

SUTL ENTERPRISE LIMITED



**4Q2016 and FY2016
Results Presentation**



DISCLAIMER

The presentation herein may contain forward looking statements by the management of SUTL Enterprise Limited (“SUTL”) that pertain to expectations for financial performance of future periods vs past periods.

Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures as well as changes in tax regimes and regulatory developments. Such statements are not and should not be construed as management’s representation on the future performance of SUTL. Therefore, the actual performance of SUTL may differ significantly from expressions provided herein.

This Results Presentation should be read in conjunction with the full text of the “Full Year Financial Statement Announcement 2016” for the 12 months ended 31 December 2016.

CONTENT

- Business Overview
- Corporate Updates
- Financial Highlights
- Prospects & Growth Plans
- Summary
- Q&As

BUSINESS OVERVIEW



A BRIEF HISTORY OF THE GROUP

Between 2010 and 2014, Achieva had suffered falling revenues and net losses between 2011 and 2014. **It was time for a change...**



1993 - 2000

- Incorporated in 1993 and listed on SGX Mainboard in June 2000 as Achieva Limited
- Mainly involved in distribution and marketing of IT and computer peripherals, parts and software

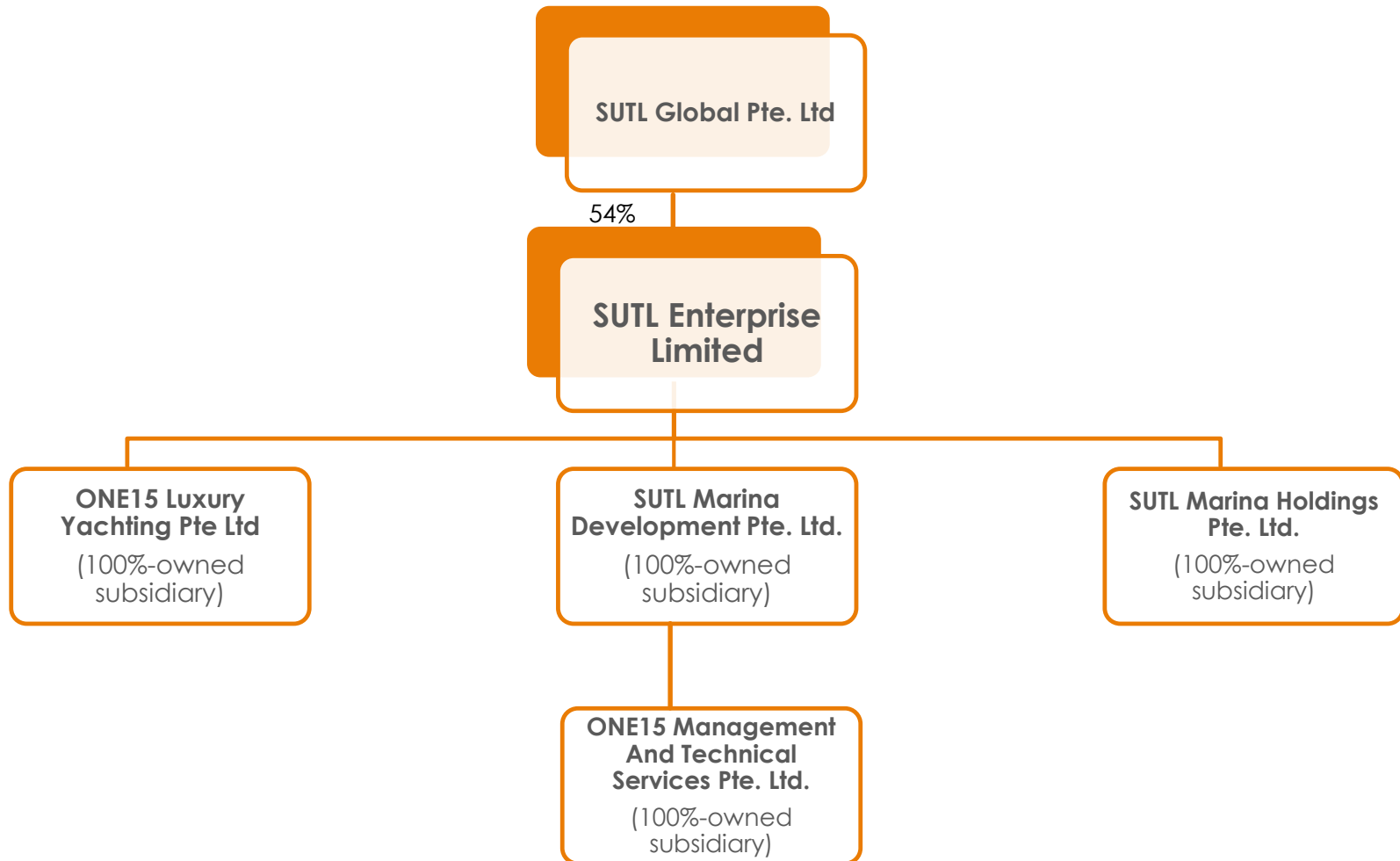
Dec 2009

- **SUTL Group of Companies became a substantial shareholder of Achieva** with shareholding interest of 25.29% (including a deemed interest of 1.79%)

