

**FOR IMMEDIATE RELEASE**

## **SUTL Enterprise achieves 17% net attributable profit growth in 1Q2019 on the back of stable revenue**

- *Expects to start membership sales for ONE°15 Marina Puteri Harbour, Malaysia following the commencement of construction in March 2019.*

Financial Highlights (S\$'million)	First Quarter ended 31 March		Change (%)
	2019	2018	
Total revenue	7.85	7.76	1
Profit before tax	0.84	0.78	8
Total Net Attributable Profit	0.75	0.64	17
Earnings per share (cents)*	0.86	0.74	16
Net asset value per share*	67.19 (as at 31 Mar 2019)	66.32 (as at 31 Dec 2018)	1

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

**SINGAPORE – 10 May 2019 – 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 achieved net attributable profit of \$0.75 million for the three months ended 31 March 2019 (“**1Q2019**”), up 17% from S\$0.64 million recorded during the same period in 2018 (“**1Q2018**”).

The improvement in the bottomline was on the back of a modest 1% year-on-year (“**YOY**”) increase in total revenue to S\$7.85 million in 1Q2019. In line with an expanded marina portfolio, the Group incurred a marginal 1% increase in expenses including higher staff wages as well as higher advertising, publication and event expenses due to the groundbreaking ceremony at ONE°15 Marina Puteri Harbour, Malaysia during 1Q2019.

SUTL Enterprise’s financial position remained healthy as at 31 March 2019 with cash and cash equivalents of S\$46.33 million, which is sufficient to support its near term business and investment needs.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay**, said: *“It has been an eventful start to the year for us, having finally received approval to commence the long awaited construction and membership sales for ONE°15 Marina Puteri Harbour, Malaysia, and also the signing of a new management contract for ONE°15 Marina Zhongshan, China. I look forward to more ONE°15 branded marinas being completed and becoming operational over the next two years, which will fulfil our vision to be a leading premier integrated marina developer.”*

Earnings per share for the three months ended 31 March 2019 was 0.86 Singapore cents, up from 0.74 Singapore cents for the three months ended 31 March 2018 while net asset value per share increased from 66.32 Singapore cents as at 31 December 2018 to 67.19 Singapore cents as at 31 March 2019.

#### **Latest Corporate Updates**

SUTL Enterprise believes that the market conditions in which it operates remains stable. The Group currently owns or manages nine marinas in its portfolio that are under various stages of completion, including:

- ONE°15 Marina Sentosa Cove, Singapore
- ONE°15 Marina Brooklyn New York, USA
- ONE°15 Marina Puteri Harbour, Malaysia
- Indonesia Navy Club managed by ONE°15
- ONE°15 Marina Nirup Island, Indonesia
- ONE°15 Marina Makhm Bay Phuket, Thailand (pending proposed related acquisition<sup>1</sup>)
- ONE°15 Marina Guishan, China
- Taihu International Marina, managed by ONE°15 Marina
- ONE°15 Marina Logan Cove Zhongshan, China

The Group will continue to seek opportunities globally to grow its business through developing new integrated marinas, acquiring existing marinas and managing third party owned marinas.

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<sup>1</sup> Refer to SGX announcement dated 22 February 2018 “SUTL Enterprise to acquire majority stake in Thai company; to develop ONE°15 integrated marina club in Phuket”

**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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