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

ENTRY INTO PUT AND CALL OPTION AGREEMENT FOR ACQUISITION OF PROPERTY AND OTHER ASSETS AT MARINA AT KEPPEL BAY

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1. INTRODUCTION

The board of directors ("**Board**") of SUTL Enterprise Limited (the "**Company**") wishes to announce that the Company's wholly owned subsidiary, ONE15 Marina KB Pte. Ltd. (the "**Purchaser**"), had on 30 December 2025 entered into a put and call option agreement (the "**Put and Call Option Agreement**") with Keppel Bay Pte Ltd (the "**Vendor**") in respect of the purchase of property and assets at the Marina at Keppel Bay (the "**Proposed Acquisition**"). Pursuant to the Put and Call Option Agreement, the Vendor has offered to sell and the Purchaser has offered to purchase, certain assets which comprises (i) pieces of land located at 2 Keppel Bay Vista, Singapore 098382, which includes the buildings erected thereon (the "**Properties**"), (ii) all fixtures, plant, machinery, mechanical and electrical equipment and other tangible assets that are physically attached or fixed to the Properties and/or located in or on or which otherwise exclusively relate to the Properties and which are owned by the Vendor (the "**Fixed Assets**"), and (iii) all tools, machinery, furniture, fixtures, fittings, inventory, spare parts, work boats/vessels, and all other marina related equipment and operational equipment on the Properties that are not Fixed Assets (the "**Moveable Assets**") (the Properties, the Fixed Assets, and the Moveable Assets, collectively, the "**Assets**" and each an "**Asset**").

The Company together with its subsidiaries (the "**Group**") is a developer, owner, operator and consultant of integrated marinas. The Proposed Acquisition 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 ("**Listing Manual**") does not apply to the Proposed Acquisition.

2. INFORMATION ON THE VENDOR AND THE ASSETS

2.1 Information on the Vendor

The Vendor is a private company incorporated under the laws of Singapore, and is in the business of real estate development. The Vendor is a wholly-owned subsidiary of Keppel Ltd.

2.2 Information on the Assets

The Marina at Keppel Bay, which is located on the Properties, is a berthing dock for luxury yachts, and has 166 berths, including superyacht berthing capabilities for vessels up to 280-feet. The Properties have a gross floor area of approximately 2,973 sq. m, which includes approximately 1,290 sq. m of retail space, which are currently leased to food and beverage and education providers. The operations of the Marina at Keppel Bay commenced in 2008.

The Properties comprise mainly various land lots and foreshore lease and are held on leases granted by the President of the Republic of Singapore. Particulars of the land lots and foreshore lease, and the respective leases, are set out below:

No.	Lot Number	Land Area (sq. m)	Certificate of Title	Lease
1	MK1-3719M	947.4	Vol. 769 Fol. 40	Lease No. 28407 Dated 14/3/2013 87 years 27 days commencing 20/7/2011 to 15/8/2098
2	Marina Lot	Approximately 4,948.9, subject to survey	New CT to be issued	Lease No. 28045 Dated 21/9/2011 99 years commencing 16/8/1999 to 15/8/2098
3	MK1-3634W	493.8	Vol. 769 Fol. 38	Foreshore Lease No. 26457 Dated 24/7/2007 30 years commencing 16/3/2007 to 15/3/2037
4	MK1-3636P MK1-3637T	1471.8 8.5	Vol. 649 Fol. 49	Foreshore Lease No. 26458 Dated 24/7/2007 30 years commencing 16/3/2007 to 15/3/2037
5	MK1-3671T	15819.6	Vol. 652 Fol. 82	Foreshore Lease No. 26602 Dated 11/12/2007 30 years commencing 7/9/2007 to 6/9/2037
6	MK1-3721C	205.7	Vol. 685 Fol. 67	Foreshore Lease No. 19111 Dated 3/3/1992 99 years commencing 20/8/1983 to 19/8/2082
7	MK1-3850A MK1-3851K MK1-3852N MK1-3853X MK1-3854L	4072.9 3151.9 2411.4 870.1 1282.9	Vol. 669 Fol. 106	Foreshore Lease No. 27343 Dated 24/9/2009 30 years commencing 7/9/2007 to 6/9/2037

