



FOR IMMEDIATE RELEASE

SUTL Enterprise achieves 1Q2017 revenue of S\$6.45 million

| Financial Highlights (S\$'million) | Three (3) months ended 31 March | | Change (%) |
|------------------------------------|---------------------------------|--------|------------|
| | 1Q2017 | 1Q2016 | |
| Total revenue | 6.45 | 6.86 | (6) |
| Profit before tax | 0.93 | 1.03 | (9) |
| Total net attributable profit | 0.79 | 0.78 | 1 |
| Earnings per share (cents)* | 0.92 | 0.91 | 1 |

* Based on 86,460,602 weighted average number of ordinary shares in issue during the period ended 31 March 2017 and 31 March 2016.

SINGAPORE – 11 May 2017 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”), a leading marina developer, operator, and consultant and owner of the ONE°15 brand and the ONE°15 Marina Club in Sentosa Cove, reported a modest 1% year-on-year (“YOY”) increase in its net attributable profit to S\$0.79 million on the back of S\$6.45 million in revenue for the three months ended 31 March 2017 (“**1Q2017**”).

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *“The Group experienced a marginal decline in revenue mainly due to the outsourcing of yacht maintenance and cleaning services to drive deeper focus on our core competencies in marina management, club management and consultancy. The economic slowdown also weighed on our yacht chartering business, which recorded lower demand from corporate customers. Despite the aforementioned, we achieve a 1% increase in net attributable profit due to our focus on cost containment and improving operational efficiencies.”*

As at 31 March 2017, the Group’s balance sheet remained robust with cash and cash equivalents of S\$42.0 million. It has zero borrowings. This puts the Group on a firm footing to grow its business through potential marina-related investments.



Based on 86,460,602 weighted average number of ordinary shares in issue, SUTL's earnings per share for the financial period ended 31 March 2017 was 0.92 Singapore cents, while net asset value per share was 63.63 Singapore cents per share as at 31 March 2017.

Besides its marina at Sentosa Cove, SUTL Enterprise has a management contract with ONE°15 Marina Brooklyn in New York. It is also anticipating the opening of two marinas that are currently being constructed in Guishan, China and Jakarta, Indonesia, for which the Group had already secured management contracts. Both are expected to be completed in the second half of 2018.

The Group also has a conditional joint venture ("JV") agreement with UEM Land Berhad to form a JV Company to develop ONE°15 marinas in Puteri Harbour, Iskandar Malaysia, Johor. These marinas are expected to be completed by the third quarter of 2019 and benefit from the close proximity to the Group's ONE°15 Marina Club in Sentosa Cove, which currently has a long waitlist.

Mr Tay said: *"We are optimistic about the prospects of the integrated marina industry as the market conditions for the development of such marinas remain fairly stable. Good quality marinas remain under-supplied in Asia and we are actively seeking opportunities to develop greenfield marinas or to acquire established marinas to transform and rebrand. We are also actively looking out for management contracts under our ONE°15 brand."*

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About SUTL Enterprise Limited ("SUTL Enterprise" or the "Group")

Listed on the SGX Mainboard (SGX: BHU), SUTL Enterprise develops and operates marinas, and also provides marina consultancy, marina development and yacht chartering services. It owns the prestigious ONE°15 Marina Club at Sentosa Cove in Singapore and operates ONE°15 Luxury Yachting, which offers yacht chartering services at the club.



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