

**SUTL ENTERPRISE LIMITED**

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

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**ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2026  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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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 2025 (the “**Annual Report**”);
- (ii) the notice of Annual General Meeting issued on 10 April 2026 in relation to the Thirty-Second Annual General Meeting (“**AGM**”) of the Company to be held on 27 April 2026 at 3.00 p.m.; and
- (iii) the Company’s announcement dated 10 April 2026 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  
24 April 2026

APPENDIX

RESPONSES TO SHAREHOLDERS' QUESTIONS - ANNUAL GENERAL MEETING, 27 APRIL 2026

| Theme                               | No. | Question   | Response  |
|-------------------------------------|-----|--|---|
| Acquisition of Marina at Keppel Bay | 1   | <p>Can the company give a map of the land lots and marina lots that are being acquired with the dates of lease expiry to help shareholders better understand what is acquired and not?</p> <p>For that matter, is Keppel (the seller) holding back any land or sea lots from the above purchase? Or is there any part of Keppel Island that is owned by others and SUTL is not buying under the current purchase?</p> <p>Can the company also explain why not buy the entire Keppel Island?</p>                | <p>Urban Redevelopment Authority (“URA”) map is shown below, with the land lots and foreshore lease subject to the acquisition clearly outlined in blue. These parcels represent the properties in the proposed acquisition.</p>  <p>The acquisition is limited to the identified parcels only. Besides the Marina, the Island also comprise of a to be proposed residential development by Keppel Ltd and land parcels owned by the Government of Singapore.</p>  |
|                                     | 2   | <p>(i) After purchase of Keppel Marina, can the company explain its plans to create value to SUTL shareholders? E.g. is Keppel Marina underperforming currently given its membership base and 166 berths? Will the dividend policy of SUTL be affected by the capex and cash drain for the new acquisition?</p> <p>(ii) The Marina at Keppel Bay acquisition was announced at a purchase consideration of S\$40 million based on pro-forma FY2024 EBITDA of approximately S\$3.9 million. As the near-term</p> | <p>SUTL Enterprise Limited and its subsidiaries (the “Group”) believes the shareholders will benefit from the significant operational and commercial synergies from the integrated operation of two marinas, which is expected to further strengthen its core marina business.</p> <p>As at 31 December 2025, the cash and cash equivalents of the Group was approximately S\$34.07million and the other financial assets of the Group was approximately S\$35.39million. The Group has sufficient funds to fund the proposed acquisition. Shareholder should also note that the Group has a project in Phuket. The acquisition of the pier is expected to complete in the second half of 2026 follow by the development for the pier into a marina. The Group continues to actively seek other opportunities in Asia Pacific region.</p> |

| Theme | No. | Question   | Response  |
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|       |     | <p>profit contribution appears modest relative to the purchase price, could management elaborate on whether the expected shareholder returns from this acquisition are primarily driven by current operating income, or by medium-term value creation through repositioning initiatives, expanded membership offerings and integration with the Group's broader ONE°15 marina network?</p> <p>(iii) Following the proposed acquisition of Marina at Keppel Bay and the Group's ongoing developments in Desaru Coast, Phuket and other regional marinas, could management share how investors should think about the expected capital expenditure commitments across these assets over the next few years, and how these investments are expected to support the Group's targeted growth in marina capacity and recurring earnings?</p> <p>(iv) How should investors think about the balance between reinvestment for growth and maintaining the Group's current dividend level over the medium term?</p> <p>(v) how will capital requirements be met? Internal, bank loan, rights issue?</p> | <p>The Company's dividend policy is to distribute dividends based on the Group's performance, taking into consideration the resources needed for the Group's continuing and future operations and possible future plans. The directors and management will monitor the above before making the dividend recommendation.</p> <p>As Marina at Keppel Bay is an on-going business, it will generate cash-flow to the Group upon the completion of the acquisition.</p> <p>As previously announced on 30 December 2025, the Group's future plans and expansion plans may require additional funding. The Group may seek bank financing.</p> |

| Theme | No. | Question   | Response   |
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|       | 3   | <p>What will derail the company's proposed acquisition of the Keppel Marina? What are the risks to SUTL's current operations if the acquisition succeeds or fail?</p> <p>Any update on whether the "Condition" has been satisfied for the potential acquisition of Marina at Keppel Bay?</p>   | <p>As announced on 30 December 2025, the exercise of the Call Option or Put Option (as applicable) is subject to the marina lot being issued a separate lot number and attaining "live" status.</p> <p>Completion of the sale and purchase is subject to the satisfaction or waiver (as applicable) of certain conditions precedent before the intended completion date.</p> <p>Please refer to the Company's announcement dated 30 December 2025 for further details at <a href="#">Acquisition of property &amp; other assets at Marina at Keppel Bay</a>.</p> <p>As at the date of this Question and Answer, the conditions has not yet been satisfied.</p> |
|       | 4   | <p>If the company succeeds in its acquisition of Keppel Marina, what kind of market share (for Singapore) will the company be holding? 10%? 20% or 30%?</p>  | <p>Following the acquisition of Marina at Keppel Bay, the total number of wet and dry berths of the Group represents approximately 29% of all the wet and dry berths in Singapore.</p>   |
|       | 5   | <p>Could you please provide the breakdown of the sources of revenue / EBITDA / net profits of the Keppel acquisition - understand that there is a significant retail component of the clubhouse - could you provide details of the % rental income derived from the 1,290 sq. m of retail space leased to food and beverage and education providers?</p> | <p>The requested breakdown involves confidential trade information and cannot be disclosed.</p>  |
|       | 6   | <p>May I enquire on the process for integrating the Keppel Marina customers - are they expected to purchase a ONE 15 membership, or will these be issued to existing customers at Keppel?</p>  | <p>The Group intends to operate Marina at Keppel Bay separately from ONE°15 Marina Sentosa. Details of the further plans will be announced in accordance with applicable disclosure requirements.</p>  |