3. PRINCIPAL TERMS OF THE PUT AND CALL OPTION AGREEMENT

3.1 Information on the Purchase Price

Pursuant to the Put and Call Option Agreement, the total consideration for the transfer of the Assets is S$40,000,000.00 (the "**Purchase Price**"), which comprises the following:

i. the option fee of S$430,000.00 which has been paid by the Purchaser to the Vendor before the entry into the Put and Call Option Agreement (the "**Option Fee**"), and such Option Fee may be refunded by the Vendor to the Purchaser without any interest thereon in the event that the conditions to exercise the Call Option (as defined at paragraph 3.2 below) or the Put Option (as defined at paragraph 3.2 below) are not satisfied or the conditions precedent are not satisfied or waived (other than in the case of the approval of the Proposed Acquisition by the shareholders of the Company not being obtained). The Option Fee shall not be refunded by the Vendor to the Purchaser in the event that the Purchaser does not exercise the Call Option, the Vendor does not exercise the Put Option and/ or the Vendor exercises the Put Option but the Purchaser does not pay to the Vendor the Deposit (as defined at paragraph 3.1(ii) below) (less the Option Fee) within two (2) Business Days from the date of exercise of the Put Option by the Vendor;

ii. the deposit amounting to 10 per cent. of the Purchase Price (the "**Deposit**") (which, for the avoidance of doubt, includes the Option Fee) which is payable upon the exercise of the Call Option by the Purchaser or within two (2) Business Days from the date of exercise of the Put Option by the Vendor), and such Deposit shall be refunded by the Vendor to the Purchaser without any interest thereon in the event that the conditions precedent are not satisfied or waived (other than in the case of the approval of the Proposed Acquisition by the shareholders of the Company not being obtained); and

iii. the balance of the Purchase Price payable, which is the amount equal to the Purchase Price less the Deposit (the "**Balance Purchase Price**").

The Company intends for the payment of the Purchase Price to be funded through internal resources, being the cash of the Group.

The Purchase Price was negotiated on a willing buyer-willing seller basis based on the *pro forma* earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") generated from the Assets. The *pro forma* EBITDA of the Assets for the financial year ended 31 December 2024 ("**FY2024**") was approximately S$3,873,000. The net tangible asset ("**NTA**") value and the book value of the Assets as at 30 June 2025 was approximately S$8.1 million.

3.2 Call Option and Put Option

Under the Put and Call Option Agreement:

(a) the Purchaser has the right, subject to the terms and conditions of the Put and Call Option Agreement, to accept the Vendor's offer to sell the Assets at the Purchase Price, on the terms of the Put and Call Option Agreement (the "**Call Option**"); and

(b) the Vendor has the right, subject to the terms and conditions of the Put and Call Option Agreement, to sell the Assets to the Purchaser at the Purchase Price, on the terms of the Put and Call Option Agreement (the "**Put Option**").

3.3 Conditions to Exercise and Conditions Precedent

The entitlement of the Purchaser to exercise the Call Option or, as the case may be, the Vendor to exercise the Put Option, is subject to and conditional upon the allotment of a separate lot number for the marina lot and obtaining "live" status for that lot number for the marina lot.

Completion of the sale and purchase of the Assets is conditional upon the satisfaction or waiver (as the case may be) before the intended completion date of certain conditions precedent, including but not limited to the following: -

(a) if required under the terms of the leases granted by the President of the Republic of Singapore in relation to each of the Properties, the consent of the President of the Republic of Singapore or his successors in office or their appointed agent to the transfer or assignment of the Properties from the Vendor to the Purchaser;

(b) the entry into of a trademark licence agreement between the Purchaser and Keppel Ltd. (or such other Keppel entity which holds the "Keppel Bay" trademark on completion of the Proposed Acquisition) in relation to the use of "Keppel Bay" for a nominal sum and on such other terms and conditions as may be agreed between the Purchaser and the Vendor;

