



**FOR IMMEDIATE RELEASE**

## **Divestment of legacy business pays off as SUTL Enterprise records 9M2016 earnings of S\$1.9 million**

- *Net attributable profit to owners of the company for the quarter posted at \$0.5 million compared with net loss of S\$0.7 million in the previous year*
- *Actively exploring opportunities to develop more marina resorts under the ONE°15 brand to cater to the growing demand in Asia*

Financial Highlights (S\$'000)	Third quarter ended 30 September		Change (%)	Nine (9) months ended 30 September		Change (%)
	2016	2015		2016	2015	
Total revenue	6,402	6,230	3	20,127	20,285	(1)
Profit before tax	667	(1,716)	nm	2,436	(178)	nm
<b>Net profit after tax</b>	<b>504</b>	<b>(1,867)</b>	<b>nm</b>	<b>1,885</b>	<b>(639)</b>	<b>nm</b>
<b>Net profit attributable to owners of the company:</b>						
- Continuing operations	504	466	8	1,885	2,239	(16)
- Discontinued operations	-	(1,185)	nm	-	(1,458)	nm
<b>Total net attributable profit</b>	<b>504</b>	<b>(719)</b>	<b>nm</b>	<b>1,885</b>	<b>781</b>	<b>141</b>
<b>Earnings per share (cents)*</b>	<b>2.18</b> (for the 9 months ended 30 September 2016)			<b>1.36</b> (for the 9 months ended 30 September 2015)		

*nm: not meaningful*

*\* Based on 86,460,602 and 57,397,128 weighted average number of ordinary shares in issue as at 30 September 2016 and 30 September 2015 respectively and also assuming share consolidation of 10:1 on 1 January 2015.*

**SINGAPORE – 11 November 2016 – 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, achieved net profit attributable to owners of the company of S\$1.9 million for the nine months ended 30 September 2016 (“**9M2016**”), up from S\$0.8 million in the corresponding period in the previous year (“**9M2015**”). This was achieved on the back of S\$20.1 million in total revenue in 9M2016.



For the quarter ended 30 September 2016 (“**3Q2016**”), net attributable profit to owners of the company was at S\$0.5 million on revenue of S\$6.4 million, compared with net attributable loss of S\$0.7 million in the previous corresponding quarter ended 30 September 2015 (“**3Q2015**”). The marked improvement was largely attributable to the divestment of the Group’s legacy IT peripherals distribution business, following the disposal of its 51% remaining stake in Achieva Technology Pte Ltd (“**Achieva**”) in January 2016.

Excluding net attributable loss from discontinued operations in Achieva in the previous year, net attributable profit would have risen 8% in 3Q2016, in line with the increase in total revenue.

As at 30 September 2016, the Group had zero borrowings and its cash and cash equivalents strengthened to S\$40.6 million as compared to S\$34.5 million as at 31 December 2015, giving it a healthy war chest to invest in future projects. Earnings per share rose from 1.36 Singapore cents for the nine months ended 30 September 2015 to 2.18 Singapore cents for the nine months ended 30 September 2016, while net asset value per share increased from 58.12 Singapore cents as at 31 December 2015 to 60.44 Singapore cents as at 30 September 2016.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay**, said: *“Year-to-date, our performance continue to show that we are on the right track and that disposing of our legacy IT business was a wise decision. While mindful of current global uncertainties, we remain confident of our new strategic direction and also our vision to create a buzzing boating community in Asia by establishing a network of ONE°15 branded marinas in the region.”*

### **Business Update**

Since its transformation into SUTL Enterprise in June 15, the Group has expanded the number of marinas under its ONE°15 brand from one to four. Most recently in September



2016, the Group had secured contracts to provide management and consultancy services to two to-be-built marinas – ONE°15 Pantai Mutiara Marina in Jakarta, Indonesia and ONE°15 Marina Guishan in Zhuhai, China.

Earlier in February 2016, the Group also announced they had signed a joint venture agreement with UEM Sunrise Berhad 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.

In addition to the award winning ONE°15 Marina at Sentosa Cove, Singapore, which the Group owns and operates, SUTL Enterprise also manages the ONE°15 Brooklyn Marina in New York, USA.

Mr Tay said: *“Boating and the waterfront lifestyle is a trend that is rising in tandem with Asia’s increasing affluence. Asian people work too hard but they are beginning to see a need to make lifestyle changes that will enable them to enjoy their wealth. Yachting is one such activity that has captured their interest but there are currently insufficient berths in the region for them to invest too much in this hobby. SUTL Enterprise hopes to change that and we are actively seeking opportunities to establish more marinas be it through management contracts, joint ventures or acquisitions.”*

*“The coastal regions in Europe and the Americas are already well-developed and I believe that it is now Asia’s time to catch the wave. After all, there is no shortage in terms of suitable potential sites considering that Indonesia alone comprises more than 17,000 islands!” he added.*

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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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