



Fourth Quarter and Full Year Financial Statement Announcement 2016

Part 1 - INFORMATION REQUIRED FOR FORTH QUARTER AND FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT

INTRODUCTION

SUTL Enterprise Limited (Formerly known as Achieva Limited) (“the Company”) had on 10th June 2015 completed the acquisition (the “Acquisition”) of SUTL Marina 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 referred to as the “Achieva Group”) and
- II) SUTL Marina Development Pte. Ltd. and ONE15 Luxury Yachting Pte. Ltd. (hereinafter referred to as the “SUTL Group ”)

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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.

- a) The consolidated income statement of the Group for the year ended 31 December 2016 referred to the Enlarged Group, which included the results of the SUTL Group and Achieva Group from 1 January 2016 to 31 December 2016.
- b) The consolidated income statement of the Group for the year ended 31 December 2015 referred to the results of the SUTL Group for the period from 1 January 2015 to 31 December 2015 and Achieva Group from 10th June 2015 to 31 December 2015.
- c) The consolidated statement of financial position of the Group as at 31 December 2016 referred to the Enlarged Group, which included the assets and liabilities of the SUTL Group and Achieva Group as at 31 December 2016.
- d) The consolidated statement of financial position of the Group as at 31 December 2015 referred to the Enlarged Group, which included the assets and liabilities of the SUTL Group and Achieva Group as at 31 December 2015.
- e) The consolidated statement of cash flows of the Group for the year ended 31 December 2016 referred to the cash flows of the Enlarged Group for the period from 1 January 2016 to 31 December 2016.
- f) The consolidated statement of cash flows of the Group for the year ended 31 December 2015 referred to the cash flows of the SUTL Group for the period from 1 January 2015 to 31 December 2015 and the Achieva Group for the period from 10 June 2015 to 31 December 2015.
- g) The statements of financial position of the Company as at 31 December 2016 and 31 December 2015 referred to that of SUTL Enterprise Limited.

Part 1 - INFORMATION REQUIRED FOR FORTH QUARTER AND FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT

INTRODUCTION

SUTL Enterprise Limited ("the Company") had on 27 January 2016 disposed of its subsidiaries, Achieva Technology Pte Ltd and its subsidiaries ("ATPL Group") ("the Disposal"). The Disposal was announced on SGX-Net on the same day.

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

At Group Level

In accordance with Singapore Financial Reporting Standard SFRS 105, the assets, liabilities and performance of ATPL Group were accounted for in the consolidated financial statements of the Group for the financial year 2015 as follows:

- a. the total assets of ATPL Group are accounted for as assets held for sale and disclosed in the consolidated balance sheet as "Current assets of the disposed group",
- b. the total liabilities of ATPL Group are disclosed in the consolidated balance sheet as "Current liabilities of the disposed group".

Part 1 - INFORMATION REQUIRED FOR FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT

