



Fourth Quarter And Full Year Financial Statement Announcement 2019

Part 1 - INFORMATION REQUIRED FOR FOURTH QUARTER 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 3 months ended 31 December			Group 12 months ended 31 December		
	2019	2018	Variance	2019	2018	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Sales of goods and services	5,401	5,175	4%	20,868	19,881	5%
Membership related fees and management fees	3,401	5,293	-36%	10,940	13,127	-17%
Other income	85	977	-91%	555	1,796	-69%
Total income	8,887	11,445	-22%	32,363	34,804	-7%
Item of Expenses						
Salaries and other employee benefits	(2,871)	(2,783)	3%	(11,607)	(10,822)	7%
Advertising, publication and event expenses	(441)	(386)	14%	(1,558)	(1,162)	34%
Depreciation of property, plant and equipment	(1,493)	(1,426)	5%	(5,831)	(5,640)	3%
Cost of sales	(1,145)	(983)	16%	(4,568)	(4,420)	3%
Repair, maintenance and cleaning expenses	(445)	(454)	-2%	(1,750)	(2,022)	-13%
Utilities	(261)	(306)	-15%	(692)	(722)	-4%
Property tax	(308)	(189)	63%	(879)	(756)	16%
(Allowance) / write-back of doubtful receivables	(72)	59	nm	(82)	34	nm
Loan interest, bank and credit card charges	(87)	(97)	-10%	(409)	(387)	6%
Other expenses	(465)	(656)	-29%	(1,857)	(2,151)	-14%
Total expenses	(7,588)	(7,221)	5%	(29,233)	(28,048)	4%
Profit before tax	1,299	4,224	-69%	3,130	6,756	-54%
Income tax expense	(808)	(648)	25%	(1,336)	(1,145)	17%
Profit after tax	491	3,576	-86%	1,794	5,611	-68%
Other comprehensive income:						
Foreign currency translation (loss) / gain	(8)	(4)	nm	(4)	9	nm
Total comprehensive income	483	3,572	-86%	1,790	5,620	-68%
Profit / (Loss) attributable to:						
Owners of the company	782	3,635	-78%	2,483	5,802	-57%
Non-controlling interests	(291)	(59)	393%	(689)	(191)	261%
	491	3,576	-86%	1,794	5,611	-68%
Other comprehensive income attributable to:						
Owners of the company	(12)	(2)	nm	(9)	5	nm
Non-controlling interests	4	(2)	nm	5	4	nm
	(8)	(4)	nm	(4)	9	nm

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		
	3 months ended 31 December 2019	2018	Variance	12 months ended 31 December 2019	2018	Variance
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	15	88	-83%	475	450	6%
Depreciation of property, plant and equipment	(1,493)	(1,426)	5%	(5,831)	(5,640)	3%
Loan interest, bank and credit card charges	(87)	(97)	-10%	(409)	(387)	6%
Foreign exchange (loss) / gain	(36)	(10)	nm	(56)	71	nm
Share-based payment expense	(30)	-	nm	(59)	-	nm
Adjustments for overprovision of tax in respect of prior years	(210)	10	nm	(277)	9	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-19 S\$'000	Audited 31-Dec-18 S\$'000	Unaudited 31-Dec-19 S\$'000	Audited 31-Dec-18 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	78,131	76,598	-	-
Investments in subsidiaries	-	-	26,161	25,293
	<u>78,131</u>	<u>76,598</u>	<u>26,161</u>	<u>25,293</u>
Current assets				
Inventories	142	148	-	-
Trade and other receivables	3,544	3,669	346	836
Prepayments	426	233	5	-
Due from related companies	102	92	-	274
Cash and cash equivalents	48,129	45,405	36,199	34,355
	<u>52,343</u>	<u>49,547</u>	<u>36,550</u>	<u>35,465</u>
Total assets	<u>130,474</u>	<u>126,145</u>	<u>62,711</u>	<u>60,758</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	9,368	6,468	355	354
Due to related companies	70	8	3	-
Loan from a subsidiary	-	-	6,460	2,501
Deferred membership income	3,774	3,802	-	-
Income tax payable	1,682	670	58	21
	<u>14,894</u>	<u>10,948</u>	<u>6,876</u>	<u>2,876</u>
Net current assets	37,449	38,599	29,674	32,589
Non-current liabilities				
Loan from non-controlling interests	3,996	-	-	-
Deferred membership income	52,070	56,313	-	-
Deferred tax liabilities	1,296	1,019	-	-
	<u>57,362</u>	<u>57,332</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>72,256</u>	<u>68,280</u>	<u>6,876</u>	<u>2,876</u>
Net assets	<u>58,218</u>	<u>57,865</u>	<u>55,835</u>	<u>57,882</u>
Equity attributable to owners of the Company				
Share capital	46,780	46,780	40,810	40,810
Retained earnings	11,293	10,538	14,966	17,072
Employee share option reserve	59	-	59	-
Other reserve	154	23	-	-
	<u>58,286</u>	<u>57,341</u>	<u>55,835</u>	<u>57,882</u>
Non-controlling interests	(68)	524	-	-
Total equity	<u>58,218</u>	<u>57,865</u>	<u>55,835</u>	<u>57,882</u>