(c) where applicable, the respective obligations of the Purchaser and/ or the Vendor to consummate the Proposed Acquisition are subject to satisfaction that at or prior to the date of completion, the relevant party shall have received a decision or guidance from the Competition and Consumer Commission of Singapore ("**CCS**") (whether pursuant to a notification or otherwise), that the Proposed Acquisition, if carried into effect, will not infringe the Competition Act 2004 of Singapore, or that CCS has no objections to the Proposed Acquisition;

(d) if required pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited or by the Singapore Exchange Securities Trading Limited, the approval of the shareholders of the Company for the Proposed Acquisition; and

(e) the issuance of a certificate of title by the Singapore Land Authority in respect to one of the lots to the Vendor whereupon the lot shall comprise of the Properties and will be transferred to the Purchaser.

4. RATIONALE FOR THE PROPOSED ACQUISITION

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.

The Proposed Acquisition represents a strategically significant addition to the Group's portfolio. The Marina at Keppel Bay has 166 berths, and with the 270 berths at the Group's existing ONE°15 Marina Sentosa Cove, the Proposed Acquisition is anticipated to enhance the Group's market presence and operational scale in Singapore. Through the Proposed Acquisition, the Group would acquire an additional marina in Singapore, and would have an added option in terms of its future plans.

5. ILLUSTRATIVE FINANCIAL EFFECTS

The *pro forma* financial effects of the Proposed Acquisition as set out below are for illustrative purposes only *and are not intended to reflect the actual future financial performance or financial position of the*

Company and its subsidiaries immediately after completion of the Proposed Acquisition. They are prepared based on the audited consolidated financial statements of the Company for the financial year ended FY2024, and assuming the completion of the Proposed Acquisition as set out below.

5.1 Net Tangible Assets Per Share ('NTA')

Assuming the Proposed Acquisition was completed on 31 December 2024, the *pro forma* financial effects of the Proposed Acquisition on the net tangible assets per share of the Company would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition[1]
Net tangible assets[1] (S$'000)	66,126	66,126
Number of issued shares ('000)	88,669	88,669
Net tangible assets per share (cents)	74.58	74.58

Notes:

1. The assets are acquired by a cash consideration of S$40 million. Assuming the value of the acquired assets approximates the consideration paid, the transaction will result in a conversion into tangible assets of the Company, and thus, there will be no change in the Company's net tangible assets.

5.2 Earnings Per Share ('EPS')

Assuming the Proposed Acquisition was completed on 31 December 2024, the *pro forma* financial effects of the Proposed Acquisition on the earnings per share of the Company would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition[1]
Net Profits after tax (S$'000)	8,525	9,701
Weighted average number of issued shares ('000)	88,217	88,217
Net Profits after tax per share (cents)	9.66	11.00

Notes:

1. Assuming the assets acquired will be valued at S$40 million, with the valuation allocated as S$16 million to land, S$22 million to foreshore lease(s), and S$2 million to other assets, amortised over useful lives of 72 years, 12 years, and 5 years, respectively.

6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") classifies transactions by an issuer into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following applicable bases of comparison set out in Rules 1006 of the Listing Manual:

(a) the net profits attributable to the assets acquired, compared with the Company's net profits; and

(b) the aggregate value of the consideration given, compared with the Company's market capitalisation.

Rule 1006(d) of the Listing Manual does not apply in relation to the Proposed Acquisition as no shares will be issued as consideration for the Proposed Acquisition.

Based on the Company's consolidated half-year financial statement announcement for the period ended 30 June 2025, the relative figure for the basis of comparison set out in sub-paragraph (a) above is approximately 11%[1]. Based on the Purchase Price and the Company's market capitalisation as at the date prior to the announcement of the Proposed Acquisition, the relative figure for the basis of comparison set out in sub-paragraph (b) above is approximately 53%.

The Board is of the view that the Proposed Acquisition is in, or in connection with, the ordinary course of business of the Group, and as such, Chapter 10 of the Listing Manual does not apply to the Proposed Acquisition. Accordingly, approval of Shareholders for the Proposed Acquisition is not required. For clarity, none of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual is 100% or more, and the Proposed Acquisition will not result in a change in control of the Company.

