

# SUTL Enterprise Limited

29 Oct 2025

## Non-Rated

<b>BBG</b>	SUTL SP	
<b>Market Cap</b>	S\$78.0m	
<b>Price (29 Oct 2025)</b>	S\$0.88	
<b>52-week range</b>	S\$0.645-0.88	
<b>Shares Outstanding</b>	88.7M	
<b>Free Float</b>	44.7%	
<b>Major Shareholder</b>	Sutl Global Pte Ltd	53.5%

Source: Company Data, Bloomberg, SAC Capital



Source: Bloomberg, SAC Capital

## ANALYST

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## Setting Sail for Regional Expansion

**SUTL Enterprise Limited ("SUTL")** is a Singapore based developer, operator, and consultant of integrated marinas and remain as the only marina focused business listed on the SGX. Under its proprietary ONE°15 Marina brand, the Group operates its flagship club at Sentosa Cove, manages third-party marinas across Asia, and runs a luxury yacht charter fleet of over 50 vessels. Its core revenue streams comprise marina club operations (berthing, hospitality, and F&B services), consultancy and management fees for marina developments, and luxury yacht charters. SUTL's vision is to be Asia's leading integrated marina developer, and it is expanding its footprint with new projects in Indonesia, Thailand, and Malaysia.

**Investment Thesis:** 1) **Attractive Valuation:** SUTL trades at 9.2x P/E and 1.1x P/B, supported by a strong net cash position of S\$60.9 million which represents approximately 80% of its market capitalisation. The current valuation appears undemanding given the company's strong balance sheet, consistent profitability, and visible project pipeline, suggesting potential upside as key developments materialise. 2) **Exposure to Growth Industry:** According to Mordor Intelligence, Asia's luxury yachting market is projected to grow at an 11% CAGR through 2030, led by Singapore, Thailand, and Indonesia. As the region's only listed integrated marina operator, SUTL is uniquely positioned to capture this secular demand. 3) **Expansion Pipeline:** Ongoing management and development projects in Nirup Island (Indonesia), Phuket (Thailand), and Desaru (Malaysia) will broaden the ONE°15 brand footprint and drive medium term earnings growth. 4) **Stable Core Operations:** The Sentosa Cove flagship remains the profit anchor, generating steady cash flows from memberships, berthing, hospitality, and yacht charters. High occupancy and disciplined cost management underpin resilience even amid softer macro conditions.

## KEY FINANCIAL HIGHLIGHTS

Year ended Dec (S\$m)	FY22	FY23	FY24	1H25
Revenue	38.1	40.1	39.6	20.8
EBIT	8.1	9.7	10.8	4.2
Net profit	6.9	7.5	8.4	4.2
EPS (S\$ cents)	8.74	9.31	9.66	4.79
Dividend per share (S\$ cents)	0.0	5.0	5.0	0.0
Net cash / (debt)	net cash	net cash	net cash	net cash
<b>Valuation</b>				
Gross profit margin (%)	85.3%	85.8%	84.5%	82.4%
Net profit margin (%)	18.2%	18.7%	21.2%	20.3%
EV/EBITDA (x)	4.3	3.1	3.3	3.5
P/E (x)	10.1	9.5	9.1	9.2
P/B (x)	1.2	1.2	1.1	1.1

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## Industry Overview

### Marina & Yachting Sector in Asia

Asia's integrated marina and luxury yachting market is entering a structural growth phase, supported by rising affluence, expanding leisure spending, and stronger infrastructure investment. According to Mordor Intelligence, the Asia-Pacific luxury yacht market is expected to grow from roughly US\$2.2 billion in 2025 to US\$3.8 billion by 2030, representing an 11.3% CAGR. The region's growth is driven by three long term trends: 1) a sharp increase in high-net-worth and ultra-high-net-worth individuals, particularly in China, Southeast Asia, and India, translating to stronger appetite for high-end recreational assets, 2) a post pandemic preference for private, experience based travel such as yacht charters and luxury cruising, and 3) government and private sector investment in marinas, cruising permits, and maritime tourism ecosystems.

