



Third Quarter Financial Statement Announcement 2016

Part 1 - INFORMATION REQUIRED FOR THIRD QUARTER 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 period ended 30 September 2016 referred to the Enlarged Group, which included the results of the SUTL Group and Achieva Group from 1 January 2016 to 30 September 2016.
- b) The consolidated income statement of the Group for the period ended 30 September 2015 referred to the results of the SUTL Group for the period from 1 January 2015 to 30 September 2015 and Achieva Group from 10th June 2015 to 30 September 2015.
- c) The consolidated statement of financial position of the Group as at 30 September 2016 referred to the Enlarged Group, which included the assets and liabilities of the SUTL Group and Achieva Group as at 30 September 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 period ended 30 September 2016 referred to the cash flows of the Enlarged Group for the period from 1 January 2016 to 30 September 2016.
- f) The consolidated statement of cash flows of the Group for the period ended 30 September 2015 referred to the cash flows of the SUTL Group for the period from 1 January 2015 to 30 September 2015 and the Achieva Group for the period from 10 June 2015 to 30 September 2015.
- g) The statements of financial position of the Company as at 30 September 2016 and 31 December 2015 referred to that of SUTL Enterprise Limited.

Part 1 - INFORMATION REQUIRED FOR THIRD QUARTER 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 are 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 THIRD QUARTER 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 30 September			Group Statement of comprehensive income for the 9 months ended 30 September		
	2016 S\$'000	2015 S\$'000	Variance %	2016 S\$'000	2015 S\$'000	Variance %
Revenue						
Sales of goods and services	4,586	4,414	4%	14,413	14,575	-1%
Membership related fees	1,674	1,741	-4%	5,177	5,314	-3%
Other income	142	75	89%	537	396	35%
Total income	6,402	6,230	3%	20,127	20,285	-1%
Item of Expenses						
Salaries and other employee benefits	(2,624)	(2,519)	4%	(7,820)	(7,335)	7%
Advertising, publication and event expenses	(237)	(263)	-10%	(804)	(949)	-15%
Depreciation of property, plant and equipment	(449)	(463)	-3%	(1,349)	(1,413)	-5%
Inventories recognised as an expense in cost of sales	(828)	(808)	3%	(2,564)	(3,027)	-15%
Repair, maintenance and cleaning expenses	(548)	(543)	1%	(1,570)	(1,772)	-11%
Utilities	(452)	(488)	-7%	(1,167)	(1,388)	-16%
Property tax	(204)	(204)	0%	(613)	(613)	0%
Provision for inventory obsolescence and doubtful debts	41	(4)	nm	41	(75)	nm
Finance costs	(82)	(68)	20%	(261)	(230)	14%
Other expenses	(352)	(253)	39%	(1,584)	(783)	102%
Total expenses	(5,735)	(5,613)	2%	(17,691)	(17,585)	1%
Profit before tax from continuing operations	667	617	8%	2,436	2,700	-10%
Discontinued Operations						
Loss from discontinued operations	-	(2,333)	nm	-	(2,878)	nm
Profit (loss) before tax	667	(1,716)	nm	2,436	(178)	nm
Income tax expense	(163)	(151)	8%	(551)	(461)	20%
Profit (loss) after tax	504	(1,867)	nm	1,885	(639)	nm
Other comprehensive income / (loss):						
Foreign currency translation loss	-	(329)	nm	-	(425)	nm
Total comprehensive income / (loss), net of tax	504	(2,196)	nm	1,885	(1,064)	nm
Profit / (Loss) attributable to:						
Owners of the company						
Profit from continuing operations	504	466	8%	1,885	2,239	-16%
Loss from discontinued operations	-	(1,185)	nm	-	(1,458)	nm
	504	(719)	nm	1,885	781	141%
Non-controlling interests						
Loss from discontinued operations	-	(1,148)	nm	-	(1,420)	nm
	-	(1,148)	nm	-	(1,420)	nm
	504	(1,867)	nm	1,885	(639)	nm
Other comprehensive income / (loss) attributable to:						
Owners of the company	-	(168)	nm	-	(218)	nm
Non-controlling interests	-	(161)	nm	-	(207)	nm
	-	(329)	nm	-	(425)	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 30 September			9 Months Ended 30 September		
	2016	2015	Variance	2016	2015	Variance
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	96	68	40%	371	76	386%
Depreciation of property, plant and equipment	(449)	(463)	-3%	(1,349)	(1,413)	-5%
Finance costs	(82)	(68)	20%	(262)	(230)	14%
Write back of /(allowance for) doubtful trade receivables, net	41	(4)	nm	41	(74)	nm
Foreign exchange gain / (loss)	24	157	-85%	(121)	163	nm

