

SUTL ENTERPRISE LIMITED



Introduction
&
9M 2016
Results



DISCLAIMER

The presentation herein may contain forward looking statements by the management of SUTL Enterprise Limited (“SUTL”) that pertain to expectations for financial performance of future periods vs past periods.

Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures as well as changes in tax regimes and regulatory developments. Such statements are not and should not be construed as management’s representation on the future performance of SUTL. Therefore, the actual performance of SUTL may differ significantly from expressions provided herein.

This Results Presentation should be read in conjunction with the full text of the “Third Quarter Financial Statement Announcement 2016” for the three months ended 30 September 2016.

CONTENT

- Business Overview
- Corporate Updates
- Financial Highlights
- Prospects & Growth Plans
- Summary
- Q&As

BUSINESS OVERVIEW



Charting
A New Course



A BRIEF HISTORY OF THE GROUP

Between 2010 and 2014, Achieva had suffered falling revenues and net losses between 2011 and 2014. **It was time for a change...**



1993 - 2000

- Incorporated in 1993 and listed on SGX Mainboard in June 2000 as Achieva Limited
- Mainly involved in distribution and marketing of IT and computer peripherals, parts and software

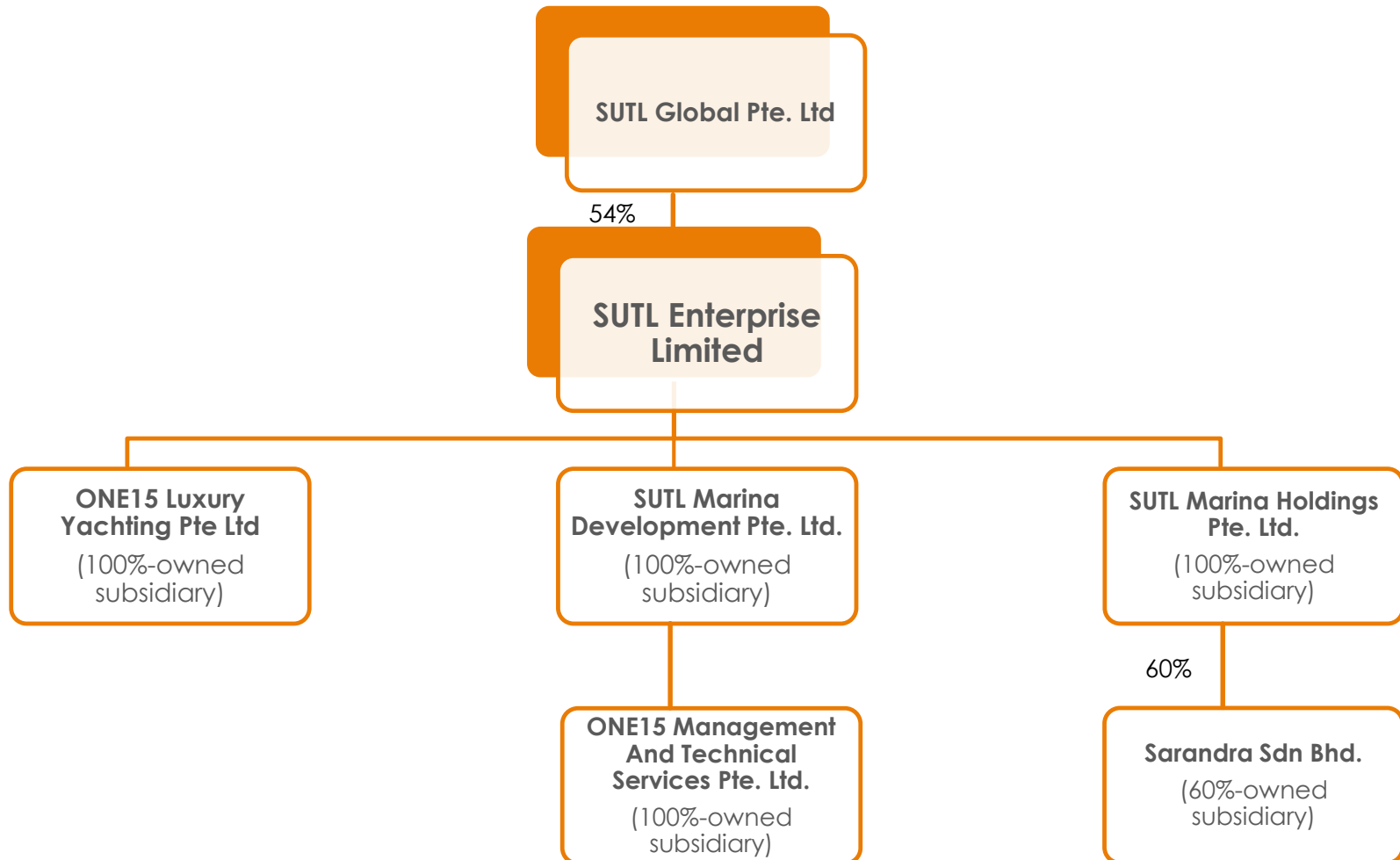
Dec 2009

- **SUTL Group of Companies became a substantial shareholder of Achieva** with shareholding interest of 25.29% (including a deemed interest of 1.79%)

