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

ENTRY INTO TENANCY AGREEMENT FOR MARINA DEVELOPMENT AT LANGKAWI, KEDAH, MALAYSIA

1. INTRODUCTION

The board of directors ("**Board**") of SUTL Enterprise Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly owned subsidiary, ONE15 Marina (LGK) Berhad (the "**Tenant**"), has on 4 September 2026 entered into a tenancy agreement ("**Tenancy Agreement**") with Twinmatics Sdn. Bhd. (the "**Landlord**") in respect of a certain portion of land lying under water (the "**Demised Area**") (the "**Proposed Transaction**"). The Demised Area forms part of a resort known as Resorts World Langkawi, located in the District of Langkawi, Mukim Kedawang, State of Kedah Darul Aman, Malaysia.

2. PRINCIPAL TERMS OF THE TENANCY AGREEMENT

Under the Tenancy Agreement:

(a) the permitted use of the Demised Area includes the use to operate and manage a wet berthing for yachts and provide marina services (including but not limited to yacht chartering) for the yachts, under the trade name ONE°15;

(b) the Tenant shall carry out certain infrastructure works on the Demised Area, and the Tenant intends to invest not less than RM15 million (approximately S$4.7 million);

(c) the rental shall be payable monthly, and shall be determined based on the higher of a fixed amount (which is fixed for each of the Initial Term (as defined below) and the respective Renewal Term (as defined below), and which is less than RM60,000 (approximately S$19,000)) per month, or a portion of revenue;

(d) the tenancy of the Demised Area is for an initial term of three (3) years beginning from the expiry of the infrastructure works period ("**Initial Term**"). The Initial Term will be automatically renewable for a further six (6) consecutive renewal terms (each a "**Renewal Term**") of up to twenty (20) years, comprising the:

   a. First renewal: Three (3) years from the expiry of the Initial Term ("**First Renewal**");
   b. Second renewal: Three (3) years from the expiry of the First Renewal ("**Second Renewal**");
   c. Third renewal: Three (3) years from the expiry of the Second Renewal ("**Third Renewal**");
   d. Fourth renewal: Three (3) years from the expiry of the Third Renewal ("**Fourth Renewal**");
   e. Fifth renewal: Three (3) years from the expiry of the Fourth Renewal ("**Fifth Renewal**"); and
   f. Sixth renewal: Two (2) years from the expiry of the Fifth Renewal ("**Sixth Renewal**");

(e) subject to the receipt of a written request from the Tenant made not less than six (6) months before the expiry of the Sixth Renewal, the Tenant shall be granted the option to continue to rent the Demised Area for an additional ten (10) years;

(f) the Tenant may elect to terminate the Tenancy Agreement at any time by giving the Landlord not less than ninety (90) days' prior written notice of its intention to terminate. Upon termination, the Landlord may demand payment for all outstanding rental inclusive of the unexpired portion of the rental due for the Initial Term or Renewal Term (as the case may be). In addition, if the termination is on or before year 2 of the First Renewal, the Tenant shall pay the Landlord the agreed sum which ranges from RM350,000 to RM1.75 million (approximately S$110,000 to S$550,000); and

(g) the Company will provide a corporate guarantee in favour of the Landlord, to guarantee the Tenant's due and full performance and observance of all terms, covenants, conditions, and provisions of the Tenancy Agreement.

3. RATIONALE FOR THE PROPOSED TRANSACTION

The Group is a developer, owner, operator, and consultant of integrated marinas. It operates its own marinas under its proprietary ONE°15 brand, as well as those of third parties under management contracts. For several years, the Group has been actively seeking opportunities in the Asia Pacific region to grow its business through developing new marinas, acquiring existing marinas, and managing third-party-owned marinas, and the Proposed Transaction is in line with this strategy.

Through the Proposed Transaction, the Group would be able to establish a presence in Langkawi, one of Malaysia's yachting destinations offering easy access to the Andaman Sea. Its strategic location near the Thailand border makes it a natural stopover for yachts cruising between Singapore and Phuket.

The Proposed Transaction is regarded as being in, or in connection with, the ordinary course of business of the Group and as such, Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited does not apply to the Proposed Transaction.

As the Proposed Transaction constitutes a greenfield initiative for the Group, the consequences or effect of the Proposed Transaction on the net tangible assets per share and earnings per share of the Group cannot be assessed with certainty. In addition, in relation to the impact on the net tangible assets per share, the cash outflows from the Company for the infrastructure works will be recognised as tangible assets of the Group. As the Proposed Transaction constitutes a greenfield initiative for the Group, in relation to the earnings per share of the Group, the related income and expenses cannot be estimated reliably.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors and controlling shareholders of the Company have any interest, direct or indirect, in the Proposed Transaction other than in their respective capacities as directors and/or shareholders of the Company.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
4 September 2026