Southeast Asia remains vastly underserved in marina infrastructure despite its extensive coastlines and growing luxury tourism. For example, Yacht Style (Apr 2025) notes that Thailand, the region's most mature market, has fewer than 2,000 berths concentrated in Phuket, while Indonesia, with over 17,000 islands, still has only a limited number of international standard marinas. This imbalance between berth supply and rising demand from high-net-worth travellers presents a long term opportunity for experienced operators like SUTL.

### Singapore: The Regional Hub

Singapore, SUTL's home base, stands out as Asia's premier yachting hub. Its world class marinas: ONE°15 Marina Sentosa Cove, Marina at Keppel Bay, and Raffles Marina are typically well utilised given the city's limited marina capacity and strong boating demand. The city's open maritime policies (no import duty on yachts, clear regulatory framework, strong safety standards) make it a preferred base for yacht owners. The success of SUTL's Singapore Yachting Festival, which drew over 100 brands and 12,000 visitors in 2025, reinforces the city's global positioning as the gateway port for Asia's luxury boating circuit.

### Market Structure and Competition

The regional marina industry remains fragmented and underpenetrated, with limited supply of quality berths relative to demand. Few dedicated operators exist, most marinas are owned by property developers or resort chains. SUTL remains the only listed pure-play marina company in Asia, giving investors unique exposure to this niche asset class. High barriers to entry including land scarcity, environmental approvals, and high upfront capital needs, limit new entrants. Established marinas, once operational, tend to enjoy local monopoly-like positions and sustainable cash flows.

### Macro and Policy Context

Broader macro conditions remain supportive. With Asia's post COVID reopening, international yacht traffic and charter activity have rebounded strongly. Policymakers across ASEAN are moving toward streamlined cruising permits to facilitate cross-border yachting routes, while environmental compliance, such as EIA approvals in Thailand and Indonesia, ensures sustainability in new developments. Demographic tailwinds also reinforce the long term outlook, a younger and wealthier Asian population is increasingly viewing yachting not just as a luxury purchase but as part of a lifestyle.

Overall, the supply demand imbalance, rising regional wealth, and expanding marina infrastructure present a multi year opportunity. For SUTL, this backdrop provides strong visibility for growth and reinforces its positioning as the sector's early mover and brand leader in Asia's rapidly developing yachting ecosystem.

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## Business & Segmental Overview

SUTL is a Singapore based developer, operator, and consultant of integrated marina clubs under its proprietary ONE°15 brand and the only marina-focused company listed on SGX. The Group's activities span four main verticals:

### 1. Marina Club Operations (Membership, Berthing & Hospitality)

The flagship ONE°15 Marina Sentosa Cove comprises 270 berths, a boutique hotel, and several F&B outlets serving over 3,000 members. Revenue is derived from berth rentals, membership dues, utilities, and hospitality services. Despite softer local spending as outbound travel resumed, utilisation at the marina remained consistently high given Singapore's limited marina capacity. Profitability improved through cost discipline, with the Group achieving an EBITDA margin of 56.5% in FY2024, reflecting strong recurring income from its core operations.

### 2. Marina Management & Consultancy

SUTL leverages its operational expertise through consultancy and management contracts under the ONE°15 brand, generating high margin, fee-based income. Key projects include ONE°15 Marina Nirup Island (Indonesia) and ONE°15 Marina Panwa (Phuket), with upcoming contributions expected from Desaru Coast (Malaysia). The Group's earlier divestment of its Malaysian subsidiaries in 2023 reflects a strategic shift toward scalable, partner-funded growth models.