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

	As at 31.12.2019		As at 31.12.2018	
	Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
(a) Amount repayable in one year or less, or on demand	-	-	-	-
(b) Loan from non-controlling interests of a subsidiary repayable after one year	-	3,996	-	-
	<u>-</u>	<u>3,996</u>	<u>-</u>	<u>-</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.

Statement of Cash Flows	Group	
	year ended 31 December	
	2019	2018
	S\$'000	S\$'000
Operating activities		
Profit before tax	3,130	6,756
Adjustments for:		
Depreciation of property, plant and equipment	5,831	5,640
Deferred membership income recognised	(4,271)	(6,777)
Loss on disposal of property, plant and equipment	-	12
Allowance / (write-back of) doubtful receivables	82	(34)
Share-based payment expense	59	-
Currency realignment	(4)	9
Operating cash flows before changes in working capital	4,827	5,606
Changes in working capital:		
Decrease in inventories	6	32
(Increase) / Decrease in trade and other receivables and prepayments	(150)	172
Increase in due from related companies	(10)	(34)
Increase / (Decrease) in due to related companies	62	(24)
Increase / (Decrease) in trade and other payables and other liabilities	2,829	(381)
Total changes in working capital	2,737	(235)
Cash flows generated from operations	7,564	5,371
Income tax paid	(48)	(695)
Net cash flows generated from operating activities	7,516	4,676
Investing activity		
Purchase of property, plant and equipment, net	(7,059)	(2,674)
Net cash flows used in investing activity	(7,059)	(2,674)
Financing activities		
Dividend paid to shareholders	(1,729)	(1,729)
Loan from non-controlling interests	3,996	-
Net cash flows generated from / (used in) financing activities	2,267	(1,729)
Net increase in cash and cash equivalents	2,724	273
Cash and cash equivalents at 1 January	45,405	45,132
Cash and cash equivalents at 31 December	48,129	45,405

Note to the statement of cash flows

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

	31 December 2019	31 December 2018
	S\$'000	S\$'000
Fixed deposits	34,811	30,741
Cash and bank balances	13,318	14,664
	48,129	45,405

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
The Group							
Balance as at 1 January 2019	57,865	57,341	46,780	10,538	-	23	524
Profit / (loss) for the period	597	745	-	745	-	-	(148)
<u>Other comprehensive income</u>							
Foreign currency translation	15	9	-	-	-	9	6
Balance as at 31 March 2019	58,477	58,095	46,780	11,283	-	32	382
Profit / (loss) for the period	212	345	-	345	-	-	(133)
<u>Other comprehensive income</u>							
Foreign currency translation	(16)	(9)	-	-	-	(9)	(7)
Dividends on ordinary shares	(1,729)	(1,729)	-	(1,729)	-	-	-
Balance as at 30 June 2019	56,944	56,702	46,780	9,899	-	23	242
Profit / (loss) for the period	494	612	-	612	-	-	(118)
Share-based payment expense	29	29	-	-	29	-	-
<u>Other comprehensive income</u>							
Foreign currency translation	5	3	-	-	-	3	2
Balance as at 30 September 2019	57,472	57,346	46,780	10,511	29	26	126
Profit / (loss) for the period	491	782	-	782	-	-	(291)
Share-based payment expense	30	30	-	-	30	-	-
Asset contribution	233	140	-	-	-	140	93
<u>Other comprehensive income</u>							
Foreign currency translation	(8)	(12)	-	-	-	(12)	4
Balance as at 31 December 2019	58,218	58,286	46,780	11,293	59	154	(68)

