

**FOR IMMEDIATE RELEASE**

**SUTL Enterprise achieves sales of S\$34.8 million and net attributable profit of S\$5.8 million**

- *Proposes final cash dividend of 2.0 Singapore cents per ordinary share, or 30% of net attributable profit for FY2018.*

Financial Highlights (S\$'million)	Full year ended 31 December		Change (%)
	2018	2017	
Total income	34.8	34.0	2.0
Profit before tax	6.8	7.8	(13.0)
Total Net Attributable Profit	5.8	6.8	(14.0)
Earnings per share (cents)*	6.71	7.81	(14.1)
Net asset value per share (cents)*	66.32 (as at 31 Dec 2018)	61.60 (as at 31 Dec 2017)	7.7

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

**SINGAPORE – 21 February 2019 – SUTL Enterprise Limited** (“SUTL Enterprise” or the “Group”), a leading marina developer, operator and consultant and owner of the ONE°15 brand and the ONE°15 Marina Sentosa Cove, achieved total net attributable profit of S\$5.8 million on the back of S\$34.8 million in total income for the year ended 31 December 2018 (“FY2018”).

During the year under review, the Group incurred higher overall expenses mainly because of increased spending in relation to the hosting of the Singapore Yacht Show 2018 at the ONE°15 Marina Sentosa Cove, manpower expenses in preparation for the upcoming membership sales drive for the ONE°15 Marina Puteri Harbour, Malaysia and higher professional fees and business development costs in relation to new marina projects.

As at 31 December 2018, SUTL Enterprise remains on strong financial footing to execute its growth plans with cash and cash equivalents amounting to S\$45.4 million. The Group has no borrowings.

Earnings per share declined from 7.81 Singapore cents for the financial year ended 31 December 2017 to 6.71 Singapore cents for the financial year ended 31 December 2018. Net asset value per share increased from 61.60 Singapore cents as at 31 December 2017 to 66.32 Singapore cents as at 31 December 2018.

As a reflection of the Board's and management's confidence in the Group's growth prospects, a dividend of 2.0 Singapore cents per ordinary share has been proposed for FY2018. This represents approximately 30% of net attributable profit for the financial year. This is subject to shareholders' approval at our upcoming Annual General Meeting.

Following the approval by the Companies Commission of Malaysia (or Suruhanjaya Syarikat Malaysia) to begin selling memberships for the ONE°15 Marina Puteri Harbour, Malaysia, the Group is making preparations for construction of the marina and clubhouse to commence.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay,** said: *"We expect to break ground for ONE°15 Marina Puteri Harbour, Malaysia, very soon. We are currently establishing a sales gallery near the site and plan to start membership sales shortly. At the same time, we are actively pursuing marina management contracts around the world so as to fulfil our vision to plant our ONE°15 brand globally. We expect to secure more marinas in FY2019 either via management contracts or through joint ventures, acquisitions and strategic alliances."*

### **Robust Pipeline**

SUTL Enterprise has eight marinas bearing its ONE°15 brand. Besides the upcoming ONE°15 Marina Puteri Harbour, Malaysia, the Group manages the ONE°15 Brooklyn in New York, USA, and the Indonesian Navy Club by ONE°15 in Jakarta, Indonesia. SUTL Enterprise also owns and manages the ONE°15 Marina Club at Sentosa Cove in Singapore and is currently providing consultancy and management services for the upcoming ONE°15 Marina Taihu Lake China in Suzhou.

In February 2018, the Group announced that its wholly-owned subsidiary had entered into a conditional share sale and purchase agreement (“SPA”) to acquire a majority stake in a Thai Company, which will be involved in developing and operating a proprietary yacht club in Makham Bay, Phuket, Thailand. The parties are working towards having the conditions provided in the SPA fulfilled as soon as possible.

In August 2018, the Group secured its second management contract in Indonesia for an integrated marina at Nirup Island, which is located within close proximity of Singapore (8 nautical miles) and Batam. The 10-year contract was awarded by PT Tritunas Sinar Benua, an Indonesian company based in Batam. SUTL Enterprise will be consulting on the project, which is expected to be completed by 2021. Upon completion, the Group will manage the marina and its clubhouse under the name ONE°15 Marina Nirup Island, Indonesia.

The Group believes the region’s rising affluence and increasing consumption of lifestyle products and services provide a favourable backdrop for the development of integrated marinas and offer ample opportunities for growth.

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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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