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 Statement of comprehensive income for the 3 months ended 31 December			Group Statement of comprehensive income for the year ended 31 December		
	2016 S\$'000	2015 S\$'000	Variance %	2016 S\$'000	2015 S\$'000	Variance %
Revenue						
Sales of goods and services	5,257	4,467	18%	19,670	19,042	3%
Membership related fees and management fees	1,617	1,829	-12%	6,924	7,144	-3%
Other income	1,196	1,092	10%	1,602	1,502	7%
Total income	8,070	7,388	9%	28,196	27,688	2%
Item of Expenses						
Salaries and other employee benefits	(2,478)	(2,384)	4%	(10,299)	(9,718)	6%
Advertising, publication and event expenses	(366)	(215)	70%	(1,170)	(1,164)	1%
Depreciation of property, plant and equipment	(455)	(450)	1%	(1,803)	(1,863)	-3%
Inventories recognised as an expense in cost of sales	(962)	(881)	9%	(3,526)	(3,909)	-10%
Repair, maintenance and cleaning expenses	(521)	(549)	-5%	(2,091)	(2,321)	-10%
Utilities	(267)	(400)	-33%	(1,433)	(1,788)	-20%
Property tax	(206)	(204)	1%	(819)	(817)	0%
Provision for inventory obsolescence and doubtful debts	(75)	-	nm	(34)	-	nm
Bank and credit card charges	(101)	(64)	58%	(363)	(296)	23%
Other expenses	(573)	(744)	-23%	(2,156)	(1,599)	35%
Total expenses	(6,004)	(5,891)	2%	(23,694)	(23,475)	1%
Profit before tax from continuing operations	2,066	1,497	38%	4,502	4,213	7%
Income tax expense	(97)	(171)	-43%	(648)	(630)	3%
Profit from continuing operations, net of tax	1,969	1,326	48%	3,854	3,583	8%
Discontinued Operations						
Loss from discontinued operations	-	(620)	nm	-	(3,516)	nm
Profit for the Period	1,969	706	179%	3,854	67	5652%
Other comprehensive income / (loss):						
Foreign currency translation gain / (loss)	-	198	nm	-	(227)	nm
Total comprehensive income / (loss), net of tax	1,969	904	118%	3,854	(160)	nm
Profit / (Loss) attributable to:						
Owners of the company						
Profit from continuing operations	1,969	1,325	49%	3,854	3,583	8%
Loss from discontinued operations	-	(489)	nm	-	(1,966)	nm
	1,969	836	136%	3,854	1,617	138%
Non-controlling interests						
Loss from discontinued operations	-	(130)	nm	-	(1,550)	nm
	1,969	706	179%	3,854	67	5652%
Other comprehensive income / (loss) attributable to:						
Owners of the company	-	101	nm	-	(117)	nm
Non-controlling interests	-	97	nm	-	(110)	nm
	-	198	nm	-	(227)	nm

nm : not meaningful

Notes to Statement of Comprehensive Income

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

For Continuing operations only:-

	Group			Group		
	3 Months Ended 31 December			Year Ended 31 December		
	2016	2015	Variance	2016	2015	Variance
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	49	84	-42%	420	165	154%
Bargain purchase on reverse acquisition accounting of Achieva Group	-	-	nm	-	242	nm
Depreciation of property, plant and equipment	(455)	(450)	1%	(1,803)	(1,863)	-3%
Finance costs	(101)	(65)	55%	(363)	(296)	23%
Write back of /(allowance for) doubtful trade receivables, net	(75)	-	nm	(34)	-	nm
Foreign exchange gain / (loss)	209	(116)	-280%	88	82	nm

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

Including Continuing and Discontinued operations :-

	Group			Group		
	3 Months Ended 31 December			Year Ended 31 December		
	2016	2015	Variance	2016	2015	Variance
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	49	89	-45%	420	175	140%
Bargain purchase on reverse acquisition accounting of Achieva Group	-	-	nm	-	242	nm
Depreciation of property, plant and equipment	(455)	(474)	-4%	(1,803)	(1,924)	-6%
Finance costs	(101)	(102)	-1%	(363)	(389)	-7%
Write back of /(allowance for) inventory obsolescence, net	-	125	nm	-	(385)	nm
Write back of /(allowance for) doubtful trade receivables, net	(75)	(238)	nm	(34)	(324)	nm
Foreign exchange gain / (loss)	209	88	nm	88	(1,429)	-106%

