,394 | 70,115 | 59,385 | 56,174 |
| Total assets | 125,382 | 127,038 | 81,052 | 76,573 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 48,786 | 47,972 | 42,816 | 42,002 |
| Treasury shares | (495) | (495) | (495) | (495) |
| Retained earnings | 21,056 | 16,961 | 18,284 | 21,667 |
| Employee share option reserve | 277 | 350 | 277 | 350 |
| Other reserve | 421 | 778 | - | - |
| Equity attributable to owners of the Company | 70,045 | 65,566 | 60,882 | 63,524 |
| Non-controlling interests | (3,919) | (3,548) | - | - |
| Total equity | 66,126 | 62,018 | 60,882 | 63,524 |
| Current liabilities | | | | |
| Trade and other payables | 10,107 | 11,605 | 534 | 381 |
| Amounts due to related companies | - | 32 | - | - |
| Loan from a subsidiary | - | - | 19,435 | 12,485 |
| Loan from non-controlling interests | 4,036 | 5,067 | - | - |
| Income tax payable | 2,217 | 1,814 | 201 | 183 |
| Deferred membership income | 3,619 | 3,634 | - | - |
| Total current liabilities | 19,979 | 22,152 | 20,170 | 13,049 |
| Non-current liabilities | | | | |
| Deferred membership income | 31,603 | 35,724 | - | - |
| Deferred tax liabilities | 7,674 | 7,144 | - | - |
| Total non-current liabilities | 39,277 | 42,868 | - | - |
| Total liabilities | 59,256 | 65,020 | 20,170 | 13,049 |
| Total equity and liabilities | 125,382 | 127,038 | 81,052 | 76,573 |
| Net current assets | 51,415 | 47,963 | 39,215 | 43,125 |
| Net assets | 66,126 | 62,018 | 60,882 | 63,524 |

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

The condensed interim financial statements for the twelve months ended 31 December 2024 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 2023.

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

| | Group 6 months ended 31 December | | Group 12 months ended 31 December | |
|---|-------------------------------------|--------------|--------------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Short-term employee benefits | 748 | 993 | 1,402 | 1,577 |
| Employer's contribution to defined contribution plans | 25 | 45 | 56 | 67 |
| Directors' fee | 129 | 129 | 279 | 259 |
| Share-based payments expense | 54 | 70 | 106 | 139 |
| | <u>956</u> | <u>1,237</u> | <u>1,843</u> | <u>2,042</u> |
| <i>Comprise amounts paid to:</i> | | | | |
| Directors of the Company | 545 | 561 | 917 | 920 |
| Other key management personnel | 411 | 676 | 926 | 1,122 |
| | <u>956</u> | <u>1,237</u> | <u>1,843</u> | <u>2,042</u> |

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

| | 31 December 2024 | | 31 December 2023 | |
|---|------------------|--------------|------------------|--------------|
| | 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 | - | 4,036 | - | 5,067 |
| | <u>-</u> | <u>4,036</u> | <u>-</u> | <u>5,067</u> |

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

During the financial year ended 31 December 2024, the Group acquired assets amounting to \$1,493,000 (2023: \$1,129,000) and wrote off assets amounting to \$NIL (2023: \$NIL).

There was no material capital commitment as at 31 December 2024 and 31 December 2023.

No.1(b)(vi). Provision for expected credit losses of trade receivables

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

No.1(b)(vii). Contingent liabilities

There is no corporate guarantee given to a bank for credit facilities granted to a subsidiary during the financial year ended 31 December 2024 and 31 December 2023.

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 has disposed the substantial portion of these assets during the year. The residual amount relates to a certain asset that the Group is still in the midst of disposing, and the Group 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.