May 2015

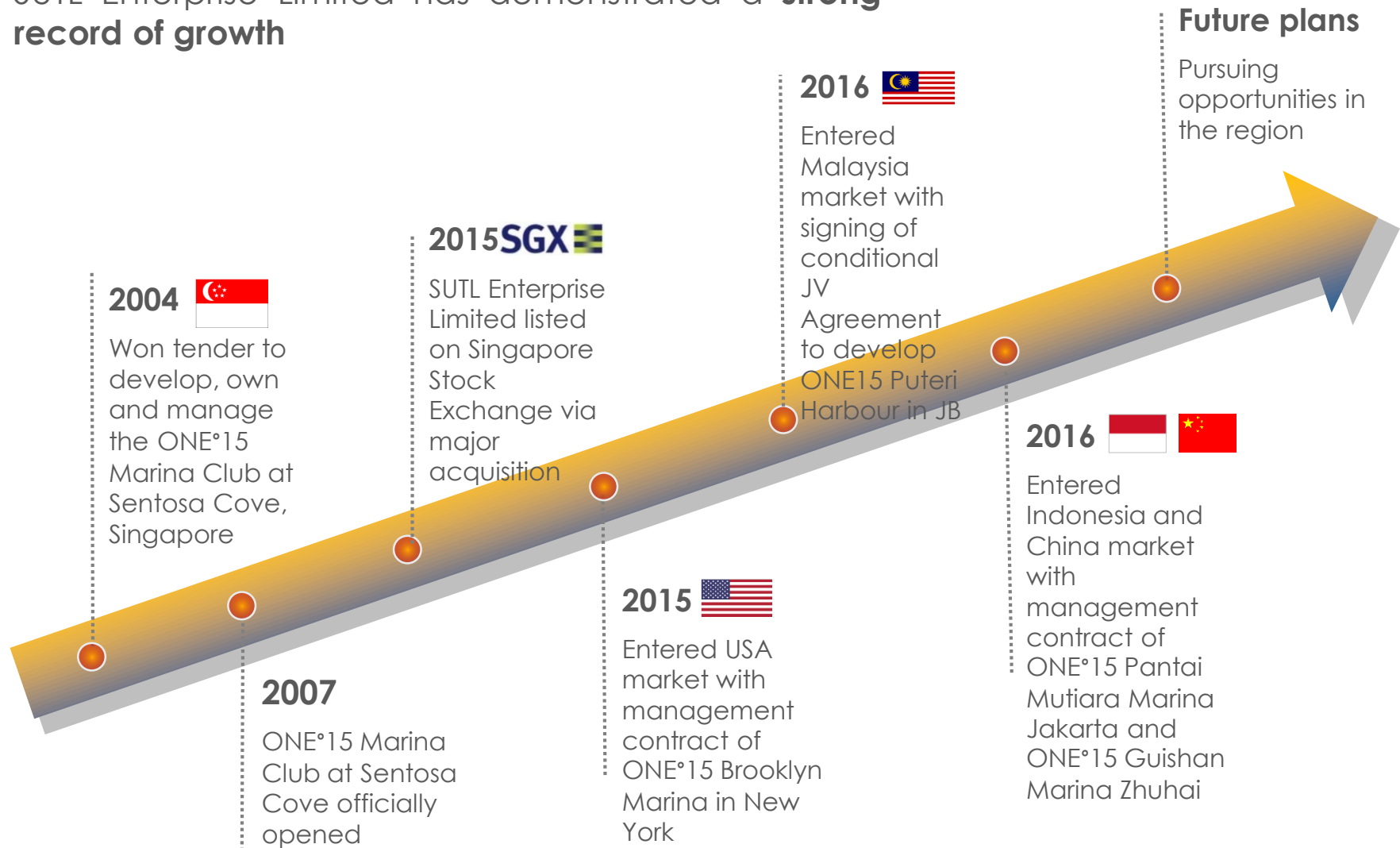
- Announced the proposed acquisition of SUTL Marina Development Pte. Ltd. and One15 Luxury Yachting Pte. Ltd. from SUTL Global Pte. Ltd.
- Began the **transformation into “SUTL Enterprise Limited” – a marina-related business**

