



FOR IMMEDIATE RELEASE

SUTL Enterprise doubles net attributable profit; proposes maiden dividend of 2.0 Singapore cents

- *Net attributable profit to owners surged from S\$1.6 million in FY2015 to S\$3.9 million in FY2016 affirming the Group's strategy to divest of its legacy IT peripherals business and focus on its new marina-related business.*
- *Proposes first dividend since its transformation, representing a dividend payout ratio of 44.9% of net attributable profit.*

Financial Highlights (S\$'million)	Three (3) months ended 31 December		Change (%)	Twelve (12) months ended 31 December		Change (%)
	2016	2015		2016	2015	
Total revenue	8.1	7.4	9	28.2	27.7	2
Profit after tax from continuing operations	2.0	1.3	48	3.9	3.6	8
Loss from discontinued operations	-	(0.6)	nm	-	(3.5)	nm
Total profit for the period	2.0	0.7	179	3.9	0.1	5,652
Net attributable profit to owners:						
- Continuing operations	2.0	1.3	48	3.9	3.6	8.0
- Discontinued operations	-	(0.5)	nm	-	(2.0)	nm
Total net attributable profit	2.0	0.8	136	3.9	1.6	138
Earnings per share (cents)* (continuing operations)	4.46 (for the 12 months ended 31 December 2016)			5.54 (for the 12 months ended 31 December 2015)		

nm: not meaningful

** Based on 86,460,602 and 64,662,999 weighted average number of ordinary shares in issue during the years ended 31 December 2016 and 31 December 2015 respectively and also assuming share consolidation of 10:1 on 1 January 2015.*

SINGAPORE – 27 February 2017 – 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 Club in Sentosa has concluded the 12 months ended 31 December 2016 (“**FY2016**”) on a high note with a more than two-fold increase in net attributable profit to owners to S\$3.9 million. This was on the back of revenue which increased 2% to S\$28.2 million.



The strong performance as compared to the preceding 12 months in 2015 (“**FY2015**”) when net attributable profit to owners was S\$1.6 million and revenue was S\$27.7 million, was mainly due to the strategic transformation of the Group’s business from its loss making legacy IT peripherals distribution business into its current marina-related business.

SUTL Enterprise’s performance in the final quarter of the financial year (“**4Q2016**”) was also a significant improvement over the same period in 2015 (“**4Q2015**”). Revenue rose 9% to S\$8.1 million in 4Q2016 mainly due to higher F&B sales and berthing income. This resulted in the combined net attributable profit to owners of S\$2.0 million in 4Q2016 on the back of revenue of S\$8.1 million, compared to net attributable profit to owners of S\$0.8 million and revenue of S\$7.4 million in 4Q2015.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *“There were several landmark world events in 2016 that led to a very challenging and uncertain year for many businesses. But despite the difficult environment, it was all-in-all a good FY2016 for SUTL Enterprise as we were able to put in a strong performance by focusing on our marina business and by stepping up our operational efficiency and managing our operating costs.”*

As at 31 December 2016, SUTL Enterprise’s financial standing remained strong with zero borrowings and cash and cash equivalents of S\$41.3 million. This puts the Group in a good position to strengthen its business through potential marina-related investments should suitable opportunities come along.

Based on 86,460,602 weighted average number of ordinary shares in issue, SUTL’s earnings per share for the financial year ended 31 December 2016 was 4.46 Singapore cents, while net asset value per share was 62.71 Singapore cents per share as at 31 December 2016.



Dividend

To share the fruits of a good year, SUTL Enterprise has proposed a dividend of 2.0 Singapore cents per share representing 44.9% of its net attributable profit in FY2016. This is the Group's first dividend payout following its business transformation, which began in June 2015.

Mr Tay said: *"We want to thank shareholders who had faith in us when we announced we were divesting the legacy IT business and going into the marina business. As the first such business to be listed on SGX, we are grateful for the support they have shown the Group and we are very pleased to be able to share some of the rewards with them."*

Business Update

Since June 2015, the Group had expanded the number of marinas under its ONE°15 brand from one to four.

In February 2016, the Group signed a conditional joint venture ("JV") agreement with UEM Land Berhad to form a JV Company to develop marinas in Puteri Harbour, Iskandar Malaysia, Johor. The marinas will comprise two private marinas and a public marina and are expected to carry the ONE°15 brand. Both parties are working towards having the conditions provided in the JV agreement fulfilled as soon as possible.

Most recently in September 2016, the Group had secured contracts to provide management and consultancy services to two to-be-built marinas in Pantai Mutiara Marina in Jakarta, Indonesia and Guishan in Zhuhai, China.

The Group is actively seeking opportunities in the integrated marina business including the acquisition of suitable marina assets.



Mr Tay said: *“We have a two-prong strategy to grow our network of ONE°15 branded marinas. We are looking for opportunities to consult on marinas that are being developed, with the end goal of putting our ONE°15 brand on them and also managing the marinas under management contracts upon completion. In the hope of facilitating more rapid expansion, we are at the same time looking to acquire established marinas that we can transform and rebrand. But while it is our desire to grow quickly, we will exercise prudence and due diligence and we will only make the investment if the asset is of the right fit and reasonably priced.”*

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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 Club at Sentosa Cove in Singapore and operates ONE°15 Luxury Yachting, which offers yacht chartering services at the club.

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