



Second Quarter Financial Statement Announcement 2015

Part 1 - INFORMATION REQUIRED FOR SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

INTRODUCTION

SUTL Enterprise Limited (Formerly known as Achieva Limited) ("the Company") had on 10th June 2015 completed the acquisition ("RTO" or the "Acquisition") of SUTL Marine Development Pte. Ltd. and One15 Luxury Yachting Pte. Ltd.. The Company, as set out in the circular to the shareholders dated 11th May 2015 ("Circular"), has issued 341,463,414 new shares to satisfy the consideration for the Acquisition on 10th June 2015 and changed its name to SUTL Enterprise Limited.

With the completion of the Acquisition, the Enlarged Group comprises:

- I) SUTL Enterprise Limited and its Operating Subsidiaries (hereinafter refer to as the "Achieva Group") and
- II) SUTL Marina Development Pte. Ltd. and ONE15 Luxury Yachting Pte. Ltd. (hereinafter refer to as the "SUTL Group")

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

At Group Level

The Acquisition has been accounted for as a reverse acquisition in accordance with FRS 103, and the legal subsidiary, SUTL Group, was deemed to be the accounting acquirer for accounting purposes. Accordingly, the consolidated income statement, consolidated statement of financial position, consolidated statement of changes in equity and consolidated cash flow statement of the Enlarged Group for the half year ended 30 June 2015 had been presented as a continuation of SUTL Group's financial results and operations.

Since such consolidated financial statement represented a continuation of the financial statements of the SUTL Group:

- a) the assets and liabilities of the SUTL Group were recognised and measured in the consolidated statement of financial position at their carrying amounts before the Acquisition;
- b) the assets and liabilities of Achieva Group were recognised and measured in accordance with FRS 103 *Business Combination*;
- c) the retained earnings and other equity balances recognised in the consolidated financial statements were the retained earnings and other equity balances of the SUTL Group before the Acquisition;
- d) the cost of the RTO by the legal subsidiary, the SUTL Group, for its interest in the Achieva Group (i.e. legal parent) is based on the number of equity interests that the SUTL Group had to issue to the shareholders of the Achieva Group, to give the shareholders of the Achieva Group the same percentage of equity interest in the Enlarged Group that resulted from the reverse acquisition. It is determined using the fair value of the issued equity of the Company just before the Acquisition;
- e) the amount recognised as issued equity interests in the consolidated financial statements was determined by adding the issued equity of SUTL Group immediately before the business combination to the fair value of Achieva Group. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the legal parent, (i.e. the Company), including the equity instruments issued by the legal parent (i.e. the Company) to effect the Acquisition;
- f) the consolidated income statement reflects that of SUTL Group acquired pursuant to the RTO for the half year period together with the post-acquisition results of Achieva Group;
- g) earnings per share had been restated and reflects the results of the legal subsidiary (i.e. the SUTL Group) till the date of the Acquisition, and the results of the Enlarged Group from the date of the Acquisition; and
- h) the comparative figures presented in these consolidated financial statements were that of the financial statements of SUTL Group.

Part 1 - INFORMATION REQUIRED FOR SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

At Company Level

Reverse acquisition accounting applies only at the consolidated financial statements at the Enlarged Group level. In the Company's financial statements, the investment in the legal subsidiaries (SUTL Group) is accounted for at cost.

Notes:

