

FOR IMMEDIATE RELEASE

SUTL Enterprise FY2020 net attributable profit up 28%

- *Propped up by government support schemes and higher contribution from membership related fees and management fees, revenue came in at S\$29.4 million.*
- *Proposes final cash dividend of 2.0 Singapore cents per ordinary share, or 54% of net attributable profit for FY2020.*

Financial Highlights (S\$'million)	Full year ended 31 December		Change (%)
	2020	2019	
Total income	29.4	32.4	(9)
Profit before tax	3.6	3.1	16
Total net attributable profit	3.2	2.5	28
Earnings per share (cents)*	3.69	2.87	29
Net asset value per share (cents)**	69.46 (as at 31 Dec 2020)	67.41 (as at 31 Dec 2019)	3

* Based on 86,374,017 and 86,460,602 weighted average number of ordinary shares in issue in FY2020 and FY2019 respectively.

** Based on 85,560,202 and 86,460,602 shares of ordinary shares in issue as at 31 December 2020 and 31 December 2019 respectively.

SINGAPORE – 23 February 2021 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”), a leading marina developer, operator, and consultant and owner of the ONE°15 brand, recorded net attributable profit of S\$3.2 million on the back of S\$29.4 million in total income for the 12 months ended 31 December 2020 (“FY2020”).

The 9% year-on-year (“y-o-y”) decline in the Group’s total income was mainly due to a 23% decline in Sales of Goods and Services during the period under review to S\$16.1 million because of the negative impact of Covid-19 on its restaurant, banquet and chartering sales. This was partially offset by a 5% increase in revenue contribution from its membership related fees and management fees division to S\$11.4 million and also a 228% increase in other income to S\$1.8 million by way of

insurance claim payouts and government grants such as the job support scheme, foreign worker levy rebates and property tax cash grants.

Cushioned by government support payouts and lower operating expenses due to a significant reduction in the number of events held and lower promotional and marketing activities; and partially offset by provision for doubtful debts and fixed assets of ONE°15 Marina Sentosa Cove being written off, the Group's net attributable profit rose 28% y-o-y in FY2020.

As at 31 December 2020, SUTL Enterprise remains on strong financial footing with cash and cash equivalents amounting to S\$50.4 million, up from S\$48.1 million a year ago. In line with the Group's financial performance for FY2020, earnings per share rose to 3.69 Singapore cents for the financial year ended 31 December 2020 from 2.87 Singapore cents for the financial year ended 31 December 2019. Net asset value per share increased from 69.46 Singapore cents as at 31 December 2020 (67.41 Singapore cents as at 31 December 2019).

The Board of Directors has proposed a final FY2020 dividend of 2.0 Singapore cents per ordinary share, unchanged from a year ago and subject to shareholders' approval at the Group's upcoming Annual General Meeting. This is the fifth consecutive year that SUTL Enterprise will be issuing a cash dividend, which represents 54% of net attributable profit for the financial year.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *"The safe management measures to curb the spread of the Covid-19 outbreak in FY2020 had placed considerable restrictions on leisure and lifestyle activities. Our revenue from hotel rooms, F&B and banquet sales was significantly impacted as a result. To tide through this period, we tightened our belts and stepped up our cost containment measures and together with the Singapore government's support package for businesses, our profitability was not negatively affected.*

"Looking ahead, we expect 2021 to be another challenging year albeit with cautious optimism in business growth as Covid-19 restrictions are gradually lifted and vaccination programmes being carried out worldwide. We will continue to explore and seek out opportunities to grow our network

of ONE°15 marinas through developing new integrated marinas, acquiring existing marinas that may be under-valued and managing third-party owned marinas.”

Business Updates

The Group is closely monitoring the ongoing Covid-19 situation while maintaining its ongoing efforts to keep costs at bay and increasing operational efficiency.

The Group currently has six marinas in its portfolio that are under various stages of completion, including:

- ONE°15 Marina Sentosa Cove, Singapore
- ONE°15 Marina Puteri Harbour, Malaysia
- Indonesia Navy Club managed by ONE°15
- ONE°15 Marina Nirup Island, Indonesia
- ONE°15 Marina Taihu Lake, China
- ONE°15 Marina Logan Cove Zhongshan, China

In Singapore, ONE°15 Marina Sentosa Cove is expected to complete the reconfiguration of its berthing pontoons by the first quarter of FY2021. Once ready, the club will have increased linear footage that can accommodate larger boats.

In October 2020, the Group officially opened its Estuari Sports Club, which is part of the ONE°15 Marina Puteri Harbour in the Iskandar precinct in Johor, Malaysia. The sports club was opened ahead of the marina to offer lifestyle activities to members and residents in the precinct. The construction of the marina and marina clubhouse had been delayed because of Malaysia's Movement Control Order.

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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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