

SUTL ENTERPRISE LIMITED
Incorporated in the Republic of Singapore
(Company Registration No. 199307251M)

**ANNUAL GENERAL MEETING TO BE HELD ON 25 APRIL 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The board of directors (“**Board**”) of SUTL Enterprise Limited (the “**Company**”) refers to:

- (i) the annual report of the Company for the financial year ended 31 December 2024 (the “**Annual Report**”);
- (ii) the notice of Annual General Meeting issued on 10 April 2025 in relation to the Thirty-First Annual General Meeting (“**AGM**”) of the Company to be held on 25 April 2025 at 3.00 p.m.; and
- (iii) the Company’s announcement dated 10 April 2025 on the arrangements for the AGM (“**Announcement**”).

As stated in the notice of AGM and the Announcement, shareholders may submit matters and questions relating to the business of the AGM, the Company will respond to substantial and relevant questions received from shareholders in the manner and by the time and date set out in the Announcement, and the Company will publish its response on SGXNET and the Company’s website at <https://www.sutlenterprise.com> prior to the AGM.

The Company would like to thank the shareholders who have submitted questions. The responses to the substantial and relevant questions received by the Company are set out in the Appendix to this announcement.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
22 April 2025

RESPONSES TO SHAREHOLDERS' QUESTIONS - ANNUAL GENERAL MEETING, 25 APRIL 2025

No.	Question	Response
1	<p>Could Management provide an update on the estimated completion of Nirup Island and Phuket marinas?</p>	<p>The marina at Nirup has started operation and boaters have been visiting the marina. As the owner of the marina has not completed construction of the resort hotel on the island, patronage of the marina is not high.</p> <p>Phase 1 of the Phuket marina, currently third party owned, has been completed with ten berths. The Group is currently managing the operations of this marina.</p> <p>Development of Phase 2 of the Phuket marina will commence upon the completion of the conditional Sales & Purchase Agreement (SPA) as previously announced. The Group is still waiting for the approval of the Environment Impact Assessment (EIA).</p>
2	<p>Has the majority stake in the marina in Phuket been finalised? How much will the stake cost?</p>	<p>As the conditional SPA is not yet completed, the Group's stake in the Phuket marina cannot be finalised.</p>
3	<p>I have just read Desaru Coast and ONE°15 Marina Sign Partnership at Singapore Yachting Festival - Asia Pacific Boating.</p> <p>What benefits does the partnership bring to SUTL Enterprise?</p>	<p>The Group will be building a marina with dry stack facility in Desaru Coast. It will provide boater and yacht charterers another yachting destination to use their boat besides the Singapore waters. The increase in revenue and investment are not expected to be significant to the Group.</p>
4	<p>Sarandra Page 84 - Loan from non-controlling interest at 5.5% Note that the company switched from bank borrowing to solely Loan from non-controlling interest from FY2023. (a) what is the rationale? lower interest rate than Bank rate? (b) what is the nature of this non-controlling source?</p> <p>As Sarandra's equity is negative (- \$ 9.8m), will the Malaysian entity's \$4m shareholder loan be written off?</p>	<p>This is the loan from UEM, which is quasi equity for the Puteri project that is in the process of being wound up.</p> <p>Regarding the joint venture under Sarandra Malaysia, all necessary provision has been made, and any further cost is not expected to be material.</p>

	Will a write-off of SUTL Enterprise's shareholder loan (\$ 6m) have no impact because of consolidation?	
5	<p>Page 63 - Sale of Malaysian subsidiaries Note the revenue from Malaysia dropped to 97K from 607K.</p> <p>(a) what is the rationale of disposing of the Malaysian subsidiaries? (b) are these loss-making subsidiaries? (c) are these in Johore SEZ? (d) Is there any gain/loss on the disposal recognised?</p>	<p>(a) The Malaysia market was not ready for a membership-based marina club, thus this led to the sale of assets in the Malaysian subsidiaries. (b) With majority of the assets under Sarandra Malaysia sold, the subsidiaries have become dormant entities and non-revenue generating. (c) The land that was sold is in the Johore SEZ. (d) The Company has recognized a gain from disposal of non-current assets held for sale of S\$438k in FY2024 (Refer to Page 54 and 80 of the Annual Report).</p>
7	Having exited Malaysia, is there any other geographical expansion plan?	As mentioned above, the Group is looking at developing and operating a marina in Phuket, Thailand and a marina in Desaru Malaysia. The Group currently manages a third party owned marina in Nirup island, Indonesia.
8	<p>Yacht docking fees Of the \$29m from sales of goods and services, how much came from yacht docking fees?</p> <p>Have more larger yachts, which pay more for docking, been berthed at Sentosa?</p>	As this pertains to trade secrecy, the Group will not be providing breakdowns.
9	What is the Company's dividend policy for 2025?	The Group does not have a dividend policy.
10	What is the projected capex for 2025?	The Group does not give any projection but if there is any significant investment, the Group will announce accordingly.
11	Can the company update shareholders on the status of the lease renewal at Sentosa? And roughly how much cash is the Company retaining for the lease renewal?	The Company is still in discussion with Sentosa Development Corporation. There is no decision made and announcement will be made if the Company is close to a landing.
12	Referring to page 2 of the AR 2024, in the message to shareholders, the company stated that "By reducing total expenses by 5% and managing our cost base, we have demonstrated operational efficiency in a complex business environment", can the Company elaborate if the cost cutting measures carried out in FY 2024 are sustainable or one-off?	There was reduction of expenses mainly from the closure of operation in Puteri Harbour and some other cost saving in Sentosa. Although the cost reduction is largely sustainable, costs may still increase to improve service levels.

13	How many paying members are there currently at One Marina and did its membership declining over the years? How much does current members pay per month to enjoy membership benefits?	The Group has over 3,000 members, each paying \$176 per month.
14	When members sell/ or transfer membership, does the company earn book a revenue from membership transfer fees?	The transfer fee is recognised as income in the year that the membership is transferred.
15	Page 64 - Custom clearance income - 158K Please elaborate the nature of this income. Is this income from customer or custom authorities?	This pertains to service fees paid by the boaters to the Group for assisting boaters to clear Customs & Immigrations at the Marina.
16	Page 65 - Non Audit Fee Can the Independent Director or Audit Committee shares on the below: (a) There is an increasing non-audit fee over previous year from 18K to 42K; please elaborate on the nature of service rendered. (b) The 42K is about >40% of the normal audit fee. Is the auditor's independence reviewed? (c) Have we rotated the auditor? If not, why?	<p>The increase was mainly because the Group changed its tax agent from E&Y to RSM.</p> <p>The Audit committee has looked at the independence of the auditor and conclude that they are independent.</p> <p>The audit partner Mr Naveen Sasidaran has been auditing the company since 2021 and he is not due for rotation yet.</p>