- a) The consolidated income statement of the Group for the half-year ended 30 June 2015 referred to the Enlarged Group, which included the results of the SUTL Group from 1 January 2015 to 30 June 2015 and the post-acquisition results of the Achieva Group from 10 June 2015 to 30 June 2015.
- b) The consolidated income statement of the Group for the six months ended 31 June 2014 referred to the results of the SUTL Group for the period from 1 January 2014 to 30 June 2014.
- c) The consolidated income statement of the Group for the period from 1 April 2015 to 30 June 2015 referred to the Enlarged Group, which included the results of the SUTL Group from 1 April 2015 to 30 June 2015 and the post-acquisition results of the Achieva Group from 10 June 2015 to 30 June 2015.
- d) The consolidated income statement of the Group for the period from 1 April 2014 to 30 June 2014 referred to the results of SUTL Group for the period from 1 April 2014 to 30 June 2014.
- e) The consolidated statement of financial position of the Group as at 30 June 2015 referred to the Enlarged Group, which included the assets and liabilities of the SUTL Group and Achieva Group as at 30 June 2015.
- f) The consolidated statement of financial position of the Group as at 30 June 2014 referred to the statement of financial position of the SUTL Group as at 30 June 2014.
- g) The consolidated cash flow statement of the Group for the half year ended 30 June 2015 referred to the Enlarged Group, which included the cash flows of SUTL Group for the period from 1 January 2015 to 30 June 2015 and Achieva Group for the period from 10 June 2015 to 30 June 2015.
- h) The consolidated statement of cash flows of the Group for the six months ended 30 June 2014 refers to the cash flows of the SUTL Group.
- i) The statements of financial position of the Company as at 30 June 2015 and 31 December 2014 referred to that of Achieva Limited (now known as SUTL Enterprise Limited).

No.1(a) A statement of comprehensive income (for the group) together with a comparative statement of the corresponding period of the immediately preceding financial year.

	Group			Group		
	Statement of comprehensive income for the 3 months ended 30 June			Statement of comprehensive income for the 6 months ended 30 June		
	2015 S\$'000	2014 S\$'000	Variance %	2015 S\$'000	2014 S\$'000	Variance %
Sales of goods and services	13,477	5,303	154%	18,842	10,447	80%
Entrance and transfer fee	162	174	-7%	337	378	-11%
Subscription fee	1,619	1,677	-3%	3,236	3,205	1%
Other income	298	13	2192%	321	49	555%
Total income	15,556	7,167	117%	22,736	14,079	61%
Item of Expenses						
Salaries and other employee benefits	(2,723)	(2,768)	-2%	(5,059)	(5,380)	-6%
Advertising, publication and event expenses	(386)	(456)	-15%	(719)	(708)	2%
Depreciation of property, plant and equipment	(477)	(479)	0%	(959)	(973)	-1%
Inventories recognised as an expense in cost of sales	(9,477)	(1,327)	614%	(10,650)	(2,581)	313%
Repair, maintenance and cleaning expenses	(684)	(574)	19%	(1,230)	(1,116)	10%
Utilities	(516)	(486)	6%	(910)	(879)	4%
Property tax	(204)	(204)	0%	(409)	(409)	0%
Provision for inventory obsolescence and doubtful debts	(228)	-	nm	(228)	-	nm
Finance costs	(87)	(84)	4%	(169)	(184)	-8%
Other expenses	(537)	(380)	41%	(866)	(752)	15%
Total expenses	(15,319)	(6,758)	127%	(21,199)	(12,982)	63%
Profit before tax	237	409	-42%	1,537	1,097	40%
Income tax expense	(80)	-	nm	(308)	-	nm
Profit for the year	157	409	-62%	1,229	1,097	12%
Other comprehensive income:						
Foreign currency translation	(96)	-	nm	(96)	-	nm
Total comprehensive income, net of tax	61	409	-85%	1,133	1,097	3%
Profit attributable to:						
Owners of the company	429	409	5%	1,501	1,097	37%
Non-controlling interests	(272)	-	nm	(272)	-	nm
	157	409	-62%	1,229	1,097	12%
Other comprehensive income attributable to:						
Owners of the company	(50)	-	nm	(50)	-	nm
Non-controlling interests	(46)	-	nm	(46)	-	nm
	(96)	-	nm	(96)	-	nm

nm : not meaningful

Notes to Statement of Comprehensive Income

(i) Profit for the period is stated after (charging)/crediting:

	Group		
	6 Months Ended 30 June		
	2015	2014	Variance
	S\$ '000	S\$ '000	%
Interest income	8	-	nm
Bargain purchase on reverse acquisition of Achieva Group	242	-	nm
Depreciation of plant and equipment	(959)	(973)	-1%
Amortisation of intangible assets	(4)	-	nm
Financial expenses, net	(169)	(184)	-8%
Bank charges	(162)	(184)	-12%
Interest expense	(7)	-	nm
Allowance for inventory obsolescence, net	(168)	-	nm
Allowance for allowance for doubtful trade receivables, net	(60)	-	nm
Foreign exchange loss, net	(278)	-	nm

(ii) Adjustments for under or over provision of tax of previous years

Over provision of tax in respect of prior years	-	-	nm
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No.1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position

	Group		Company	
	Unaudited 30-Jun-15 S\$'000	Audited 31-Dec-14 S\$'000	Unaudited 30-Jun-15 S\$'000	Audited 31-Dec-14 S\$'000
ASSETS				
Non-current assets				
Plant and equipment	18,661	19,970	-	-
Intangible assets	23	-	-	-
Investment in subsidiaries	-	-	22,303	4,888
Trade receivables	121	-	-	-
	18,805	19,970	22,303	4,888
Current Assets				
Inventories	9,573	278		
Trade and other receivables	14,659	4,269	315	849
Prepaid operating expenses	417	193	14	5
Cash and cash equivalents	34,094	6,368	20,643	20,235
Due from related companies	54	210	1,644	2,300
	58,797	11,318	22,615	23,389
Total Assets	77,602	31,288	44,918	28,277
EQUITY AND LIABILITIES				
Current Liabilities				
Trade and other payables	14,637	6,459	271	669
Loan and borrowings	6,752	-	-	-
Income tax payable	367	116	-	-
Provisions	190	19	-	-
Due to related companies	45	188	-	-
	21,991	6,782	271	669
Net Current Assets				
Non-Current Liabilities				
Deferred tax liabilities	1,435	1,435	-	-
	1,435	1,435	-	-
Total Liabilities	23,426	8,217	271	669
Net Assets	54,176	23,071	44,647	27,608
Equity				
Share Capital	46,780	20,100	40,810	23,395
Retained earnings	3,472	2,971	3,837	3,491
Other reserves	(50)	-	-	722
	50,202	23,071	44,647	27,608
Non-controlling interests	3,974	-	-	-
Total equity	54,176	23,071	44,647	27,608
Total equity and liabilities	77,602	31,288	44,918	28,277

No.1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	As at 30.6.2015		As at 31.12.2014	
	Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
(a) Amount repayable in one year or less, or on demand	-	6,752	-	-
(b) Amount repayable after one year	-	-	-	-
	<u>-</u>	<u>6,752</u>	<u>-</u>	<u>-</u>

Details of any collateral

A subsidiary has a bank facility amounting to USD5m which is secured by a corporate guarantee issued by the Company.

No.1(c) A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of cash flows	Group	
	Statement of comprehensive income for the 6 months ended 30 June	
	2015 S\$ '000	2014 S\$ '000
Profit before tax	1,537	1,097
Cash flows from/(used in) operating activities:		
Adjustments for:		
Amortisation of intangible assets	4	-
Depreciation of property, plant and equipment	959	973
Allowance for inventory obsolescence and trade receivables, net	228	-
Bargain purchase on reverse acquisition of Achieva Group	(242)	-
Currency realignment	(100)	-
Operating cash flows before changes in working capital	2,386	2,070
Decrease in inventories	1,379	53
Decrease in trade and other receivables	655	211
Decrease in due from related company	157	622
Decrease in due to related company	(144)	(201)
Decrease in trade and other payables and other liabilities	(3,374)	(350)
Cash generated from operations	1,059	2,405
Income taxes paid	(60)	-
Net cash from operating activities	999	2,405
Cash flows used in investing activities:		
Proceed from sale of/(Purchase of) property, plant and equipment	477	(517)
Net cash generated from/(used in) investing activities	477	(517)
Cash flows from financing activities:		
Payment of dividend to the then existing shareholder of SUTL Marina Development Pte Ltd	(1,000)	-
Increase in loans and borrowings	2,706	-
Net cash inflow from reverse acquisition	24,544	-
Net cash from financing activities	26,250	-
Net increase in cash and cash equivalent	27,726	1,888
Cash at beginning of year	6,368	2,277
Cash and cash equivalent at end of the period	34,094	4,165

