

Part 1 - INFORMATION REQUIRED FOR SECOND 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.

Statement of Comprehensive Income

	Group 3 months ended 30 June			Group 6 months ended 30 June		
	2017 S\$'000	2016 S\$'000	Variance %	2017 S\$'000	2016 S\$'000	Variance %
<b>Revenue</b>						
Sales of goods and services	4,867	4,843	1%	9,558	9,955	-4%
Membership related fees and management fees	1,768	1,807	-2%	3,394	3,605	-6%
Other income	128	166	-23%	262	354	-26%
<b>Total income</b>	<b>6,763</b>	<b>6,816</b>	<b>-1%</b>	<b>13,214</b>	<b>13,914</b>	<b>-5%</b>
<b>Item of Expenses</b>						
Salaries and other employee benefits	(2,600)	(2,819)	-8%	(5,227)	(5,195)	1%
Advertising, publication and event expenses	(303)	(390)	-22%	(491)	(567)	-13%
Depreciation of property, plant and equipment	(491)	(449)	9%	(973)	(900)	8%
Inventories recognised as an expense in cost of sales	(947)	(868)	9%	(1,673)	(1,873)	-11%
Repair, maintenance and cleaning expenses	(511)	(502)	2%	(971)	(1,022)	-5%
Utilities	(276)	(334)	-17%	(514)	(715)	-28%
Property tax	(205)	(204)	0%	(410)	(409)	0%
Provision for inventory obsolescence and doubtful debts	-	-	nm	-	-	nm
Bank and credit card charges	(101)	(88)	15%	(208)	(180)	16%
Other expenses	(444)	(420)	6%	(928)	(1,283)	-28%
<b>Total expenses</b>	<b>(5,878)</b>	<b>(6,074)</b>	<b>-3%</b>	<b>(11,395)</b>	<b>(12,144)</b>	<b>-6%</b>
<b>Profit before tax</b>	<b>885</b>	<b>742</b>	<b>19%</b>	<b>1,819</b>	<b>1,770</b>	<b>3%</b>
Income tax expense	(199)	(144)	37%	(339)	(389)	-13%
<b>Profit for the period representing total comprehensive income for the period attributable to the owners of the company</b>	<b>686</b>	<b>598</b>	<b>15%</b>	<b>1,480</b>	<b>1,381</b>	<b>7%</b>

nm : not meaningful

**Notes to Statement of Comprehensive Income**

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

	Group			Group		
	3 Months Ended 30 June			6 Months Ended 30 June		
	2017	2016	Variance	2017	2016	Variance
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Interest income	84	120	-30%	206	275	-25%
Depreciation of property, plant and equipment	(491)	(449)	9%	(973)	(900)	8%
Bank Charges	(101)	(88)	15%	(208)	(180)	16%
Foreign exchange loss	(46)	(14)	226%	(181)	(145)	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 30-Jun-17 S\$'000	Audited 31-Dec-16 S\$'000	Unaudited 30-Jun-17 S\$'000	Audited 31-Dec-16 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	16,503	16,823	-	-
Investment in subsidiaries	-	-	17,415	17,415
	<u>16,503</u>	<u>16,823</u>	<u>17,415</u>	<u>17,415</u>
<b>Current Assets</b>				
Inventories	172	192	-	-
Trade and other receivables	3,296	3,483	229	505
Prepayments	207	416	-	-
Due from related companies	23	159	484	249
Cash and cash equivalents	41,801	41,269	36,335	36,974
	<u>45,499</u>	<u>45,519</u>	<u>37,048</u>	<u>37,728</u>
<b>Total Assets</b>	<b><u>62,002</u></b>	<b><u>62,342</u></b>	<b><u>54,463</u></b>	<b><u>55,143</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	3,892	3,465	-	-
Loan from a subsidiary	-	-	7,500	6,000
Income tax payable	689	809	9	17
Other liabilities	2,055	2,453	299	381
	<u>6,636</u>	<u>6,727</u>	<u>7,808</u>	<u>6,398</u>
<b>Net Current Assets</b>	<b>38,863</b>	<b>38,792</b>	<b>29,240</b>	<b>31,330</b>
<b>Non-Current Liabilities</b>				
Deferred tax liabilities	1,393	1,393	-	-
<b>Total Liabilities</b>	<b><u>8,029</u></b>	<b><u>8,120</u></b>	<b><u>7,808</u></b>	<b><u>6,398</u></b>
<b>Net Assets</b>	<b><u>53,973</u></b>	<b><u>54,222</u></b>	<b><u>46,655</u></b>	<b><u>48,745</u></b>
<b>Equity attributable to owners of the Company</b>				
Share Capital	46,780	46,780	40,810	40,810
Retained earnings	7,193	7,442	5,845	7,935
<b>Total equity</b>	<b><u>53,973</u></b>	<b><u>54,222</u></b>	<b><u>46,655</u></b>	<b><u>48,745</u></b>