### 3. Luxury Yacht Chartering

Through ONE°15 Luxury Yachting, SUTL manages a fleet of over 50 yachts catering to private, corporate, and tourism clientele. Charter activity normalised post pandemic but remains a strategic complement to marina operations, deepening customer engagement and enhancing the brand's lifestyle ecosystem.

### 4. Events & Brand Initiatives

SUTL hosts the Singapore Yachting Festival (SYF) and Blue Water EduFest, reinforcing its industry leadership and commitment to sustainability. The Singapore Yachting Festival 2025 drew over 12,000 visitors and 100 brands, boosting sponsorship income and elevating the visibility of the ONE°15 brand across the region.

Overall, SUTL's vertically integrated model, combining marina ownership, management, and yacht services provides stable recurring income and scalable regional growth potential. As the Group expands its ONE°15 footprint across Indonesia, Thailand, and Malaysia, it is positioned to capture rising regional wealth and the long term structural growth of Asia's luxury yachting and marina market.

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## Financial Overview and Valuation

### Financial Performance

SUTL delivered another year of resilient profitability and strong cash generation despite a modest topline decline. FY2024 revenue edged down 1.2% year-on-year to S\$39.6 million, reflecting lower chartering, hotel, and F&B activity as outbound travel resumed. Nevertheless, effective cost control lifted margins. EBITDA rose 8.1% to S\$16.5 million, while net profit increased 12.3% to S\$8.4 million, aided by higher interest income of S\$2.0 million.

In 1H2025, the Group maintained solid profitability amid mild cost pressures. Revenue rose 2.6% year-on-year to S\$20.8 million, supported by steady membership and berth income at ONE°15 Marina Sentosa Cove, and higher contributions from management projects and the Singapore Yachting Festival. However, net profit declined 4.7% to S\$4.2 million, mainly due to higher staff and maintenance expenses and foreign exchange losses from the weaker Malaysian Ringgit. Overall, results underscore SUTL's recurring income base, disciplined cost management, and ability to sustain profitability while expanding its regional marina portfolio. The Group's upcoming projects in Phuket and Desaru Coast are expected to underpin the next phase of earnings growth from FY2026 onward.

SUTL maintains a robust financial position with a net cash of S\$60.9 million\* as of 30 June 2025, representing approximately 80% of its market capitalisation. Total assets stood at S\$122.3 million, with cash and marketable securities accounting for roughly half of the total. Shareholders' equity rose to S\$70.0 million (FY2023: S\$65.6 million), translating to a NAV per share of S\$0.79 and a P/B ratio of 1.1x. The Group's conservative balance sheet provides ample flexibility to self-fund its expansion pipeline, including ONE°15 Marina Panwa (Phuket) and Desaru Coast, without requiring external equity financing.

### Valuation

At current levels, SUTL trades at approximately 9.2x P/E and 1.1x P/B, compared with the SGX market average of around 15.6x P/E and 1.4x P/B. While there are no direct listed peers in Asia's marina and yachting sector, this broader valuation gap underscores SUTL's attractive risk-reward profile, supported by its strong net cash balance sheet, stable earnings base, and visible multi-year expansion pipeline.

*\*Net cash includes cash and other financial assets, which includes short-term Singapore Government Treasury Bills (with maturity of 4 to 12 weeks), offset by loans*

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## Expansion Plans & Key Catalysts

SUTL Enterprise is expanding its ONE°15 Marina network across Asia through a partnership-driven model combining management contracts with selective equity participation. The current pipeline includes projects in Indonesia (Nirup Island), Thailand (Phuket), and Malaysia (Desaru Coast). These developments mark the Group's next growth phase and represent identifiable catalysts for shareholder value creation.

### Indonesia: ONE°15 Marina Nirup Island (Management Contract)

Operational since 2023, ONE°15 Marina Nirup Island is an overseas marina operated under a management contract within SUTL's ONE°15 brand. The adjoining resort, slated for completion between late 2025 and 2026, is expected to significantly boost berthing demand, membership uptake, and visitor traffic. The project strengthens SUTL's strategic foothold in Indonesia's fast-emerging marine tourism market, with the full resort launch anticipated to expand recurring management and membership income streams.