Note to the statement of cash flows

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	30 June 2015	30 June 2014
Fixed deposits	20,342	-
Cash and bank balances	13,752	4,165
	34,094	4,165

1d(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

	Equity Total S\$'000	Equity attributable to owners of the Company S\$'000	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Non- controlling interests S\$'000
The Group						
Balance as at 1 January 2015	23,071	23,071	20,100	2,971	-	-
Profit for the period	1,072	1,072	-	1,072	-	-
Dividend paid to SUTL Leisure Pte Ltd, the then existing shareholder of SUTL Marina Development Pte Ltd	(1,000)	(1,000)	-	(1,000)	-	-
Balance as at 31 March 2015	23,143	23,143	20,100	3,043	-	-
Profit for the period	157	429	-	429	-	(272)
<u>Other comprehensive income</u>						
Foreign currency translation	(96)	(50)	-	-	(50)	(46)
Other comprehensive income for the period, net of tax	(96)	(50)	-	-	(50)	(46)
Total comprehensive income for the period	61	379	-	429	(50)	(318)
<u>Contributions by and distributions to owners</u>						
Consideration shares issued in relation to the reverse acquisition	30,972	26,680	Note 1 26,680	-	-	-
Non-controlling interests of acquired subsidiary in the reverse acquisition	-	-	-	-	-	4,292
Total transactions with the owners in their capacity as owners	30,972	26,680	26,680	-	-	4,292
Balance as at 30 June 2015	54,176	50,202	46,780	3,472	(50)	3,974

Note 1

It is represented by the 523,142,696 shares of Achieva Limited prior to the reverse acquisition multiplied by the trading price of \$0.051 on date of completion of the reverse acquisition, amounting to \$26,680k.

1d(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

	Equity Total S\$'000	Equity attributable to owners of the Company S\$'000	Share capital S\$'000	Retained earnings S\$'000
<u>The Group</u>				
Balance as at 1 January 2014	20,626	20,626	20,100	526
Profit for the period	688	688	-	688
Total comprehensive income for the period	688	688	-	688
Balance as at 31 March 2014	<u>21,314</u>	<u>21,314</u>	<u>20,100</u>	<u>1,214</u>
Profit for the period	409	409	-	409
Total comprehensive income for the period	409	409	-	409
Balance as at 30 June 2014	<u>21,723</u>	<u>21,723</u>	<u>20,100</u>	<u>1,623</u>

1d(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

	Equity, Total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Share based compensation reserve S\$'000
The Company				
Balance as at 1 January 2015	27,608	23,395	3,491	722
Loss for the period, representing total comprehensive income for the period	(110)	-	(110)	-
Balance as at 31 March 2015	27,498	23,395	3,381	722
Loss for the period, representing total comprehensive income for the period	(266)	-	(266)	-
Transfer of employee share option reserve to retained earning*	-	-	722	(722)
Contributions by and distributions to owners				
Issuance of shares for acquisition of subsidiaries	17,415	17,415	-	-
Total transactions with owners in their capacity as owners	17,415	17,415	-	-
Balance as at 30 June 2015	44,647	40,810	3,837	-
The Company				
Balance as at 1 January 2014	32,386	23,395	8,278	713
Profit for the period, representing total comprehensive income for the period	(58)	-	(58)	-
Contributions by owners				
Share-based payment expense	7	-	-	7
Total contributions by owners	7	-	-	7
Total transactions with owners in their capacity as owners	7	-	-	7
Balance as at 31 March 2014	32,335	23,395	8,220	720
Profit for the period, representing total comprehensive income for the period	(100)	-	(100)	-
Contributions by owners				
Share-based payment expense	2	-	-	2
Total contributions by owners	2	-	-	2
Total transactions with owners in their capacity as owners	2	-	-	2
Balance as at 30 June 2014	32,237	23,395	8,120	722