Consolidated Statement of Cash Flows

| | Group | |
|---|------------------------------------|----------------|
| | 12 months ended 31 December | |
| | 2024 | 2023 |
| | S\$'000 | S\$'000 |
| Cash flows from operating activities | | |
| Profit before tax | 10,806 | 9,681 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 5,713 | 5,596 |
| Deferred membership income recognised | (4,141) | (3,876) |
| Gain on disposal of non-current asset held for sale | (438) | - |
| Loss/(gain) on disposal of property, plant and equipment | 86 | 17 |
| Impairment of non-current assets held for sale | - | 97 |
| Interest expense | 233 | 237 |
| Interest income | (2,049) | (1,825) |
| Share-based payment expense | 112 | 149 |
| Currency realignment | (335) | 480 |
| Operating cash flows before changes in working capital | 9,987 | 10,556 |
| Changes in working capital: | | |
| (Increase) / Decrease in inventories | (1) | 2 |
| (Increase) / Decrease in trade and other receivables and prepayments | (181) | (1,449) |
| (Increase) / Decrease in amounts due from related companies | 8 | (39) |
| Increase / (Decrease) in amounts due to related companies | (32) | 32 |
| Increase / (Decrease) in trade and other payables | (1,482) | 929 |
| Decrease in deferred membership income | - | (52) |
| Total changes in working capital | (1,688) | (577) |
| Cash flows generated from operations | 8,299 | 9,979 |
| Income tax paid | (1,462) | - |
| Net cash flows generated from operating activities | 6,837 | 9,979 |
| Investing activities | | |
| Interest received | 2,049 | 1,825 |
| (Purchase)/Redemption on maturity of other financial assets, net | (12,264) | 2,738 |
| Proceeds from sale of assets held for sale | 3,479 | 852 |
| Purchase of property, plant and equipment, net | (1,493) | (1,129) |
| Loan disbursed | (1,388) | - |
| Net cash flows generated (used in)/from investing activities | (9,617) | 4,286 |
| Financing activities | | |
| Dividend paid on ordinary shares | (4,434) | (4,373) |
| Proceeds from issuance of shares pursuant to the employee share options schemes | 634 | 665 |
| Repayment of bank borrowings | - | (1,035) |
| Repayment of loan from non-controlling interest | (1,611) | - |
| Net cash flows used in financing activities | (5,411) | (4,743) |
| Net increase/(decrease) in cash and cash equivalents | (8,191) | 9,522 |
| Cash and cash balances at 1 January | 35,264 | 25,742 |
| Cash and cash balances at 31 December | 27,073 | 35,264 |

Note to the statement of cash flows

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

| | 31 December 2024 | 31 December 2023 |
|------------------------|-------------------------|-------------------------|
| | S\$'000 | S\$'000 |
| Fixed deposits | 18,817 | 27,045 |
| Cash and bank balances | 8,249 | 8,219 |
| | 27,066 | 35,264 |

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

Statement of changes in equity

| | Equity Total S\$'000 | Equity attributable to owners of the Company S\$'000 | Share capital S\$'000 | Treasury shares S\$'000 | Retained earnings S\$'000 | Employee share option reserve S\$'000 | Other reserve S\$'000 | Non- controlling interests S\$'000 |
|--|----------------------------|--|-----------------------------|-------------------------------|---------------------------------|---|-----------------------------|---|
| <u>The Group</u> | | | | | | | | |
| Balance as at 1 January 2024 | 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) | - | - |
| <u>Other comprehensive income</u> | | | | | | | | |
| Foreign currency translation | (63) | (37) | - | - | - | - | (37) | (26) |
| Dividends on ordinary shares | (4,434) | (4,434) | - | - | (4,434) | - | - | - |
| Balance as at 30 June 2024 | 62,637 | 66,340 | 48,786 | (495) | 17,088 | 220 | 741 | (3,703) |
| Profit / (loss) for the period | 3,975 | 3,968 | - | - | 3,968 | - | - | 7 |
| Share based payment expense | 57 | 57 | - | - | - | 57 | - | - |
| <u>Other comprehensive income</u> | | | | | | | | |
| Foreign currency translation | (543) | (320) | - | - | - | - | (320) | (223) |
| Balance as at 31 December 2024 | 66,126 | 70,045 | 48,786 | (495) | 21,056 | 277 | 421 | (3,919) |