### Thailand: ONE°15 Marina Panwa, Phuket

This represents SUTL's largest overseas project to date. A conditional agreement was signed in February 2024, and Phase 1 (10 berths) is already operational. The project is currently pending Environmental Impact Assessment (EIA) and Sale & Purchase Agreement (SPA) approvals before SUTL finalises an equity stake. Located in deep-water Makham Bay, the site can accommodate superyachts and is positioned to become a flagship property alongside Sentosa Cove. Upon regulatory clearance and confirmation of ownership terms, the project should enhance earnings visibility and support medium-term growth.

### Malaysia: ONE°15 Marina Desaru Coast:

Announced at the Singapore Yachting Festival 2025, the Desaru Coast partnership extends SUTL's regional footprint through a collaboration involving modest upfront investment. The marina will be situated within the Desaru Coast integrated resort, a premier destination featuring international hotels, golf courses, and established tourism infrastructure. Phase 1 is targeted for completion by early 2026, leveraging ferry terminal connectivity to attract both domestic and regional visitors. Strategically, the project enhances SUTL's cross-border presence between Singapore, Johor, and Indonesia, strengthening brand visibility and positioning within Southeast Asia's growing luxury yachting ecosystem.

## Financial Capacity and Execution Outlook:

SUTL's balance sheet provides ample capacity to fund its development pipeline. As of 1H2025, the Group held net cash of S\$60.9 million, reflecting strong internal cash generation. The Phuket project remains under a conditional SPA, with the final equity stake to be determined upon EIA approval. While the investment quantum has not been finalised, management has indicated that it will be manageable within internal resources, consistent with the Group's disciplined capital approach that balances ownership of key assets with an increasingly asset-light regional model.

Together, these initiatives signify SUTL's evolution from a single marina operator into a regional platform spanning Singapore, Indonesia, Thailand, and Malaysia. Key execution milestones, particularly the EIA and SPA approvals for Phuket and the resort completion at Nirup Island, represent the most immediate catalysts over the next 12–18 months, with scope for both earnings growth and valuation uplift.

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## Risks

While SUTL's financial position and business fundamentals remain solid, several factors could affect near term performance and valuation:

### **Execution and Regulatory Delays:**

Project timelines are subject to local approvals and partner execution risks. The Phuket marina requires Environmental Impact Assessment (EIA) clearance before Phase 2 can proceed, and any delay could defer earnings contributions. Similarly, progress at Nirup Island depends on the timely completion of resort facilities by SUTL's development partner.

### **Revenue Concentration in Singapore:**

Despite regional expansion, SUTL's earnings remain concentrated in its Sentosa Cove operations. A slowdown in domestic leisure spending, higher land lease costs, or an unfavourable lease renewal could weigh on profitability.

### **Currency and Cost Exposure:**

Overseas projects expose the Group to foreign exchange volatility. Rising maintenance, labour, or utility costs could also pressure margins if not offset by higher berth or membership fees.

### **Demand Cyclical and Tourism Trends:**

Yachting and leisure spending are discretionary. A global or regional slowdown in tourism could reduce berth occupancy, charter demand, and F&B revenue, especially at new marinas reliant on international visitors.

### **Execution of Asset-Light Strategy:**

The shift toward management contracts reduces capital risk but also limits absolute revenue per project. Sustained earnings growth will hinge on expanding the number, scale, and profitability of managed marinas.