BUSINESS STRUCTURE



KEY MILESTONES AND TRACK RECORD

SUTL Enterprise Limited has demonstrated a **strong record of growth**



NEW VISION

**TO BE THE
LEADING,
PREMIER
INTEGRATED
MARINA
DEVELOPER**



ABOUT SUTL ENTERPRISE



ONE°15 MARINA'S REVENUE SOURCES

| MARINA OPERATION | MEMBERSHIP FEE | HOSPITALITY | YATCH CHARTERING |
|--|--|---|--|
| <ul style="list-style-type: none">• Berthing Fees (full occupancy)• Utilities• Petrol• On-Board F&B | <ul style="list-style-type: none">• Entrance Fee• Monthly Subscription• Transfer Fee | <ul style="list-style-type: none">• F&B• Banquets & Events• MICE• Hotel• Catering | <ul style="list-style-type: none">• ONE15 Luxury Yachting• Fleet of 38 yachts |

CORPORATE UPDATES

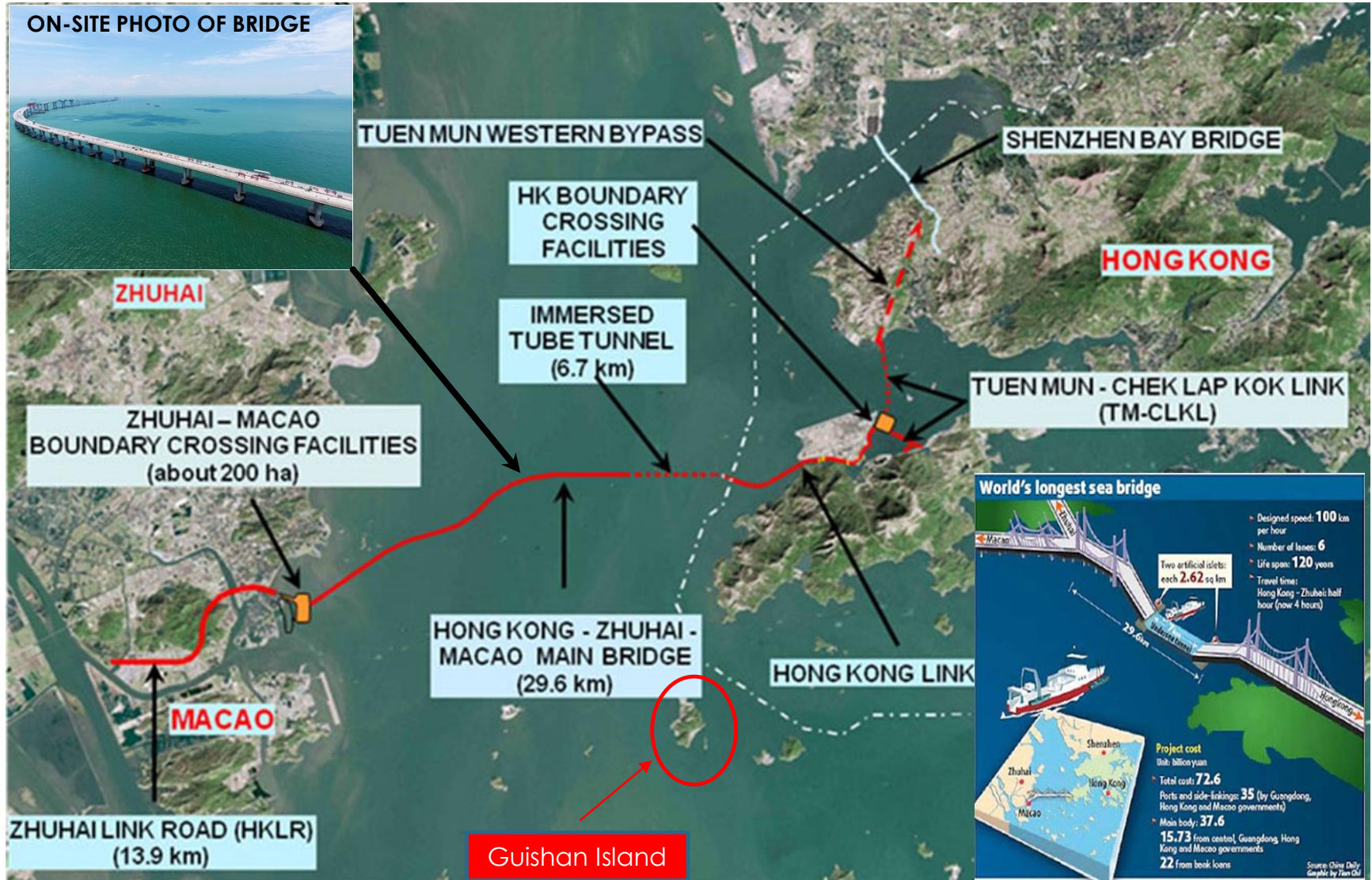


ONE°15 MARINA GUISHAN (CHINA)