As the existing principal business of the Group is that of a developer, operator and consultant of integrated marinas, the Assets would be part of the Group's existing principal business.

In relation to the risk profile of the Company, it was noted that the non-exhaustive indicators, which are set out at Paragraph 2.5 of Practice Note 10.1 of the Listing Manual do not apply. These indicators, which are set out under Practice Note 10.1 of the Listing Manual, and the reasons that these do not apply are as follows:

S/N	Indicators set out at Paragraph 2.5 of Practice Note 10.1 of the Listing Manual	Reason that this does not apply
(a)	a proposed acquisition will result in reduction of the issuer's net profits or net asset value by 20% or more, based on the latest audited financial statements, and assuming that the proposed acquisition had been effected at the end of that financial year;	As the Assets are profitable, this indicator is not applicable.
(b)	the asset proposed to be acquired is loss-making or is in a net liability position;	As the Assets are profitable, this indicator is not applicable.
(c)	the proposed acquisition will have a significant adverse impact on the issuer's gearing;	As the Company intends for the payment of the Purchase Price to be funded through internal resources, being the cash of the Group, there would be no direct impact on the Group's gearing.
(d)	the proposed acquisition will result in an expansion into a new jurisdiction that will expose the issuer to significant new risks	As the marina is in Singapore, and the Group's existing ONE°15 Marina Sentosa Cove is in Singapore, this would not be a new jurisdiction.

[1] The relative figure of 11% is computed based on the following bases, being that: (i) the net profits attributable to the acquired assets, is based on the *pro forma* EBITDA of the tangible assets acquired as at 31 August 2025, less estimated depreciation, and for a 12-month period; and (ii) the Company's net profits, is based on the Company's financial results set out in its consolidated half-year financial statements announcement for the financial period ended 30 June 2025, but for a 12-month period.

The following describes some of the factors that could directly or indirectly affect the Group, and which have been considered:

(a) as the Company intends for the payment of the Purchase Price to be funded through internal resources, being the cash of the Group, the cash resources of the Group would be substantially reduced. Based on the Company's audited consolidated financial statements for FY2024, the cash and cash equivalents of the Group was approximately S$27.07 million and the other financial assets of the Group was approximately S$39.18 million. Based on the Company's consolidated half-year financial statements announcement for the period ended 30 June 2025, the cash and cash balances of the Group was approximately S$30.90 million and the other financial assets of the Group was approximately S$34.04 million. As a result of the payment of the Purchase Price, these cash and cash equivalents (and cash balances) and other financial assets would be reduced by approximately S$40 million. This could impact the Group's ability to fund future plans and expansion plans, or to incur expenses arising from unforeseen circumstances;

(b) the Group's future plans and expansion plans may require additional funding. The Group may also require external financing for its committed future plans, including the development of Marina Panwa Phuket. The Group is prepared to seek external funding in relation to its committed future plans;

(c) with the Proposed Acquisition, the scale of the Group's operations in Singapore would increase, which would accordingly increase the scale of any geographical risks connected to carrying on business in Singapore; and

(d) with the Proposed Acquisition, the term of the leases of some of the Properties would be up to 2098, which would be a longer term than the term of the current lease for the ONE°15 Marina Sentosa Cove;

(e) for several years, as set out in the Company's financial statement announcements, 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.

The Company has received an irrevocable undertaking from SUTL Global Pte. Ltd., that in the event that an extraordinary general meeting of the shareholders of the Company is convened to approve the Proposed Acquisition, SUTL Global Pte. Ltd. will vote in favour of the resolution(s) which are proposed at the extraordinary general meeting. SUTL Global Pte. Ltd. is the Company's majority shareholder and has interests in 47,389,942 shares in the capital of the Company, representing approximately 53.37 % of the total number of issued shares in the capital of the Company as at the date of this announcement.

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 Proposed Acquisition other than in their capacity as a director or shareholder of the Company.

8. DIRECTOR'S SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
30 December 2025