



**Securities Investors Association (Singapore)**  
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111  
Tel: (65) 6227 2683 Email: [admin@sias.org.sg](mailto:admin@sias.org.sg)  
[www.sias.org.sg](http://www.sias.org.sg)  
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**Issuer:** SUTL Enterprise Limited

**Stock code:** BHU

**Meeting details:**

Date: 27 April 2026

Time: 3.00 p.m.

Venue: Constellation 1, ONE<sup>o</sup>15 Marina Sentosa Cove, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497

**Q1.** The group announced the acquisition of The Marina at Keppel Bay, a well-established marina comprising 166 berths, including superyacht berthing capabilities for vessels of up to 280 feet, for a consideration of \$40 million.

The property has a gross floor area of approximately 2,973 sq. m., of which around 1,290 sq. m. is dedicated to retail space currently leased to food and beverage and education tenants.

- (i) What specific synergies are expected, and what incremental revenue streams or service offerings will this asset enable? To what extent does this acquisition enhance the group's market position and competitive standing within the marina segment?**
- (ii) What investment hurdle rate and return metrics were applied in evaluating this acquisition?**
- (iii) Given the importance of ONE°15 Marina Sentosa Cove to the group, what is the board's plan to address lease renewal risk?**

**Q2.** In terms of expansion, management disclosed that in Q1 FY2026, the group's Thailand partner successfully completed the Environmental Impact Assessment for the Phuket project, clearing a key condition precedent for the group's acquisition. At the same time, the group's subsidiary has begun preparations for operations at ONE°15 Marina Desaru Coast, Malaysia.

- (i) Given the environmental impact assessment for Phuket has been completed, can management provide a clear timeline of the remaining milestones prior to completion of the acquisition? Has construction of the marina berths in Phuket commenced, and if not, what are the expected timelines and development costs?**

It was also reported by the media in April 2025 that the group had entered into a partnership to develop and operate new marina facilities at the Desaru Coast Ferry Terminal, with some reports indicating that some berths could be operational by the end of 2025.

- (ii) Can management also provide an update on the status of the Desaru project, including a detailed development timeline? Given that ONE°15 Marina DC Sdn. Bhd. was incorporated in April 2025, what tangible progress has been achieved to date?**
- (iii) Given the strategic importance of these developments, can the board commit to providing more detailed disclosure of its development pipeline, timelines and capital commitments in future annual reports?**

**Q3.** The group maintains an in-house internal audit function.

- (i) Can the audit committee provide details on the qualifications, experience and tenure of the internal auditor, as well as the size, structure and resourcing of the internal audit team?
- (ii) Does the internal auditor comply with the standards set by nationally or internationally recognised professional bodies, such as the International Standards for the Professional Practice of Internal Auditing (IIA Standards) issued by the Institute of Internal Auditors?
- (iii) Can the audit committee provide a detailed overview of the scope of the internal audit for FY2024, along with the key findings and specific recommendations made by the internal auditor?

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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