

FOR IMMEDIATE RELEASE

SUTL Enterprise continues growth momentum with strong double-digit growth in earnings

- Revenue growth driven by higher banquet, chartering, room and marina income.
- Profit before tax and net attributable profit surge despite higher total expenses.

Financial Highlights (S\$'M)	6 months ended 30 June		
	1H2023	1H2022	Change (%)
Total revenue	19.6	18.0	9
Profit before tax	5.2	4.2	23
Net Attributable Profit	4.8	3.8	26
Basic earnings per share ^a (S\$ cents)	5.52	4.41	25
Net asset value per share ^b (S\$ cents)	70.96 (as at 30 Jun 2023)	70.56 (as at 31 Dec 2022)	0.6

a) Calculated based on 86,346,696 weighted average number of ordinary shares in issue as at 30 June 2023 (30 June 2022: 85,975,902).

b) Calculated based on 87,489,902 issued shares excluding treasury shares of the issuer as at 30 June 2023 and 86,050,902 issued shares excluding treasury shares of the issuer as at 31 December 2022.

SINGAPORE – 11 August 2023 – With the COVID-19 pandemic fully in the rear mirror, **SUTL Enterprise Limited** (“SUTL Enterprise” or the “Group”), a leading marina developer, operator, and consultant and owner of the premier ONE°15 marina brand, has gone from strength to strength with a positive set of results for the six months ended 30 June 2023 (“1H2023”).

The Group’s net attributable profit jumped 26% year-on-year (“YOY”) to S\$4.8 million in 1H2023. This came on the back of higher revenue of S\$19.6 million, up 9% from the previous corresponding period ended 30 June 2022 (“1H2022”).

The Group’s top line improvement was driven by a YOY growth of 13% in sales of goods and services to S\$14.4 million. The increase was mainly due to higher banquet, chartering, room and marina income.

Total expenses increased by 8% YOY due to higher labour costs and repair maintenance and cleaning expenses. Despite increase in operating expenses, profit before tax leapt 23% YOY to S\$5.2 million .

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *“Our strong interim performance in 1H2023 reflects the increasing interest in yachting and waterfront lifestyle, as well as the industry’s continued growth prospects. While the removal of all COVID-19 restrictions has boosted the lifestyle and hospitality business, our persistence in rolling out regular marketing and promotional activities has also paid off. We will not rest on our laurels but build on this strong momentum to make the ONE°15 marina brand synonymous with the yachting and marina lifestyle as we see an increasing interest from the region.”*

As at 30 June 2023, the Group remained in strong financial standing with cash and cash equivalents of S\$31.2 million (as at 30 June 2022: S\$42.4 million). Basic earnings per share rose to 5.52 Singapore cents per share in 1H2023 (1H2022: 4.41 Singapore cents per share). As at 30 June 2023, the Group’s net asset value per share was at 70.96 Singapore cents per share.

Outlook

SUTL Enterprise continues to derive its revenue mainly from operating ONE°15 Marina Sentosa Cove (“**ONE°15 Sentosa**”) as well as providing consultancy to and managing of third-party owned marinas located in China and Indonesia under the ONE°15 brand. The Group has sold its assets at ONE°15 Estuari Sports Centre to its joint venture partner on 17 July 2023 and is in the process of selling the remaining assets in ONE°15 Puteri Harbour Marina, Malaysia (“**ONE°15 Puteri**”). The winding down of all operations in Malaysia is expected to complete in FY2023. The Group continues to actively seek opportunities in Asia Pacific region to grow its business through developing new integrated marinas, acquiring existing marinas and managing third party-owned marinas.

SUTL Enterprise, via its subsidiary ONE15 Events Management, has successfully hosted the inaugural Singapore Yachting Festival (“**SYF**”) in April 2023 at the ONE°15 Marina Sentosa Cove. SYF 2023 featured boat displays, especially superyachts, following the addition of new berths and superyacht moorings at ONE°15 Sentosa. It promoted a wider variety of lifestyle activities, vendors, as well as equipment and service demonstrations and feature the Southeast Asia Yachting Conference. The

event puts the ONE°15 brand front and centre among industry leaders and brings in revenue in the form of room and berth rentals as well as catering sales.

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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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