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

ENTRY INTO A NON-BINDING LETTER OF INTENT FOR LEASE EXTENSION

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1. 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, SUTL Marina Development Pte. Ltd. ("**SUTL-MD**"), has on 31 August 2026 entered into a non-binding letter of intent ("**LOI**") with Sentosa Development Corporation ("**SDC**") (each of SUTL-MD and SDC, a "**Party**" and collectively, the "**Parties**") in respect of the extension of the existing lease (the "**Lease Extension**") over the property located at 11 Cove Drive, #01-01, S(098497) (the "**Property**").

2. 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. The Group derives its revenue mainly from operating ONE°15 Marina Sentosa Cove. The Property is the current location for ONE°15 Marina Sentosa Cove, and, *inter alia*, a lease was entered into between SDC as the lessor and SUTL-MD as the lessee for a term of thirty (30) years from the commencement date of 26 December 2004, which will be expiring on 25 December 2034.

3. The LOI sets out in broad terms the Parties' understanding of the key indicative terms of the proposed Lease Extension, but shall not constitute a binding agreement or contract between the Parties in relation to the proposed Lease Extension. SDC and SUTL shall each act in good faith and use reasonable endeavours to discuss and agree on the terms of the proposed Lease Extension, and such dealings shall be on an exclusive basis. The terms of the proposed Lease Extension shall be as set out in a separate written agreement (if any) to be entered into between the Parties (the "**Definitive Documentation**").

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

5. The Company will make further announcements as and when there are material developments in respect of the proposed Lease Extension.

6. Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company. There is no certainty or assurance as at the date of this announcement that the proposed Lease Extension will be undertaken or that any Definitive Documentation will be entered into or as to the terms of the proposed Lease Extension. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
31 August 2026