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 31-Dec-16 S\$'000	Audited 31-Dec-15 S\$'000	Unaudited 31-Dec-16 S\$'000	Audited 31-Dec-15 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	16,823	17,674	-	3
Investment in subsidiaries	-	-	17,415	19,802
	<u>16,823</u>	<u>17,674</u>	<u>17,415</u>	<u>19,805</u>
Current Assets				
Inventories	192	222	-	-
Trade and other receivables	3,483	3,866	505	403
Prepayments	416	429	-	-
Due from related companies	159	47	249	57
Cash and cash equivalents	41,269	34,540	36,974	31,058
	<u>45,519</u>	<u>39,104</u>	<u>37,728</u>	<u>31,518</u>
Assets of the disposed group	-	22,711	-	-
	<u>45,519</u>	<u>61,815</u>	<u>37,728</u>	<u>31,518</u>
Total Assets	<u>62,342</u>	<u>79,489</u>	<u>55,143</u>	<u>51,323</u>
EQUITY AND LIABILITIES				
Current Liabilities				
Trade and other payables	3,465	4,623	-	-
Due to related companies	-	13	-	-
Loan from a subsidiary	-	-	6,000	8,500
Income tax payable	809	682	17	-
Other liabilities	2,453	2,166	381	314
	<u>6,727</u>	<u>7,484</u>	<u>6,398</u>	<u>8,814</u>
Liabilities of the disposed group	-	17,693	-	-
	<u>6,727</u>	<u>25,177</u>	<u>6,398</u>	<u>8,814</u>
Net Current Assets	38,792	36,638	31,330	22,704
Non-Current Liabilities				
Deferred tax liabilities	1,393	1,429	-	-
	<u>1,393</u>	<u>1,429</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>8,120</u>	<u>26,606</u>	<u>6,398</u>	<u>8,814</u>
Net Assets	<u>54,222</u>	<u>52,883</u>	<u>48,745</u>	<u>42,509</u>
Equity attributable to owners of the Company				
Share Capital	46,780	46,780	40,810	40,810
Retained earnings	7,442	3,588	7,935	1,699
Other reserves	-	(117)	-	-
	<u>54,222</u>	<u>50,251</u>	<u>48,745</u>	<u>42,509</u>
Non-controlling interests	-	2,632	-	-
Total equity	<u>54,222</u>	<u>52,883</u>	<u>48,745</u>	<u>42,509</u>

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

	As at 31.12.2016		As at 31.12.2015	
	Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
<u>Continung Operations</u>				
(a) Amount repayable in one year or less, or on demand	-	-	-	-
(b) Amount repayable after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Discontinued Operations</u>				
(a) Amount repayable in one year or less, or on demand	-	-	-	9,520
(b) Amount repayable after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,520</u>

Details of any collateral

The loan by the discontinued operation was secured by a corporate guarantee of Serial System Limited (Non-Controlling owner of the disposed discontinued operation).

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.

Group		
Statement of cash flows for the period ended 31 December		
	2016	2015
	S\$ '000	S\$ '000
Statement of cash flows		
Operating activities		
Profit before tax from continuing operation	4,502	4,213
Loss before tax from discontinued operations	-	(3,516)
Cash flows from/(used in) operating activities:		
Adjustments for:		
Depreciation of property, plant and equipment	1,803	1,863
Realisation of translation reserve on disposal of a subsidiary	117	-
Loss recognised on remeasurement of FC less cost of sale	-	352
Gain on reverse acquisition	-	(242)
Allowance for doubtful trade receivables, net	34	227
Amortisation of intangible assets	-	20
Currency realignment	-	(227)
Loss on disposal of fixed asset	38	-
Operating cash flows before changes in working capital	6,494	2,690
Change in working capital:		
Decrease in inventories	30	120
Decrease in trade, other receivables and prepayment	463	3,265
(Increase) / Decrease in due from related companies	(112)	163
(Decrease) in due to related companies	(13)	(175)
Decrease in trade and other payables and other liabilities	(872)	(3,242)
Total changes in working capital	(504)	131
Cashflows generated from operations	5,990	2,821
Income taxes paid	(557)	(70)
Net cash flows generated from operating activities	5,433	2,751
Investing activities:		
Proceeds from sale of subsidiary company	2,286	-
(Purchase) / Sale of property, plant and equipment, net	(990)	433
Cash of ATPL Group Disposed	(4,030)	-
Net cash flows (used in) / generated from investing activities	(2,734)	433
Financing activities:		
Dividend paid to shareholders	-	(1,000)
Proceed from loans and borrowings	-	5,474
Net cash inflow from reverse acquisition	-	24,544
Net cash flows generated from financing activities	-	29,018
Net increase in cash and cash equivalents	2,699	32,202
Cash and cash equivalents at 1 January	38,570	6,368
Cash and cash equivalents at 30 December	41,269	38,570

Note to the statement of cash flows

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

	31 December 2016	31 December 2015
	S\$ '000	S\$ '000
Fixed deposits	34,080	25,684
Cash and bank balances	7,189	8,856
Cash of ATPL Group included in current assets of disposed group	-	4,030
	41,269	38,570