*Transfer of ESOS reserves to retained earning as a result of cancellation due to cessation of employment with the company. (FRS 102 para 23)

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and Paid-Up Capital	No. of Shares	Resultant Share Capital S\$	No. of Treasury shares
As at 31 December 2014	523,142,696	23,394,996	-
Reverse acquisition : issue of 341,463,414 ordinary shares	341,463,414	17,414,634	-
Issued and paid-up capital as at 30 June 2015	<u>864,606,110</u>	<u>40,809,630</u>	-

There are no outstanding share options as at 30 June 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30-Jun-15	31-Dec-14
Total number of issued shares	864,606,110	523,142,696
Less : Treasury shares	-	-
Total number of issued shares excluding treasury shares	<u>864,606,110</u>	<u>523,142,696</u>

1(d)(iv) A statement showing all the sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the quarterly announcements for the current financial period as those of the audited financial statements for the year ended 31 December 2014, as well as the applicable Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the second quarter announcement for the current financial period.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	6 months ended 30 June	
	2015	2014
Profit per ordinary share (cents),		
(i) Basic earnings per share	0.004	0.003
(ii) Diluted earnings per share	0.004	0.003
	Number of shares	
Weighted average number of ordinary shares in issue applicable to basic EPS	428,653,863	341,463,414
Shares applicable to diluted EPS	-	-
	<u>428,653,863</u>	<u>341,463,414</u>

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 30.6.15	As at 31.12.14	As at 30.6.15	As at 31.12.14
	Note a	Note b	Note a	Note b
Net asset value per share (S\$ cents)	5.81	4.41	5.16	5.28

* Net asset value attributable to the Company's shareholders excluding net assets attributable to non-controlling interest

Note a - based on 864,606,110 shares issued at 30 June 2015

Note b - based on 523,142,696 shares issued at 31 December 2014

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(1) Sales of goods and services

Sales achieved in Q2 FY2015 was \$13.5 million compared to \$5.3m in Q2 FY2014. There was an increase of \$8.2m amounting to 154%.

The increase in revenue was due mainly to the inclusion of the revenue from the Company's technology division of \$8.7m in Q2 FY2015 as a result of the reverse acquisition.

(2) Other income

Other Income increased by \$285k from \$13k in Q2 FY2014 to \$298k in Q2 FY2015. The increase was due mainly to a one time bargain purchase gain as a result of the reverse acquisition.

(3) Advertising, publication and event expenses

Advertising, publication and event expenses decreased by \$70k from \$456k in Q2 FY2014 to \$386k in Q2 FY2015. The decrease was due mainly to tighter cost control on the event expenses for the Company's marina division.

(4) Inventories recognised as an expense

Inventories recognised as an expense increased by \$8.2m from \$1.3m in Q2 FY2014 to \$9.5m in Q2 FY2015. The increase was due mainly to the inclusion of the cost of goods sold from the Company's technology division amounting to \$8.4m. The increase in cost of goods sold from the Company's technology division has been off-set by the decrease in cost of goods sold in the Company's marina division which amounted to \$0.2m as the result of lower food & beverage sales for the period.

(5) Repair, maintenance and cleaning expenses

Repair, maintenance and cleaning expenses increased by \$110k from \$574k in Q2 FY2014 to \$684k in Q2 FY2015. The increase was due mainly to the repainting of the marina clubhouse in April 2015.

(6) Provision for inventory obsolescence and doubtful debts

Provision for inventory obsolescence and doubtful debts increased by \$228k from Nil in Q2 FY2014 to \$228k in Q2 FY2015. The increase was due mainly to the inclusion of the Company's technology division amounting to \$158k and also specific provision for doubtful debts of the marina division.

