

**FOR IMMEDIATE RELEASE**

## SUTL Enterprise's generates S\$1.2 million in earnings on sales of S\$15.4 million in 1H2018

- Remains optimistic about the prospects for integrated marina development, especially in Asia.
- Recently announced its eighth marina – ONE°15 Marina Nirup Island in Indonesia.
- Previously announced projects to become operational in the near future

Financial Highlights (S\$'M)	3 months ended 30 June			6 months ended 30 June		
	2Q 2018	2Q 2017	Change (%)	1H 2018	1H 2017	Change (%)
Total revenue	7.6	7.7	-	15.4	15.1	2
Profit before tax	0.7	0.9	(26)	1.4	2.0	(27)
Total Net Attributable Profit	0.6	0.7	(17)	1.2	1.6	(24)
Earnings per share*	0.68	0.81	(16)	1.42	1.86	(24)
Net asset value per share*	61.04 (as at 30 Jun 2018)			61.60 (as at 31 Dec 2017)		

\* Based on 86,460,602 weighted average number of ordinary shares in issue as at 30 June 2018.

**SINGAPORE – 14 August 2018 – SUTL Enterprise Limited** (“SUTL Enterprise” and together with its subsidiaries, the “Group”), a leading owner, developer and operator of integrated marinas and owner of the ONE°15 brand, has achieved a modest 2% year-on-year (“yoy”) increase in revenue to S\$15.4 million for the six months ended 30 June 2018 (“1H2018”), while net attributable profit fell 24% over the same period to S\$1.2 million.

On a quarterly basis, the Group’s revenue held steady while earnings fell 17% yoy to S\$0.6 million in 2Q2018.

The decline in earnings for both 2Q2018 and 1H2018<sup>7</sup> was mainly due to rising expenses as the Group ramped up activities related to integrated marina projects it is currently developing. Other expenses that went up included staff costs and advertising, promotion and event expenditure.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay,** said: *“We have several previously announced projects under various stages of completion and we are looking forward and making preparations for some to become operational soon, which will contribute to our bottom-line.”*

As at 30 June 2018, SUTL Enterprise’s cash and cash equivalents rose 7.8% to S\$45.1 million as compared to S\$41.8 million as at 30 June 2017. 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 fell 24% yoy to 1.42 Singapore cents in 1H2018. Net asset value per share was at 61.04 Singapore cents as at 30 June 2018 as compared to 61.60 Singapore cents as at 31 December 2017.

In other corporate developments, the Group recently announced on 7 August 2018 that it had secured its second marina management contract in Indonesia. The 10-year contract was awarded by PT Tritunas Sinar Benua, an Indonesian company based in Batam. SUTL Enterprise will be consulting on the project, which is expected to commence construction in 2018 and completed in 12 to 18 months. Upon completion, the Group will manage the marina and its clubhouse under the name ONE°15 Marina Nirup Island. This is SUTL Enterprise’s eighth ONE°15 marina globally.

Commenting on the Group's future outlook, **Mr Tay**, said: *"I believe the prospects of the marina industry in Asia remain bright as the region's affluence continues to rise. Many people aspire towards a waterfront lifestyle as the ultimate leisure escape and our Group is working hard to secure projects and establish infrastructure that will enable us to help them fulfil this desire."*

According to Mr Tay, a successful marina depends on many factors and the Group is careful about the projects it undertakes. *"We continue to receive enquiries from potential partners who are keen to work with us, but we remain very selective about factors such as the destination and the suitability of the proposed site to preserve the reputation and integrity of our ONE°15 brand,"* he said.

To tap the growing demand for berths and lifestyle waterfront clubs in Asia, the Group continues to actively seek 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.

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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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