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	Other reserve S\$'000	Non- controlling interests S\$'000
<u>The Group</u>						
Balance as at 1 January 2018	57,366	56,655	46,780	9,857	18	711
Cumulative effects of adopting SFRS (I) and SFRS (I) 15	(3,392)	(3,392)	-	(3,392)	-	-
Balance as at 1 January 2018, as restated*	53,974	53,263	46,780	6,465	18	711
Profit / (loss) for the period	601	639	-	639	-	(38)
<u>Other comprehensive income</u>						
Foreign currency translation	28	17	-	-	17	11
Balance as at 31 March 2018	54,603	53,919	46,780	7,104	35	684
Profit / (loss) for the period	553	585	-	585	-	(32)
<u>Other comprehensive income</u>						
Foreign currency translation	(3)	(2)	-	-	(2)	(1)
Dividends on ordinary shares	(1,729)	(1,729)	-	(1,729)	-	-
Balance as at 30 June 2018	53,424	52,773	46,780	5,960	33	651
Profit / (loss) for the period	881	943	-	943	-	(62)
<u>Other comprehensive loss</u>						
Foreign currency translation	(12)	(8)	-	-	(8)	(4)
Balance as at 30 September 2018	54,293	53,708	46,780	6,903	25	585
Profit / (loss) for the period	3,576	3,635	-	3,635	-	(59)
<u>Other comprehensive income</u>						
Foreign currency translation	(4)	(2)	-	-	(2)	(2)
Balance as at 31 December 2018	57,865	57,341	46,780	10,538	23	524

*Prior period figures were restated upon adoption of Singapore Financial Reporting Standards (International) ("SFRS (I)") including SFRS (I) 15 Revenue from Contracts with Customers.

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	Retained earnings S\$'000	Employee share option reserve S\$'000
The Company				
Balance as at 1 January 2019	57,882	40,810	17,072	-
Profit for the period, representing total comprehensive income for the period	73	-	73	-
Balance as at 31 March 2019	57,955	40,810	17,145	-
Dividends on ordinary shares	(1,729)	-	(1,729)	-
Profit for the period, representing total comprehensive income for the period	22	-	22	-
Balance as at 30 June 2019	56,248	40,810	15,438	-
Profit for the period, representing total comprehensive income for the period	13	-	13	-
Share-based payment expense	29	-	-	29
Balance as at 30 September 2019	56,290	40,810	15,451	29
Loss for the period, representing total comprehensive income for the period	(485)	-	(485)	-
Share-based payment expense	30	-	-	30
Balance as at 31 December 2019	55,835	40,810	14,966	59
The Company				
Balance as at 1 January 2018	52,628	40,810	11,818	-
Loss for the period, representing total comprehensive income for the period	(60)	-	(60)	-
Balance as at 31 March 2018	52,568	40,810	11,758	-
Dividends on ordinary shares	(1,729)	-	(1,729)	-
Profit for the period, representing total comprehensive income for the period	169	-	169	-
Balance as at 30 June 2018	51,008	40,810	10,198	-
Profit for the period, representing total comprehensive income for the period	71	-	71	-
Balance as at 30 September 2018	51,079	40,810	10,269	-
Profit for the period, representing total comprehensive income for the period	6,803	-	6,803	-
Balance as at 31 December 2018	57,882	40,810	17,072	-

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.

<u>Issued and Paid-Up Capital</u>	No. of Shares	Resultant Share Capital S\$	No. of Treasury Shares
Issued and paid-up capital as at 31 December 2018	86,460,602	40,809,630	-
Issued and paid-up capital as at 31 December 2019	86,460,602	40,809,630	-

There were no outstanding share options and outstanding convertibles as at 31 December 2018 and 31 December 2019.
There were no treasury shares held and no subsidiary holdings as at 31 December 2018 and 31 December 2019.