Highlights:

- Located in Guishan Island, Zhuhai, close proximity to Hong Kong, Macau, Guangzhou, Shenzhen & Zhuhai
- Sits on 58,123m² of land which will include:
 - Members marina clubhouse with wide range of F&B options
 - 116 berths marina, serving yachts up to 36m
 - Hotel with total of 176 rooms; amenities such as spa and gymnasium
 - * 153 rooms boutique hotel
 - * 23 rooms in marina clubhouse
- Construction to start in Q4 2016, with expected completion in H2 2018
- Management contract

LOCATION: ONE°15 MARINA GUISHAN



LOCATION: ONE°15 MARINA GUISHAN

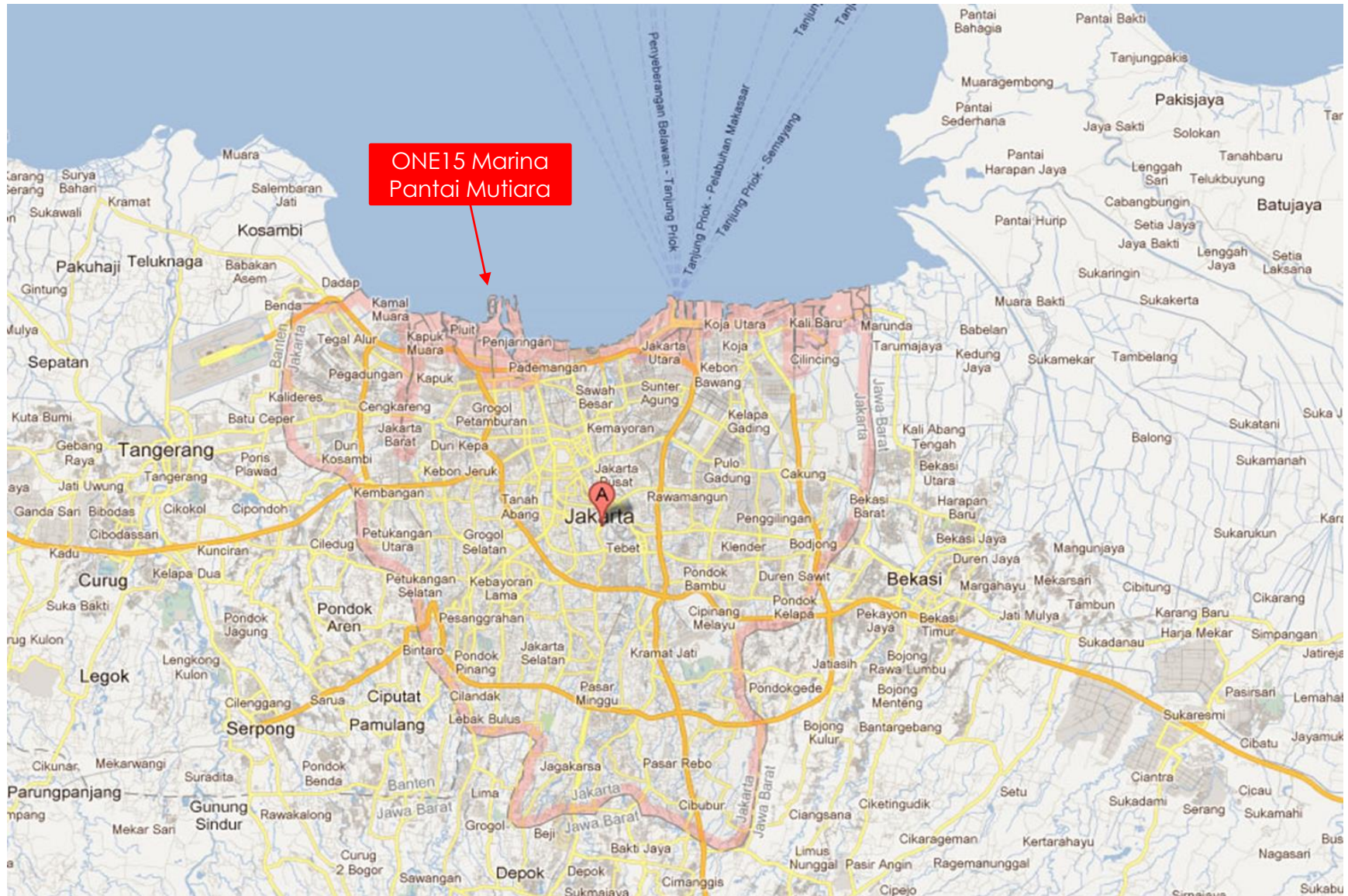


ONE°15 MARINA PANTAI MUTIARA (INDONESIA)

Highlights:

- Located in Jakarta, Indonesia, facing Java Sea
- Sits on 1,362m² of land which will include:
 - Private marina:
 - * Total 320 berths
 - * Phase 1 - 112 berths
 - Clubhouse with F&B and recreational amenities
 - Hotel accommodation, lifestyle stores, spas and fitness centre
- Development commenced:
 - Phase 1 of 112 berths completion by H2 2017
 - Clubhouse completion by H2 2018
- Management contract

LOCATION: ONE°15 MARINA PANTAI MUTIARA



ONE°15 MARINA PANTAI MUTIARA



Site of
ONE15 Marina
Pantai Mutiara

ONE°15 PUTERI HARBOUR

- **Announced conditional JV agreement with UEM Sunrise Berhad in February 2016 to develop this project**
- Location: Kota Iskandar residential zone in Nusajaya amongst numerous high rise condominium projects
- Construction expected to commence in Q2 2017 and **completed by Q2/Q3 2019**
- Under the agreement, the JV will **develop a private clubhouse** and **operate 3 marinas** at Puteri Harbour, which will be located on 1.2 acres of land and accommodate up to **440 berths** including:
 - ❖ **148-berth public marina** serving boats up to 40m in length
 - ❖ **278-berth private marina** exclusive to members of ONE°15 Puteri Harbour Marina
 - ❖ **Mega-yacht marina** for 14 vessels



Locations of marinas along Johor Strait

ONE°15 MARINA BROOKLYN (NEW YORK)

Location



KEY MERITS

- Superior Unique location
- Favourable demographics
- Club membership with unique setting
- Yachting & sailing popularity

Brooklyn Bridge



Statue of Liberty



Brooklyn Neighbourhood



ONE°15 MARINA BROOKLYN

3 main revenue drivers:

- Club Membership (entrance & subscription)
- Berthing
- F&B

Key Points:

- ONE15 brand.
- Management contract.
- 7.5 acres water area.
- 30 years lease.
- 196 berths (102 private; 94 public).
- 2000 private club members. US\$25,000 each.
- Sailing school (25 boats, 600 students, US\$2000/student/year).



ONE°15 MARINA BROOKLYN



FLOATING CLUBHOUSE



OTHER DEVELOPMENTS

WOK°15
KITCHEN



Positive reviews by food media

Wok°15 Kitchen



Head over to Marina's Sentosa Cove, not just to admire the view, but to savour contemporary Cantonese fare at Wok°15 Kitchen. The club's first foray into the restaurant scene sees executive chef Chum Kar Ho's delightful creations, which include the popular chilli crab, wok-fried delicacies and roasted dishes.

Wok°15 Kitchen | One°15 Marina Sentosa Cove, 01-01, 11 Cove Drive, (Sentosa Cove), S(098497)

PRESS CLIPPING

The Sunday Times

08 May 2016

Section Life- Food & Drink
Page C29

Restaurant Review

Food worth a trip to Sentosa



Taking the time and effort to go to Sentosa Cove for a taste of the new chef's cooking at Wok°15 Kitchen pays off.

Wong Ah Yoke
FoodCritic



The chef, Wong Ah Yoke, has a wealth of experience in the industry, having worked at some of the best restaurants in Singapore. He is now at the helm of Wok°15 Kitchen, where he is bringing his expertise to the table. The restaurant is located in a prime location on Sentosa Cove, offering a beautiful view of the sea. The food is excellent, with a focus on fresh ingredients and traditional Cantonese cooking. The service is also top-notch, with attentive staff members who are happy to assist you. Overall, Wok°15 Kitchen is a great place to dine, and it is definitely worth a trip to Sentosa.