May 2015

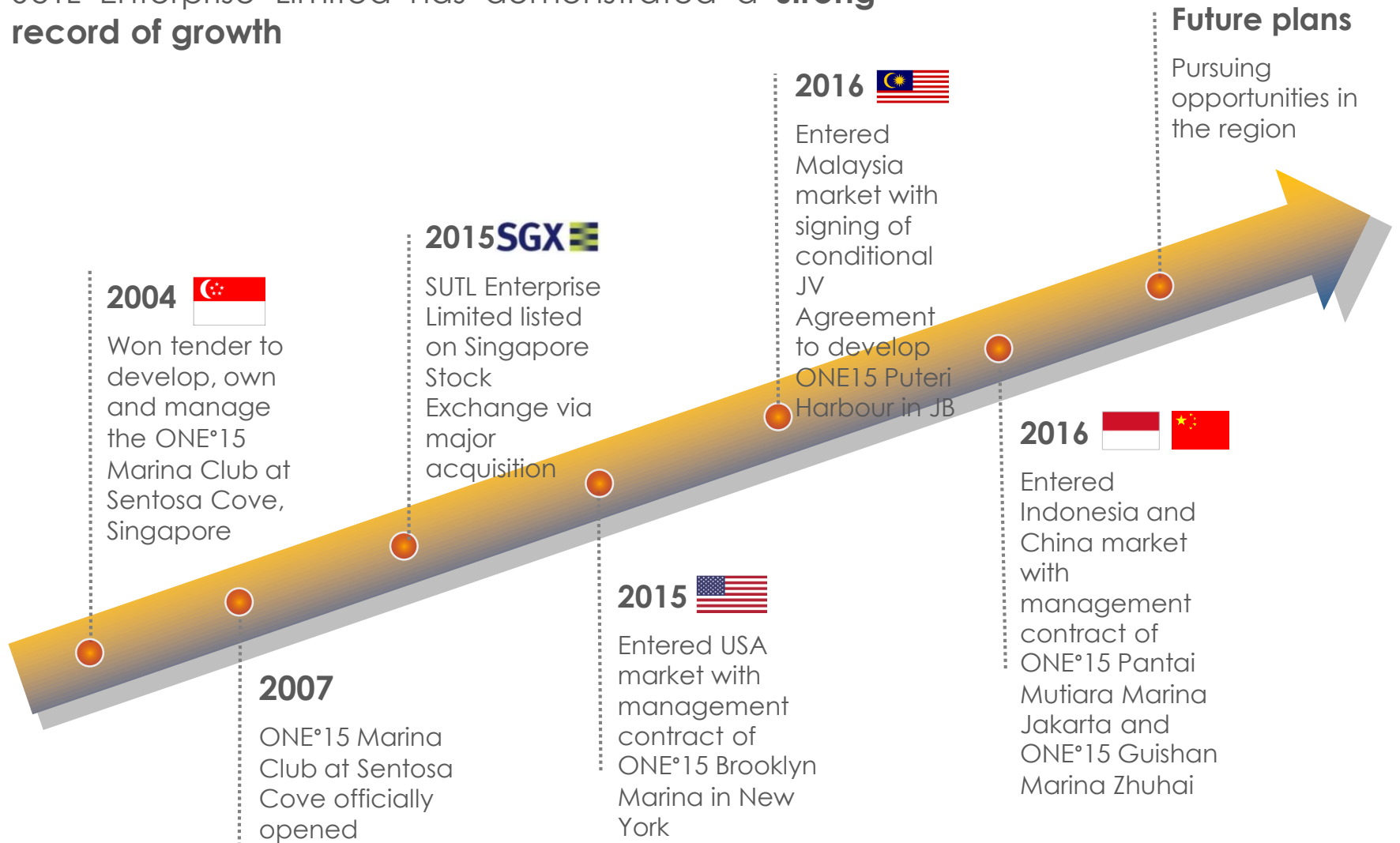
- Announced the proposed acquisition of SUTL Marina Development Pte. Ltd. and One15 Luxury Yachting Pte. Ltd. from SUTL Global Pte. Ltd.
- Began the **transformation into “SUTL Enterprise Limited” – a marina-related business**