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 2016	52,883	50,251	46,780	3,588	(117)	2,632
Profit for the period	783	783	-	783	-	-
Disposal of a subsidiary company	(2,515)	117	-	-	117	(2,632)
Balance as at 31 March 2016	51,151	51,151	46,780	4,371	-	-
Profit for the period	598	598	-	598	-	-
Balance as at 30 June 2016	51,749	51,749	46,780	4,969	-	-
Profit for the period	504	504	-	504	-	-
Balance as at 30 September 2016	52,253	52,253	46,780	5,473	-	-
Profit for the period	1,969	1,969	-	1,969	-	-
Balance as at 31 December 2016	54,222	54,222	46,780	7,442	-	-

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	1,071	1,071	-	1,071	-	-
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	23,142	23,142	20,100	3,042	-	-
Profit for the period	157	429	-	429	-	(272)
<u>Other comprehensive loss</u>						
Foreign currency translation	(96)	(50)	-	-	(50)	(46)
<u>Contributions by and distributions to owners</u>						
Consideration shares issued in relation to the reverse acquisition	26,680	26,680	26,680	-	-	4,292
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	54,175	50,201	46,780	3,471	(50)	3,974
Loss for the period	(1,867)	(719)	-	(719)	-	(1,148)
<u>Other comprehensive loss</u>						
Foreign currency translation	(329)	(168)	-	-	(168)	(161)
Balance as at 30 September 2015	51,979	49,314	46,780	2,752	(218)	2,665
Profit / (loss) for the period	706	836	-	836	-	(130)
<u>Other comprehensive income</u>						
Foreign currency translation	198	101	-	-	101	97
Balance as at 31 December 2015	52,883	50,251	46,780	3,588	(117)	2,632

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	Share capital S\$'000	Retained earnings S\$'000	Share based compensation reserve S\$'000
The Company				
Balance as at 1 January 2016	42,509	40,810	1,699	-
Loss for the period, representing total comprehensive income for the period	(186)	-	(186)	-
Balance as at 31 March 2016	42,323	40,810	1,513	-
Loss for the period, representing total comprehensive income for the period	(118)	-	(118)	-
Balance as at 30 June 2016	42,205	40,810	1,395	-
Loss for the period, representing total comprehensive income for the period	(2)	-	(2)	-
Balance as at 30 September 2016	42,203	40,810	1,393	-
Profit for the period, representing total comprehensive income for the period	6,542	-	6,542	-
Balance as at 31 December 2016	48,745	40,810	7,935	-
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	-
Loss for the period, representing total comprehensive income for the period	15	-	15	-
Balance as at 30 September 2015	44,662	40,810	3,852	-
Profit for the period, representing total comprehensive income for the period	(2,153)	-	(2,153)	-
Balance as at 31 December 2015	42,509	40,810	1,699	-

*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.

	No. of Shares	Resultant Share Capital S\$	No. of Treasury Shares
<u>Issued and Paid-Up Capital</u>			
Issued and paid-up capital as at 31 December 2015	86,460,602	40,809,630	-
Issued and paid-up capital as at 30 September 2016	86,460,602	40,809,630	-
Issued and paid-up capital as at 31 December 2016	86,460,602	40,809,630	-

*The company has obtained approval at the EGM held on 26th October 2015 to consolidate its shares at a ratio of 10 old shares to 1 new consolidated share. The share consolidation exercise was completed on 2nd November 2015. The number of total issued share after the share consolidation is 86,460,602.

There are no outstanding share options and outstanding convertibles as at 31 December 2016.

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.

	31-Dec-16	31-Dec-15
Total number of issued shares	86,460,602	86,460,602
Less : Treasury shares	-	-
Total number of issued shares excluding treasury shares	86,460,602	86,460,602

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 2015, as well as the applicable Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2016. The adoption of these new and revised FRSs has no material effect on the year end announcement for the current financial year.

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.

	After Share Consolidation (Continuing Operations)			
	For the 3 Months Ended 31 December		For the year ended 31 December	
	2016	2015	2016	2015
Profit per ordinary share (cents),				
(i) Basic earnings per share	2.28	1.53	4.46	5.54
(ii) Diluted earnings per share	2.28	1.53	4.46	5.54
		Number of shares		
Weighted average number of ordinary shares in issue applicable to basic EPS*	86,460,602	86,460,602	86,460,602	64,662,999

* Assuming that the share consolidation of 10:1 happened on 1 January 2015

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.

