



SUTL Enterprise to acquire majority stake in Thai company; to develop ONE°15 integrated marina club in Phuket

- *The target company, Makham Bay Marina Co., Ltd, has construction permits and development rights for a proposed marina to be located at Makham Bay, Phuket, Thailand.*
- *The investment¹ represents a 60% equity stake in the target company, with the remaining stake held by Bangkok-based shareholders.*
- *The Group will be involved in the design, construction, and operation of the integrated marina club and its intended marina facilities.*

SINGAPORE – 22 February 2018 – SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”), a leading marina infrastructure developer and owner of the ONE°15 brand, has entered into a conditional sale and purchase agreement (the “**Agreement**”) to acquire a 60% stake in Makham Bay Marina Co., Ltd. (“**MBM**”) for S\$5.6 million. The project’s total construction cost is estimated to be S\$24.3m.

MBM has construction permits and development rights for a proposed marina to be located at Makham Bay, Phuket, Thailand, for which it holds the land side and accompanying water area body for a 30-year leasehold period. As part of the Agreement, SUTL Enterprise will be involved in the design, construction, development, operation and maintenance of this exclusive, world-class integrated marina club and its intended marina facilities. The integrated marina club is positioned as a nautical lifestyle resort equipped with yacht chartering for nautical sports and recreation programs, spa & wellness area and hotel room facilities to cater to both members and the general public.

The Project, which will bear the ONE°15 brand, will have a total land area of approximately 38,400m², and will feature a 171-berth marina, which can accommodate super-yachts up to 200 feet and 25 hard-stand spaces with 80 dry-stack storage. The hospitality component will include 66 hotel rooms including four three-bedroom villas, a spa, a gym, a lifestyle pool, meeting rooms, banquet hall and

¹ Subject to the approval of the Board of Investment of Thailand.



multiple F&B outlets. Other facilities such as boat brokers' offices, dive operators, yacht charter companies, retail shops and other nautical lifestyle related outlets are also part of the development. When completed, the Project will be the only integrated marina club in the southern part of Phuket, among the island's most luxurious resorts. In addition, members-only facilities will be provided for as part of the overall development to service up to 2,000 members. This is in line with the Group's vision of focusing and promoting the marina and yachting tourism lifestyle.

SUTL Enterprise Executive Director and Chief Executive Officer, Mr Arthur Tay, said: *"We have been looking for an ideal location to establish a ONE°15 marina in Thailand for a very long time and we believe we have found the right site in Makham Bay. The upcoming marina is adjacent to the only deep seaport in Phuket and being naturally sheltered, it will offer 24-hour access to yachts with no tidal restrictions. It is also close to popular destination such as Phi Phi Islands, which may excite many yachters and holiday makers. I believe the location coupled with the added attributes of ONE°15, which has become synonymous with high-end amenities and the warm hospitality of a world-class integrated marina brand, will serve to boost Phuket's marine industry to the next level."*

Phuket is known as the "Pearl of the Andaman Sea", a resort destination that is widely known for its varied marine tourism industry and diverse aquatic life. The island boasts a vibrant year-round yachting scene with a thriving scuba diving and snorkeling industry. It currently has four existing marinas with the capacity to handle slightly more than 1,000 yachts.

Mr Tay said: *"Phuket's marine industry has grown rapidly in the past decade such that the existing marinas are struggling to cope with the demand. The Thai government recognizes this burgeoning tourism sector and is keen to develop and promote Phuket as a premium yachting destination by encouraging more investment in infrastructure to support this industry. SUTL Enterprise is pleased to play a part to contribute to the larger plan and at the same time plant the ONE°15 brand in Thailand."*

The ONE°15 Marina Sentosa Cove, Singapore was the first marina built by SUTL Enterprise. The Phuket Project will be the 7th to bear its homegrown ONE°15 brand.

Besides its first ONE°15 branded marina outside Singapore – the ONE°15 Brooklyn Marina in Brooklyn, New York, USA, SUTL Enterprise is currently providing consultancy services for a soon-to-be-completed project in Indonesia, Jakarta, named Indonesian Navy Club managed by ONE°15. The Group will provide management services for the Indonesian marina upon completion in 2019.

Elsewhere in the region, SUTL Enterprise is providing consultancy services to a marina in Guishan in Zhuhai, China that will be named ONE°15 Marina Guishan and which will be managed by the Group when completed in 2018. Most recently in October 2017, the Group clinched a contract to manage a marina in Taihu Lake, Suzhou, China under its homegrown brand. In addition, SUTL Enterprise has an agreement with UEM Sunrise Berhad to incorporate a joint venture company to develop a public marina, a private marina and a superyacht marina in Puteri Harbour of Iskandar Puteri in Iskandar Malaysia, Johor. All will be branded ONE°15.

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Renderings of upcoming ONE°15 marina in Phuket





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About SUTL Enterprise Limited (“SUTL Enterprise” or the “Group”)

Listed on the SGX Mainboard (SGX: A02), SUTL Enterprise develops and operates marinas, and also provides marina consultancy, marina development and yacht chartering services. It owns the prestigious ONE15 Marina Club 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