BUSINESS STRUCTURE



KEY MILESTONES AND TRACK RECORD

SUTL Enterprise Limited has demonstrated a **strong record of growth**

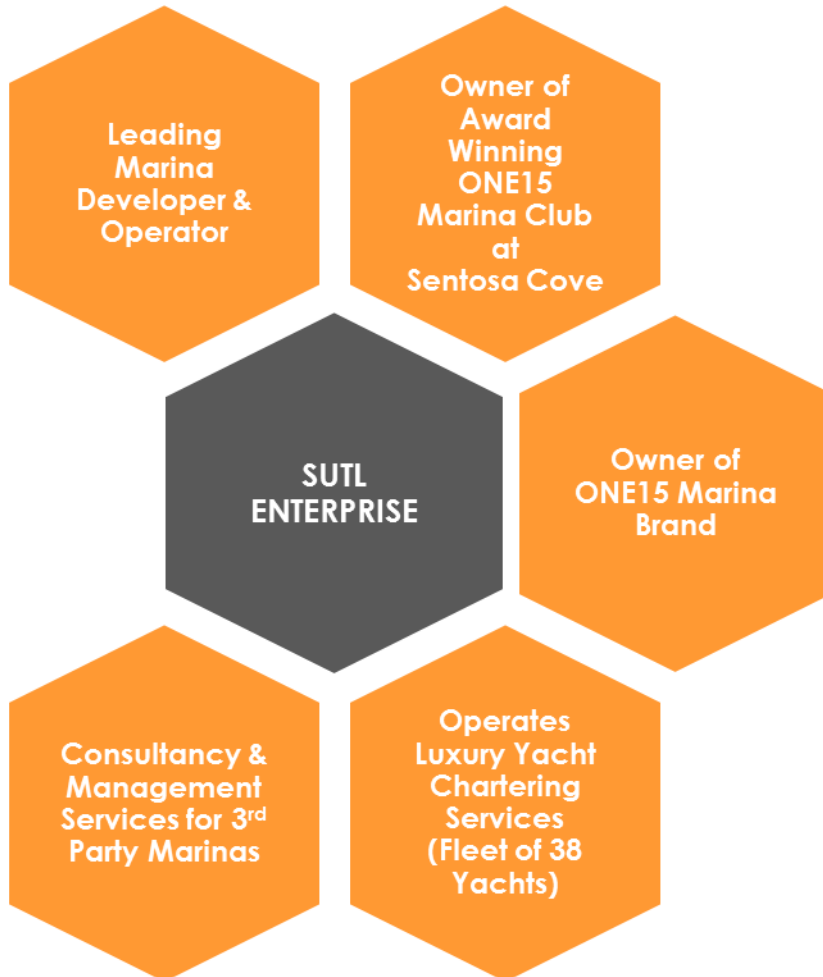


VISION

**TO BE THE
LEADING,
PREMIER
INTEGRATED
MARINA
DEVELOPER**



ABOUT SUTL ENTERPRISE



ONE°15 MARINA'S REVENUE SOURCES

MARINA OPERATION	MEMBERSHIP FEE	HOSPITALITY	YACHT CHARTERING
<ul style="list-style-type: none">• Berthing Fees (full occupancy)• Utilities• Petrol• On-Board F&B	<ul style="list-style-type: none">• Entrance Fee• Monthly Subscription• Transfer Fee	<ul style="list-style-type: none">• F&B• Banquets & Events• MICE• Hotel• Catering	<ul style="list-style-type: none">• ONE15 Luxury Yachting• Fleet of 38 yachts

CORPORATE UPDATES



ONE°15 MARINA GUISHAN (CHINA)

Highlights:

1) Location:

- a) Guishan Island, Zhuhai, close proximity to Hong Kong, Macau, Guangzhou, Shenzhen & Zhuhai

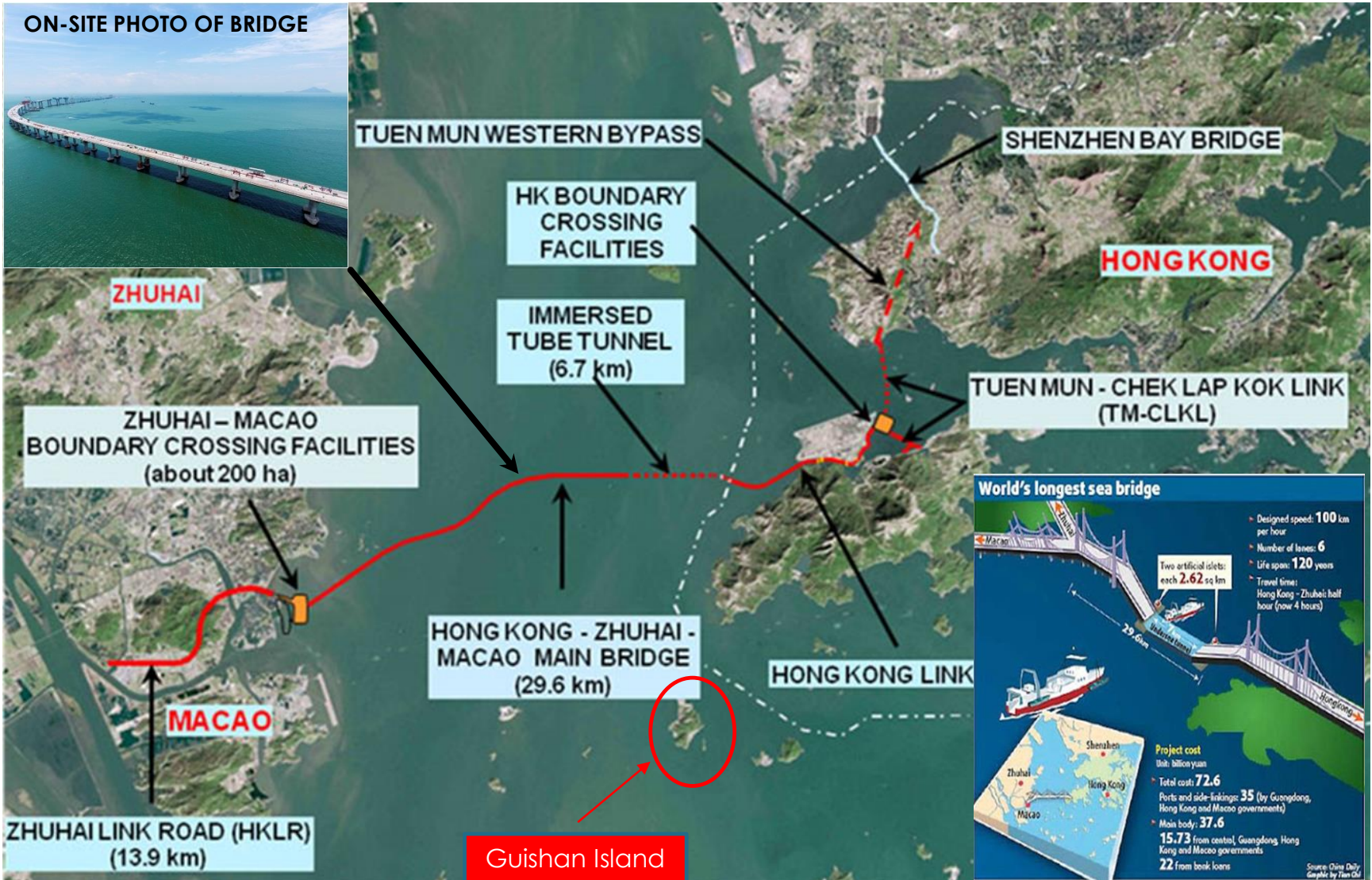
2) Project information:

- a) Site area - 58,123m²
- b) Members' clubhouse with wide range of F&B options
- c) 116 berths marina, serving yachts up to 36m
- d) 176-room hotel; with amenities such as spa and gymnasium
 - 153-room boutique hotel
 - 23 rooms in marina clubhouse

3) Construction started in 4Q2016, with expected completion in 2H2018

4) Management contract

ONE°15 MARINA GUISHAN

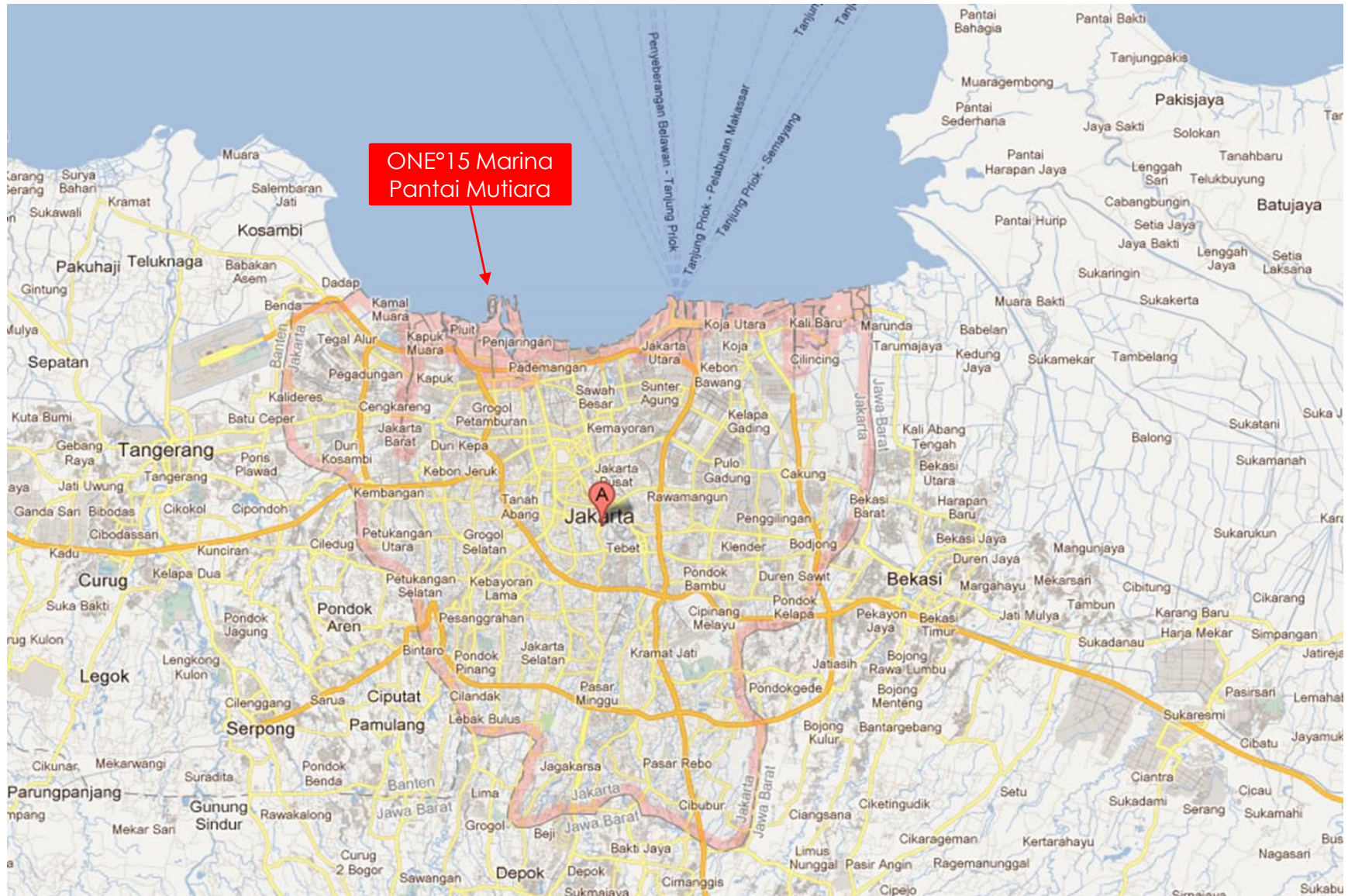


ONE°15 MARINA PANTAI MUTIARA (INDONESIA)

Highlights:

- 1) Location:
 - a) Jakarta, Indonesia (facing Java Sea)
 - 2) Project Information:
 - a) Site area: 1,362m²
 - b) Clubhouse with F&B and recreational amenities
 - c) Hotel accommodation, lifestyle stores, spas and fitness centre
 - d) Private marina with total 320 berths
 - 3) Construction started, with expected completion in 2H2018
 - 4) Management contract
- 

ONE°15 MARINA PANTAI MUTIARA



ONE°15 MARINA PANTAI MUTIARA



Site of
ONE°15 Marina
Pantai Mutiara

ONE°15 MARINA BROOKLYN (NEW YORK)

Location



Statue of Liberty



Artist's impression of the One15 Brooklyn Marina

KEY MERITS

- Superior Unique location
- Favourable demographics
- Club membership with unique setting
- Yachting & sailing popularity

Brooklyn Bridge



Brooklyn Neighbourhood



ONE°15 MARINA BROOKLYN

3 main revenue drivers:

- Club Membership (entrance & subscription)
- Berthing
- F&B

Key Points:

- ONE°15 brand
- Management contract
- 7.5 acres water area
- 30-year lease
- 196 berths (102 private; 94 public)
- 2,000 private club members. US\$25,000 each
- Sailing school (25 boats, 600 students, US\$2,000/student/year)

ONE°15 MARINA BROOKLYN



**FLOATING
CLUBHOUSE**



ONE°15 MARINA PUTERI HARBOUR (MALAYSIA)

- **Announced conditional JV agreement with UEM Land Berhad in February 2016 to develop this project**
- Location: Kota Iskandar residential zone in Nusajaya amongst numerous high rise condominium projects
- Construction expected to commence in 2H2017 and **completed by 2Q/3Q 2019**
