



Fourth Quarter and Full Year Financial Statement Announcement 2015

Part 1 - INFORMATION REQUIRED FOR FOURTH 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 (“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 year ended 31 December 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 9 months 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 FOURTH QUARTER AND FULL YEAR 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 year ended 31 December 2015 referred to the Enlarged Group, which included the results of the SUTL Group from 1 January 2015 to 31 December 2015 and the post-acquisition results of the Achieva Group from 10 June 2015 to 31 December 2015.
- b) The consolidated income statement of the Group for the year ended 31 December 2014 referred to the results of the SUTL Group for the period from 1 January 2014 to 31 December 2014.
- c) The consolidated income statement of the Group for the period from 1 July 2015 to 31 December 2015 referred to the Enlarged Group, which included the results of the SUTL Group from 1 July 2015 to 31 December 2015 and the post-acquisition results of the Achieva Group from 1 July 2015 to 31 December 2015.
- d) The consolidated income statement of the Group for the period from 1 July 2014 to 31 December 2014 referred to the results of SUTL Group for the period from 1 July 2014 to 31 December 2014.
- e) 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.
- f) The consolidated statement of financial position of the Group as at 31 December 2014 referred to the statement of financial position of the SUTL Group as at 31 December 2014.
- g) The consolidated cash flow statement of the Group for the year ended 31 December 2015 referred to the Enlarged Group, which included the cash flows of SUTL Group for the period from 1 January 2015 to 31 December 2015 and Achieva Group for the period from 10 June 2015 to 31 December 2015.
- h) The consolidated statement of cash flows of the Group for the year ended 31 December 2014 refers to the cash flows of the SUTL Group.
- i) The statements of financial position of the Company as at 31 December 2015 and 31 December 2014 referred to that of Achieva Limited (now known as SUTL Enterprise Limited).

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

INTRODUCTION

Subsequent to 31 December 2015, 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 Company 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 disposal group",
- b. the total liabilities of ATPL Group are disclosed in the consolidated balance sheet as "Current liabilities of the disposal group",
- c. the performance of ATPL Group is recognised and disclosed in the consolidated performance statement as "Loss from discontinued operations, net of tax", and
- d. the difference between the agreed sale consideration and the net asset value of ATPL Group is recognised and disclosed in the consolidated performance statement as "Loss recognised on remeasurement to fair value less cost of sale".



Fourth Quarter and Full Year Financial Statement Announcement 2015

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 24/2/2016			Group Statement of comprehensive income for the year ended 31 December		
	2015 S\$'000	2014 S\$'000	Variance %	2015 S\$'000	2014 S\$'000	Variance %
Continuing Operations						
Sales of goods and services	4,467	5,083	-12%	19,042	20,602	-8%
Entrance and transfer fee	205	168	22%	689	654	5%
Subscription fee	1,624	1,624	0%	6,455	6,479	0%
Other income	1,092	58	1781%	1,502	236	536%
Total income	7,388	6,933	7%	27,688	27,971	-1%
Item of Expenses						
Salaries and other employee benefits	(2,384)	(2,009)	19%	(9,718)	(10,007)	-3%
Advertising, publication and event expenses	(215)	(325)	-34%	(1,164)	(1,200)	-3%
Depreciation of property, plant and equipment	(450)	(489)	-8%	(1,863)	(1,939)	-4%
Inventories recognised as an expense in cost of sales	(881)	(1,233)	-29%	(3,909)	(5,003)	-22%
Repair, maintenance and cleaning expenses	(549)	(647)	-15%	(2,321)	(2,297)	1%
Utilities	(400)	(442)	-9%	(1,788)	(1,727)	4%
Property tax	(204)	(204)	0%	(817)	(817)	0%
Provision for inventory obsolescence and doubtful debts	-	(545)	-100%	-	(545)	-100%
Finance costs	(64)	(100)	-35%	(296)	(371)	-20%
Other expenses	(744)	(465)	60%	(1,599)	(1,551)	3%
Total expenses	(5,891)	(6,459)	-9%	(23,475)	(25,457)	-8%
Profit before tax from continuing operations	1,497	474	216%	4,213	2,514	68%
Discontinued Operations						
Loss from discontinued operations	(620)	-	nm	(3,516)	-	nm
	(620)	-	nm	(3,516)	-	nm
Profit before tax	877	474	85%	697	2,514	-72%
Income tax expense	(171)	278	-162%	(630)	(69)	814%
Profit for the year	706	752	-6%	67	2,445	-97%
Other comprehensive income / (loss):						
Foreign currency translation	198	-	nm	(227)	-	nm
Total comprehensive income / (loss), net of tax	904	752	20%	(160)	2,445	-107%
Profit / (Loss) attributable to:						
Owners of the company						
Profit from continuing operations	1,325	752	76%	3,583	2,445	47%
Loss from discontinued operations	(489)	-	nm	(1,966)	-	nm
	836	752	11%	1,617	2,445	-34%
Non-controlling interests						
Loss from discontinued operations	(130)	-	nm	(1,550)	-	nm
	706	752	-6%	67	2,445	-97%
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) Loss for the period is stated after (charging)/crediting:

