



FOR IMMEDIATE RELEASE

SUTL Enterprise’s net attributable profit rises 15.0% to S\$0.7 million in 2Q 2017

- 1H2017 net attributable profit increases 7.0% to S\$1.5 million.
- Improvement in profitability largely due to operational efficiency.
- Remains optimistic about the prospects for integrated marina development, especially in Asia.

Financial Highlights (S\$'000)	3 months ended 30 June			6 months ended 30 June		
	2Q 2017	2Q 2016	Change (%)	1H 2017	1H 2016	Change (%)
Total revenue	6.8	6.8	(1.0)	13.2	13.9	(5.0)
Profit before tax	0.9	0.7	19.0	1.8	1.8	3.0
Total Net Attributable Profit	0.7	0.6	15.0	1.5	1.4	7.0
Earnings per share*	0.79	0.69	15.0	1.71	1.60	7.0
Net asset value per share*	62.43 (as at 30 Jun 2017)			62.71 (as at 31 Dec 2016)		

* Based on 86,460,602 weighted average number of ordinary shares in issue as at 30 June 2017.

SINGAPORE – 14 August 2017 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”), a leading owner, developer and operator of integrated marinas and owner of the ONE°15 brand, has achieved a 15.0% year-on-year (“yoy”) increase in net attributable profit to S\$0.7 million for the three months ended 30 June 2017 (“**2Q 2017**”) on revenue of S\$6.8 million.

Revenue in 2Q 2017 showed a quarter-on-quarter improvement over the three months ended 31 March 2017 (“**1Q 2017**”) when there was a marginal decline in sales. On a half-year basis, the Group achieved a 7.0% yoy growth in net attributable profit to S\$1.5 million despite a marginal decline in revenue to S\$13.2 million for the six months ended



30 June 2017 (“**1H 2017**”). The cumulative half-year performance reflected the effectiveness of the Group’s strategy to outsource non-core activities to drive deeper focus on its core competencies in marina management, club management and consultancy.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *“Despite weaker consumer sentiments in the first six months of the year, we performed credibly in 2Q 2017 to achieve a modest cumulative 7% yoy growth in our net attributable profit in 1H 2017. We had taken care to rein our expenses, and more importantly we had reviewed and improved our operational model and efficiency respectively.”*

As at 30 June 2017, SUTL Enterprise’s cash and cash equivalents strengthened to S\$41.8 million as compared to S\$38.7 million as at 30 June 2016 because of strong earnings before tax and depreciation. The Group remained debt-free with zero borrowings, which puts it in a strong position to make strategic investments to expand its operations should suitable opportunities come along.

Based on a weighted number of approximately 86.5 million ordinary shares in issue, earnings per share was 1.71 Singapore cents for the 6 months ended 30 June 2017, which is 6.9% higher than 1.60 Singapore cents for the 6 months ended 30 June 2016. Net asset value per share was 62.43 Singapore cents as at 30 June 2017.

Commenting on the Group’s future outlook, Mr Tay said: *“I believe the prospects of the marina industry in Asia are good. Governments are becoming increasingly aware of the economic value that this sector can generate and are therefore more open to allowing the development of waterfront infrastructure along their coastal areas to attract the yachting community. This is also reflected in the growing number of enquiries the Group has been receiving from overseas developers and land owners who want to explore the possibility of building integrated marinas.*



“These are all positive signs that augur well for SUTL Enterprise and the potential growth of our ONE°15 brand. We have been actively looking for projects and contracts that will bring into fruition our vision to establish a strong network of our ONE°15 marinas across the region and we expect to make related announcements in the coming months.”

To tap the growing demand for berths and lifestyle waterfront clubs in Asia, the Group has been actively seeking out acquisitions and joint ventures, management contracts and / or strategic partnerships to develop integrated marina resorts under the ONE°15 brand in countries such as Thailand, Malaysia, Indonesia, the PRC, Sri Lanka and Vietnam.

-End-

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.

For enquiries, please contact:

Wrisney Tan, wrisneytan@august.com.sg

August Consulting Pte Ltd, Tel: (65) 6733 8873