- Under the agreement, the JV will **develop a private clubhouse** and **operate 3 marinas** at Puteri Harbour, which will be located on 1.2 acres of land and accommodate up to **440 berths** including:
 - ❖ **148-berth public marina** serving boats up to 40m in length
 - ❖ **278-berth private marina** exclusive to members of ONE°15 Puteri Harbour Marina
 - ❖ **Mega-yacht marina** for 14 vessels



Locations of marinas along Johor Strait

OTHER DEVELOPMENTS



Positive reviews by food media

Wok*15 Kitchen



Head over to Marina's Sentosa Cove, not just to admire the view, but to savour contemporary Cantonese fare at Wok*15 Kitchen. The club's first foray into the restaurant scene sees executive chef Chum Kar Ho's delightful creations, which include the popular chili crab, wok-fried delicacies and roasted dishes.

Wok* 15 Kitchen | One*15 Marina Sentosa Cove, 01-01, 11 Cove Drive, (Sentosa Cove), S(098497)

PRESS CLIPPING

The Sunday Times

08 May 2016

Section Life-Food & Drink
Page C29

Restaurant Review

Food worth a trip to Sentosa



Taking the time and effort to go to Sentosa Cove for a taste of the new chef's cooking at Wok*15 Kitchen pays off.



Wong Ah Yoke



The concept of the new chef's cooking at Wok*15 Kitchen is to bring a taste of the new chef's cooking to the restaurant scene. The chef's cooking is a blend of traditional Cantonese and modern techniques. The chef's cooking is a blend of traditional Cantonese and modern techniques.



Wok*15 Kitchen

- Enhanced F&B offerings with the repositioning of Chinese restaurant.
- May 2016:** Opened WOK15 Kitchen specialising in seafood.

OTHER DEVELOPMENTS

ONE°15 MARINA 



- **November 2016:** Appointed Singapore's first Olympic gold medallist, Joseph Schooling, as ambassador for the ONE°15 brand
- "His perseverance to become the world's best is in line with the club's vision, making him the perfect candidate to represent the club."

