

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

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**JOINT VENTURE AGREEMENT BETWEEN SUTL MARINA HOLDINGS PTE. LTD., A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, AND UEM LAND BERHAD**

**INCREASE IN INVESTMENT IN SARANDRA MALAYSIA SDN BHD AND ONE15 MARINA DEVELOPMENT BERHAD**

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The board of directors ("**Board**") of SUTL Enterprise Limited (the "**Company**") refers to (i) its announcement dated 22 February 2016 (the "**22 February 2016 Announcement**") in relation to a wholly-owned subsidiary of the Company, ONE15 Marina Holdings Pte. Ltd. ("**ONE15 MHPL**"), formerly known as SUTL Marina Holdings Pte. Ltd., having entered into a joint venture agreement ("**JVA**") with UEM Land Berhad ("**UEML**") on 22 February 2016 to incorporate and operate a joint venture company in Malaysia, and (ii) its announcements dated 11 July 2017 (the "**11 July 2017 Announcement**"), 21 July 2017 (the "**21 July 2017 Announcement**"), and 2 October 2017 (the "**2 October 2017 Announcement**").

The Board wishes to announce that on 9 October 2017, ONE15 MHPL and UEML have both increased their investment in Sarandra Malaysia Sdn Bhd ("**SMSB**"). ONE15 MHPL subscribed for and was allotted 3,480,000 ordinary shares of SMSB with an issue price of RM 1.00 each. UEML subscribed for and was allotted 2,320,000 ordinary shares of SMSB with an issue price of RM 1.00 each. In aggregate, ONE15 MHPL holds 3,480,600 ordinary shares of SMSB with an aggregate subscription price of RM 3,480,600, representing a shareholding proportion of 60% in SMSB. SMSB is indirectly a subsidiary of the Company. In aggregate, UEML holds 2,320,400 ordinary shares of SMSB with an aggregate subscription price of RM 2,320,400, representing a shareholding proportion of 40% in SMSB.

The book value and net tangible asset value of the 3,480,000 ordinary shares subscribed for by ONE15 MHPL is approximately RM 3,480,000.

Subsequent to the above subscription, on 10 October 2017, SMSB has increased its investment in ONE15 Marina Development Berhad ("**ONE15 Marina Bhd**"). SMSB subscribed for and was allotted 4,999,000 ordinary shares of ONE15 Marina Bhd with an issue price of RM 1.00 each. In aggregate, SMSB holds 5,000,000 ordinary shares of ONE15 Marina Bhd with an aggregate subscription price of RM 5,000,000. ONE15 Marina Bhd is a wholly-owned subsidiary of SMSB.

The book value and net tangible asset value of the 4,999,000 ordinary shares subscribed for by ONE15 MHPL is approximately RM 4,999,000.

The above subscriptions by ONE15 MHPL and SMSB respectively were funded by the internal resources of ONE15 MHPL and SMSB respectively. The above subscriptions are not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Company for the financial year ending 31 December 2017.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the above action, save through their shareholdings in the Company.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR  
Executive Director and Chief Executive Officer  
10 October 2017