For continuing operations only:-

	Group			Group		
	3 Months Ended 31 December 2015	2014	Variance	Year Ended 31 December 2015	2014	Variance
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	84	-	nm	165	-	nm
Bargain purchase on reverse acquisition of Achieva Group	-	-	nm	242	-	nm
Depreciation of plant and equipment	(450)	(489)	-8%	(1,863)	(1,939)	-4%
Financial expenses, net	(65)	(100)	-35%	(296)	(371)	-20%
Write back /(Allowance for) of allowance for doubtful trade receivables, net	878	(542)	-262%	804	(542)	-248%
Foreign exchange (loss) / gain	(116)	-	nm	82	-	nm
(iii) Adjustments for under or over provision of tax of previous years						
Over provision of tax in respect of prior years				-	-	nm

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-15 S\$'000	Audited 31-Dec-14 S\$'000	Unaudited 31-Dec-15 S\$'000	Audited 31-Dec-14 S\$'000
ASSETS				
Non-current assets				
Plant and equipment	17,674	19,970	3	-
	<u>17,674</u>	<u>19,970</u>	<u>19,805</u>	<u>4,888</u>
Current Assets				
Inventories	222	278	-	-
Trade and other receivables	3,866	4,269	340	849
Prepaid operating expenses	429	193	63	5
Cash and cash equivalents	34,540	6,368	31,058	20,235
Due from related companies	47	210	57	2,300
Current assets of the disposal group	21,444	-	-	-
	<u>60,548</u>	<u>11,318</u>	<u>31,518</u>	<u>23,389</u>
Total Assets	<u>78,222</u>	<u>31,288</u>	<u>51,323</u>	<u>28,277</u>
EQUITY AND LIABILITIES				
Current Liabilities				
Trade and other payables	6,789	6,459	314	669
Income tax payable	682	116	-	-
Provisions	-	19	-	-
Due to related companies	13	188	-	-
Due to subsidiary company	-	-	8,500	-
Current liabilities of the disposal group	16,426	-	-	-
	<u>23,910</u>	<u>6,782</u>	<u>8,814</u>	<u>669</u>
Net Current Assets				
Non-Current Liabilities				
Deferred tax liabilities	1,429	1,435	-	-
	<u>1,429</u>	<u>1,435</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>25,339</u>	<u>8,217</u>	<u>8,814</u>	<u>669</u>
Net Assets	<u>52,883</u>	<u>23,071</u>	<u>42,509</u>	<u>27,608</u>
Equity				
Share Capital	46,780	20,100	40,810	23,395
Retained earnings	3,588	2,971	1,699	3,491
Other reserves	(117)	-	-	722
	<u>50,251</u>	<u>23,071</u>	<u>42,509</u>	<u>27,608</u>
Non-controlling interests	2,632	-	-	-
Total equity	<u>52,883</u>	<u>23,071</u>	<u>42,509</u>	<u>27,608</u>
Total equity and liabilities	<u>78,222</u>	<u>31,288</u>	<u>51,323</u>	<u>28,277</u>

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

	As at 31.12.2015		As at 31.12.2014	
	Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
<u>Continuing 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>

Details of any collateral

Not applicable.

