

FOR IMMEDIATE RELEASE

SUTL Enterprise reports 4% revenue growth to \$7.9 million for 2Q2019 amid stable operating conditions

Financial Highlights (S\$'M)	3 months ended 30 June			6 months ended 30 June		
	2Q 2019	2Q 2018	Change (%)	1H 2019	1H 2018	Change (%)
Total revenue	7.9	7.6	4	15.8	15.4	3
Profit before tax	0.3	0.7	(49)	1.2	1.4	(18)
Total Net Attributable Profit	0.3	0.6	(41)	1.1	1.2	(11)
Earnings per share* (S\$ cents)	0.40	0.68	(41)	1.26	1.42	(11)
Net asset value per share* (S\$ cents)	65.58 (as at 30 Jun 2019)			66.32 (as at 31 Dec 2018)		

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

SINGAPORE – 13 August 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, achieved net attributable profit of S\$0.3 million for the three months ended 30 June 2019 (“**2Q2019**”) compared to S\$0.7 million a year ago (“**2Q2018**”).

Revenue for the period under review grew 4% year-on-year (“**YOY**”) on higher contributions from operating the ONE°15 Marina Club Sentosa Cove Singapore, as the market conditions in which the Group operates continued to remain stable.

The Group’s bottomline for the quarter, however, was impacted by higher overheads incurred from additional headcount mainly from the upcoming ONE°15 Puteri Harbour Marina in Malaysia, which in turn led to an increase in salaries and other employee benefits. Preparations and promotional activities in relation to this marina also contributed to a YOY rise in advertising, publication and event expenses.

As at 30 June 2019, SUTL Enterprise maintained its healthy financial position with cash and cash equivalents of S\$49.06 million.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *“SUTL Enterprise remains optimistic about the potential of the leisure boating industry. We continue to explore opportunities to plant our ONE°15 brand in new marina destinations through management contracts, joint ventures or acquisitions.*

“At the same time, we are pleased with the recent developments at some of our marinas. Early this month (August 2019), ONE°15 Marina Sentosa Cove Singapore officially became the only private marina in the country to operate a Customs, Immigration and Quarantine facility. We believe this raises the profile of the marina as we are now able to offer greater convenience and ease of customs clearance to the boating community. We also just concluded the successful launch of our Sales Gallery for ONE°15 Marina Puteri Harbour Malaysia. These developments all serve as a prelude to the exciting milestones to come as we continue to execute our multi-pronged strategy for regional growth.”

Earnings per share for the three months ended 30 June 2019 was 0.4 Singapore cents, while net asset value as at 30 June 2019 stood at 65.58 Singapore cents.

Latest Corporate Updates

SUTL Enterprise believes that the market conditions in which it operates remains stable. The Group currently has eight 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
- ONE°15 Marina Taihu Lake, China
- ONE°15 Marina Logan Cove Zhongshan, China

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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.

For enquiries, please contact:

Wrisney Tan, wrisneytan@august.com.sg

Zavier Ong, zavierong@august.com.sg

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