

**FOR IMMEDIATE RELEASE**

## SUTL Enterprise achieves 30% earnings growth in 3Q2017 on stable revenue

- *Performance attributable to increased operational efficiency.*

Financial Highlights (S\$'000)	Third quarter ended 30 September		Change (%)	Nine (9) months ended 30 September		Change (%)
	2017	2016		2017	2016	
Total revenue	6,494	6,443	1.0	19,709	20,168	(2.0)
Profit before tax	823	667	23.0	2,642	2,436	8.0
Total Net Attributable Profit	657	504	30.0	2,137	1,885	13.0
Earnings per share (cents)*	0.76	0.58	31.0	2.47	2.18	13.3
Net asset value per share	63.18 (as at 30 Sept 2017)			62.71 (as at 31 Dec 2016)		

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

**SINGAPORE – 9 November 2017 – 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 30.0% year-on-year (“YOY”) increase in net attributable profit to S\$657,000 on the back of a modest 1.0% increase in revenue to S\$6.5 million for the three months ended 30 September 2017 (“3Q2017”).

For the nine months ended 30 September 2017 (“9M2017”), net attributable profit rose 13.0% YOY to S\$2.1 million despite a marginal 2.0% YOY decline in revenue to S\$19.7 million.

The increase in earnings for the period under review is largely attributable to the success of the Group’s ongoing efforts to increase operational efficiency.

As at 30 September 2017, the Group had zero borrowings and its war chest remained healthy with cash and cash equivalents of S\$42.9 million as compared to S\$41.3 million as at 31 December 2016.

Earnings per share rose from 2.18 Singapore cents for the nine months ended 30 September 2016 to 2.47 Singapore cents for the nine months ended 30 September 2017, while net asset value per share increased from 62.71 Singapore cents as at 31 December 2016 to 63.18 Singapore cents as at 30 September 2017.

### **Business Update**

SUTL Enterprise continues to believe that the market conditions for the development of integrated marinas remain stable with rising opportunities especially in the Asia-Pacific region, which is increasing in affluence.

Most recently, SUTL Enterprise announced two new corporate developments in China. In September 2017, the Group inked a Memorandum of Understanding with the Hainan Cruise & Yacht Association, to be its strategic partner in the development and expansion of Hainan Island's yachting, cruising and maritime industry.

Following this, the Group in October 2017, secured a 10-year contract for an integrated marina project at Sanshan Island in Taihu Lake, Suzhou, which is located just 45km from Suzhou City Centre and easily accessible by car and a short ferry ride. The new marina will carry SUTL Enterprise's ONE°15 brand and the Group will be involved in the conceptualization, design and specifications and pre-opening management of the marina. Post-opening, the Group will manage the day-to-day operations of the marina, the facilities at the marina, as well as club membership sale and related matters. This is the Group's second management contract in China after ONE°15 Guishan in Zhuhai.

Also in October 2017, the Group announced that it had, together with its joint venture (“JV”) partner, UEM Land Berhad, increased their investment in their JV Company, Sarandra Malaysia Sdn Bhd (“**Sarandra**”) by \$5.8 million Malaysian Ringgit. The parties are working towards having the last few conditions in their JV agreement fulfilled. Sarandra will be in the lifestyle and leisure industry including developing the existing marina, developing and operating a proprietary yacht club and sports centre in Puteri Harbour in Johor, Malaysia and such other businesses agreed between the JV partners.

**SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay**, said: *“We are very pleased at the progress that we have made to establish our ONE°15 brand and the recent developments have definitely bolstered our confidence. We are determined to pursue every opportunity in the integrated marina business so as to capture the rising awareness of yachting and waterfront lifestyle in Asia and beyond.”*

-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](mailto:wrisneytan@august.com.sg)

**Zavier Ong**, [zavierong@august.com.sg](mailto:zavierong@august.com.sg)

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