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-19	31-Dec-18
Total number of issued shares	86,460,602	86,460,602
Less : Treasury shares	-	-
Total number of issued shares excluding treasury shares	<u>86,460,602</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 Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS (I)") framework and the new accounting standards that are effective on January 1, 2018. 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 2019. 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 3 months ended 31 December		For the 12 months ended 31 December	
	2019	2018	2019	2018
Profit per ordinary share (cents),				
(i) Basic earnings per share	0.90	4.20	2.87	6.71
(ii) Diluted earnings per share	0.90	4.20	2.87	6.71
Number of shares				
Weighted average number of ordinary shares in issue applicable to basic EPS	86,460,602	86,460,602	86,460,602	86,460,602

*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 31.12.19	As at 31.12.18	As at 31.12.19	As at 31.12.18
(Based on 86,460,602 shares) Net asset value per share** (S\$ cents)	67.41	66.32	64.58	66.95

** 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) Membership related fees and management fees

Membership related fees and management fees decreased by \$1.9m from \$5.3m in Q4 FY2018 to \$3.4m in Q4 FY2019.

Membership related fees and management fees decreased by \$2.2m from \$13.1m in FY2018 to \$10.9m in FY2019.

The decrease was due mainly to less deferred income recognised in Q4 FY 2019.

(2) Other income

Other income decreased by \$892k from \$977k in Q4 FY2018 to \$85k in Q4 FY2019.

Other income decreased by \$1,241k from \$1,796k in FY2018 to \$555k in FY2019.

The decrease was due mainly to the write-back of allowance for doubtful non-trade receivables in FY2018 and an insurance claim received in Q3 FY2018.

(3) Advertising, publication and event expenses

Advertising, publication and event expenses increased by \$396k from \$1,162k in FY2018 to \$1,558k in FY2019.

The increase was mainly due to the marketing cost for ONE15 Puteri Harbour Marina ("ONE15 Puteri") in Malaysia.

(4) Cost of sales

Cost of sales increased by \$162k from \$983k in Q4 FY2018 to \$1,145k in Q4 FY2019.

The increase was due mainly to higher chartering fees and cost of sales of a newly incorporated subsidiary in Malaysia in FY2019.

(5) Repair, maintenance and cleaning expenses

Repair, maintenance and cleaning expenses decreased by \$272k from \$2,022k in FY2018 to \$1,750k in FY2019.

The decrease was due to decrease in repair of pontoons.

(6) Property tax

Property tax increased by \$119k from \$189k in Q4 FY2018 to \$308k in Q4 FY2019.

Property tax increased by \$123k from \$756k in FY2018 to \$879k in FY2019.

The increase was due mainly to the property tax of ONE15 Puteri in FY2019.

(7) Other expenses

Other expenses decreased by \$191k from \$656k in Q4 FY2018 to \$465k in Q4 FY2019.

Other expenses decreased by \$294k from \$2,151k in FY2018 to \$1,857k in FY2019.

The decrease was due mainly to decrease in professional fees and printing expenses.

(8) Income tax expenses

Income tax expenses increased by \$160k from \$648k in Q4 FY2018 to \$808k in Q4 FY2019.

Income tax expenses increased by \$191k from \$1,145k in FY2018 to \$1,336k in FY2019.

The increase was due mainly to the under provision of income tax in FY2018 which was recognised in FY2019.

(9) Statement of financial position

As at 31 December 2019, the Group's net assets attributable to the Company's shareholders were \$58,286k as compared to \$57,341k as at 31 December 2018. The net assets of \$58,286k included cash and cash equivalents of \$48,129k. The net assets as at 31 December 2018 of \$57,341k included cash and cash equivalents of \$45,405k.

(10) Property, plant and equipment

Property, plant and equipment increased by \$1,533k from \$76,598k at the end of FY2018 to \$78,131k at the end of FY2019. The increase was due mainly to development costs at ONE15 Puteri and reconfiguration of the pontoons at ONE15 Sentosa less depreciation.

(11) Prepayments

Prepayments increased by \$193k from \$233k at the end of FY2018 to \$426k at the end of FY2019. The increase was due mainly to prepayment for maintenance and insurance expenses.

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) Cash and cash equivalent

Cash and cash equivalent increased by \$2,724k from \$45,405k at the end of FY2018 to \$48,129k at the end of FY2019. The increase was due mainly to the net cash inflow from the operating activities and from financing activities less cash outflow from investing activity.

(13) Trade and other payables

Trade and other payables increased by \$2.9m from \$6.5m at the end of FY2018 to \$9.4m at the end of FY2019. The increase was due mainly to the accrued pontoon reconfiguration costs and maintenance charges.

