

FOR IMMEDIATE RELEASE

SUTL Enterprise records bottomline growth as revenue improves across all segments in 3Q2018

Financial Highlights (S\$'million)	Third quarter ended 30 September		Change (%)	Nine (9) months ended 30 September		Change (%)
	2018	2017 [#]		2018	2017 [#]	
Total revenue	8.0	7.5	7	23.4	22.6	3
Profit before tax	1.1	0.9	18	2.5	2.9	(13)
Total Net Attributable Profit	0.9	0.7	28	2.2	2.3	(8)
Earnings per share (cents)*	1.09	0.85	28	2.51	2.72	(8)
Net asset value per share*	62.12 (as at 30 Sept 2018)			61.60 (as at 31 Dec 2017)		

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

[#] Prior period figures were restated upon adoption of SFRS (I) 15 and revaluation model under SFRS (I) 1-16.

SINGAPORE – 8 November 2018 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”), a leading marina developer, operator, and consultant and owner of the ONE°15 brand and the ONE°15 Marina Club in Sentosa, achieved a 28% year-on-year (“YOY”) increase in net attributable profit to S\$0.9 million as total revenue grew 7% to S\$8.0 million for the three months ended 30 September 2018 (“3Q2018”).

The improved bottomline was driven mainly by higher revenue and ongoing efforts to increase operational and cost efficiencies. In addition to sales of goods and services and management and membership-related fees, which rose 5% and 2% respectively, the Group’s total revenue was also boosted by an insurance claim payout for repairs to damaged berths, which boosted its other income to S\$0.4 million from S\$0.2 million a year ago.

For the nine months ended 30 September 2018 (“9M2018”), net attributable profit was trimmed by 8% YOY to S\$2.2 million despite a 4% YOY improvement in revenue to S\$14.7

million. This was mainly due to an increase in professional fees and business development expenses in relation to the Group's projects in Malaysia and Thailand.

As at 30 September 2018, the Group had zero borrowings and cash and cash equivalents rose marginally to S\$45.6 million as compared to S\$45.1 million as at 31 December 2017. Earnings per share was 2.51 Singapore cents for the nine months ended 30 September 2018 compared to 2.72 Singapore cents for the nine months ended 30 September 2017, while net asset value per share increased from 61.6 Singapore cents as at 31 December 2017 to 62.12 Singapore cents as at 30 September 2018.

Business Update

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *"We continue to believe that market conditions for the development of integrated marinas remain stable with rising opportunities especially in Asia-Pacific. We will continue to seek opportunities in the integrated marina business regionally and globally."*

The Group secured its eighth marina and second management contract in Indonesia for an upcoming integrated marina at Nirup Island, which is located within close proximity of Singapore (8 nautical miles) and Batam. 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.

The Group is also preparing for a membership drive in Malaysia and Singapore for its upcoming private and superyacht marinas in Puteri Harbour of Iskandar Puteri in Iskandar Malaysia, Johor.

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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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