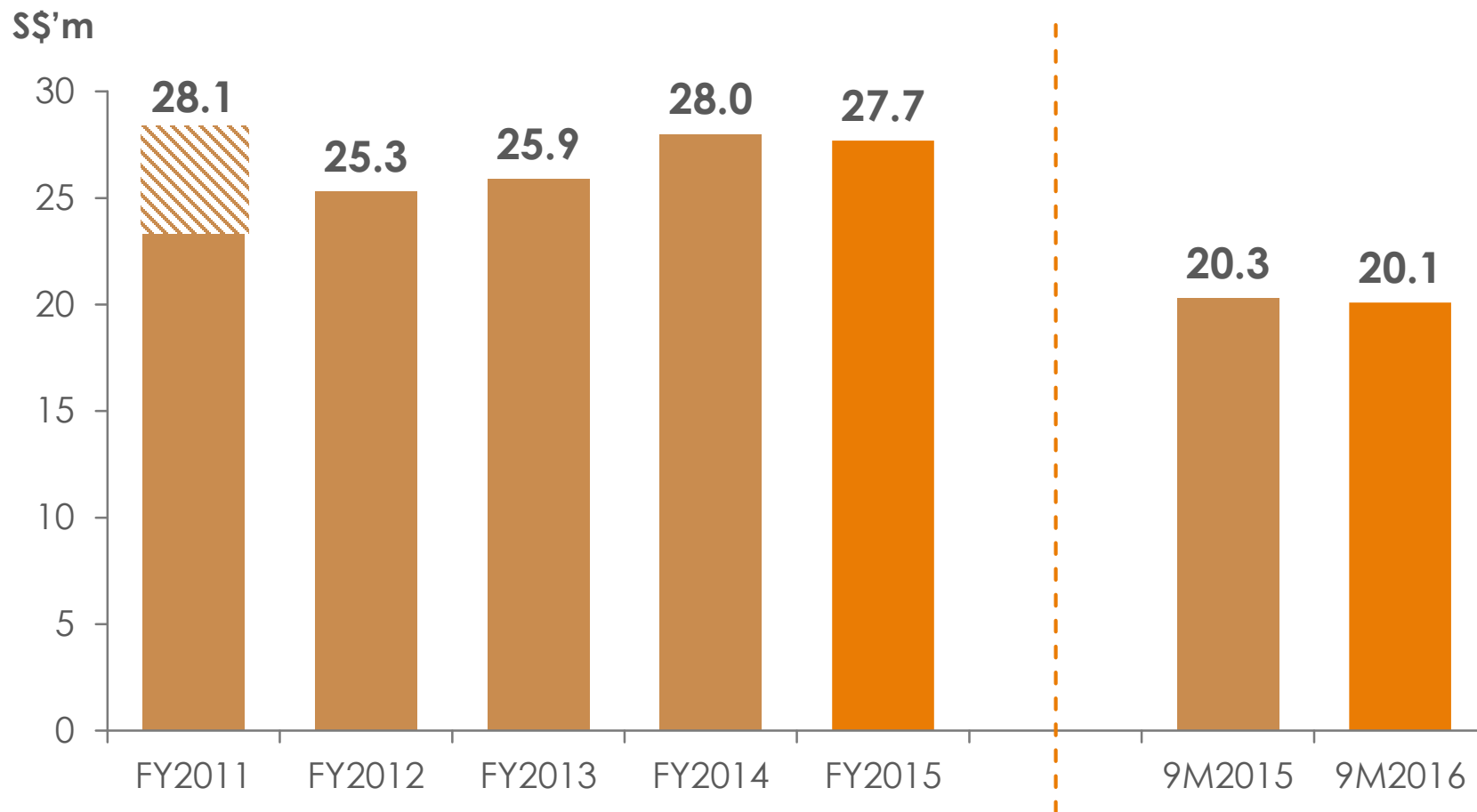
- Enhanced F&B offerings with the repositioning of Chinese restaurant.
- May 2016:** Opened WOK15 Kitchen specialising in seafood.

