



## SUTL Enterprise divests IT peripherals business for S\$2.4 million

- *Proposed sale will see the Group dispose its entire 51% stake in Achieva Technology and the cessation of its IT peripherals business.*
- *Following completion, the Group will focus fully on expanding its marina management and consultancy services and yacht chartering business.*

**SINGAPORE – 8 January 2016 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”)**, a leading marina developer, operator, and consultant and owner of the ONE15 brand, announced it has entered into a sale and purchase agreement (the “**Proposed Sale**”) to sell its entire 51% equity stake, or 20.4 million ordinary shares, in Achieva Technology Pte Ltd (“**ATPL**”) to SCE Enterprise Pte. Ltd. (“**SCE**”), a subsidiary of SGX-ST listed Serial System Ltd (“**Serial**”), for approximately S\$2.4 million (the “**Purchase Consideration**”).

The Proposed Sale follows an earlier divestment by SUTL Enterprise of a 49% stake in ATPL also to Serial in September 2014, and represents the cessation of the Group’s IT peripherals business.

The Purchase Consideration, which will be fully satisfied in cash by SCE, was arrived on a willing-seller-willing-buyer basis, representing a price-to-book multiple of approximately 0.9 times based on 51% of the consolidated net asset value of ATPL and its subsidiaries of approximately S\$2.8 million as at 30 September 2015.

The Group intends to use the net proceeds of approximately S\$2.4 million from the Proposed Sale for working capital purposes and for any new available business or acquisition opportunities in future, subject to the Board’s approval.

The completion of the Proposed Sale will enable the Group to focus fully on its new marina and yacht chartering business. SUTL Enterprise, formerly known as Achieva Limited, had in June 2015 acquired SUTL Marina Development Pte. Ltd. which operates the ONE15 Marina Club located at Sentosa Cove, and One15 Luxury Yachting Pte. Ltd., a yacht chartering services provider. The acquisitions were part of its strategy to diversify into the marina and yacht chartering business.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay**, said: *“In deciding to divest our IT peripherals business, the Group took into consideration the intensifying competition in the industry, the long-term growth prospects as well as the loss making performance of the business over the past four years. After careful deliberation, the Board of Directors is of the view that the divestment would be in the best interests of our shareholders and relieve us of downward pressures*



*on the Group's profit margins. It will also allow us to fully focus on our marina and yacht chartering business as we seek to expand the ONE15 brand overseas and envision it to become a globally recognised name synonymous with world-class marinas. In keeping with this vision, we are actively looking out for potential investments and joint ventures in suitable marina development projects."*

On 19 October 2015, the Group announced it had entered into a marina consulting agreement in New York to provide management and consultancy services to a soon-to-open marina at Brooklyn Bridge Park, to be named ONE15 Brooklyn Marina. This was the Group's first marina consulting and management contract outside Singapore and it marked the debut of the homegrown ONE15 brand in the international arena.

Please refer to the corresponding announcement posted on the SGXNet on 8 January 2016 for more details.

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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 ONE15 Marina Club at Sentosa Cove in Singapore and operates ONE15 Luxury Yachting, which offers yacht chartering services at the club.*

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