

**FOR IMMEDIATE RELEASE**

## **SUTL Enterprise posts strong boost to revenue and earnings in FY2022 as lifestyle activities roar back to life**

- *Performance lifted by higher F&B, chartering, room and marina income following the lifting of Covid-19 restrictions.*
- *Proposes final cash dividend of 5 Singapore cents per ordinary share for FY2022.*

Financial Highlights (S\$'million)	12 months ended 31 Dec		Change (%)
	2022	2021	
Revenue from			
- Sales of goods & services	27.5	20.4	35
- Membership related fees & management fees	10.6	11.5	(8)
<b>Total revenue</b>	<b>38.1</b>	31.9	20
Other income	<b>1.4</b>	1.3	12
<b>Profit before tax</b>	<b>8.1</b>	4.5	80
<b>Total Net Attributable Profit</b>	<b>7.5</b>	4.9	53
<b>Basic earnings per share (cents)*</b>	<b>8.74</b>	5.74	52
<b>Net asset value per share (cents)**</b>	<b>70.56</b> (as at 31 Dec 2022)	63.29 (as at 31 Dec 2021)	11

\* Based on 86,002,614 and 85,681,735 weighted average number of ordinary shares in issue in FY2022 and FY2021 respectively.

\*\* Based on 86,050,902 and 85,975,902 number of shares of ordinary shares in issue as at 31 December 2022 and 31 December 2021 respectively.

**SINGAPORE – 28 February 2023** – SUTL Enterprise Limited (“**SUTL Enterprise**” or the “**Group**”), the leading marina developer, operator and consultant and owner of the ONE°15 brand, has delivered a strong set of results for the financial year ended 31 December 2022 (“**FY2022**”) as lifestyle activities return to full swing following the significant easing of Covid-19 restrictions in 2022.

The Group’s sales of goods and services rose 35% year-on-year (“**YoY**”) to S\$27.5 million in FY2022 due to an increase in banquet, F&B, chartering, room and marina income. This more than offsets the

8% YoY decline in membership-related fees and management fees to S\$10.6 million due to less deferred membership income recognised in FY2022.

The Group's overall expenses rose in line with the higher activity level with more being spent on advertising, publication and events as well as maintenance related expenses. Staff costs, which form the largest expense, rose 11% YoY to S\$12.1 million in FY2022 as the Group boosted headcount to support the ramp-up in operations. Along the same thread, cost of sales increased 76% YoY to S\$5.6 million. In view of economic uncertainties, the Group also made allowance for receivables of S\$0.4 million in FY2022 as compared to S\$2,000 in the previous corresponding financial year ("FY2021").

On the back of the strong top line growth, the Group's net attributable profit surged 53% to S\$7.5 million in FY2022 from S\$4.9 million in FY2021.

In line with the Group's stellar performance for FY2022, basic earnings per share was 8.74 Singapore cents (5.74 Singapore cents in FY2021). Net asset value per share was 70.56 Singapore cents as at 31 December 2022 (63.29 Singapore cents as at 31 December 2021). The Group purchased S\$29.7 million of financial assets during FY2022 that helped to increase interest income from S\$163,000 in FY2021 to S\$542,000 in FY2022. The Group's cash and cash balances fell to S\$25.7 million as at 31 December 2022 compared to S\$46.7 million the year before due to the purchase of other financial assets.

To share the fruits of a good year with shareholders, the Board of Directors has proposed a final cash dividend of 5 Singapore cents per ordinary share in FY2022, subject to shareholders' approval at the Group's upcoming Annual General Meeting. This represents 57.2% of net attributable profit for FY2022.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said:** *"It has been heartening to see our marina spring back to life with more members coming in to dine and enjoy the facilities and with more events being held. In November 2022, we successfully launched and hosted our inaugural Bluewater festival, which was a gathering with ocean conservationists and attracted many marine enthusiasts, who discussed best practices to protect our oceans over four days. The*

*festival will be back in 2023 and we are also looking at ways to increase revenue by beefing up our activities calendar with more events that are just as meaningful.*

*“With most borders now open and as Singapore eases into the endemic stage of Covid-19, we will resume our efforts to look for opportunities to expand our marina network.”*

### **Business Updates**

Going forward, SUTL Enterprise will continue to derive its revenue mainly from operating the ONE°15 Marina Club in Sentosa, Singapore ("**ONE°15 Sentosa**"). The Group also provides consultancy to and managing of third-party owned marinas located in China and Indonesia under the ONE°15 brand.

The Group continues to actively seek opportunities in Asia-Pacific for management contracts for third party marinas, potential acquisition of existing marinas and projects to develop new integrated marinas.

ONE°15 Puteri Harbour Marina (the "**JB project**") has filed the deed of cessation of the membership program with the Companies Commission of Malaysia. The Group is now in the process of selling the assets in JB project and winding down all operations in Malaysia.

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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 at Sentosa Cove in Singapore and operates ONE15 Luxury Yachting, which offers yacht chartering services at the club.

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