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## Summary

SUTL Enterprise offers investors a unique listed exposure to Asia's luxury marina and yachting market. The Group's strong balance sheet, recurring income base, and disciplined expansion strategy underpin its long term investment appeal. Its growing presence in Indonesia, Thailand, and Malaysia diversifies income sources and strengthens the ONE°15 brand across the region. At approximately 9.2x P/E and 1.1x P/B, SUTL trades below the broader market despite its high quality assets, robust cash reserves, and expanding fee-based income streams. Near term catalysts such as the Phuket EIA approval, Nirup resort completion, and Desaru marina launch could enhance earnings visibility and investor sentiment.



Source: Company

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## Board of Directors

Name	Designation	Background
Richard Eu	Non-Executive Chairman and Independent Director	<p>Mr Richard Eu was appointed as Non-Executive Chairman and Independent Director of the company since 31 December 2021. Mr Eu is the Non-Executive Chairman of Eu Yan Sang International Ltd (EYSIL). Richard joined the business in 1989 and served as the Group CEO before being appointed Chairman in 2017. He has been instrumental in transforming EYSIL into one of the largest Traditional Chinese Medicine (TCM) groups in Asia today. Mr Eu was named the Ernst &amp; Young Entrepreneur of the Year 2011 (Singapore) and represented Singapore at the Ernst &amp; Young World Entrepreneur of The Year 2012 Award in Monte Carlo, Monaco. He was also awarded the Public Service Medal (PBM) in 2020. Mr Eu is currently the Chairman of Tuan Sing Holdings Limited and is Lead Independent Director of Mewah International Inc, both SGX-listed companies. He also sits on the board of other private companies including Nippon Life India Asset Management Singapore Pte Ltd and Dragonfly Education Group. He is also active in the non-profit sector. Mr Eu holds a LL.B (Hons) degree from the University of London.</p>
Arthur Tay	Executive Director and Chief Executive Officer	<p>Mr Arthur Tay is an Executive Director and CEO of the Company and is responsible for the overall management of the Group. He was first appointed as Non-Executive Director in January 2010 and was last reelected in April 2024. He was made the CEO of the Company on 1 May 2010. Mr Tay is also the Chairman and CEO of the SUTL Group of Companies, a family-owned, professionally-managed lifestyle consumer goods and services enterprise, which has businesses globally. An active philanthropist and grassroots leader, he was also awarded the Public Service Medal (PBM) in 2023. He holds an MBA in Real Estate and Finance.</p>

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## Board of Directors

Name	Designation	Background
Peter Tay	Non-Executive Director	Mr Peter Tay has served as a Non-Executive Director of SUTL Enterprise Limited since January 2010 and was re-elected in April 2024. He is also a shareholder and Executive Director within the wider SUTL Group, where he has accumulated more than two decades of experience overseeing building projects, property management, logistics, and warehouse operations. Mr Tay played a key role as Project Director in the development of ONE°15 Marina Sentosa Cove, the Group's flagship property. He holds a Bachelor of Engineering from Heriot-Watt University in Edinburgh, United Kingdom.
Chan Kum Tao	Non-Executive Director	Mr Chan Kum Tao was appointed as a Non-Executive Director of SUTL Enterprise Limited in January 2010 and was last re-elected in April 2023. He also serves as the Chief Financial Officer of the SUTL Group of Companies, where he oversees the Group's finance, accounting, and compliance functions. Mr Chan has extensive experience in corporate finance and financial management, having held senior roles in both Singapore based firms and multinational corporations across various industries. He is a Fellow of the Association of Chartered Certified Accountants (UK) and a Fellow of the Institute of Singapore Chartered Accountants.

