

FOR IMMEDIATE RELEASE

SUTL Enterprise achieves double-digit growth in top and bottom-lines in 1H2022

- Revenue growth driven by higher banquet, F&B, chartering, room and marina income following the relaxation of Covid-19 rules on social gatherings and safe distancing and reconfiguration of its marina berths
- Profit before tax and net attributable profit surge despite higher total expenses.

Financial Highlights (S\$'M)	6 months ended 30 June		
	1H2022	1H2021	Change (%)
Total revenue	18.0	15.2	18
Profit before tax	4.2	2.7	56
Net Attributable Profit	3.8	2.6	46
Basic earnings per share ^a (S\$ cents)	4.41	3.00	47
Net asset value per share ^b (S\$ cents)	65.96 (as at 30 Jun 2022)	63.29 (as at 31 Dec 2021)	4

a) Calculated based on 85,975,902 weighted average number of ordinary shares in issue in 1H2022 (1H2021: 85,553,502).

b) Calculated based on 85,975,902 issued shares excluding treasury shares of the issuer as at 30 June 2022 and as at 31 December 2021.

SINGAPORE – 11 August 2022 – 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 recorded a stellar set of results for the half-year period ended 30 June 2022 (“1H2022”).

The Group’s net attributable profit surged 46% year-on-year (“YOY”) to S\$3.8 million in 1H2022. This came on the back of higher revenue of S\$18.0 million, up 18% from the previous corresponding period ended 30 June 2021 (“1H2021”).

As at 30 June 2022, the Group remained in strong financial standing with cash and cash equivalents of S\$42.4 million (as at 31 Dec 2021: S\$46.7 million). Earnings per share rose to 4.41 Singapore cents per share based on 85,975,902 weighted average number of ordinary shares in issue in 1H2022

(1H2021: 3.00 Singapore cents per share based on 85,553,502 weighted average number of ordinary shares in issue in 1H2021). As at 30 June 2022, the Group's net asset value per share was at 65.96 Singapore cents per share based on 85,975,902 issued shares excluding treasury shares of the issuer.

SUTL Enterprise's improved performance reflected the Group's healthy recovery from the impact of the Covid-19 pandemic which had affected its operations over the past two financial years as well as from the successful reconfiguration of its marina berths that can accommodate more superyachts.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *"Our unwavering belief in the eventual recovery of the lifestyle and hospitality business, particularly the marina segment, has not been misplaced. The effectiveness of the local vaccination programme, relaxation of restrictions and pent-up demand have propelled Singaporeans to seek out leisure activities once again. Moreover, our regular marketing and promotional activities particularly for F&B as well as staycations and sea-cations on board yacht charters has borne fruit."*

Performance Review

During the half-year period, the Group's top line improvement was driven by a YOY growth of 29% in sales of goods and services to S\$12.7 million. The increase was due mainly to higher banquet, F&B, chartering, room and marina income. However, this was offset by lower membership related fees and management fees, which declined marginally by 1% to S\$5.3 million.

Despite incurring higher total expenses in 1H2022 – mainly due to the increase in membership events and activities in ONE°15 Marina Sentosa Cove ("**ONE°15 Sentosa**") – the Group was able to deliver a healthy interim performance. Profit before tax surged 56% YOY to S\$4.2 million.

While Covid-19 is now treated as endemic in many countries around the world, including Singapore, the Omicron subvariants have continued to add to the number of new cases. SUTL Enterprise will stay vigilant and keep a downward pressure on costs. The Group will also continue to actively seek opportunities in the Asia Pacific region to grow its business through developing new integrated marinas, acquiring existing marinas and managing third party-owned marinas.

Mr Tay said: *“Regionally, many countries are still grappling with the high numbers of Covid-19 cases. But we are confident that the recovery momentum remains intact and will pick up pace. We will continue to roll out our regular marketing and promotional activities, while monitoring our costs closely.”*

SUTL Enterprise derives its revenue mainly from operating 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. In accordance with the membership prospectus of ONE°15 Puteri Harbour Marina (“ONE°15 Puteri Harbour”), Malaysia, the Group has successfully obtained approval from members for the termination of its membership programme. ONE°15 Puteri Harbour is currently processing the filing of the deed of cessation of the membership program with the Companies Commission of Malaysia and seeking to sell its assets.

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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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