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

ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2024
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 2023 (the "**Annual Report**");

(ii) the notice of Annual General Meeting issued on 5 April 2024 in relation to the Thirtieth Annual General Meeting ("**AGM**") of the Company to be held on 29 April 2024 at 3.00 p.m.; and

(iii) the Company's announcement dated 5 April 2024 on the arrangements for the AGM ("**Announcement**").

As stated in 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
23 April 2024

APPENDIX

RESPONSES TO SHAREHOLDERS' QUESTIONS - ANNUAL GENERAL MEETING, 29 APRIL 2024

No.	Question	Response
1	"On 1 February 2024, the Group entered into an agreement with a Thai company to assist it with the redevelopment of its marina in Phuket, with a view to acquiring an equity stake in the marina". Is this the same project announced in Feb 2018 for a Marina at Makhan Bay, Phuket? Does the management plan to release any more information along the lines of how they are thinking about Phuket Marina from a capital allocation perspective in terms of structuring an equity investment with the Numchai Group, a marina management deal, prospective IRR, hurdle rates, etc? Management has shared that the Company has entered into a loan agreement of $1.5 million for the redevelopment of a marina in Phuket and is interested in an equity stake. Could Management share details about this project (expected completion date, capacity etc)? What is the projected redevelopment cost?	The redevelopment project reported at the Q4 2023 financial result announcement is at Cape Panwa. Please see more details of the project at https://one15marina.com/news-post/news/one15-marina-expands-network-with-launch-of-one15-marina-panwa-phuket/. It is different from the 2018 Makhan Bay Marina project. The company has entered into both a loan agreement and a conditional sales and purchase agreement to acquire up to 60% of the project with Nam Chai Group. The management does not expect the conditions to be fulfilled in the next 12 months as it requires local regulatory approval. Furthermore, it will not be appropriate to share more details about the project as the company is not the owner of the project. The Company will announce more information when this becomes appropriate and available.
2	Can we have updates on the other projects previously announced such as the Indonesia Navy Club, Taihu and Logan Cove?	These marinas have not been completed and management contracts have not commenced.
3	Has spending at the Club been impacted by the Billion Dollar money laundering case?	The company has not ben impacted by the Billion Dollar money laundering case.
4	Why did income tax expense on the P&L increase significantly but actual cash taxes paid is zero? Does this mean there will be a significant cash tax outflow in the coming year?	The increase in income tax expense was due to the prior year's tax credit being substantially utilized by FY2022. Going forward, the Company will need to pay income tax on taxable profits.

<table>
<tr><td>5</td><td>Interest paid and interest received was presented under "Cash generated from operations" previously but this has been shifted to “Cash flows used in financing activities” and “Cash flows used in investing activities” in the 2023 report respectively? Why?</td><td>The interest paid in FY2022 pertains to the interest on bank borrowings, hence it has been reclassified to financing activities. The interest received pertains to the interest income earned from fixed deposits and short-term financial notes, hence it has been reclassified to investing activities.</td></tr>
<tr><td>6</td><td>Cash generated before working capital reported in 2022 was $11,356k. However, in 2023, the same number has reduced to $10,432k. Why?</td><td>There were reclassifications of cashflow movements in deferred membership income and allowance for receivables to movements in working capital. These reclassifications were made to be consistent in terms of classification used between the full year result announcement FY2022 and the annual report for FY2021.</td></tr>
<tr><td>7</td><td>Please provide further clarifications on the following current asset items as denoted on page 3 of the FS2023:
a) Other financial assets
(i) the nature and breakdown (ii) interest rate and maturity date of these assets reported at $26.9m
(iii) the Board’s basis for holding onto these financial assets.</td><td>These financial assets are financial instruments issued by financial institution in Singapore with underlying assets being Monetary Authority of Singapore (MAS) Bills and Singapore Government Securities Bond with maturity of 4 weeks up to 1 year from date of placement.

The breakdown of the assets are as follows:
<table>
<tr><th>Bill Tenure</th><th>Carrying Value # $</th><th>Maturity Date</th><th>Interest Rate p.a.</th></tr>
<tr><td>4 Weeks</td><td>12.98m</td><td>Jan 24</td><td>3.85%-3.92%</td></tr>
<tr><td>12 Weeks</td><td>11.94m</td><td>Jan 24- Mar 24</td><td>3.71%-3.84%</td></tr>
<tr><td>6 Months</td><td>1.00m</td><td>Jan 24</td><td>3.75%</td></tr>
<tr><td>1 Year</td><td>1.00m</td><td>Jan 24</td><td>3.77%</td></tr>
<tr><td>Total</td><td>26.92m</td><td></td><td></td></tr>
</table>
Purchase price plus accrued interest

While waiting for the funds to be deployed for investment in the marina and marina related asset, the company invested in these financial instruments to generate return for the company that is like that of fixed deposits by Singapore Banks and attract a more favorable tax treatment.</td></tr>
<tr><td>8</td><td>Singapore Yachting Festival - as this was held in Singapore in previous years, what is the difference between hosting the event and owning the event? Did SUTL pay a significant sum for this ownership?</td><td>As event host, the Company earned a fee from the event organiser for use of the Company’s premises. When the company owns the event, both the top line and bottom line will be consolidated into the result of the Company. However, the Company does not expect the event to contribute significantly to Company’s result. The company did not pay significant sum for the ownership.</td></tr>
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9	Roughly what % price increases have you put through for inflation in your menu/event prices between H2'2022 and H2'2023?	As it can be quite sensitive that might affect operation, the Company prefers to keep it confidential.
10	Does the company also plan to do yacht building, in addition to yacht rental, marina infrastructure, marina clubs, etc? If not, why?	Yacht building is an entirely different industry. The Group is in the business of developing and operating marinas. At this moment, there is no intention to branch out into yacht building.
11	Are our key competitors mainly outside Singapore?	The Company does not see other marinas in Singapore or in the region as competitor. It is more important that the various marinas grow the industry and having more vessels in the region and more interest in vessels related activities. The other marinas do the same and co-operate with each other in events like the Singapore Yachting Festival that is happening at ONE15 Sentosa from 25th – 28th of April 2024 where we provide a platform for world-leading yacht builders, water-sport toys, and lifestyle brands to showcase their products for the ever-increasing appetite of the Singapore and Asia audience.
12	The Company has paid a dividend of $0.050 per share for the past 2 years. Does the Company have a dividend policy? Would the Board consider semi-annual dividend payouts in the future?	The Company does not have a dividend policy.
13	What is the projected capital expenditure for the Group's operations in 2024?	The Company is actively looking for suitable and viable investment opportunities. If the management finds any, the Company may need to invest a significant amount of funds in the project.
14	Could the Management share its outlook (including opportunities and challenges) for the coming year?	Challenges: With high inflation, the Company continues to face cost pressure. The Company is countering the cost increase by increasing efficiency and productivity. Opportunities: With Covid19 largely over, the Company will be able to actively look for suitable and viable investment opportunities in the Asia Pacific region.
15	For the coming AGM, will there be 2-way transport arrangements to and from the AGM venue from the pick-up point at Harbourfront MRT station?	There is a bus especially chartered for the shareholders at 2pm on the day of AGM. For more details, please refer to the announcement at SGXNET on 5 April 2024. Shareholders will be allowed to take the staff bus out of Sentosa on that day. A staff member will be at the AGM venue after the AGM to show the way to the staff bus pick-up point.