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

Statement of changes in equity

| | Equity Total S\$'000 | Equity attributable to owners of the Company S\$'000 | Share capital S\$'000 | Treasury shares S\$'000 | Retained earnings S\$'000 | Employee share option reserve S\$'000 | Other reserve S\$'000 | Non- controlling interests S\$'000 |
|--|----------------------------|--|-----------------------------|-------------------------------|---------------------------------|---|-----------------------------|---|
| <u>The Group</u> | | | | | | | | |
| Balance as at 1 January 2023 | 57,553 | 60,715 | 47,072 | (495) | 13,206 | 473 | 459 | (3,162) |
| Profit / (loss) for the period | 4,547 | 4,763 | - | - | 4,763 | - | - | (216) |
| Issuance of shares pursuant to the exercise of employee share option schemes | 665 | 665 | 900 | - | - | (235) | - | - |
| Share based payment expense | 76 | 76 | - | - | - | 76 | - | - |
| Write-back of share based payment expense | - | - | - | - | 37 | (37) | - | - |
| <u>Other comprehensive income</u> | | | | | | | | |
| Foreign currency translation | 399 | 234 | - | - | - | - | 234 | 165 |
| Dividends on ordinary shares | (4,373) | (4,373) | - | - | (4,373) | - | - | - |
| Balance as at 30 June 2023 | 58,867 | 62,080 | 47,972 | (495) | 13,633 | 277 | 693 | (3,213) |
| Profit / (loss) for the period | 2,935 | 3,328 | - | - | 3,328 | - | - | (393) |
| Share based payment expenses | 73 | 73 | - | - | - | 73 | - | - |
| <u>Other comprehensive income</u> | | | | | | | | |
| Foreign currency translation | 143 | 85 | - | - | - | - | 85 | 58 |
| Balance as at 31 December 2023 | 62,018 | 65,566 | 47,972 | (495) | 16,961 | 350 | 778 | (3,548) |

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

Statement of changes in equity

| | Equity Total S\$'000 | Share capital S\$'000 | Treasury shares S\$'000 | Retained earnings S\$'000 | Share based compensation reserve S\$'000 |
|---|----------------------------|-----------------------------|-------------------------------|---------------------------------|---|
| The Company | | | | | |
| Balance as at 1 January 2024 | 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) |
| Balance as at 30 June 2024 | 60,575 | 42,816 | (495) | 18,034 | 220 |
| Profit for the period, representing total comprehensive income for the period | 250 | - | - | 250 | - |
| Share based payment expenses | 57 | - | - | - | 57 |
| Balance as at 31 December 2024 | 60,882 | 42,816 | (495) | 18,284 | 277 |
| The Company | | | | | |
| Balance as at 1 January 2023 | 46,593 | 41,102 | (495) | 5,513 | 473 |
| Profit for the period, representing total comprehensive income for the period | 526 | - | - | 526 | - |
| Dividends on ordinary shares | (4,373) | - | - | (4,373) | - |
| Share-based payment expense | 76 | - | - | - | 76 |
| Write-back of share based payment expense | - | - | - | 37 | (37) |
| Issuance of shares pursuant to the exercise of employee share option schemes | 665 | 900 | - | - | (235) |
| Balance as at 30 June 2023 | 43,487 | 42,002 | (495) | 1,703 | 277 |
| Loss for the period, representing total comprehensive income for the period | 19,964 | - | - | 19,964 | - |
| Share based payment expenses | 73 | - | - | - | 73 |
| Balance as at 31 December 2023 | 63,524 | 42,002 | (495) | 21,667 | 350 |

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 |
|---|---------------|-------------------------|------------------------|
| Issued and Paid-Up Capital | | S\$ | |
| Issued and paid-up capital as at 31 December 2024 | 89,691,102 | 42,815,873 | 1,022,200 |
| Issued and paid-up capital as at 31 December 2023 | 88,512,102 | 42,000,930 | 1,022,200 |

The Company has 12 (2023: 16) outstanding share options convertible into 950,000 ordinary issued shares of the Company as at 31 December 2024. (31 December 2023: 1,400,000).

The Company does not have any subsidiary that holds shares issued by the Company as at 31 December 2024 and 31 December 2023.

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

| | 31 December 2024 | 31 December 2023 |
|---|-------------------|-------------------|
| Total number of issued shares | 89,691,102 | 88,512,102 |
| Less : Treasury shares | (1,022,200) | (1,022,200) |
| Total number of issued shares excluding treasury shares | <u>88,668,902</u> | <u>87,489,902</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 2024. 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 2024 | 6 months ended 31 December 2023 | For the 12 months ended 31 December 2024 | For the 12 months ended 31 December 2023 |
|---|------------------------------------|------------------------------------|---|---|
| Profit per ordinary share (cents), | | | | |
| (i) Basic earnings per share | 4.48 | 3.80 | 9.66 | 9.31 |
| (ii) Diluted earnings per share | 4.46 | 3.80 | 9.63 | 9.29 |
| | Number of shares | | | |
| Weighted average number of ordinary shares in issue applicable to basic EPS | 88,668,902 | 87,489,902 | 88,216,683 | 86,922,187 |
| Potential dilutive shares from share option scheme | 299,076 | 153,353 | 347,549 | 175,026 |

*815,000 (FY2023: 1,069,000) share options granted to and accepted by employees under the employee share option plans have not been included in the calculation of diluted earning per share because they are anti-dilutive.