Discontinued Operation

(a) Amount repayable in one year or less, or on demand	-	9,520	-	-
(b) Amount repayable after one year	-	-	-	-
	<u>-</u>	<u>9,520</u>	<u>-</u>	<u>-</u>

Details of any collateral

The loan by the discontinued operation is secured by a corporate guarantee of Serial System Limited (Non-Controlling owner of the 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 year ended		
31 December		
	2015	2014
Statement of cash flows	S\$ '000	S\$ '000
Profit before tax from continuing operations	4,213	2,514
Loss from discontinued operations	(3,516)	-
Cash flows from/(used in) operating activities:		
Adjustments for:		
Depreciation of property, plant and equipment	1,863	1,939
Allowance for inventory obsolescence and trade receivables, net	(804)	545
Bargain purchase on reverse acquisition of Achieva Group	(242)	-
Loss recognised on remeasurement of FV less cost to sale	353	-
Currency realignment	(227)	-
Operating cash flows before changes in working capital	44,064	4,998
Decrease in inventories	1,208	29
Decrease / (Increase) in trade and other receivables	4,477	(1,251)
Decrease in due from related company	163	654
Decrease in due to related company	(175)	(100)
(Decrease) / Increase in trade and other payables and other liabilities	(4,509)	1,015
Cash generated from operations	45,228	5,345
Income taxes paid	(70)	-
Net cash from operating activities	45,158	5,345
Cash flows used in investing activities:		
Proceed from sale of /(Purchase of) property, plant and equipment	454	(1,254)
Net cash generated from/(used in) investing activities	454	(1,254)
Cash flows from financing activities:		
Payment of dividend to the then existing shareholder of SUTL Marina Development Pte Ltd	(1,000)	-
Net cash inflow from reverse acquisition	24,540	-
Proceeds from loans and borrowings	5,474	-
Repayment of finance lease	-	-
Net cash from financing activities	29,014	-
Net increase in cash and cash equivalent	74,626	4,091
Cash at beginning of year	6,368	2,277
Cash and cash equivalent at end of the period	80,994	6,368

Note to the statement of cash flows

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

	31 December 2015	31 December 2014
Fixed deposits	25,684	-
Cash and bank balances	8,856	6,368
Cash of ATPL group included in current assets of disposal group	4,030	-
	38,570	6,368

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
Profit for the period	(1,867)	(719)	-	(719)	-	(1,148)
<u>Other comprehensive income</u>						
Foreign currency translation	(329)	(168)	-	-	(168)	(161)
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	51,980	49,315	46,780	2,753	(218)	2,665
Profit for the period	705	835	-	835	-	(130)
<u>Other comprehensive income</u>						
Foreign currency translation	198	101	-	-	101	97
Other comprehensive income for the period, net of tax	198	101	-	-	101	97
Total comprehensive income for the period	903	936	-	835	101	(33)
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	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>
Profit for the period	596	596	-	596
Total comprehensive income for the period	596	596	-	596
Balance as at 30 September 2014	<u>22,319</u>	<u>22,319</u>	<u>20,100</u>	<u>2,219</u>
Profit for the period	752	752	-	752
Total comprehensive income for the period	752	752	-	752
Balance as at 31 December 2014	<u>23,071</u>	<u>23,071</u>	<u>20,100</u>	<u>2,971</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	-
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	-
The Company				
Balance as at 1 January 2014	32,386	23,395	8,278	713
Loss for the period, representing total comprehensive income for the period	(58)	-	(58)	-
Contributions by owners				
Share-based payment expense	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
Loss for the period, representing total comprehensive income for the period	(100)	-	(100)	-
Contributions by owners				
Share-based payment expense	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
Loss for the period, representing total comprehensive income for the period	(299)	-	(299)	-
Balance as at 30 September 2014	31,938	23,395	7,821	722
Loss for the period, representing total comprehensive income for the period	(4,330)	-	(4,330)	-
Balance as at 31 December 2014	27,608	23,395	3,491	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.

	No. of Shares	Resultant Share Capital S\$	No. of Treasury shares
Issued and Paid-Up Capital			
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 September 2015	864,606,110	40,809,630	-
Share consolidation (Ratio: 10 to 1)			
Issued and paid-up capital as at 31 December 2015	86,460,611	40,809,630	

There are no outstanding share options as at 31 December 2015.

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 shares after the share consolidation is 86,460,611.

