

SLB Development Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201729864H)

Lian Beng Group Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199802527Z)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF SLB DEVELOPMENT LTD. BY WAY OF A SCHEME OF ARRANGEMENT

1. **INTRODUCTION**

- 1.1 **The Scheme.** The respective boards of directors of Lian Beng Group Pte. Ltd. (the "**Offeror**") and SLB Development Ltd. (the "**Company**") are pleased to announce the proposed privatisation of the Company through the acquisition (the "**Acquisition**") by the Offeror of all the issued and paid-up ordinary shares ("**Shares**") of the Company held by the shareholders ("**Shareholders**") of the Company (other than the Shares held by the Offeror) (the "**Scheme Shares**"), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company (each a "**Party**" and collectively, the "**Parties**") have today entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.3 **Scheme Consideration.** Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of S\$0.23 in cash per Scheme Share (the "**Scheme Consideration**") to the Shareholders as at the Books Closure Date (as defined in paragraph 6.1(a) below).

2. **INFORMATION ON THE COMPANY**

- 2.1 **The Company.** The Company is a diversified property developer and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 20 April 2018. The principal activities of the Company and its subsidiaries (the "**Group**" and each, a "**Group Company**") comprise developing and selling residential, mixed-use, industrial and commercial development properties. The Group expanded into the fund management business in 2019, with the aim of actively pursuing investment opportunities in real estate funds and various segments of the real estate value chain.

2.2 As at the date of this Joint Announcement (the "**Joint Announcement Date**"):

- (a) the Company has an issued and paid-up share capital of S\$148,388,456.00 comprising 913,000,000 Shares, with nil Shares held in treasury;
- (b) the board of directors of the Company comprises the following individuals:
 - (i) Ms. Ong Lay Koon ("**OLK**") (Chairman, Non-Executive and Non-Independent Director);
 - (ii) Mr. Ong Eng Keong (Matthew Ong) ("**OEK**") (Chief Executive Officer and Executive Director);
 - (iii) Mr. Owi Kek Hean (Lead Independent Director); and
 - (iv) Mr. Foo Der Rong (Independent Director); and
- (c) the Company has no outstanding share options and warrants.

3. INFORMATION ON THE OFFEROR

3.1 **The Offeror.** The Offeror was incorporated under the laws of Singapore on 25 May 1998. The principal activity of the Offeror is investment holding. Together with its subsidiaries, the group is involved in (a) general building construction and civil engineering; (b) investment holding; (c) provision of dormitory accommodation services; and (d) property development. The Offeror was delisted from the Mainboard of the SGX-ST on 28 August 2023.

3.2 As at the Joint Announcement Date:

- (a) the Offeror has an issued and paid-up share capital of S\$83,666,121.52 comprising 499,689,200 ordinary shares (excluding 30,070,800 shares held in treasury) and the sole shareholder of the Offeror is OSC Capital Pte. Ltd. ("**OSC Capital**").
- (b) OSC Capital has an issued and paid-up share capital of S\$100.00, comprising 100 ordinary shares (the "**OSC Capital Shares**") which are held by the following shareholders (the "**OSC Capital Shareholders**"):
 - (i) 51 OSC Capital Shares are held by Mr. Ong Pang Aik ("**OPA**"), representing 51% of the total OSC Capital Shares in issue;
 - (ii) 30 OSC Capital Shares are held by Ms. Ong Lay Huan ("**OLH**"), representing 30% of the total OSC Capital Shares in issue;
 - (iii) 13 OSC Capital Shares are held by OLK, representing 13% of the total OSC Capital Shares in issue; and

- (iv) six (6) OSC Capital Shares are held by Ms. Ong Lee Yap, representing 6% of the total OSC Capital Shares in issue;
- (c) the board of directors of the Offeror comprises the following individuals:
 - (i) OPA;
 - (ii) OLK; and
 - (iii) OLH; and
- (d) the Offeror holds 708,487,500 Shares, which represents approximately 77.60% of the total number of issued Shares.