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

| | Group | | Company | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| (Based on 88,668,902 shares 2023: 87,489,902 shares) Net asset value per share** (\$ cents) | 79.00 | 74.94 | 68.66 | 72.61 |

** 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 decreased by \$977k from \$15,159k in 2H FY2023 to \$14,182k in 2H FY2024.

Sales of goods and services decreased by \$287k from \$29,547k in FY2023 to \$29,260k in FY2024.

The decrease in sales of goods and services was due to lower sales in chartering, hotel, F&B and utilities. Members and customers have more dining options and are travelling overseas more, and these have resulted in a reduction in demand for yachtcations and staycations.

(2) Advertising, publication and event expenses

Advertising, publication and event expenses decreased by \$174k from \$602k in 2H FY2023 to \$428k in 2H FY2024.

Advertising, publication and event expenses decreased by \$151k from \$955k in FY2023 to \$804k in FY2024.

The decrease was mainly due to the decrease in promotional expenses and event expenses.

(3) Cost of sales

Cost of sales decreased by \$684k from \$3,509k in 2H FY2023 to \$2,825k in 2H FY2024.

The decrease was mainly due to the decrease in cost of sales in catering, F&B and utilities due to lower sales.

(4) Utilities

Utilities decreased by \$220k from \$760k in 2H FY2023 to \$540k in 2H FY2024.

The decrease was due mainly to decrease in electricity rates.

(5) Property tax

Property tax decreased by \$304k from \$690k in 2H FY2023 to \$386k in 2H FY2024.

Property tax decreased by \$312k from \$1,129k in FY2023 to \$817k in FY2024.

The decrease was mainly due to the decrease in property tax expense in Malaysia as the Group had ceased its operations in Malaysia.

(6) Other expenses

Other expenses decreased by \$499k from \$1,400k in 2H FY2023 to \$901k in 2H FY2024.

Other expenses decreased by \$1,242k from \$2,874k in FY2023 to \$1,632k in FY2024.

The decrease was mainly due to the foreign exchange gain from the appreciation of the Malaysian Ringgit in FY2024 as compared to a foreign exchange loss in FY2023 and lower professional fees.

(7) Exchange (loss)/gain on translating foreign operations, net

Exchange (loss)/gain on translating foreign operations, net of tax decreased by \$686k from an exchange gain of \$143k in 2H FY2023 to an exchange loss of \$543k in 2H FY2024.

Exchange (loss)/gain on translating foreign operations, net of tax decreased by \$1,148k from an exchange gain of \$542k in FY2023 to an exchange loss of \$606k in 2H FY2024.

The decrease was due to appreciation of the Malaysian Ringgit in FY2024 as compared to the depreciation of the Malaysian Ringgit in FY2023.

(8) Statement of financial position

As at 31 December 2024, the Group's equity attributable to owners of the Company were \$70.05m as compared to \$65.57m as at 31 December 2023. The net assets of \$66.13m as at 31 December 2024 included cash and cash equivalents of \$27.07m and other financial assets of \$39.19m. The net assets as at 31 December 2023 of \$62.02m included cash and cash equivalents of \$35.26m and other financial assets of \$26.92m.

(9) Loan receivable

Loan receivable increased by \$1,388k from Nil in FY2023 to \$1,388k in FY2024.

The increase was due to the loan provided to One Marina Co. Ltd. to finance their redevelopment of a marina in Phuket, Thailand.

(10) Prepayments

Prepayments increased by \$746k from \$519k in FY2023 to \$1,265k in FY2024.

The increase is due to the prepayment of renovation works of the restaurant at the club and exhibition structure works for Singapore Yachting Festival 2025.

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

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

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

(11) Trade and other receivables

Trade and other receivables decreased by \$565k from \$3,996k at FY2023 to \$3,431k at FY2024.