(14) Income tax payable

Income tax payable increased by \$1,012k from \$670k at the end of FY2018 to \$1,682k at the end of FY2019. The increase was due mainly to the provision for income tax for FY2019.

(15) Loan from non-controlling interests

Loan from non-controlling interests increased by \$3,996k from NIL at the end of FY2018 to \$3,996k at the end of FY2019. The increase was for working capital and development costs of ONE15 Puteri.

(16) Deferred membership income (Non-current)

Deferred membership income decreased by \$4,243k from \$56,313k at the end of FY2018 to \$52,070k at the end of FY2019. The decrease was due mainly to the recognition of deferred membership income into revenue.

(17) Deferred tax liabilities

Deferred tax liabilities increased by \$277k from \$1,019k at the end of FY2018 to \$1,296k at the end of FY2019. The increase was due mainly to the tax effect of deferred membership income recognised into revenue.

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 2019 third quarter 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, Indonesia and USA, under the ONE15 brand.

ONE15 Sentosa has initiated a project to reconfigure its pontoons in FY2019. Its aim is to increase the linear footage of berthing pontoons to cater to bigger boats. There will be some disruption to current operations. The project is expected to complete in Q4 FY2020.

The Group's Malaysia subsidiary has completed the piling of the club house in Q3 FY2019 and commenced the tendering process for the rest of the project.

The Company had announced on 22 February 2018 that ONE15 Marina Holdings Pte. Ltd. had entered into a conditional share sale and purchase agreement to acquire a majority stake in a company in Thailand. The company is still in discussion on developing and operating a proprietary yacht club in Makhamb Bay, Phuket, Thailand upon satisfying certain conditions.

The Group will continue to seek opportunities globally to grow its business through developing new integrated marinas, acquiring existing marinas and managing third party-owned marinas.

Although the COVID-19 seems to worsen globally, it has not significantly affected the Group's business. However, if the epidemic persists or deteriorates, it may then affect the Group's business.

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 FY2019 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.

Group	2019			2018		
	<u>Singapore</u>	<u>Malaysia</u>	<u>Total</u>	<u>Singapore</u>	<u>Malaysia</u>	<u>Total</u>
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Membership related fees and management	10,940	-	10,940	13,127	-	13,127
Sales of goods and services	20,558	310	20,868	19,881	-	19,881
Other income	534	21	555	1,792	4	1,796
Revenue	32,032	331	32,363	34,800	4	34,804
EBITDA	10,510	(1,549)	8,961	12,875	(479)	12,396
Assets						
Non-current assets	72,303	5,828	78,131	75,560	1,038	76,598
Current assets	47,253	5,090	52,343	49,134	413	49,547
	119,556	10,918	130,474	124,694	1,451	126,145
Liabilities						
Non-current liabilities	52,980	4,382	57,362	57,332	-	57,332
Current liabilities	14,420	474	14,894	10,856	92	10,948
	67,400	4,856	72,256	68,188	92	68,280

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		Change %
	2019 S\$ '000	2018 S\$ '000	
Sales of goods and services reported			
First half year	10,322	9,905	4%
Second half year	10,546	9,976	6%
	<u>20,868</u>	<u>19,881</u>	5%
Operating profit, net of tax, from continuing operations			
First half year	809	1,154	-30%
Second half year	985	4,457	-78%
	<u>1,794</u>	<u>5,611</u>	-68%

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:-

	2019 S\$ '000	2018 S\$ '000
Proposed final dividend	1,729	1,729
Total proposed annual dividend	<u>1,729</u>	<u>1,729</u>

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2018 and as at 31 December 2019 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	63	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	32	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)	Left his role as Group Business Development Manager on 1 January 2019, retaining his role as Special Assistant to the Chief Executive Officer. He reports to Chief Executive Officer.	Yes from Group Business Development Manager to Special Assistant to the Chief Executive Officer.
Tay Kuan Jin Alvin	30	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)	Promoted to Operation Manager at One15 Marina Sentosa Cove on 1 March 2018. He reports to the General Manager of One15 Marina Sentosa Cove and manages the clubs operations.	No change

BY ORDER OF THE BOARD

Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
27-Feb-2020

Press and analysts enquiries

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