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

	As at 30.06.2017		As at 31.12.2016	
	Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
<b><u>Continung Operations</u></b>				
(a) Amount repayable in one year or less, or on demand	-	-	-	-
(b) Amount repayable after one year	-	-	-	-
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**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.**

<b>Group</b>		
<b>Statement of cash flows for the period ended 30 June</b>		
	<b>2017</b>	<b>2016</b>
	<b>S\$ '000</b>	<b>S\$ '000</b>
<b>Statement of cash flows</b>		
<b>Operating activities</b>		
Profit before tax	1,819	1,770
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	973	900
Realisation of translation reserve on disposal of a subsidiary	-	117
<b>Operating cash flows before changes in working capital</b>	<b>2,792</b>	<b>2,788</b>
Changes in working capital:		
Decrease in inventories	20	31
(Increase) / Decrease in trade, other receivables and prepayment	396	1,436
Decrease / (Increase) in due from related companies	136	25
Decrease in due to related companies	-	(13)
Decrease in trade and other payables and other liabilities	29	(1,141)
Total changes in working capital	581	338
<b>Cashflows generated from operations</b>	<b>3,373</b>	<b>3,126</b>
Income taxes paid	(459)	(282)
<b>Net cash flows generated from operating activities</b>	<b>2,914</b>	<b>2,844</b>
<b>Investing activities:</b>		
Proceeds from sale of subsidiary company	-	1,786
(Purchase) / Sale of property, plant and equipment, net	(653)	(424)
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(653)</b>	<b>1,362</b>
<b>Financing activities:</b>		
Dividend paid to shareholders	(1,729)	-
<b>Net cash flows generated from financing activities</b>	<b>(1,729)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>532</b>	<b>4,206</b>
Cash and cash equivalents at 1 January	41,269	34,540
<b>Cash and cash equivalents at 30 June</b>	<b>41,801</b>	<b>38,746</b>

**Note to the statement of cash flows**

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

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>S\$ '000</b>	<b>S\$ '000</b>
Fixed deposits	33,005	31,649
Cash and bank balances	8,796	7,097
	<b>41,801</b>	<b>38,746</b>

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 Statement of changes in equity

	Equity Total S\$'000	Share capital S\$'000	Retained earnings S\$'000
<b><u>The Group</u></b>			
<b>Balance as at 1 January 2017</b>	54,222	46,780	7,442
Profit for the period, representing total comprehensive income for the period	794	-	794
<b>Balance as at 31 March 2017</b>	<u>55,016</u>	<u>46,780</u>	<u>8,236</u>
Profit for the period, representing total comprehensive income for the period	686	-	686
Dividend Paid	(1,729)		(1,729)
<b>Balance as at 30 June 2017</b>	<u>53,973</u>	<u>46,780</u>	<u>7,193</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	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
<b>The Group</b>						
<b>Balance as at 1 January 2016</b>	52,883	50,251	46,780	3,588	(117)	2,632
Profit for the period, representing total comprehensive income for the period	783	783	-	783	-	-
Disposal of a subsidiary company	(2,515)	117	-	-	117	(2,632)
<b>Balance as at 31 March 2016</b>	<b>51,151</b>	<b>51,151</b>	<b>46,780</b>	<b>4,371</b>	<b>-</b>	<b>-</b>
Profit for the period	598	598	-	598	-	-
<b>Balance as at 30 June 2016</b>	<b>51,749</b>	<b>51,749</b>	<b>46,780</b>	<b>4,969</b>	<b>-</b>	<b>-</b>

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
<b>The Company</b>			
<b>Balance as at 1 January 2017</b>	48,745	40,810	7,935
Loss for the period, representing total comprehensive income for the period	(182)	-	(182)
<b>Balance as at 31 March 2017</b>	<u>48,563</u>	<u>40,810</u>	<u>7,753</u>
<b>Dividend Paid</b>	(1,729)		(1,729)
Loss for the period, representing total comprehensive income for the period	(179)		(179)
<b>Balance as at 30 June 2017</b>	<u>46,655</u>	<u>40,810</u>	<u>5,845</u>
<b>The Company</b>			
<b>Balance as at 1 January 2016</b>	42,509	40,810	1,699
Loss for the period, representing total comprehensive income for the period	(186)	-	(186)
<b>Balance as at 31 March 2016</b>	<u>42,323</u>	<u>40,810</u>	<u>1,513</u>
Loss for the period, representing total comprehensive income for the period	(118)	-	(118)
<b>Balance as at 30 June 2016</b>	<u>42,205</u>	<u>40,810</u>	<u>1,395</u>



