

FOR IMMEDIATE RELEASE

SUTL Enterprise reports 3Q2019 revenue of S\$7.7 million and net attributable profit of S\$0.6 million

Financial Highlights (S\$'M)	Third quarter ended 30 September			Nine (9) months ended 30 September		
	3Q 2019	3Q 2018	Change (%)	9M 2019	9M 2018	Change (%)
Total revenue	7.7	8.0	(4)	23.5	23.4	1
Profit before tax	0.7	1.1	(40)	1.8	2.5	(28)
Net attributable profit	0.6	0.9	(35)	1.7	2.2	(21)
Earnings per share* (S\$ cents)	0.71	1.09	(35)	1.97	2.51	(22)
Net asset value per share* (S\$ cents)	66.33 (as at 30 Sept 2019)			66.32 (as at 31 Dec 2018)		

**Calculated based on 86,460,602 weighted average number of ordinary shares in issue.*

SINGAPORE – 8 November 2019 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”), a leading marina developer, operator, and consultant and owner of the premier ONE[®]15 Marina brand, achieved net attributable profit of S\$0.6 million for the three months ended 30 September 2019 (“**3Q2019**”) compared to S\$0.9 million for the corresponding period a year ago (“**3Q2018**”).

Revenue decreased 4% year-on-year (“**YOY**”) mainly due to lower membership-related fees and management fees, offset in part by a 6% increase in sales of good and services to S\$5.1 million compared to S\$4.8 million in 3Q2018. Further contributing to the overall YOY decline in total revenue for the quarter was a decline in other income, which fell by S\$0.4 million from a year ago in the absence of an insurance claim received in 3Q2018.

On a year-to-date (“**YTD**”) basis, net attributable profit declined 21% to S\$1.7 million on the back of a modest 1% increase in revenue to S\$23.5 million for the nine months ended 30 September 2019 (“**9M2019**”).

As construction of the upcoming ONE°15 Marina Puteri Harbour, Malaysia progresses, the Group continued to incur higher overheads from additional headcount in 2019. Activities in relation to the launch of ONE°15 Marina Puteri Harbour, Malaysia such as advertising, publication and event expenses also grew YTD to S\$1.1 million from S\$0.8 million a year ago.

As at 30 September 2019, SUTL Enterprise maintained its healthy financial position with cash and cash equivalents of S\$45.5 million, up from S\$45.4 million as at 31 December 2018.

Earnings per share for the three months ended 30 September 2019 was 0.71 Singapore cents, while net asset value per share as at 30 September 2019 stood at 66.33 Singapore cents.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *“SUTL Enterprise continues to make headway in its ongoing expansion plans. We remain committed to investing in the right talent and business strategies to help fulfil our vision of bringing affordable luxury to boating enthusiasts all over the world. With the global leisure boat market forecasted to reach US\$56.26 billion¹ by 2026, we are optimistic about the longer-term potential of our business as we venture forward with our multi-pronged approach to regional growth.”*

SUTL Enterprise believes that the market conditions in which it operates remains stable. The Group currently has eight marinas in its portfolio that are under various stages of completion, including:

- ONE°15 Marina Sentosa Cove, Singapore
- ONE°15 Marina Brooklyn New York, USA
- ONE°15 Marina Puteri Harbour, Malaysia
- Indonesia Navy Club managed by ONE°15
- ONE°15 Marina Nirup Island, Indonesia
- ONE°15 Marina Makhm Bay Phuket, Thailand
- ONE°15 Marina Taihu Lake, China
- ONE°15 Marina Logan Cove Zhongshan, China

¹ [Fior Markets, May 2019: Leisure Boat Market by Leisure Boat Type \(Motorized Boat, Non-Motorized Boat\), Material, Technology, Application \(Commercial, Household, Military, Others\), Region, Global Industry Analysis, Market Size, Share, Growth, Trends, and Forecast 2019 to 2026](#)

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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