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

Including Continuing and Discontinued operations :-

	Group			Group		
	3 Months Ended 30 September			9 Months Ended 30 September		
	2016	2015	Variance	2016	2015	Variance
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	96	73	32%	371	81	358%
Depreciation of property, plant and equipment	(449)	(487)	-8%	(1,349)	(1,450)	-7%
Finance costs	(82)	(116)	-29%	(262)	(285)	-8%
Write back of /(allowance for) inventory obsolescence, net	-	(342)	nm	-	(510)	nm
Write back of /(allowance for) doubtful trade receivables, net	41	(100)	nm	41	(160)	nm
Foreign exchange gain / (loss)	24	(1,274)	nm	(121)	(1,552)	-92%

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-Sep-16 S\$'000	Audited 31-Dec-15 S\$'000	Unaudited 30-Sep-16 S\$'000	Audited 31-Dec-15 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	16,890	17,674	-	3
Investment in subsidiaries	-	-	17,415	19,802
	<u>16,890</u>	<u>17,674</u>	<u>17,415</u>	<u>19,805</u>
Current Assets				
Inventories	167	222	-	-
Trade and other receivables	2,983	3,866	421	403
Prepayments	308	429	-	-
Due from related companies	60	47	278	57
Cash and cash equivalents	40,568	34,540	34,423	31,058
	<u>44,086</u>	<u>39,104</u>	<u>35,122</u>	<u>31,518</u>
Assets of the disposed group	-	22,711	-	-
	<u>44,086</u>	<u>61,815</u>	<u>35,122</u>	<u>31,518</u>
Total Assets	<u>60,976</u>	<u>79,489</u>	<u>52,537</u>	<u>51,323</u>
EQUITY AND LIABILITIES				
Current Liabilities				
Trade and other payables	4,180	4,623	354	314
Due to related companies	-	13	-	-
Loan from subsidiary company	-	-	9,980	8,500
Income tax payable	677	682	-	-
Other liabilities	2,437	2,166	-	-
	<u>7,294</u>	<u>7,484</u>	<u>10,334</u>	<u>8,814</u>
Liabilities of the disposed group	-	17,693	-	-
	<u>7,294</u>	<u>25,177</u>	<u>10,334</u>	<u>8,814</u>
Net Current Assets	36,792	36,638	24,788	22,704
Non-Current Liabilities				
Deferred tax liabilities	1,429	1,429	-	-
	<u>1,429</u>	<u>1,429</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>8,723</u>	<u>26,606</u>	<u>10,334</u>	<u>8,814</u>
Net Assets	<u>52,253</u>	<u>52,883</u>	<u>42,203</u>	<u>42,509</u>
Equity attributable to owners of the Company				
Share Capital	46,780	46,780	40,810	40,810
Retained earnings	5,473	3,588	1,393	1,699
Other reserves	-	(117)	-	-
	<u>52,253</u>	<u>50,251</u>	<u>42,203</u>	<u>42,509</u>
Non-controlling interests	-	2,632	-	-
Total equity	<u>52,253</u>	<u>52,883</u>	<u>42,203</u>	<u>42,509</u>

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

	As at 30.09.2016		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 30 September		
	2016	2015
Statement of cash flows	S\$ '000	S\$ '000
Operating activities		
Profit before tax	2,436	2,700
Loss from discontinued operations	-	(2,878)
Cash flows from/(used in) operating activities:		
Adjustments for:		
Depreciation of property, plant and equipment	1,349	1,450
Realisation of translation reserve on disposal of a subsidiary	117	-
Amortisation of intangible assets	-	13
Gain on reverse acquisition	-	(242)
Allowance for / (write back of) inventory obsolescence and trade receivables, net	(41)	228
Currency realignment	-	(430)
Operating cash flows before changes in working capital	3,861	841
Decrease in inventories	55	827
Decrease in trade and other receivables	1,346	4,765
(Increase) / decrease in due from related companies	(13)	124
Decrease in due to related companies	(13)	(159)
Decrease in trade and other payables and other liabilities	(172)	(3,857)
Cashflows generated from operations	5,064	2,541
Income taxes paid	(557)	(123)
Net cash flows generated from operating activities	4,507	2,418
Investing activities:		
Proceeds from sale of subsidiary company	2,086	-
(Purchase) / Sale of property, plant and equipment	(565)	557
Net cash flows generated from investing activities	1,521	557
Financing activities:		
Payment of dividend	-	(1,000)
Increase in loans and borrowings	-	3,100
Net cash inflow from reverse acquisition	-	24,544
Net cash flows generated from financing activities	-	26,644
Net increase in cash and cash equivalents	6,028	29,619
Cash and cash equivalents at 1 January	34,540	6,368
Cash and cash equivalents at 30 September	40,568	35,987

Note to the statement of cash flows

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

	30 September 2016	30 September 2015
	S\$ '000	S\$ '000
Fixed deposits	30,829	24,952
Cash and bank balances	9,739	11,035
	40,568	35,987