	After Share Consolidation			
	Group		Company	
	As at 31.12.16	As at 31.12.15	As at 31.12.16	As at 31.12.15
(Based on 86,460,602 shares) Net asset value per share (S\$ cents)	62.71	58.12	56.38	49.17

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

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 of goods and services increased by \$790k from \$4.47m in Q4 FY2015 to \$5.26m in Q4 FY2016. The increase was due mainly to higher F&B sales and berthing income.

(2) Membership related fees and management fees

Membership related fees and management fees decreased by \$212k from \$1.83m in Q4 FY2015 to \$1.62m in Q4 FY2016. The decrease was due mainly to a lower membership transfers, entrance fees and subscription base in Q4 FY2016 compared to Q4 FY2015.

(3) Other income

Other Income increased by \$104k from \$1.09m in Q4 FY2015 to \$1.20m in Q4 FY2016. The increase was due mainly to write back of payables that were time-barred by statute.

(4) Advertising, publication and event expenses

Advertising, publication and event expenses increased by \$151k from \$215k in Q4 FY2015 to \$366k in Q4 FY2016. The increase was due mainly to more event-related expenses.

(5) Repair, maintenance and cleaning expenses

Repair, maintenance and cleaning expenses decreased by \$230k from \$2.32m in FY2015 to \$2.09m in FY2016. The decrease was due mainly to the repainting expense of the marina clubhouse in FY2015. There was no such expense in FY2016.

(6) Utilities

Utilities expenses decreased by \$133k from \$400k in Q4 FY2015 to \$267k in Q4 FY2016. Utilities expenses decreased by \$355k from \$1.79m in FY2015 to \$1.43m in FY2016. The decrease was due mainly to reduction of electricity rates in FY2016.

(7) Bank and credit card charges

Bank and credit card charges increased by \$67k from \$296k in FY2015 to \$363k in FY2016. This was due mainly to an increased in bank merchant rates for credit card payments by customers.

(8) Provision for inventory obsolescence and doubtful debts

Provision for inventory obsolescence and doubtful debts increased by \$75k from Nil in Q4 FY2015 to \$75k in Q4 FY2016. Provision for inventory obsolescence and doubtful debts increased by \$34k from Nil in FY2015 to \$34k in FY2016. The increase was due to provision made for slow paying debts.

(9) Other expenses

Other expenses decreased by \$171k from \$744k in Q4 FY2015 to \$573k in Q4 FY2016. The decrease was due to a foreign exchange gain in Q4 FY2016 as compared to a foreign exchange loss in Q4 FY2015.

Other expenses increased by \$557k from \$1.60m in FY2015 to \$2.16m in FY2016. The increase was due mainly to an increase in professional fees, business development expenses and security service expenses.

(10) Income tax expenses

Income tax expenses decreased by \$74k from \$171k in Q4 FY2015 to \$97k in Q4 FY2016. The decrease was due mainly to more tax incentives enjoyed by a subsidiary.

(11) Statement of financial position

As at 31 December 2016, the Group's net assets attributable to the Company's shareholders were \$54.22m as compared to \$50.25m as at 31 December 2015 . The net assets of \$54.22m included cash and cash equivalents of \$41.27m. The net assets as at 31 December 2015 of \$50.25m included cash and cash equivalents of \$34.54m.

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)**

(12) Trade and other receivables

Trade and other receivables decreased by \$383k from \$3.87m at the end of FY2015 to \$3.48m at the end of FY2016. The decrease was due to improved debt collection.

(13) Cash and cash equivalents

Cash and cash equivalents increased by \$6.73m from \$34.54m at the end of FY2015 to \$41.27m at the end of FY2016. The increase was due mainly to profits in FY2016 and proceeds from the sale of ATPL Group.

(14) Assets of the disposed group

These relate to Achieva Technology Pte Ltd and its subsidiaries ("ATPL Group") that the Company acquired in June 2015 according to the reverse takeover accounting treatment. The Company disposed off the ATPL Group in January 2016.

(15) Trade and other payables

Trade and other payables decreased by \$1.16m from \$4.62m at the end of FY2015 to \$3.47m at the end of FY2016. The decrease was due mainly to payment of trade payables.