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## Board of Directors

Name	Designation	Background
Yeo Wee Kiong	Independent Director	<p>Mr Yeo Wee Kiong was appointed as an Independent Director of SUTL Enterprise Limited on 7 August 2019 and was last re-elected in April 2023. He currently serves on the boards of AF Global Ltd, Pacific Century Regional Development Ltd, and Megachem Limited, and is an adviser to Heliconia Management Pte Ltd, a wholly owned fund-management subsidiary of Temasek Holdings (Private) Ltd. Mr Yeo previously practised law as a Director at a leading Singapore law firm, having earlier founded and managed his own legal practice. Before entering law, he worked in investment banking with a Singapore based UK merchant bank and served as a senior industry officer at a government statutory board. He holds a Bachelor of Engineering (Mechanical) with <i>First-Class Honours</i> and a Master of Business Administration from the University of Singapore (now the National University of Singapore). He also earned an LL.B (Hons) from the University of London and is a Barrister-at-Law of Lincoln's Inn (England and Wales).</p>

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## Key Executives

Name	Designation	Background
Jonathan Sit	Regional General Manager Marina	Mr Jonathan Sit serves as the Regional General Manager of SUTL Enterprise Limited, overseeing the Group’s strategic and operational activities across its marina portfolio. Under his leadership, ONE°15 Marina Sentosa Cove completed a major reconfiguration and upgrade to accommodate a greater number of superyachts. During this period, the marina received the “International Marina of the Year” award from the Marina Industries Association (MIA) in both 2021 and 2023. Mr Sit joined SUTL Enterprise as a Management Associate and has since held a range of managerial positions across several revenue centres within the organisation over more than nine years, culminating in his current leadership role. A native of Hong Kong, Mr Sit earned a Bachelor’s degree from Cornell University’s School of Hotel Administration in New York and an MBA from the National University of Singapore.
Nick McLaughlin	General Manager ONE°15 Marina Sentosa Cove, Singapore	Mr Nick McLaughlin serves as the General Manager of ONE°15 Marina Sentosa Cove, where he oversees day-to-day operations, strategic initiatives, and service excellence across the marina and club facilities. With a strong passion for hospitality and leadership, Mr McLaughlin has led the relaunch of Latitude Restaurant and Terrace, combining creativity and strategic foresight to enhance the club’s member experience and F&B offerings. He brings extensive international experience, having managed large-scale hospitality and development projects across multiple continents. His career highlights include overseeing food and beverage operations at the 2010 Winter Olympics and leading a US\$20 million expansion project in Australia, demonstrating his capability in managing high-pressure, complex environments. Born in Vancouver, Canada, Mr McLaughlin holds a Master of Business Administration (MBA) from Southern Cross University, Australia.

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## Key Executives

Name	Designation	Background
Cynthia Ng	Assistant General Manager, Group Marketing and Corporate Communications	<p>Ms Cynthia Ng serves as the Assistant General Manager for Group Marketing and Corporate Communications at SUTL Enterprise Limited. She oversees the Group's overall marketing strategy, brand management, and communications activities across its marina and hospitality portfolio. Ms Ng initially joined the company as Marina Marketing Director, where she was responsible for marketing initiatives related to SUTL's overseas marina projects. Her role later expanded to include group-wide marketing and brand development. With over 25 years of marketing experience across the MICE, luxury retail, and banking sectors, Ms Ng has developed deep expertise in engaging ultra-high-net-worth clientele. Her previous work includes leadership roles for prestigious brands such as La Mer, Christian Dior, and UOB Reserve Card. She also spearheaded the Blue Water EduFest, a flagship non-profit marine conservation event that brings together global experts, thought leaders, and policymakers to drive awareness and collaboration on ocean sustainability and climate action.</p>

