

FOR IMMEDIATE RELEASE

SUTL Enterprise records double-digit growth in FY2021 net attributable profit and revenue

- *Performance lifted by higher F&B, chartering, room and marina income*
- *Proposes final cash dividend of 2.0 Singapore cents per ordinary share, including a special interim dividend of 10.0 Singapore cents per share announced in 1H FY2021, the total dividend of 12.0 Singapore cents represents 210% of net attributable profit for FY2021*

Financial Highlights (S\$'million)	Full year ended 31 December		Change (%)
	2021	2020	
Revenue from			
- Sales of goods & services	20.4	15.6	31
- Membership related fees & management fees	11.5	11.4	1
Total revenue	31.9	27.0	18
Other income	1.3	1.8	(28)
Profit before tax	4.5	3.6	25
Total Net Attributable Profit	4.9	3.2	53
Basic earnings per share (cents)*	5.74	3.69	56
Net asset value per share (cents)**	63.29 (as at 31 Dec 2021)	69.46 (as at 31 Dec 2020)	(9)

* Based on 85,681,735 and 86,374,017 weighted average number of ordinary shares in issue in FY2021 and FY2020 respectively.

** Based on 85,975,902 and 85,560,202 shares of ordinary shares in issue as at 31 December 2021 and 31 December 2020 respectively.

SINGAPORE – 24 February 2022 – 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 53% year-on-year (“y-o-y”) surge in net attributable profit to S\$4.9 million on the back of revenue growth of 18% to S\$31.9 million for its financial year ended 31 December 2021 (“FY2021”).

The stellar set of results was underpinned by higher Sales of Goods and Services, which rose 31% y-o-y to S\$20.4 million and marginal improvement in membership related fees and management fees, which rose 1% y-o-y to S\$11.5 million. The former was due to an increase in F&B, yacht chartering,

room and marina income, while the latter was due to fewer resignation of members in FY2021. This, however, was offset by lower other income of S\$1.3 million, mainly due to reduction of government grants and non-recurrence of an insurance claim in FY2021.

Although SUTL Enterprise incurred higher total expenses of S\$28.7 million in FY2021, this did not hamper the Group's performance. Profit before tax was up 25% to S\$4.5 million in FY2021, from S\$3.6 million in FY2020.

In line with the Group's financial performance for FY2021, basic earnings per share stood at 5.74 Singapore cents (3.69 Singapore cents in FY2020). Net asset value per share was 63.29 Singapore cents as at 31 December 2021 (69.46 Singapore cents as at 31 December 2020). The Group has cash and cash equivalents of S\$46.7 million as at 31 December 2021.

The Board of Directors has proposed a final cash dividend of 2.0 Singapore cents per ordinary share in FY2021, unchanged from FY2020 and subject to shareholders' approval at the Group's upcoming Annual General Meeting. Including a special interim dividend of 10.0 Singapore cents per ordinary share paid in October 2021, the total dividend of 12.0 Singapore cents represents 210% of net attributable profit for FY2021.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *"Despite going through a second year of the COVID-19 pandemic, we are thankful and pleased with our performance in FY2021. As borders restrictions remained tight during the year, we stepped up our efforts to promote our F&B offerings, accommodation as well as yacht chartering services to both our members as well as to the public so they can enjoy local holidays instead. This paid off in a 31% increase in revenue from sales of goods and services.*

"As borders gradually open, we will continue to explore and seek out opportunities to grow our network of ONE°15 marinas through developing new integrated marinas, acquiring existing marinas that may be under-valued and securing management contracts for third-party owned marinas."

Business Updates

Given the uncertainties prolonged by the COVID-19 pandemic, SUTL Enterprise has on 24 February 2022 announced its decision to terminate the membership programme in ONE°15 Puteri Harbour Marina ("**ONE°15 Puteri Harbour**"), Malaysia. The decision comes as membership sales at ONE°15 Puteri Harbour as well as revenue from the Estuari Sports Club have been adversely affected by the COVID-19 restriction measures. The Group is currently seeking approval from its existing members for the termination.

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 will also continue providing consultancy to and managing of third-party owned marinas located in China and Indonesia under the ONE°15 brand. However, with the restrictions related to the ongoing COVID-19 pandemic, the Group expects that it will have some impact on its banquet sales and on the schedule for completion of certain third-party marinas.

Meanwhile, the Group expects the ONE°15 Nirup Island, Indonesia to complete the first phase of its construction in the first half of 2022, barring any unforeseen circumstances. This would include a marina with capacity of 70 berths, a clubhouse with amenities, a Customs Immigration and Quarantine facility equipped with ferry services, and a Sea Sports Centre. The hotels, which are slated for construction in the next phase, are expected to be completed in the fourth quarter of 2023.

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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.

For enquiries, please contact:

Wrisney Tan, wrisneytan@august.com.sg

Jeffrey Tan, jeffreytan@august.com.sg

August Consulting Pte Ltd, Tel: (65) 6733 8873