| <b>Theme</b>                      | <b>No.</b> | <b>Question</b>  | <b>Response</b>  |
|-----------------------------------|------------|--|--|
| <b>Sentosa land lease renewal</b> | 7          | Can the management provide any updates on the plans? Is the company at risk of losing the Sentosa Marina given the current discussion with Sentosa Development Corporation?  | The Group is currently in discussions with Sentosa Development Corporation regarding the renewal of the lease. Shareholders will be informed of any material developments in accordance with applicable disclosure requirements.   |
|                                   | 8          | Currently "The 2040 Greater Sentosa Master Plan" seems to focus on Sentosa-Brani integration and has little impact on SUTL's operations on Sentosa? How does management view this and can the management share its response and contingency plans so far?  | The management is awaiting more details on The 2040 Great Sentosa Master plan and is in constant communication with Sentosa Development Corporation the steward and executor of the project. From the current limited information available, the management is not expecting any material impact on its marina at Sentosa. |
|                                   | 9          | Given the short time span of its lease left on Sentosa, does SUTL have a plan B if the Sentosa lease is not renewed?   | Please refer to the response to Question 7.  |
|                                   | 10         | For lease renewal, is the company going for a 30 year lease renewal or 10 yr lease renewal at one time?  | Please refer to the response to Question 7.  |
| <b>Others</b>                     | 11         | Will the \$4.2 million loan from non-controlling interests ultimately extinguish without affecting the equity of SUTL Enterprise?  | This will be eliminated upon the closure of the Malaysia subsidiaries. As all material losses have been provided for, the impact on the Group's equity is not expected to be material.   |
|                                   | 12         | During the financial year ended 31 December 2025, the Group reassessed its intention to sell the remaining asset classified as held for sale. Following this change, the asset was reclassified to property, plant and equipment."<br><br>What is the asset, and why is its retention necessary? | The asset refers to a vessel previously classified as held for sale. Following a reassessment of the Group's operational needs, management has decided to retain the vessel for operational use.   |
|                                   | 13         | With growing interest in electric and hybrid marine vessels, how prepared are SUTL's marinas today in terms of charging infrastructure, berth allocation and operational   | The Group's marinas are equipped with marine power pedestals at every berth, providing electrical power and water supply to vessels.<br><br>The Group continues to monitor the adoption rate of electric and hybrid marine vessels and how the technology evolves.   |

| Theme | No. | Question  | Response   |
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|       |     | capabilities? And given the upfront investment required, how does the Group plan to monetise this segment and scale it into a meaningful revenue contributor?   | Where there is demonstrated demand, the Group will progressively upgrade the existing marine power pedestals to support electric vessel charging, taking into account operational requirements and commercial viability. |
|       | 14  | If the potential Keppel marina acquisition does not materialise or is delayed, how does SUTL intend to sustain growth organically, and to what extent can this be achieved without materially higher capex, given rising operating costs and ongoing asset reinvestment requirements? | The Group remains mindful of its operating costs and continues to pursue growth through regional expansion such as the announced projects in Phuket and Desaru, and through managing third party-owned marinas.          |
|       | 15  | (i) Please provide an update on the operating performance for One 15 Marina Nirup Island and the average occupancy of The Westin Nirup Island Resort & Spa thus far.<br><br>(ii) How is One15 Marina Nirup Island performing given that Westin is now fully operational?              | The Group does not own the marina at ONE15 Marina Nirup. It is operated under a management service contract. The revenue generated from management service contract is not material in 2025.                             |
|       | 16  | Can we have updates on the other projects previously announced such as the Indonesia Navy Club, Taihu and Logan Cove?   | These projects owned by third parties were not completed for various reasons.  |
|       | 17  | What was the impact of the bankruptcy of One15 Brooklyn Marina on SUTL if any?  | The marina in Brooklyn is owned by SUTL Global Pte Ltd and not owned by the Group. Its closure has no financial impact on the Group.   |
|       | 18  | What impact do you foresee from the war in the middle east on acquisitions and operations in 2026?  | There are some direct and indirect impact to the Group from the war in the Middle East. The Group expects higher operating costs.  |

| Theme | No. | Question  | Response  |
|-------|-----|---|---|
|       | 19  | How is the progress of the Desaru Coast Project?  | As previously announced on 26 February 2026, the Group has begun preparing the site for business operations.  |
|       | 20  | As the Company continues to expand its marina footprint across Singapore and the region through both owned marina assets and overseas development and management roles, could management share how investors should think about the long-term balance between asset ownership and asset-light management contracts as drivers of shareholder returns? | The Group sees owned marina assets and management contracts as complementary. Ownership provides long-term recurring income and potential capital appreciation, while management contracts support capital-efficient growth and geographic expansion. The balance between the two will be managed based on returns, risk considerations and strategic priorities. |