

**FOR IMMEDIATE RELEASE**

**SUTL Enterprise FY2019 net attributable profit of  
S\$2.5 million**

- *Proposes final cash dividend of 2.0 Singapore cents per ordinary share, or 70% of net attributable profit for FY2019*

Financial Highlights (S\$'million)	Full year ended 31 December		Change (%)
	2019	2018	
Total income	32.4	34.8	(7)
Profit before tax	3.1	6.8	(54)
Total Net Attributable Profit	2.5	5.8	(57)
Earnings per share (cents)*	2.87	6.71	(57)
Net asset value per share (cents)*	67.41 (as at 31 Dec 2019)	66.32 (as at 31 Dec 2018)	1.6

\* Based on 86,460,602 weighted average number of ordinary shares in issue.

**SINGAPORE – 27 February 2020 – SUTL Enterprise Limited** (“SUTL Enterprise” or the “Group”), a leading marina developer, operator, and consultant and owner of the ONE°15 brand, achieved total net attributable profit of S\$2.5 million on the back of S\$32.4 million in total income for the 12 months ended 31 December 2019 (“FY2019”).

The 7% year-on-year (“y-o-y”) decline in total income as compared to the previous corresponding 12 months (“FY2018”) was due to lower membership-related fees and management fees as well as other income, and partially off set by higher sales of goods and services. Revenue from membership-related fees and management fees had fallen y-o-y to S\$10.9 million from \$13.1 million because of comparatively lower deferred income recognised over FY2019 as opposed to a year ago. Other income declined to S\$0.6 million from S\$1.8 million in FY2018, during which a write-back of allowance for doubtful non-trade receivables, as well as insurance claim received in 3Q FY2018, were recorded.

During the year under review, the Group incurred higher overall expenses mainly due to increased advertising, publication and event expenses of S\$1.6 million as compared to S\$1.2 million in FY2018. This largely resulted from the recent ramp-up in marketing activities for the Group's upcoming exclusive marina club ONE°15 Marina Puteri Harbour, which has been under construction since March 2019.

As at 31 December 2019, SUTL Enterprise remains on strong financial footing with cash and cash equivalents amounting to S\$48.1 million, up from S\$45.4 million a year ago. This increase was mainly a result of net cash inflow from operating activities, and from financing activities after accounting for net cash outflows from investing activities.

In line with the Group's financial performance for FY2019, earnings per share declined from 6.71 Singapore cents for the financial year ended 31 December 2018 to 2.87 Singapore cents for the financial year ended 31 December 2019. Net asset value per share increased from 66.32 Singapore cents as at 31 December 2018 to 67.41 Singapore cents as at 31 December 2019.

The Board of Directors has proposed a final FY2019 dividend of 2.0 Singapore cents per ordinary share, unchanged from a year ago and subject to shareholders' approval at the Group's upcoming Annual General Meeting. This is the fourth consecutive year that SUTL Enterprise will be issuing a cash dividend, which represents 70% of net attributable profit for the financial year.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay**, said: *"In light of the global economic slowdown as well as increasing geopolitical and trade war uncertainties, 2019 was indeed a challenging year for SUTL. Nonetheless, we remain excited about our robust pipeline of ongoing as well as upcoming projects in the region. We will continue to pursue opportunities globally to grow our business through developing new integrated marinas, acquiring existing marinas and managing third-party owned marinas. Our proposed cash dividend for the fourth consecutive year is testament to our confidence in the long-term prospects of our business and demonstrates our commitment to rewarding our shareholders while maintaining a healthy balance sheet to support future growth."*

**Business Updates**

SUTL Enterprise believes that the market conditions in which it operates remain stable. Although the current Covid-19 outbreak has not significantly impacted its business, the Group is closely monitoring the situation while maintaining its ongoing efforts to keep costs at bay and increasing operational efficiency.

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 Makham Bay Phuket, Thailand
- ONE°15 Marina Taihu Lake, China
- ONE°15 Marina Logan Cove Zhongshan, China

In Singapore, ONE°15 Marina Sentosa Cove is in the midst of reconfiguring its berthing pontoons with the aim of increasing its linear footage, so as to accommodate larger boats. The upgrading initiative scheduled for completion in 4Q FY2020.

The Group's Malaysia subsidiary completed piling works for ONE°15 Marina Puteri Harbour in 3Q FY2019, and has since commenced the tendering process for the rest of the project.

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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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