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## Key Executives

Name	Designation	Background
James Roy	Marina Director, ONE°15 Marina Sentosa Cove	<p>Mr James Roy serves as the Marina Director of ONE°15 Marina Sentosa Cove, overseeing operations across more than 270 berths. He is responsible for ensuring seamless marina services for yacht owners, covering all aspects from cruising permit applications to berthing, maintenance, and refuelling support. With over 20 years of experience in the marine industry, Mr Roy brings extensive expertise in marine engineering and operational management. Before joining SUTL, he managed several marinas in Dubai and the United Kingdom, where he spent 13 years based in the Middle East. During this period, he earned a strong reputation for developing strategic operational frameworks and elevating customer service standards across the marinas under his leadership. He now applies this wealth of international experience to his leadership role at ONE°15 Marina Sentosa Cove, driving continuous improvements in service quality and operational excellence.</p>
Tan Choon Kiat Jeffery	Group Financial Controller	<p>Mr Jeffery Tan serves as the Group Financial Controller of SUTL Enterprise Limited, overseeing the Group’s overall financial management, reporting, and internal controls. Mr Tan began his career with KPMG LLP, where he gained extensive audit and financial accounting experience before joining the SUTL Group as an Accountant. Over the next seven years, he held various managerial roles within the Group before his appointment as Group Financial Controller in 2014. He holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the University of Melbourne. Mr Tan is also a member of the Institute of Singapore Chartered Accountants (ISCA).</p>

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## **ONE°15 Marina Sentosa Cove: SUTL's Flagship Asset and Gateway to Asia's Luxury Yachting Market**



Source: Company

## Income Statement

FYE Dec (\$\$'m)	FY22	FY23	FY24	1H25
Total revenue	38.1	40.1	39.6	20.8
Cost of sales	(5.6)	(5.7)	(6.2)	(3.7)
Gross profit	32.5	34.4	33.5	17.1
Other income	1.4	3.4	3.4	1.2
Employee benefits expense	(12.1)	(13.1)	(12.8)	(6.8)
Advertising, publication and event expenses	(0.9)	(1.0)	(0.8)	(0.4)
Depreciation expense	(5.6)	(5.6)	(5.7)	(3.0)
Repair, maintenance and cleaning expenses	(1.9)	(2.0)	(1.8)	(0.9)
Utilities	(0.8)	(1.3)	(1.2)	(0.6)
Property tax	(0.9)	(1.1)	(0.8)	(0.4)
Allowance for expected credit losses on trade receivables	(0.4)	(0.5)	(0.5)	(0.0)
Loan interest, bank and credit card charges	(0.8)	(0.8)	(0.7)	(0.2)
Other expenses	(2.5)	(2.9)	(1.6)	(0.9)
Profit before tax	8.1	9.7	10.8	5.1
Income tax expense	(1.2)	(2.2)	(2.4)	(0.9)
Profit after tax	6.9	7.5	8.4	4.2

## Balance Sheet

FYE Dec (\$\$'m)	FY22	FY23	FY24	1H25
Property, plant and equipment	61.3	56.9	52.6	51.9
Loan receivable	0.0	0.0	1.4	1.4
Investment in subsidiaries	0.0	0.0	0.0	0.0
Total non-current assets	61.3	56.9	54.0	53.3
Inventories	0.2	0.2	0.2	0.2
Prepayments	0.4	0.5	1.3	0.2
Trade and other receivables	2.6	4.0	3.4	3.3
Amounts due from related companies	0.0	0.0	0.0	0.1
Other financial assets	29.7	26.9	39.2	34.0
Cash and cash equivalents	25.7	35.3	27.1	30.9
Non-current assets classified as held for sale	4.4	3.2	0.2	0.2
Total current assets	63.1	70.1	71.4	68.9
Total assets	124.4	127.0	125.4	122.3
Share capital	47.1	48.0	48.8	48.8
Treasury shares	(0.5)	(0.5)	(0.5)	(0.5)
Retained earnings	13.2	17.0	21.1	20.9
Other reserves	0.9	1.1	0.7	0.8
Equity, attributable to owners of the Company	60.7	65.6	70.0	69.9
Non-controlling interests	(3.2)	(3.5)	(3.9)	(3.9)
Total equity	57.6	62.0	66.1	66.0
Non-current liabilities				
Deferred tax liabilities	6.7	7.1	7.7	7.7
Deferred membership income	39.6	35.7	31.6	29.6
Bank borrowings	0.7	0.0	0.0	0.0
Total non-current liabilities	47.0	42.9	39.3	37.2
Income tax payable	0.1	1.8	2.2	2.1
Deferred membership income	3.7	3.6	3.6	3.6
Loan from a subsidiary	0.0	0.0	0.0	0.0
Loans from non-controlling interests	5.2	5.1	4.0	4.0
Trade and other payables	10.6	11.6	10.1	9.3
Amount due to related companies	0.0	0.0	0.0	0.0
Bank borrowings	0.4	0.0	0.0	0.0
Total current liabilities	19.9	22.2	20.0	19.0
Total liabilities	66.8	65.0	59.3	56.2
Total equity and liabilities	124.4	127.0	125.4	122.3