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-15	31-Dec-14
Total number of issued shares	86,460,611	523,142,696
Less : Treasury shares	-	-
Total number of issued shares excluding treasury shares	86,460,611	523,142,696

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 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 year ended 31 December 2015	2014
Profit per ordinary share (cents),		
(i) Basic earnings per share	5.54	7.16
(ii) Diluted earnings per share	5.54	7.16
	Number of shares	
Weighted average number of ordinary shares in issue applicable to basic EPS	64,662,999	34,146,341
	-	-
	<u>64,662,999</u>	<u>34,146,341</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 31.12.15	As at 31.12.14	As at 31.12.15	As at 31.12.14
	Note a	Note b	Note a	Note b
Net asset value per share (S\$ cents)	58.12	44.10	49.17	52.77

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

Note a - based on 86,460,611 shares issued at 31 December 2015

Note b - based on 52,314,270 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 of goods and services decreased by \$0.6m from \$5.1m in Q4 FY2014 to \$4.5m in Q4 FY2015.
Sales of goods and services decreased by \$1.6m from \$20.6 m in FY2014 to \$19.0m in FY2015.
The decrease was due mainly to lower F&B sales. The effect was partially offset by increase in berthing revenue from superyachts.

(2) Entrance and transfer fee

Entrance and transfer fee increased by \$37k from \$168k in Q4 FY2014 to \$205k in Q4 FY2015.
Entrance and transfer fee increased by \$35k from \$654k in FY2014 to \$689k in FY2015.
The increase was due mainly to more term memberships sold.

(3) Other income

Other Income increased by \$1,034k from \$58k in Q4 FY2014 to \$1,092k in Q4 FY2015.
Other Income increased by \$1,266k from \$236k in FY2014 to \$1,502k in FY2015.
The increase was due mainly to writeback of provision for doubtful debt no longer required, insurance claim and greater interest income from fixed deposits.

(4) Salaries and other employee benefits

Salaries and other employee benefits increased by \$0.4m from \$2.0m in Q4 FY2014 to \$2.4m in Q4 FY2015. The increase was due mainly to higher headcount.

(5) Advertising, publication and event expenses

Advertising, publication and event expenses decreased by \$110k from \$325k in Q4 FY2014 to \$215k in Q4 FY2015. The decrease was due mainly to lower marketing expenses and cost control on events organised.

(6) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by \$39k from \$489k in Q4 FY2014 to \$450k in Q4 FY2015 due mainly to the disposal of a motor vehicle. The decrease was partially offset by an increase in depreciation from renovation of the clubhouse.

(7) Inventories recognised as an expense

Inventories recognised as an expense decreased by \$352k from \$1,233k in Q4 FY2014 to \$881k in Q4 FY2015.
Inventories recognised as an expense decreased by \$1,094k from \$5,003k in FY2014 to \$3,909k in FY2015.
The decrease was due mainly to lower F&B sales.

(8) Repair, maintenance and cleaning expenses

Repair, maintenance and cleaning expenses decreased by \$98k from \$647k in Q4 FY2014 to \$549k in Q4 FY2015. The decrease was due mainly to less repairs and maintenance carried out.

(9) Utilities

Utilities decreased by \$42k from \$442k in Q4 FY2014 to \$400k in Q4 FY2015. The decrease was due mainly to the acquisition and use of more energy saving equipments in Q4 FY2015 coupled with the introduction of procedures to reduce wastages.

(10) Provision for inventory obsolescence and doubtful debts

Provision for inventory obsolescence and doubtful debts decreased by \$545k from \$545k in Q4 FY2014 to Nil in Q4 FY2015.
Provision for inventory obsolescence and doubtful debts decreased by \$545k from \$545k in FY2014 to Nil in FY2015.
The decrease was due mainly to improvement in controls over collection of debts.

(11) Finance costs

Finance costs decreased by \$36k from \$100k in Q4 FY2014 to \$64k in Q4 FY2015.
Finance cost decreased by \$75k from \$371k in FY2014 to \$296k in FY2015.
The decrease was due mainly to lower bank charges on payments by members using credit cards.

(12) Other expenses

Other expenses increased by \$279k from \$465k in Q4 FY2014 to \$744k in Q4 FY2015. The increase was due mainly to foreign exchange losses and increase in business development expenses and professional fees.

(13) Income tax expenses

Tax expenses in Q4 2015 were \$171k compared to a tax credit of \$278k in Q4 2014.
Tax expenses in FY2015 were \$630k compared to tax expenses of \$69k in FY2014.
The lower tax expenses in FY2014 was due to tax relief enjoyed by a subsidiary which was not available in FY2015.