(7) Other expenses

Other expenses increased by \$157k from \$380k in Q2 FY2014 to \$537k in Q2 FY2015. The increase was due mainly to the foreign exchange loss in Q2 FY2015 arising from the depreciation of Malaysian Ringgit (currency of sales) against US Dollars (currency of purchase).

(8) Statement of Financial Position

As at 30 June 2015, the Group's net assets were \$54.2m compared to \$23.1m as at 31 December 2014.

The net assets of \$54.2m included cash and cash equivalents of \$34.1m. The net assets as at 31 December 2014 of \$23.1m included cash and cash equivalents of \$6.4m.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Continued from previous page)

(9) Plant and Equipment

Plant and Equipment decreased by \$1.3m from \$20.0m at end of FY2014 to \$18.7m in Q2 FY2015. The decrease was due mainly to depreciation charge of \$959k in the period and the disposal of a motor vehicle with a carrying amount of \$862k. The decrease was offset by the cost of renovation of the clubhouse.

(10) Inventories

Inventories increased by \$9.3m from \$0.3m at end of FY2014 to \$9.6m in Q2 FY2015. The increase was due mainly to \$9.3m of inventories from the technology division that was included in the Enlarged Group.

(11) Trade and Other Receivables

Trade and Other Receivables increased by \$10.4m from \$4.3m (Current Asset :\$4.3m) at end of FY2014 to \$14.8m (Current Asset :\$14.7m , Non-Current Asset: \$0.1m) in Q2 FY2015. The increase was due mainly to \$12.1m of trade and other receivables from the technology division that was included in the Enlarged Group. The effect of the increase was offset by a decrease of \$1.7m from the marina division due to better collection.

(12) Cash and Cash Equivalents

Cash and Cash Equivalents increased by \$27.7m from \$6.4m at end of FY2014 to \$34.1m in Q2 FY2015. The increase was due mainly to \$25.5m of Cash and Cash Equivalents from the technology division that was included in the Enlarged Group. Furthermore the marina division had generated more Cash and Cash Equivalents due to better collection as mentioned previously.

(13) Trade and Other Payables

Trade and Other Payables increased by \$8.1m from \$6.5m at end of FY2014 to \$14.6m in Q2 FY2015. The increase was due mainly to \$9.7m of Trade and Other Payables from the technology division that was included in the Enlarged Group. The increase was offset by the payment of intercompany balances before the completion of the reverse acquisition and lower accrual due to payment made.

(14) Loans and Borrowing

Loans and Borrowings increased by \$6.8m from \$Nil at end of FY2014 to \$6.8m in Q2 FY2015. The increase was due to a short term loan taken to finance the operation of the technology division in first half year of FY2015.

(15) Share Capital

Share capital increased by \$26.7m from \$20.1m at end of FY2014 to \$46.8m in Q2 FY2015. The increase was due mainly to the share issue for the reverse acquisition of Achieva Group on 10 June 2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Company did not make any forecast or prospect statement in respect of the Group's results for the first quarter financial results announcement 2015 (the "Q1 FY2015 Announcement").

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The market conditions in which the marina division operates remain stable. Whereas the market conditions in which the technology division operates remain challenging.

The group is not aware of any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Enlarged Group will continue to seek out new opportunities in the integrated marina business.

11 If a decision regarding a dividend has been made :-

(a) Whether an interim ordinary dividend has been declared (recommended)

No.

**(b) (i) Amount per share ... cents;
(ii) Previous corresponding period Cents.**

None for (i) and (ii).

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable

12 If no dividend has been declared/(recommended), a statement to that effect.

No dividend has been declared or recommended.

13 Interested Person Transactions

If the Group has obtained a general mandate from shareholders for interested person transactions (the "IPTs"), the aggregate value of such transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There were no interested person transactions (above S\$100k each) conducted pursuant to the general mandate for IPTs during the financial period of Q2 FY2015 reported on.

14 Negative Assurance Confirmation

The Board of Directors has confirmed that to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results for the quarter ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
6-Aug-2015

Press and analysts enquiries

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