ACHIEVA
GROUP OF COMPANIES

Achieva plans diversification into marina, yacht chartering business and name change

- ***Proposes to acquire SUTL Marina Development Pte. Ltd. and One15 Luxury Yachting Pte. Ltd. for S$21 million***
- ***Acquisitions mark move into a new viable core business, with a view to improving the Group's future financial performance and prospects***
- ***Proposes a name change to "SUTL Enterprise Limited" as the Company will become a subsidiary of SUTL Global Pte. Ltd. upon completion of the acquisitions***

SINGAPORE – 11 May 2015 – Mainboard-listed **Achieva Limited** ("**Achieva**", together with its subsidiaries, the "**Group**"), is seeking its shareholders' ("**Shareholders**") approval to diversify into the marina and yacht chartering business with the proposed acquisition ("**Proposed Acquisition**") of two wholly-owned subsidiaries of SUTL Global Pte. Ltd. ("**SUTL Global**") for an aggregate purchase consideration of S$21.0 million ("**Purchase Consideration**"). Achieva is also proposing a name change to "SUTL Enterprise Limited" upon completion of the Proposed Acquisition ("**Proposed Change of Name**").

Calling it a strategic move to transform the Group's business, Mr Arthur Tay, Executive Director and Chief Executive Officer of Achieva, said: *"We believe that this new business direction will pave the way for Achieva to pursue sustainable growth through the acquisition of a new viable core business which has the potential to improve the Group's overall financial performance and prospects going forward."*

The TargetCos

First announced in August last year, the Proposed Acquisition involves the acquisition of two companies, namely SUTL Marina Development Pte. Ltd. ("**SUTL Marina**") which operates the ONE°15 Marina Club located at Sentosa Cove, and One15 Luxury Yachting Pte. Ltd. ("**One15 Luxury Yachting**", together with SUTL Marina, the "**TargetCos**"), which operates yacht chartering services at the ONE°15 Marina Club. The Purchase Consideration for the Proposed Acquisition will be fully satisfied by the allotment and issuance of approximately 341.46 million new ordinary shares in the issued share capital of Achieva at an issue price of S$0.0615 for each share.

The TargetCos are profitable companies with strong operating track records that are expected to contribute positively to the Group's revenue and profits. For the financial years ended 31 December 2012, 2013 and 2014, the proforma combined net profits of the TargetCos were approximately S$0.9 million, approximately S$2.2 million and approximately S$2.6 million respectively.

SUTL Marina is the owner and operator of the award winning ONE°15 Marina Club located at Sentosa Cove. It is also the registered proprietor of the "one 15 marina club singapore" trademarks in Singapore which are used in marketing and promoting the ONE°15 Marina Club.

The ONE°15 Marina Club is a lifestyle club offering a full range of club facilities including berthing. The club has been a regular host for international and regional yachting events such as the recently concluded Singapore Yacht Show (which it hosted annually for the years 2011 to and including 2015) and the Singapore Straits Regatta (which it hosted annually for the years 2012 to and including 2015). The ONE°15 Marina Club currently has a membership base of 3,810 members.

SUTL Marina is also involved in the provision of marina consultancy services, offering a full suite of advisory services such as marina master planning, feasibility studies and market research, business planning and optimisation, marina design and project management, hospitality development, management and operations. In connection therewith, SUTL Marina entered into an agreement with UEM Land Berhad (Puteri Harbour) ("**UEM Land**") to provide fee-based consulting services, including the design and review of the public and private marinas, super yacht area, fuel dock and the private clubhouse at Puteri Harbour[1] and the completion of a business plan, and such provision of fee-based consulting services was completed in February 2015. Following which, both SUTL Marina and UEM Land are jointly reviewing investment opportunities in marina development that would include a long term day-to-day operations agreement for SUTL Marina to provide management services for all the marina related amenities and the private clubhouse at Puteri Harbour.

In January 2015, SUTL Marina entered into a legally binding letter of appointment for the management of a marina, clubhouse, beach club and 100-room four-star hotel to be constructed in Guishan, Zhuhai, the PRC[2] in 2015 and 2016. SUTL Marina has also submitted proposals for the provision of management services by SUTL Marina for marina projects located in the PRC and Indonesia. The said proposals are currently being considered by the respective principals and no definitive agreements have been entered into by SUTL Marina in relation thereto.

