



**SLB DEVELOPMENT LTD.**  
Company Registration No. 201729864H  
(Incorporated in the Republic of Singapore)

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**ENBLOC ACQUISITION OF PEACE CENTRE / PEACE MANSION THROUGH PRIVATE TREATY -  
INCORPORATION OF JOINT VENTURE COMPANIES AND PROVISION OF SHAREHOLDERS'  
LOANS TO JOINT VENTURE COMPANIES**

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*Unless otherwise defined, capitalised terms herein shall have the meanings ascribed to them in the Company's announcement dated 3 December 2021 ("**Announcement**").*

**1. INTRODUCTION**

The Board of Directors of SLB Development Ltd. (the "**Company**") refers to the Announcement in relation to the acquisition of Peace Centre / Peace Mansion by way of private treaty by the Company's associated company, Ultra Infinity Pte. Ltd. ("**UIPL**").

**2. UPDATES**

The Company wishes to provide the following updates in connection with its investment in the Joint Venture:

(a) Incorporation of Joint Venture Companies

On 14 December 2021, CEL Development Pte. Ltd. ("**CEL**"), Sing-Haiyi Crystal Pte. Ltd. ("**SHCPL**") and UIPL (collectively, the "**JV Partners**") incorporated two joint venture companies, Sophia Residential Pte. Ltd. and Sophia Commercial Pte. Ltd. (collectively, the "**JV Companies**", and each, a "**JV Company**"), to jointly undertake the Project.

As at the date of this announcement, each JV Company has an initial issued and paid-up share capital of S\$10.00. In accordance with their respective Participation Proportions, CEL, SHCPL and UIPL contributed and hold 40%, 30% and 30% respectively in the share capital of each JV Company.

(b) Provision of Loan Facility by JV Partners

On 15 December 2021, the JV Partners entered into a shareholders' loan agreement (the "**Loan Agreement**") with the JV Companies.

Under the terms of the Loan Agreement, the JV Partners have agreed to provide to the JV Companies collectively a loan facility up to an aggregate principal amount of S\$350 million (the "**Loan Facility**"). Each shareholders' loan to be drawn down under the Loan Facility (each, a "**Shareholders' Loan**") shall be provided by the JV Partners according to their respective shareholding percentages in the JV Companies. As at the date of this announcement, CEL, SHCPL and UIPL hold 40%, 30% and 30% respectively in the share capital of each JV Company. The Company's effective interest in each JV Company is therefore 10%.

The JV Companies are entitled to request to draw down from the Loan Facility during the period commencing from the date of the Loan Agreement and ending on the date falling three months after the temporary occupation permit for the Project is granted.

The rationale for the provision of the Loan Facility is to provide funding to the JV Companies in connection with the Project, including funding the purchase price and stamp duty payable for the Property and the ongoing working capital requirements of the JV Companies in connection with the Project.

### 3. FINANCIAL IMPACT

The Company's effective contribution to the JV Companies and the provision of its proportionate share of each Shareholders' Loan under the Loan Facility are, and will be, funded from internal cash sources and/or bank borrowings.

The investment in the Joint Venture is not expected to have a material impact on the net tangible assets and earning per share of the Company for FY2022.

### 4. OTHERS

Ms Ong Lay Koon, the Non-Independent and Non-Executive Chairman, holds less than 1% shareholding in each of Chip Eng Seng Corporation Ltd., SingHaiyi and KSH. Mr Ong Pang Aik, the controlling shareholder of the Company, holds less than 1% shareholding in Chip Eng Seng Corporation Ltd. and KSH. In this regard, the Company wishes to clarify paragraph 10 of the Announcement, that Ms Ong Lay Koon and Mr Ong Pang Aik hold shares in Chip Eng Seng Corporation Ltd. and not CEL.

Save as aforesaid, none of the Directors and, to the best knowledge of the Directors, none of the controlling and substantial shareholders of the Company has any direct or indirect interest in the Project, other than through their respective shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board

Ong Eng Keong  
Executive Director and CEO  
15 December 2021

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*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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