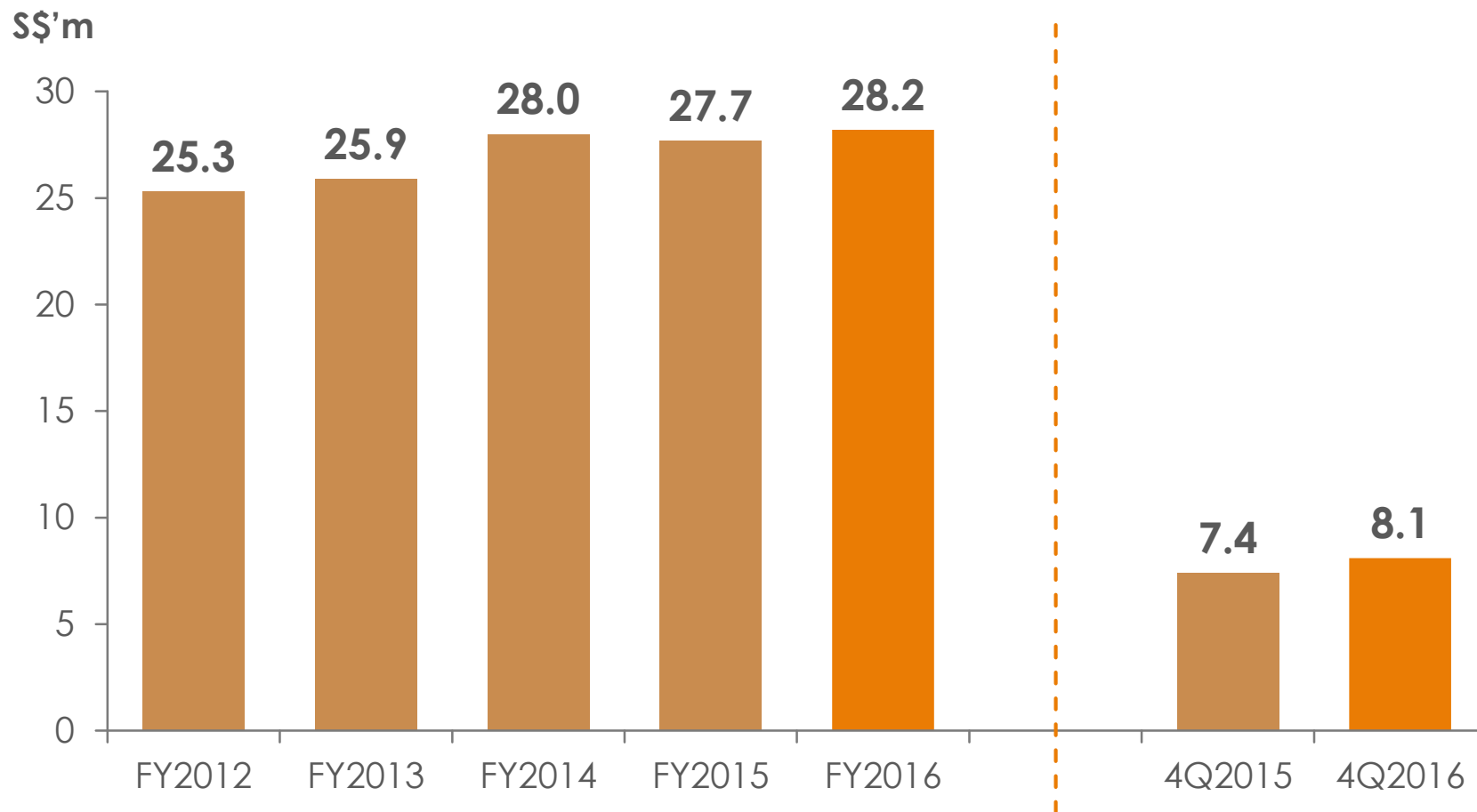
- Mr Arthur Tay, Chairman of SUTL

FINANCIAL HIGHLIGHTS

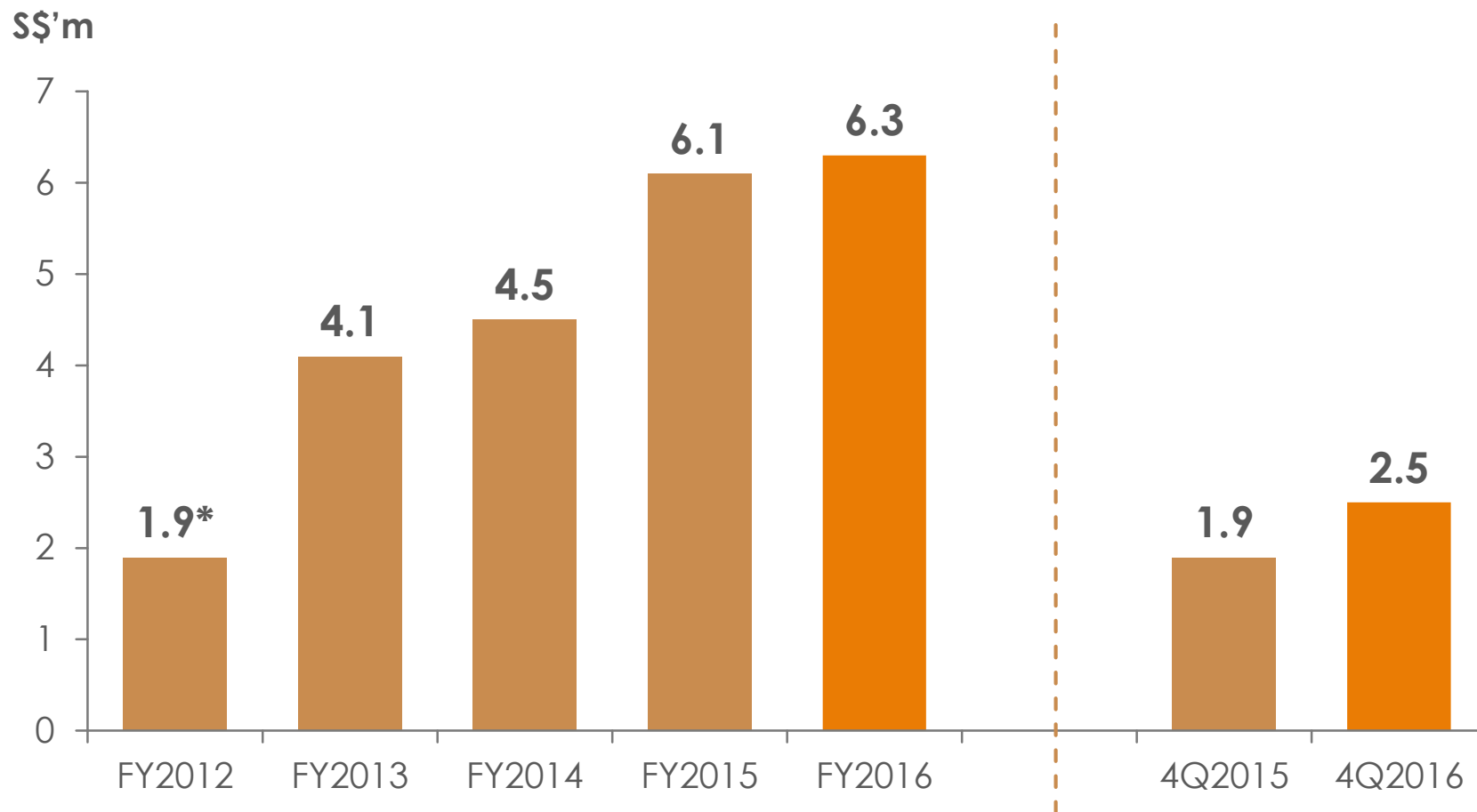
3 MONTHS AND 12 MONTHS ENDED 31 DECEMBER 2016



TOTAL INCOME (CONTINUING OPERATIONS)



EBITDA (CONTINUING OPERATIONS)



*FY2012 had an impairment of bad debt from initial membership sale of 1.8M

BALANCE SHEET

	As at 31 Dec 2016	As at 31 Dec 2015	Change (%)
Cash and cash equivalents (S\$'m)	41.3	34.5	19.7
Total equity attributable to owners of the company (S\$'m)	54.2	50.3	7.8
Current ratio (excluding disposed Group) (times)	5.8	5.2	18.4
Net asset value per share (S'pore cents)	62.71	58.12	7.9
Net cash per share (S'pore cents)	47.73	39.95	19.8
Earnings per share (S'pore cents) *	4.46	5.54	49.0
	(for FY2016)	(for FY2015)	

* Calculated based on weighted average of approximately 86.5 million ordinary shares in FY2016 and 64.7 million in FY2015. The Company has no borrowings.

