

FOR IMMEDIATE RELEASE

SUTL Enterprise achieves net attributable profit growth of 28% despite challenging conditions

Financial Highlights (S\$'M)	6 months ended 30 June		
	1H 2020	1H 2019	Change (%)
Total revenue	13.5	15.8	(15)
Profit before tax	1.3	1.2	7
Total Net Attributable Profit	1.4	1.1	28
Earnings per share* (S\$ cents)	1.62	1.26	29
Net asset value per share* (S\$ cents)	69.11 (as at 30 Jun 2020)	67.41 (as at 31 Dec 2019)	3

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

SINGAPORE – 13 August 2020 – 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\$1.4 million for the six months ended 30 June 2020 (“**1H2020**”), rising 28% from S\$1.1 million a year ago (“**1H2019**”). The double-digit growth in earnings was despite a 15% year-on-year (“**YOY**”) decline in revenue to S\$13.5 million.

The weaker topline performance was mainly due to the Singapore government’s circuit breaker measures to contain the spread of COVID-19. This resulted in sales of goods and services falling 27% YOY to S\$7.5 million due to the suspension of all non-essential business operations such as restaurants, banquets and chartering sales during the period 7 April to 2 June 2020. Turnover from membership-related fees and management fees fell by 10% to S\$4.6 million from S\$5 million a year ago due to a rebate of membership subscription, which was given in the form of food and beverage (“**F&B**”) credit.

These were offset in part by a more-than threefold increase in other income to S\$1.4 million in 1H2020 from S\$0.4 million in 1H2019, due mainly to government grants that included the job support scheme and foreign worker levy rebate.

With a reduction in marketing activities in ONE°15 Marina Puteri Harbour in Malaysia and the postponement of the Singapore Yacht Show 2020, advertising, publication and event expenses decreased to S\$0.3 million in 1H2020 from S\$0.9 million a year ago.

As at 30 June 2020, SUTL Enterprise maintained its stable financial position with cash and cash equivalents of S\$48.35 million.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *“The ongoing Covid-19 pandemic has undoubtedly brought on material short-term impact to the Group’s business in 1H2020, specifically our hospitality and berthing segments. It has also affected the progress of ONE°15 Marina Puteri Harbour Malaysia, as the tendering process for the construction of both club house and private marina has been put on hold in view of strict border control measures between Malaysia and Singapore.*

“Meanwhile, our project to reconfigure pontoons at our flagship ONE°15 Marina Sentosa Cove Singapore, which commenced in FY2019, remains on track for completion in the fourth quarter of 2020. This will not only increase the linear footage of berthing pontoons to cater to bigger boats, but also offer our members greater view with the bigger and more magnificent vessel berth in front of the Clubhouse.”

Latest Corporate Updates

SUTL Enterprise expects the remainder of the year to be challenging because of the economic fallout from the COVID-19 pandemic. The Group will continue to prudently seek opportunities to grow its business through developing new integrated marinas, acquiring existing marinas and managing marinas owned by third parties. 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 Makham Bay Phuket, Thailand
- ONE°15 Marina Taihu Lake, China
- ONE°15 Marina Logan Cove Zhongshan, China

-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 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

Michelle Zhu, michellezhu@august.com.sg

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