(16) Income tax payable

Income tax payable increased by \$127k from \$682k at the end of FY2015 to \$809k at the end of FY2016. The increase was due mainly to higher taxable profit.

(17) Other Liabilities

Other Liabilities increased by \$287k from \$2.17m at the end of FY2015 to \$2.45m at the end of FY2016. The increase was due mainly to higher taxable profit in FY2016.

(18) Liabilities of the disposed group

These relate to Achieva Technology Pte Ltd and its subsidiaries ("ATPL Group") that the Company acquired in June 2015 according to the reverse takeover accounting treatment. The Company disposed off the ATPL Group in January 2016.

(19) Non-controlling interests

These relate to non-controlling interests in the ATPL Group that the Company acquired in June 2015 according to the reverse takeover accounting treatment. The Company disposed off the ATPL Group in January 2016.

(20) Cash flow generated from financing activities

Cash flow generated from financing activities decreased by \$29.02m from \$29.02m at the end FY2015 to Nil at the end FY2016. The decrease was due mainly to the reduction of loans and borrowings and net cash inflow from the reverse acquisition.

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 in its 2016 third quarter financial results announcement (the "Q3 FY2016 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 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 market conditions in which the integrated marina development operates remain fairly stable.

The Company had announced on 22nd February 2016 that its wholly-owned subsidiary SUTL Marina Holdings Pte Ltd had entered into a conditional joint venture agreement with UEM Land Berhad to incorporate and operate a joint venture company (the "JV Company"). Both parties are working towards having the conditions (provided in the joint venture agreement) fulfilled as soon as possible. The JV Company will be in the lifestyle and leisure industry which shall include, inter alia, developing the existing marina in Puteri Harbour, developing and operating a proprietary yacht club, operating a sports centre and such other businesses agreed between the parties to the joint venture agreement.

SUTL Enterprise Limited will continue to seek opportunities in the integrated marina business.

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

(a) Whether a dividend has been declared (recommended) for the current financial period reported for

Yes.

(b) (i) Amount per share ... cents;

Final cash dividend of 2 cents per ordinary share.

(ii) Previous corresponding financial year.... cents.

No dividend was recommended or declared in the previous financial year.

(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)

The dividend is net of Singapore tax (17%).

(d) The date the dividend is payable.

To be announced later.

(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.

To be announced later.

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

Not applicable.

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 Q4 FY2016 reported on.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15 . Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The marina segment is managed as a single operating segment and it only has operations in Singapore.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not Applicable.

17. A breakdown of sales for continuing operations

Group			
	2016	2015	Change
	S\$ '000	S\$ '000	%
Sales of goods and services reported			
First half year	9,955	10,162	-2%
Second half year	9,715	8,880	9%
	19,670	19,042	3%
Operating profit, net of tax, from continuing operations			
First half year	1,381	1,784	-23%
Second half year	2,473	1,799	37%
	3,854	3,583	8%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2016	2015
	S\$ '000	S\$ '000
Proposed final dividend	1,729	-
Total proposed annual dividend	1,729	-

The above latest full year dividend amounts are estimated based on number of issued shares (excluding treasury shares) as at 31 December 2016

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tay Teng Guan Arthur	60	Sibling of Tay Teng Hock (who is a Non-Executive Director of the Company)	Appointed as Executive Director and Chief Executive Officer on 1 May 2010. As Chief Executive Officer, he is accountable to the Board of Directors for the overall performance of the Group's business operations and strategic planning.	No change
Tay Kuan Wee Alex	29	Son of Tay Teng Hock (who is a Non-Executive Director of the Company) and nephew of Tay Teng Guan Arthur (who is an Executive Director and Chief Executive Officer of the Company)	Redesignated to Group Business Development Manager on 1 March 2016. He reports to Chief Executive Officer and manages the Group's business development.	Redesignated from Special Assistant to Chief Executive Officer to Group Business Development Manager on 1 March 2016.

BY ORDER OF THE BOARD
 Arthur Tay Teng Guan
 Executive Director and Chief Executive Officer
 27-Feb-2017

Press and analysts enquiries

Please contact the following for further information :-

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