FINANCIAL HIGHLIGHTS

NINE MONTHS ENDED 30 SEPTEMBER 2016

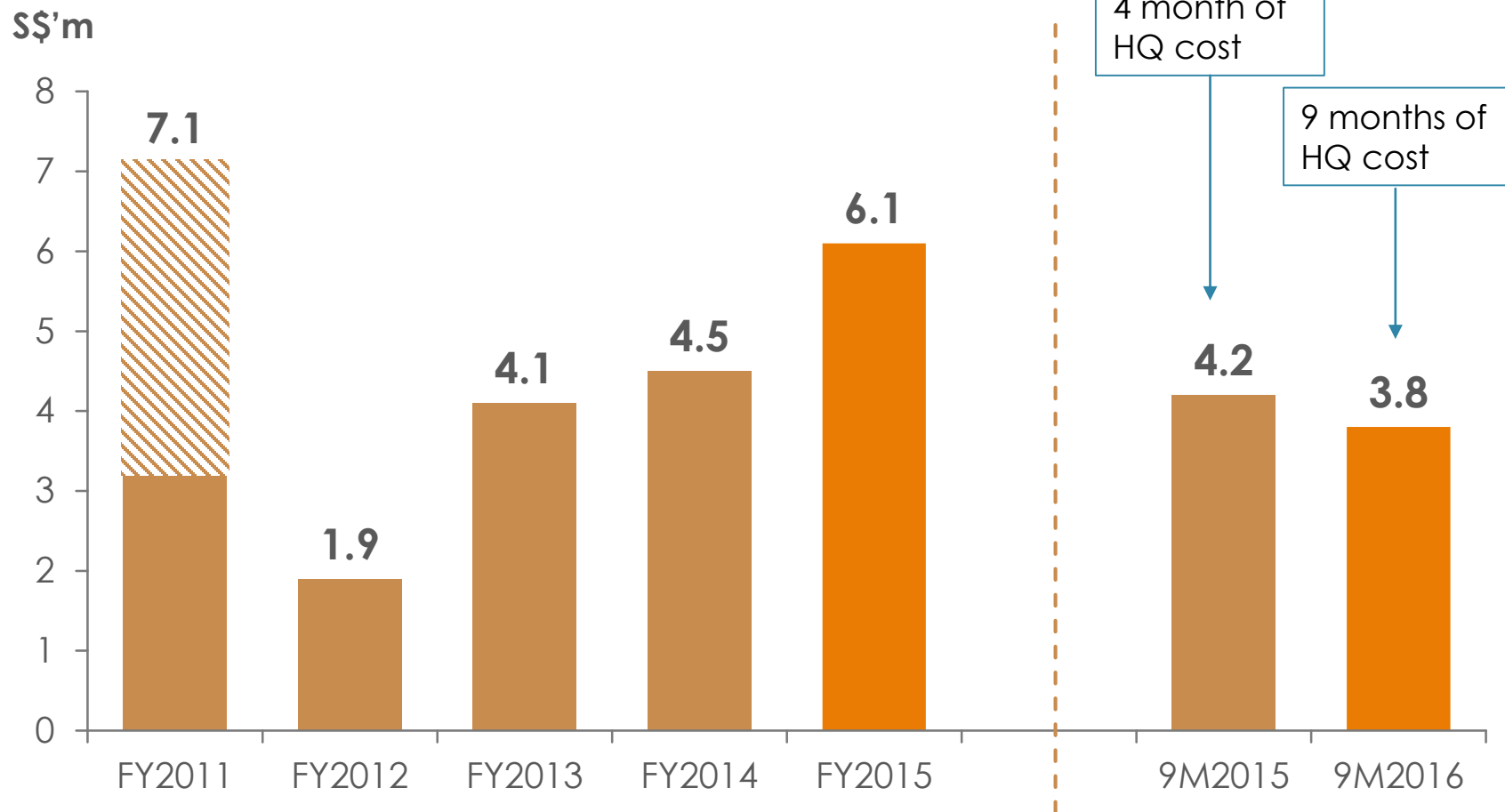


TOTAL INCOME (CONTINUING OPERATIONS)



*FY2011 has extraordinary gain of 4.0M from membership sale to Marina Collection, revenue without that would be 24.1M

EBITDA (CONTINUING OPERATIONS)



*FY2011 has extraordinary gain of 4.0M from membership sale to Marina Collection, otherwise EBITDA 3.1M

*FY2012 had an impairment of bad debt from initial membership sale of 1.8M

BALANCE SHEET

| | As at 30 Sep 2016 | As at 31 Dec 2015 | Change (%) |
|---|----------------------|----------------------|------------|
| Cash and cash equivalents (\$\$'m) | 40.6 | 34.5 | 17.7 |
| Total equity attributable to owners of the company (\$\$'m) | 52.3 | 50.3 | 4.0 |
| Current ratio (excluding disposed Group) (times) | 6.0 | 5.2 | 15.4 |
| Net asset value per share (S'pore cents) | 60.44 | 58.12 | 4.0 |
| Net cash per share (S'pore cents) | 46.92 | 39.95 | 17.5 |
| Earnings per share (S'pore cents) * | 2.18 | 1.36 | 60.3 |
| | (for 9M2016) | (for 9M2015) | |

* Calculated based on approximately 86.5 million and 57.4 million ordinary shares in issue, assuming that the share consolidation of 10: 1 happened on 1 January 2015. Additionally, Company has 0 debt.

PROSPECTS & GROWTH PLANS



MATURE MARKETS – EUROPE & AMERICAS

- The boating industry in Europe and the Americas are a dynamic and competitive sector and a significant contributor to the European economy
- 6 million boats in European water and 36 million boaters
- 4,500 Marinas provide 1.75 million berths
- Annual turnover of 20 billion euros

Marina di Capri



Marina di Portofino



EMERGING MARKET – ASIA PACIFIC

■ Market & Demand

- Asia is expected to be the fastest growing market in the boating industry

■ Infrastructure & Profitable/Sustainable Business Model

- Asia's preference is for an all inclusive marina lifestyle club which includes F&B outlets, accommodation and facilities
- Asia is also greatly lacking in quality marina infrastructure, thus there is a gap in the market, where ONE15 will be able to fulfill the demand, filling this gap

■ ONE15 Brand

- With ONE15's expertise and branding, we can easily leverage on this to create more marinas around the region bearing our brand, contributing to the brand's equity (contrary to most marinas operating in silo, lack of affiliate links and cross promotions)