The decrease was mainly due to additional specific provisions made for debtors with higher possibility of default.

(12) Other financial assets

Other financial assets increased by \$12,264k from \$26,923k at FY2023 to \$39,187k at FY2024.

The increase was mainly due to the purchase of short term credit-linked notes linked to Singapore T-bills.

(13) Cash and bank balances

Cash and bank balances decreased by \$8,198k from \$35,264k at FY2023 to \$27,066k in FY2024.

The decrease was mainly due to the purchase of other financial assets.

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

Non-current assets classified as held for sale decreased by \$2,961k from \$3,202k at FY2023 to \$241k at FY2024.

The decrease was due to the sale of the land by Sarandra (Malaysia) Sdn Bhd.

(15) Other reserve

Other reserve decreased by \$357k from \$778k at FY2023 to \$421k at FY2024.

The decrease was mainly due to the foreign exchange translation loss from translating Malaysian subsidiaries at the prevailing exchange rate for FY2024.

(16) Non-controlling interests

Non-controlling interests decreased by \$371k from negative \$3,548k in FY2023 to negative \$3,919k in FY2024.

The decrease was due to share of both operational and foreign exchange translation losses incurred by non-controlling interests in ONE15 Puteri Harbour Marina.

(17) Trade and other payables

Trade and other payables decreased by \$1,498k from \$11,605k at FY2023 to \$10,107k in FY2024.

The decrease was mainly due to payment of trade payables as and when they fall due.

(18) Loan from non-controlling interests

Loan from non-controlling interests decreased by \$1,031k from \$5,067k in FY2023 to \$4,036k in FY2024.

The decrease was mainly due to the partial repayment of loan to non-controlling interests.

(19) Income tax payable

Income tax payable increased by \$403k from \$1,814k in FY2023 to \$2,217k in FY2024.

The increase was due to the prior years tax losses being fully utilised in FY2023 and an increase in FY2024 income tax expense.

(20) Deferred membership income

Deferred membership income decreased by \$4,121k from \$35,724k in FY2023 to \$31,603k in FY2024.

The decrease was mainly due to the recognition of deferred revenue into Statement of Comprehensive Income.

(21) Cash flow in investing activities

The cash flow in investing activities decreased from a cash inflow of \$4,286k in FY2023 to a cash outflow of \$9,617k in FY2024. The decrease was due to net purchase of short term credit-linked notes relating to Singapore T-bills in FY2024, the purchase of property, plant and equipment and loan disbursed. This has been partially offsetted by the proceeds from the sale of assets held for sale.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Company did not make any forecast or prospect statement in respect of the Group's results in its 2024 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's Malaysia subsidiary, Sarandra (Malaysia) Sdn Bhd, had on 9th September 2024 completed the sale of its freehold land to Nadi Eltra Sdn Bhd (Purchaser). It is in the midst of selling the last remaining asset (a vessel) after which the Group will proceed to wind down the Malaysia subsidiaries.

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

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

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

Yes

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

Final cash dividend of 5 cents per ordinary share.

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

Final cash dividend of 5 cents per ordinary share for FY2023 was paid on 12 June 2024.

(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

With the sale of the major assets in the Group's subsidiaries in Malaysia, the Group conducts its operations primarily in Singapore.

c) Information about major customers

The Group does not have revenue concentration from major customers. Revenue is spread over a large number of customers.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8.

17. A breakdown of sales for continuing operations

| | Group | | |
|---|------------------|------------------|-------------|
| | 2024 S\$ '000 | 2023 S\$ '000 | Change % |
| Sales of goods and services reported | | | |
| First half year | 15,078 | 14,388 | 5% |
| Second half year | 14,182 | 15,159 | -6% |
| | 29,260 | 29,547 | -1% |
| Operating profit, net of tax, from continuing operations | | | |
| First half year | 4,428 | 4,547 | -3% |
| Second half year | 3,975 | 2,935 | 35% |
| | 8,403 | 7,482 | 12% |

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

| | 2024 S\$ '000 | 2023 S\$ '000 |
|---------------------------------------|------------------|------------------|
| Proposed final dividend | 4,433 | 4,374 |
| Total proposed annual dividend | 4,433 | 4,374 |

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2024 and as at 31 December 2023 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 | 68 | 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 | 37 | 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 | 35 | 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

25-Feb-2025

Press and analysts enquiries

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