In addition, One15 Luxury Yachting, which operates yacht chartering services at the ONE°15 Marina Club, has available for charter a fleet of 30 yachts ranging between 17 metres and 40 metres. The yachts chartered from One15 Luxury Yachting cater to a wide variety of occasions including corporate VIP functions, private parties and wedding ceremonies, which can be provided *via* fully equipped fishing and diving boats to the most opulent superyachts.

Mr Arthur Tay, together with Mr Peter Tay, who is a Non-Executive Director of Achieva, are also directors and shareholders of SUTL Global, which (together with its subsidiaries) is a diversified enterprise with businesses in consumer goods, leisure and technology.

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[1] Puteri Harbour is a marina development located in Nusajaya, one of the five flagship zones in Iskandar, Johor Bahru, Malaysia.

[2] "PRC" means the People's Republic of China, excluding the Special Administrative Regions of Hong Kong, Macau and Taiwan area.

Prospects and future plans

Mr Arthur Tay, a yachting enthusiast and yacht owner himself, has years of experience in the marina industry in Singapore, having developed the ONE°15 Marina Club, the first marina club at Sentosa. He sees great potential in Asia's marina industry.

Mr Arthur Tay said: *"There is an increasing desire for waterfront living among Asia's well-heeled and in keeping with this lifestyle, many of them are buying yachts. I believe this will lead to more and more marinas being built across the region and this will, in turn, present many opportunities for SUTL Marina and One15 Luxury Yachting to capitalise on this growing trend."*

With Asia's rapidly growing ranks of high net worth individuals, marina developers are racing to build berths in Asia to address the problem of insufficient berths for superyachts. The shortage is most acute in Singapore and Hong Kong where space is scarce and the number of multi-millionaires is among the highest in the world.[3]

Such shortage is expected to underpin the demand for SUTL Marina's services and support its financial performance. It will also provide growth opportunities for SUTL Marina's marina consultancy and marina development and investment business segments.

To address the shortage of berths in Singapore, SUTL Marina is already exploring possible alternatives with the relevant authorities to increase the number of berths available for rent by members of the ONE°15 Marina Club.

To expand its food and beverage business, SUTL Marina plans to increase the offsite catering capabilities of the ONE°15 Marina Club, including the setting up of a halal-certified kitchen, repositioning of its Chinese restaurant, and increasing the capability of its meeting and banquet facilities to handle a greater variety of corporate and family events, team building sessions, and incentive groups.

In addition, to tap the growing demand for berths and lifestyle waterfront clubs in Asia, the ONE°15 Marina Club is also exploring the development of, *inter alia*, marina resorts in countries such as Malaysia, Indonesia, Republic of Korea, the PRC, Sri Lanka and Vietnam.

Despatch of circular and Extraordinary General Meeting

Achieva has today, despatched to Shareholders a circular containing, *inter alia*, information in relation to the Proposed Acquisition and the Proposed Change of Name, together with the notice of extraordinary general meeting ("**EGM**") to seek Shareholders' approval for, *inter alia*, the Proposed Acquisition and the Proposed Change of Name at the EGM to be convened at 2.30 p.m. on 5 June

[3] Source: Reuters article dated 28 April 2014 entitled "Berthing pains for Asia's rich put wind in the sails of marina developers". While Achieva believes that the information in the article is reliable and such information is reproduced in the proper form and context and is extracted accurately and fairly, it cannot ensure the accuracy of the information or data, and neither Achieva nor any of its affiliates, directors, employees, representatives or advisors have independently verified such information and data, and make no representation regarding the accuracy and completeness of such data and information.

2015 at Constellation 1, ONE°15 Marina Club, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497.

Shareholders are advised to refer to the Circular for further information in relation to, *inter alia*, the Proposed Acquisition and the Proposed Change of Name, and the notice of EGM.

About Achieva Limited (http://www.achieva.com.sg)

Singapore-based Achieva Limited ("**Achieva**", together with its subsidiaries, the "**Group**") was incorporated on 3 November 1993 and listed on the Main Board of the Singapore Exchange Securities Trading Limited in June 2000. The Group's core business is in the distribution and marketing of IT and computer peripherals, parts and software including data storage devices such as hard disk drives, central processing units, monitors and digital cameras. It represents top product brands such as Western Digital and Intel. The SUTL Group of Companies became a substantial shareholder of Achieva in December 2009 and currently has shareholding interests of 25.29% (including a deemed interest of 1.79%).

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