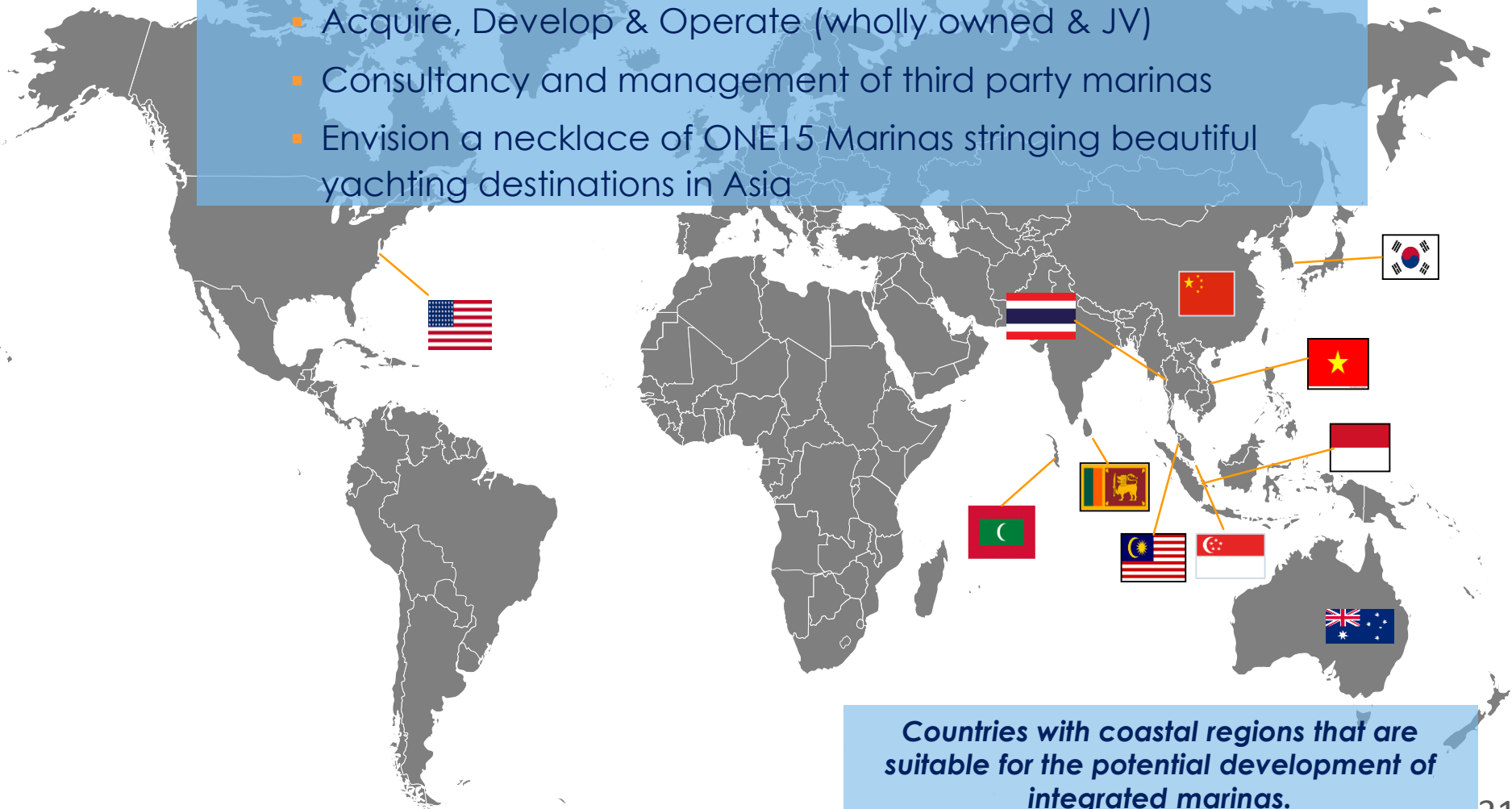
TOP SAILING AND YACHTING DESTINATIONS IN ASIA



GLOBALISING THE ONE15 BRAND

To Make ONE15 Synonymous with World Class Integrated Marinas & Lifestyle Clubs:

- Acquire, Develop & Operate (wholly owned & JV)
- Consultancy and management of third party marinas
- Envision a necklace of ONE15 Marinas stringing beautiful yachting destinations in Asia



*Countries with coastal regions that are
suitable for the potential development of
integrated marinas.*

SUMMARY



KEY INVESTMENT MERITS

1

- *Demand for quality lifestyle waterfront clubs*
- *Shortage of quality berthing destinations in Asia,*
- *Strong interests for yacht and marina services*

2

- *Attractive membership-based luxury leisure business model*
- *Early investment payback - “chunky” cashflows from membership sale*
- *Steady recurring cashflows* from ongoing operations

3

- *Strong ONE15 brand synonymous with world class marinas.*

4

- *Strategic collaboration with well established local JV partners enhances success of overseas expansion*

5

- *Strong and committed management team with extensive experience and proven track record in developing and operating luxury marinas*

THANK YOU

ANY QUESTIONS?