**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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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
<b><u>Issued and Paid-Up Capital</u></b>			
Issued and paid-up capital as at 30 June 2016	86,460,602	40,809,630	-
Issued and paid-up capital as at 31 March 2017	86,460,602	40,809,630	-
Issued and paid-up capital as at 30 June 2017	86,460,602	40,809,630	

There were no outstanding share options and outstanding convertibles as at 30 June 2017 and 30 June 2016.

There were no treasury shares held and no subsidiary holdings as at 30 June 2017 and 30 June 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-Jun-17	31-Dec-16
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, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 2016, as well as the applicable Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2017. 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.**

	For the 3 Months Ended 30 June		For the 6 Months Ended 30 June	
	2017	2016	2017	2016
Profit per ordinary share (cents),				
(i) Basic earnings per share	0.79	0.69	1.71	1.60
(ii) Diluted earnings per share	0.79	0.69	1.71	1.60
	<b>Number of shares</b>			
Weighted average number of ordinary shares in issue applicable to basic EPS	86,460,602	86,460,602	86,460,602	86,460,602

**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 30.06.17	As at 31.12.16	As at 30.06.17	As at 31.12.16
(Based on 86,460,602 shares) Net asset value per share* (S\$ cents)	62.43	62.71	53.96	56.38

\* 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) Inventories recognised as an expense in cost of sales**

Inventories recognised as an expense decreased by \$200k from \$1.87m in 1HY FY2016 to \$1.67m in 1HY FY2017. The decrease was due mainly to reduction of sales of goods.

**(2) Utilities**

Utilities expenses decreased by \$201k from \$715k in 1HY FY2016 to \$514k in 1HY FY2017. The decrease was due mainly to reduction of electricity rates.

**(3) Other expenses**

Other expenses decreased by \$355k from \$1,283k in 1HY FY2016 to \$928k in 1HY FY2017. The decrease was due mainly to a realisation of translation loss on disposal of a subsidiary that occurred in Q1 FY2016 and reduction of franchise fee and professional fees.

**(4) Statement of financial position**

As at 30 June 2017, the Group's net assets attributable to the Company's shareholders were \$53.97m as compared to \$54.22m as at 31 December 2016 . The net assets of \$53.97m included cash and cash equivalents of \$41.80m. The net assets as at 31 December 2016 of \$54.22m included cash and cash equivalents of \$41.27m.

**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)**

**(5) Prepayments**

Prepayments decreased by \$209k from \$416k at the end of FY2016 to \$207k at the end of Q2 FY2017. The decrease was due mainly to a prepayment for club software made at the end of FY2016 which was capitalised to property plant and equipment in January 2017.

**(6) Due from related companies**

Due from related companies decreased by \$136k from \$159k at the end of FY2016 to \$23k at the end of Q2 FY2017. The decrease was due mainly to payment by related companies.

**(7) Trade and other payables**

Trade and other payables increased by \$427k from \$3.47m at the end of FY2016 to \$3.89m at the end of Q2 FY2017. The increase was due mainly to tighter management of trade payables.

**(8) Other Liabilities**

Other Liabilities decreased by \$398k from \$2.45m at the end of FY2016 to \$2.06m at the end of Q2 FY2017. The decrease was due mainly to variable bonus accrued in FY2016 that was paid in Q1 FY2017.

**(9) Cash flow generated from financing activities**

Cash flow generated from financing activities decreased by \$1.73m from Nil at the end FY2016 to \$1.73m at the end Q2 FY2017. The outflow was due to the payment of dividend on 30th May 2017.

**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 2017 first quarter financial results announcement (the "Q1 FY2017 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"). On 11th July 2017, the Company subscribed for the shares of the JV Company, Sarandra Malaysia Sdn Bhd. Both parties are working towards having the last few 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**

No

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

Not Applicable

**(ii) Previous corresponding financial period.... cents.**

None for Q2 FY 2016

2 cents per share approved at the Company's AGM on 28th April 2017. The book closure and payment date were on the 15th May 2017 and 30th May 2017 respectively.

**(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.**

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 \$100k each) conducted pursuant to the general mandate for IPTs during the financial period of Q2 FY2017 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.

## 15. 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 financial results for the period ended 30 June 2017 to be false or misleading in any material aspect.

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

### **Press and analysts enquiries**

Please contact the following for further information :-

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