## Cash Flow Statement

FYE Dec (\$\$'m)	FY22	FY23	FY24	1H25
Cash flows from operating activities				
Profit before income tax	8.1	9.7	10.8	5.1
Adjustments for:	0.0	0.0	0.0	0.0
Depreciation of property, plant and equipment	5.6	5.6	5.7	3.0
Deferred membership income recognised	(3.9)	(3.9)	(4.1)	(2.0)
Loss / (gain) on disposal of property, plant and equipment	(0.0)	0.0	(0.4)	0.0
Property, plant and equipment written off	0.2	0.0	0.1	0.0
Impairment of assets held for sale	0.0	0.1	0.0	0.0
Interest expense	0.3	0.2	0.2	0.0
Interest income	(0.5)	(1.8)	(2.0)	(0.9)
Share-based payment expense	0.2	0.1	0.1	0.0
Foreign exchange adjustment unrealised losses	0.4	0.5	(0.3)	0.1
Operating cash flows before changes in working capital	10.4	10.6	10.0	5.3
(Increase) / decrease in inventories	(0.0)	0.0	(0.0)	0.0
(Increase) / decrease in trade and other receivables and prepayments	0.1	(1.4)	(0.2)	1.2
(Increase) / decrease in amounts due from related companies	0.1	(0.0)	0.0	(0.1)
Increase / (decrease) in amounts due to related companies	(0.0)	0.0	(0.0)	0.0
Increase / (decrease) in trade and other payables	0.9	0.9	(1.5)	(0.9)
Increase / (decrease) in deferred membership income	(0.3)	(0.1)	0.0	0.2
Cash flows generated from operations	11.2	10.0	8.3	5.5
Income tax paid	(0.0)	0.0	(1.5)	(1.0)
Net cash flows generated from operating activities	11.2	10.0	6.8	4.5
Cash flows used in investing activities				
Interest received	0.5	1.8	2.0	0.9
Redemption on maturity / (purchase) of other financial assets	(29.7)	2.7	(12.3)	5.1
Proceeds from sale of assets held for sale	0.0	0.9	3.5	0.0
Purchase of property, plant and equipment	(1.0)	(1.1)	(1.5)	(2.2)
Loan disbursed	0.0	0.0	(1.4)	(0.1)
Net cash flows generated from / (used in) investing activities	(30.1)	4.3	(9.6)	3.8
Cash flows used in financing activities				
Interest paid	(0.0)	0.0	0.0	0.0
Dividends paid on ordinary shares	(1.7)	(4.4)	(4.4)	(4.4)
Proceeds from issuance of shares pursuant to the exercise of employee share options	0.0	0.7	0.6	0.0
Repayment of bank borrowing	(0.4)	(1.0)	0.0	0.0
Repayment of loan from non-controlling interest	0.0	0.0	(1.6)	0.0
Net cash flows used in financing activities	(2.1)	(4.7)	(5.4)	(4.4)
Net increase / (decrease) in cash and cash equivalents	(21.0)	9.5	(8.2)	3.8
Cash and cash equivalents, statement of cash flows, beginning balance	46.7	25.7	35.3	27.1
Cash and cash equivalents, statement of cash flows, ending balance	25.7	35.3	27.1	30.9

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