

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

**ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The board of directors (“**Board**”) of SUTL Enterprise Limited (the “**Company**”) refers to:

- (i) the annual report of the Company for the financial year ended 31 December 2021 (the “**Annual Report**”);
- (ii) the notice of Annual General Meeting issued on 5 April 2022 in relation to the Twenty-Eighth Annual General Meeting (“**AGM**”) of the Company to be held on 27 April 2022 at 3.00 p.m.; and
- (iii) the Company’s announcement dated 5 April 2022 on the alternative arrangements for the AGM (“**Announcement**”).

As stated in the Announcement, the Company will answer substantial and relevant questions received from shareholders in the manner set out in the Announcement, prior to the AGM by 7.00pm on 21 April 2022 (which is not less than 72 hours prior to the closing date and time for the submission of the proxy forms), via publication on SGXNET and the Company’s website at <https://www.sutlenterprise.com/>.

The Company would like to thank the shareholders who have submitted questions. The responses to the substantial and relevant questions received by the Company are set out in the Appendix to this announcement.

BY ORDER OF THE BOARD

TAY TENG GUAN ARTHUR
Executive Director and Chief Executive Officer
21 April 2022

RESPONSES TO SHAREHOLDERS' QUESTIONS - ANNUAL GENERAL MEETING, 27 APRIL 2022

No.	Question	Response
1	Is there still a waiting list for superyacht berths after the reconfiguration? As the marina berths are fully occupied, is it possible to further expand in Sentosa? What about Pulau Brani or other islands in Singapore?	The company will continue to seek opportunities locally and globally to grow its business through developing new integrated marinas, acquiring existing marinas and managing third party-owned marinas. We will make timely announcement via SGXNet, if any.
2	SUTL has held a large amount of cash for the past FYs. Does the company have the policy of setting aside a minimum amount of cash every FY? If so, what is this minimum amount?	In the past few years the Group has been profitable, generated positive cash flows and the Company had paid dividends annually. The Group has policy to maintain sufficient amount for operational needs and to seize opportunities to grow its business.
3	SUTL has an amount of \$43.9 mil of deferred membership income under non-current liabilities? Under what circumstances will SUTL need to pay out such deferred membership income?	The deferred membership income is non-refundable.
4	Given reopening of borders, why did SUTL choose to terminate the Puteri Harbour rather than see through to completion?	The protracted pandemic led to strict international border / travel controls, significant delays in construction, rising construction costs, weak economic sentiments and sluggish demand for long term memberships.
5	What's the development progress for China marinas? How badly will it be hit by the lock downs?	The third-party owned marinas under ONE15 management in China are currently under development. Due to the Covid-19 pandemic and lock downs, the development of these projects has been delayed.
6	For the Sentosa marina, is there room for further utilisation and revenue generation given loosening of COVID restrictions in Singapore to night life?	In past recent years, ONE15 Sentosa has seen good occupancy rate for its rooms. The Group will continue to seize opportunities to improve on its revenue from various business segments.
7	Why does management choose special dividend over share buy backs?	Special dividend is one way that the management thanks and supports all its shareholders during the pandemic.

8	Does SUTL have any plans to increase membership fees after the Sentosa upgrade to cover the \$7 million expenses?	Management will review all its options and will announce any material development.
9	ONE15 Sentosa Marina is an iconic development with different picturesque sunset views, Christmas Boat Light Parade, marina coral garden that can be developed into digital collectibles and non-fungible tokens to be sold to raise funds for further marina development in Singapore and beyond? Any plans to do so?	The management thanks you for the suggestion and will consider.