

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

**ACQUISITION OF THE REMAINING 40% EQUITY INTEREST
IN SARANDRA MALAYSIA SDN. BHD.**

1. INTRODUCTION

The board of directors (“**Board**”) of SUTL Enterprise Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, ONE15 Marina Holdings Pte. Ltd. (“**ONE15 MHPL**”), has on 30 June 2026 entered into a share sale agreement (the “**SSA**”) with UEM Land Berhad (“**UEML**”), a wholly-owned subsidiary of UEM Sunrise Berhad, for the acquisition by ONE15 MHPL of 2,320,400 ordinary shares in Sarandra Malaysia Sdn. Bhd. (“**SMSB**”), representing 40% of the issued share capital of SMSB (the “**Sale Shares**”) from UEML, and the novation of certain loans, for a total cash consideration of MYR50,000.00 (equivalent to approximately S\$16,180.00) (the “**Acquisition**”).

2. INFORMATION ON THE ACQUISITION

2.1 Background to SMSB

SMSB is a private limited company incorporated in Malaysia. As at the date of the SSA, SMSB has an issued share capital of MYR5,801,000 (equivalent to approximately S\$1,875,000) comprising 5,801,000 ordinary shares, of which the Sale Shares were held by UEML and the remainder of the shares of SMSB, being 3,480,600 ordinary shares representing 60% of the issued share capital of SMSB, were held by ONE15 MHPL.

ONE15 MHPL (formerly known as SUTL Marina Holdings Pte. Ltd.) had on 22 February 2016 entered into a joint venture agreement (the “**JVA**”) with UEML to incorporate and operate a joint venture company in Malaysia, which was SMSB. Under the JVA, the business of the joint venture company was intended to include developing the existing marina in Puteri Harbour, developing and operating a proprietary yacht club, operating a sports centre and such other businesses as may be complementary to the foregoing.

SMSB has been inactive. Further, SMSB has two subsidiaries, being One15 Marina Development Berhad and One15 Marina Management Sdn Bhd, both of which are inactive.

2.2 Information on UEML and effect of completion

UEML is a company incorporated in Malaysia and is a wholly-owned subsidiary of UEM Sunrise Berhad. Upon the completion of the Acquisition, UEML will cease to hold any shares in SMSB and SMSB will become an indirect wholly-owned subsidiary of the Company.

3. PRINCIPAL TERMS OF THE ACQUISITION

3.1 Share Sale Agreement

Pursuant to the SSA, UEML shall sell, and ONE15 MHPL shall purchase, the Sale Shares free from encumbrances and together with all rights attaching thereto as from the completion date.

The purchase price under the SSA, for the purchase of the Sale Shares and the novation of certain indebtedness, is MYR50,000.00 (equivalent to approximately S\$16,180.00) (the “**Purchase Price**”) and was paid by ONE15 MHPL to its solicitors as stakeholder upon the execution of the SSA.

3.2 Novation of Certain Loans

The SSA is conditional upon and subject to the fulfilment of the following conditions precedent:

- (a) the execution of a novation agreement, whereby UEML will be novating to ONE15 MHPL all of its rights and obligations pertaining to the loan from UEML to SMSB, in the amount of MYR5,701,748.27 (equivalent to approximately S\$1,822,000.00); and
- (b) the execution of a novation agreement, whereby UEML will be novating to ONE15 MHPL all of its rights and obligations pertaining to the loan from UEML to One15 Marina Development Berhad (SMSB's subsidiary), in the amount of MYR7,544,314.81 (equivalent to approximately S\$2,411,000.00).

4. RATIONALE FOR THE ACQUISITION

UEML and ONE15 MHPL agreed that the basis of the Purchase Price was as follows:

Basis of Consideration	Amount (MYR)
Purchase of the Sale Shares	1.00 (equivalent to approximately S\$0.32)
Novation of the indebtedness that is payable by SMSB	21,522.00 (equivalent to approximately S\$6,964.52)
Novation of the indebtedness that is payable by One15 Marina Development Berhad (SMSB's subsidiary)	28,477.00 (equivalent to approximately S\$9,215.16)
Total	50,000.00 (equivalent to approximately S\$16,180.00)

Based on SMSB's financial statements for the financial year ended 31 December 2025, the negative net book value and negative net tangible asset value of the Sale Shares were approximately MYR 33,021,000 (equivalent to approximately S\$10,456,000) and MYR 33,021,000 (equivalent to approximately S\$10,456,000) respectively, and the net loss before tax attributable to the Sale Shares for FY2025 was approximately MYR 863,000 (equivalent to approximately S\$276,800). The negative net book value was mainly supported by the Group's and UEML's lending to SMSB, which had been fully accounted for in previous financial years. The Acquisition is not expected to have any material impact to the Group's financial position.

The Purchase Price was arrived at on a willing-buyer willing-seller basis, after taking into account the financial position of SMSB and that SMSB has been inactive.

As set out in the Company's announcements dated 20 November 2023 and 21 August 2024, the proprietary private yacht club established by SMSB had been terminated, SMSB had entered into a sale and purchase agreement, *inter alia*, for the sale of the property that had been intended to be used for the proprietary private yacht club, and the disposal of the property was completed.

As set out in the Company's annual report for the financial year ended 31 December 2025, SMSB and its subsidiaries, One15 Marina Development Berhad and One15 Marina Management Sdn Bhd, are all inactive.

The Board is of the view that the Acquisition is in the Company's commercial interests.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures for the Acquisition computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) and based on the latest announced unaudited consolidated financial statements of the Company for the year ended 31 December 2025 are set out below:

Rule 1006 of the Listing Manual	Bases	Relative Figures
(a)	Net asset value of assets to be disposed of, compared with the Group’s net asset value	Not applicable, as the Acquisition is an acquisition of assets
(b)	Net loss attributable to the Sale Shares, compared with the Group’s net profits	(1.29%)
(c)	Aggregate value of the consideration given by the Company for the Acquisition, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	0.02%
(d)	Number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue	Not applicable, as no equity securities will be issued by the Company as consideration
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable

As the relative figures set out above amount to 5% or less, the Acquisition is a “non-discloseable transaction” for the purposes of Chapter 10 of the Listing Manual, which does not require the approval of the shareholders of the Company at a general meeting.

6. FINANCIAL EFFECTS

The Acquisition is not expected to have any material impact on the consolidated net tangible assets per share or the consolidated earnings per share of the Company for the financial year ending 31 December 2026.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors and controlling shareholders of the Company have any interest, direct or indirect, in the Acquisition other than in their capacity as a director or shareholder of the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SSA is available for inspection during normal business hours at the Company’s registered office at #06-00 100J Pasir Panjang Road, SUTL House, Singapore 118525, for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
30 June 2026