(14) Discontinued Operations

Loss from discontinued operations increased \$620k from Nil in Q4 FY2014 to \$620k in Q4 FY2015.
Loss from discontinued operations increased \$3,516k from Nil in FY2014 to \$3,516k in FY2015.
The Loss from discontinued operations relate to the ATPL Group that the company acquired in June 2015 according to the reverse takeover accounting treatment. The company had announced in January 2016 that it had disposed the business. Hence, the transactions relating to that ATPL Group is reclassified into loss from discontinued operations .

(15) Statement of Financial Position

As at 31 Dec 2015, the Group's net assets were \$52.9m compared to \$23.1m as at 31 December 2014.
The net assets of \$52.9m includes cash and cash equivalents of \$34.5m. The net assets as at 31 December 2014 of \$23.1m includes 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)

(16) Plant and Equipment

Plant and Equipment decreased by \$2.3m from \$20.0m at the end of FY2014 to \$17.7m at the end of FY2015. The decrease was due mainly to depreciation charge of \$1.9m 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.

(17) Inventories

Inventories decreased by \$56k from \$0.3m at the end of FY2014 to \$0.2m at the end of FY2015. The decrease was due mainly to lower purchases of food and beverages.

(18) Trade and Other Receivables

Trade and Other Receivables decreased by \$403k from \$4.3m at the end of FY2014 to \$3.9m at the end of FY2015. The decrease was due mainly to improved debt collection.

(19) Cash and Cash Equivalents

Cash and Cash Equivalents increased by \$28.1m from \$6.4m at the end of FY2014 to \$34.5m at the end of FY2015. The increase was due mainly to \$31m of Cash and Cash Equivalents of the Achieva Group that was included in the Enlarged Group.

(20) Due from related companies

Due from related companies decreased by \$163k from \$210k at the end of FY2014 to \$47k at the end of FY2015. The decrease was due mainly to improve debt collection.

(21) Current assets of the disposal group

This relates to the ATPL Group that the company acquired in June 2015 according to the reverse takeover accounting treatment. The company had announced in January 2016 that it had disposed the business. Hence, all assets relating to the ATPL Group is reclassified into current assets of the disposal group.

(22) Income tax payable

Income tax payable increased by \$566k from \$116k at the end of FY2014 to \$682k at the end of FY2015. The increase was due mainly to the provision of income tax on FY2015 profits.

(23) Due to related companies

Due to related companies decreased by \$175k from \$188k at the end of FY2014 to \$13k at the end of FY2015. The decrease was due mainly to payments.

(24) Current liabilities of the disposal group

This relates to the ATPL Group that the company acquired in June 2015 according to the reverse takeover accounting treatment. The company had announced in January 2016 that it had disposed the business. Hence, all liabilities relating to the ATPL Group is reclassified into current liabilities of the disposal group.

(25) Share Capital

Share capital increased by \$26.7m from \$20.1m at the end of FY2014 to \$46.8m at the end of FY2015. The increase was due mainly to shares issued 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 year end financial results announcement 2015 (the "Q4 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 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.

Technology Division

The market conditions in which the technology division operates remain challenging. The company had announced in January 2016 the disposal of its technology division.

Integrated Marina Property Division

The market conditions in which the integrated marina property division 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 joint venture agreement with UEM Land Berhad to incorporate and operate a joint venture company that 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 amongst the board of the JV Company and parties to the joint venture agreement. The Company will also continue to seek out new opportunities in the intergrated marina property 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 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 FY2015 reported on.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

14 . 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 by the management and it only has operation in Singapore.

15. 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.

16. A breakdown of sales for continuing operations

	Group		Change %
	2015 S\$ '000	2014 S\$ '000 (Restated)	
Sales of goods and services reported			
First half year	10,162	10,447	-3%
Second half year	8,880	10,155	-13%
	<u>19,042</u>	<u>20,602</u>	-8%
Operating profit, net of tax, from continuing operations			
First half year	1,784	1,097	63%
Second half year	1,799	1,348	33%
	<u>3,583</u>	<u>2,445</u>	47%

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

	2015 S\$ '000	2014 S\$ '000 (Restated)
Interim dividend	-	-
Total annual dividend - Ordinary	<u>-</u>	<u>-</u>

18. 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	59	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	28	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)	Appointed as Special Assistant to Chief Executive Officer on 24 February 2014. He reports to Chief Executive Officer and manages the Group's business operations and strategic planning.	No change

19. 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 year ended 31 December 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
24-Feb-2016

Press and analysts enquiries

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