PROSPECTS & GROWTH PLANS



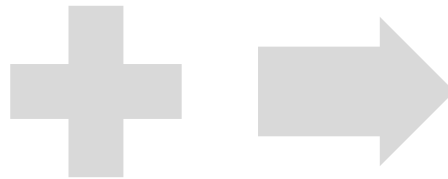
TWO-PRONG STRATEGY

**Management
Contract &
Consultancy**

*Management
contracts
under ONE°15
Marina brand*

Equity Projects

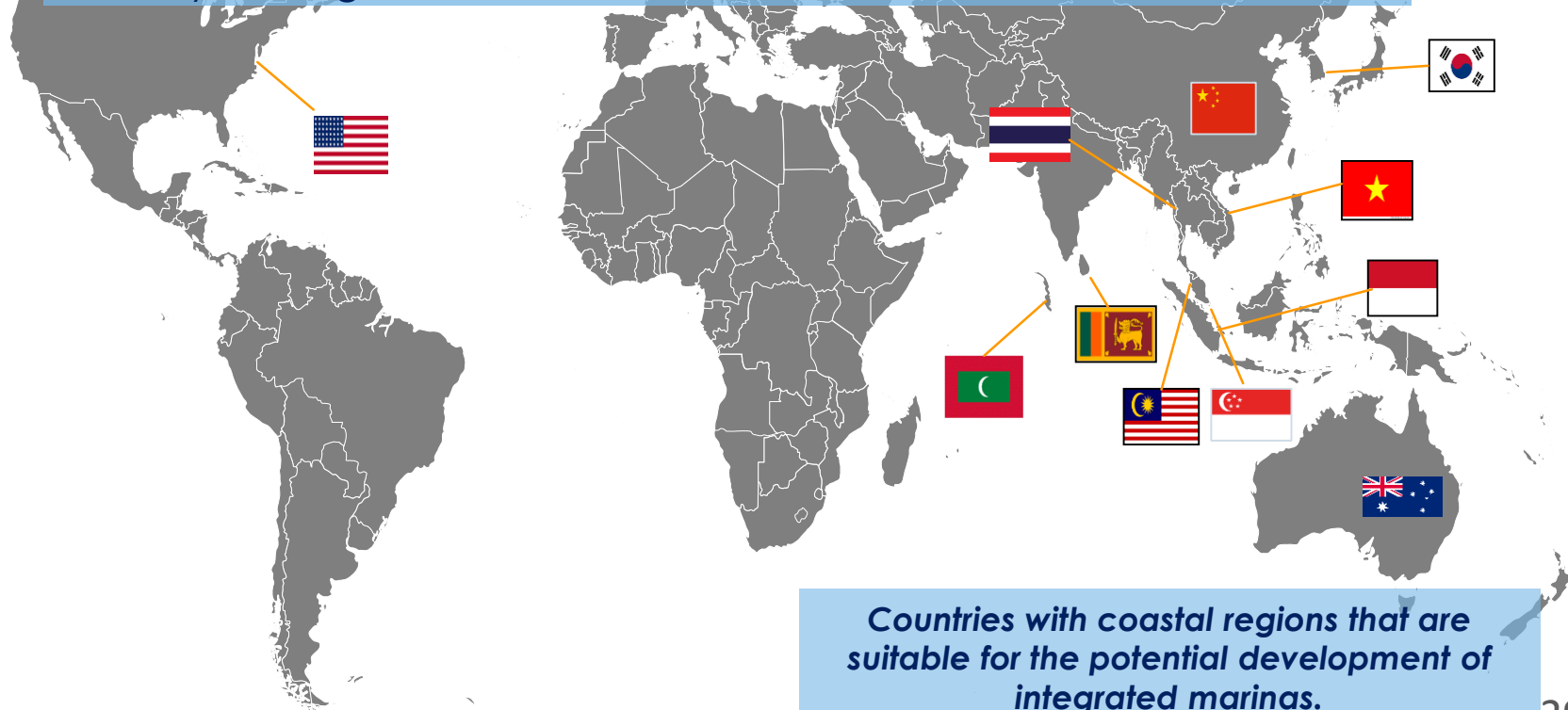
*Development
of Green-field
marinas and
acquisition of
established
marinas to
transform and
rebrand*



GLOBALISING THE ONE°15 BRAND

To Make ONE°15 Synonymous with World Class Integrated Marinas & Lifestyle Clubs:

- Acquire, Develop & Operate (wholly owned & JV)
- Consultancy and management of third party marinas
- Envision a necklace of ONE°15 Marinas stringing beautiful yachting destinations in Asia



Countries with coastal regions that are suitable for the potential development of integrated marinas.

MATURE MARKETS – EUROPE & AMERICAS

- The boating industry in Europe and the Americas are a dynamic and competitive sector and a significant contributor to the European economy
- 6 million boats in European water and 36 million boaters
- 4,500 Marinas provide 1.75 million berths
- Annual turnover of 20 billion euros

Marina di Capri



Marina di Portofino



EMERGING MARKET – ASIA PACIFIC

■ Market & Demand

- Asia is expected to be the fastest growing market in the boating industry

■ Infrastructure & Profitable/Sustainable Business Model

- Asia's preference is for an all integrated marina lifestyle club which includes F&B outlets, accommodation and facilities
- Asia is also greatly lacking in quality marina infrastructure, thus there is a gap in the market, where ONE°15 will be able to fulfill the demand, filling this gap

■ ONE°15 Brand

- With ONE°15's expertise and branding, we can easily leverage on this to create more marinas around the region bearing our brand, contributing to the brand's equity (contrary to most marinas operating in silo, lack of affiliate links and cross promotions)

TOP SAILING AND YACHTING DESTINATIONS IN ASIA



SUMMARY



KEY INVESTMENT MERITS

1

- *Demand for quality lifestyle waterfront clubs*
- *Shortage of quality berthing destinations in Asia,*
- *Strong interests for yacht and marina services*

2

- *Attractive membership-based luxury leisure business model*
- *Early investment payback - “chunky” cashflows from membership sale*
- *Steady recurring cashflows from ongoing operations*

3

- *Strong ONE°15 brand synonymous with world class marinas.*

4

- *Strategic collaboration with well established local JV partners enhances success of overseas expansion*

5

- *Strong and committed management team with extensive experience and proven track record in developing and operating luxury marinas*

THANK YOU

ANY QUESTIONS?

