

FOR IMMEDIATE RELEASE

SUTL Enterprise achieves strong double-digit growth in top and bottom-lines in 1H2021

- Declares special dividend of 10 Singapore cents per share.

Financial Highlights (S\$'M)	6 months ended 30 June		
	1H 2021	1H 2020	Change (%)
Total revenue	16.1	13.5	20
Profit before tax	2.7	1.3	116
Net Attributable Profit	2.6	1.4	84
Earnings per share ^a (S\$ cents)	3.00	1.62	85
Net asset value per share ^b (S\$ cents)	70.58 (as at 30 Jun 2021)	69.46 (as at 31 Dec 2020)	2

a) Calculated based on 85,553,502 weighted average number of ordinary shares in issue as at 1H2021 (1H2020: 86,460,602).

b) Calculated based on 85,479,802 issued shares excluding treasury shares of the issuer as at 30 June 2021 (85,560,202 as at 31 December 2020).

SINGAPORE – 10 August 2021 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”), a leading marina developer, operator, and consultant and owner of the premier ONE°15 marina brand, has achieved an 84% year-on-year (“YOY”) surge in net attributable profit to S\$2.6 million for the six months ended 30 June 2021 (“1H2021”). This was on the back of a 20% expansion in total revenue over the same period to S\$16.1 million.

The improved performance reflected the Group’s healthy recovery from the impact of the Covid-19 pandemic, which affected its operations for the most part of the year ended 31 December 2020 (“FY2020”). Although the pandemic is ongoing and the situation remains fluid, SUTL has adapted to new norms and launched new channels and platforms to engage its members and the public to drive sales of its goods and services. As a show of business confidence and to thank shareholders for their ongoing support, the Board of Directors has declared a special dividend of 10 Singapore cents per share (1H2020: no interim dividend was paid).

Performance Review

The topline improvement in the first half of the financial was driven mainly by a 38% YOY increase in revenue from its Sales of Goods and Services segment to S\$10.3 million as the Group's restaurant, chartering, room and marina operations all recorded higher income following the careful resumption of lifestyle activities albeit in accordance with Covid-19 restrictions. The Group's Membership-Related Fees and Management Fees segment also registered an 18% YOY uptick in revenue to S\$5.4 million because of a higher number of membership transfers and also due to the absence of F&B credits which given to members as rebates for membership subscriptions in the corresponding six months ended 30 June 2020 ("1H2020"). The higher sales achieved by these two segments were partially offset by lower revenue from Other Income, which fell 68% to S\$0.5 million due to the reduction of government grants and the absence of a one-off insurance claim, which was recorded in 1H2020.

In spite of the ongoing Covid-19 situation and lower government grants and rebates, and despite incurring higher overall expenses and income tax due respectively to the gradual resumption of its operations and the increase in profit, the Group was able to deliver a healthy interim performance.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *"Being in the lifestyle and hospitality business, we continue to be affected by restrictions brought on by the ongoing Covid-19 situation, which have prevented us from resuming full operations. However, we are optimistic that the vaccination programme being carried out locally will soon gain traction so that Singaporeans can once again enjoy their leisure activities. To drive revenue locally, we roll out regular marketing and promotional activities particularly for F&B and ONE°15 merchandise as well as stay-cations and sea-cations on bought yacht charters.*

"Regionally, many countries are still grappling with high numbers of Covid-19 cases and as such, we expect delays in the construction of some third-party marinas under our management as well as the development and membership sales of our jointly-owned ONE°15 Marina Puteri Harbour Malaysia. We will monitor the situation in each market closely and act quickly to respond to changes."

As at 30 June 2021, SUTL Enterprise maintained its stable financial position with cash and cash equivalents of S\$48.6 million (as at 30 June 2020: S\$50.4 million). Earnings per share rose to 3.00 Singapore cents per share based on 85,553,502 weighted average number of ordinary shares in issue

in 1H2021 (1H2020: 1.62 Singapore cents per share based on 86,460,602 weighted average number of ordinary shares in issue in 1H2020). As at 30 June 2021, the Group's net asset value per share was at 70.58 Singapore cents per share based on 85,479,802 issued shares excluding treasury shares of the issuer.

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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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