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	-	-

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 income</u>						
Foreign currency translation	(96)	(50)	-	-	(50)	(46)
Reclassification of foreign currency translation reverses on disposal of associated companies	-	-	-	-	-	-
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	26,680	26,680	26,680	-	-	-
Non-controlling interests of acquired subsidiary in the reverse acquisition	4,292	-	-	-	-	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
Profit for the period	(1,867)	(719)	-	(719)	-	(1,148)
<u>Other comprehensive income</u>						
Foreign currency translation	(329)	(168)	-	-	(168)	(161)
Reclassification of foreign currency translation reverses on disposal of associated companies	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	(329)	(168)	-	-	(168)	(161)
Total comprehensive income for the period	(2,196)	(887)	-	(719)	(168)	(1,309)
Balance as at 30 September 2015	51,979	49,314	46,780	2,752	(218)	2,665

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	-
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)
<u>Contributions by and distributions to owners</u>				
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	-

*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.

<u>Issued and Paid-Up Capital</u>	No. of Shares	Resultant Share Capital S\$	No. of Treasury shares
Issued and paid-up capital as at 30 September 2015*	864,606,110	40,809,630	-
Issued and paid-up capital as at 30 June 2016	86,460,602	40,809,630	-
Issued and paid-up capital as at 30 September 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 30 September 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.

	30-Sep-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	<u>86,460,602</u>	<u>86,460,602</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 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			
	For the 3 Months Ended 30 September		For the 9 Months Ended 30 September	
	2016	2015	2016	2015
Profit per ordinary share (cents),				
(i) Basic earnings per share	0.58	(1.25)	2.18	1.36
(ii) Diluted earnings per share	0.58	(1.25)	2.18	1.36
			Number of shares	
Weighted average number of ordinary shares in issue applicable to basic EPS*			86,460,602	57,397,128
			<u>86,460,602</u>	<u>57,397,128</u>

* 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 30.09.16	As at 31.12.15	As at 30.09.16	As at 31.12.15
Net asset value per share (S\$ cents)	60.44	58.12	48.81	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) Other income

Other Income increased by \$67k from \$75k in Q3 FY2015 to \$142k in Q3 FY2016.
The increase was due mainly to higher interest income from fixed deposits and fee income from management contracts.

(2) Provision for inventory obsolescence and doubtful debts

Provision for inventory obsolescence and doubtful debts showed an income of \$41k in Q3 FY2016 compared to an expense of \$4k in Q3 FY2015.
This was due mainly to write back of provision for doubtful debts no longer required in Q3 FY2016 as a result of improved collection of trade and other receivables.

(3) Other expenses

Other expenses increased by \$99k from \$253k in Q3 FY2015 to \$352k in Q3 FY2016. The increase was due mainly to a foreign exchange gain of \$157k in Q3 FY2015 compared to a foreign exchange gain of \$24k in Q3 FY2016.

(4) Statement of financial position

As at 30 September 2016, the Group's net assets attributable to the company's shareholder were \$52.3m compared to \$50.3m as at 31 December 2015 . The net assets of \$52.3m included cash and cash equivalents of \$40.6m. The net assets as at 31 December 2015 of \$50.3m included cash and cash equivalents of \$34.5m.

(5) Trade and other receivables

Trade and Other Receivables decreased by \$0.9m from \$3.9m at the end of FY2015 to \$3.0m at the end of Q3 FY2016. The decrease was due to improved debt collection.

(6) Prepayments

Prepayments decreased by \$0.1m from \$0.4m at the end of FY2015 to \$0.3m at the end of Q3 FY2016. The decrease was due mainly to a prepayment for the cost of renovation of the ballroom, as the final payment of the ballroom was made to the contractors in January 2016.

(7) Cash and cash equivalents

Cash and cash equivalents increased by \$6.0m from \$34.6m at the end of FY2015 to \$40.6m at the end of Q3 FY2016. The increase was due mainly to profits in the first nine months of FY2016, improved debt collection and proceeds from the sale of ATPL Group.

(8) 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.

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) Trade and other payables

Trade and Other Payables decreased by \$0.4m from \$4.6m at the end of FY2015 to \$4.2m at the end of Q3 FY2016. The decrease was due mainly to payment of trade payables.

(10) Other Liabilities

Other Liabilities increased by \$0.2m from \$2.2m at the end of FY2015 to \$2.4m at the end of Q3 FY2016. The increase was due mainly to accrual of annual wage supplement over the first nine months of FY2016. At the end of FY2015 there was no accrual of annual wage supplement in the statement of financial position as it was paid in December 2015.

(11) 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.

(12) 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.

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 second quarter financial results announcement (the "Q2 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 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 premier 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 Q3 FY2016 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 period ended 30 September 2016 to be false or misleading in any material aspect.

15. 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.

BY ORDER OF THE BOARD
Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
11-Nov-2016

Press and analysts enquiries

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