4. **FINANCIAL EVALUATION OF THE SCHEME**

The Scheme Consideration is S\$0.23 in cash and represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S\$)^{(1) (2)}	Premium over Benchmark Price (%)⁽³⁾
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.169	36.1
Volume weighted average price (" VWAP ") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.149	54.4
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.142	62.0
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.136	69.1
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.122	88.5

Notes:

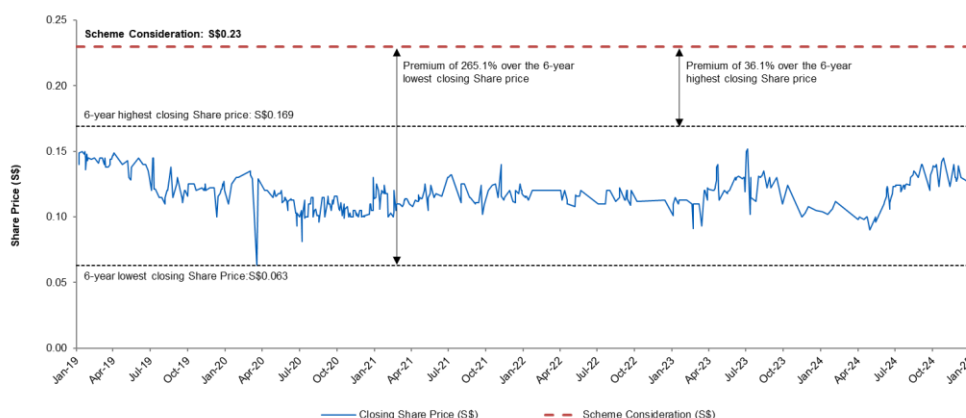
- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on 22 January 2025, being the last full trading day of the Shares prior to the Joint Announcement Date (the "**Last Trading Day**").

- (2) Rounded to the nearest three (3) decimal places.
- (3) The premium over benchmark price was rounded to the nearest one (1) decimal place.

5. RATIONALE FOR THE SCHEME AND FUTURE INTENTIONS FOR THE GROUP

5.1 **Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees.** The Acquisition presents Shareholders an opportunity to realise their entire investment in cash at a premium over historical traded prices of the Shares and the net asset value per Share, without incurring brokerage and other trading costs.

- (a) The Scheme Consideration represents:
 - (i) a premium of approximately 54.4%, 62.0%, 69.1% and 88.5% over the VWAP of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, up to and including the Last Trading Day; and
 - (ii) a premium of approximately 16.8% over the net asset value per Share of S\$0.197 as at 30 November 2024.
- (b) The Scheme Consideration exceeds the highest closing price of the Shares in the six (6)-year period prior to and including the Last Trading Day. It represents a premium ranging between approximately 36.1% and 265.1% over the closing prices of the Shares during this period.



Source: Bloomberg Finance L.P.

5.2 **Low Trading Liquidity of Shares.** The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Last Trading Day are detailed in the table below.

Period prior to and including the Last Trading Day	1-month	3-month	6-month	12-month
Average daily trading volume (" ADTV ") ⁽¹⁾	15,019	19,341	17,931	34,304
ADTV as a percentage of total number of issued Shares	0.002%	0.002%	0.002%	0.004%

Note:

- (1) The ADTV is based on data extracted from Bloomberg Finance L.P. on 22 January 2025 and calculated using the total volume of Shares traded divided by the number of market days with respect to the relevant period prior to and including the Last Trading Day. Market day means a day on which the SGX-ST is open for trading of securities.

The Acquisition therefore provides a unique cash exit opportunity for the Shareholders to exit their entire investment, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

- 5.3 **No Necessity for Access to Equity Capital Markets.** Since its initial public offering in 2018, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.
- 5.4 **Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual of the SGX-ST. In the event that the Company is delisted from the Catalist Board of the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.
- 5.5 **Future Intentions for the Group.** It is currently the intention of the Offeror to ensure continuity in the operations of the Group. Following the completion of the Acquisition and the Scheme, the Offeror intends to undertake a review of the operations, management and financial position of the Group and will evaluate and pursue any opportunities arising in the ordinary course of business which it regards to be in the interests of the Offeror and/or the Group.

Save as disclosed, the Offeror does not currently have any intention to (a) make any major changes to the business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business.

6. THE SCHEME

6.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Under the Scheme:

(a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares, as at a books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms ("**Effective Date**") on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Offeror:

(i) fully paid;

(ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential rights, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and

(iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (each, a "**Distribution**"), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date); and

(b) in consideration for such transfer of the Scheme Shares as referred to in paragraph 6.1(a), the Offeror agrees to pay or procure the payment of the Scheme Consideration to each Shareholder as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.

6.2 **Adjustments.** In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholder.

6.3 **Delisting.** Following the completion of the Scheme, the Scheme Shares will be owned by the Offeror and the Company will, subject to the approval of the SGX-ST, be delisted and removed from the Catalist Board of the SGX-ST.

6.4 **Approval of the Shareholders.** The Scheme will require, *inter alia*, the approval of a majority in number of the Shareholders representing at least 75% in value of the Shares held by the Shareholders present and voting either in person or by proxy at the meeting of the Shareholders

to be convened pursuant to the order of the Court¹ to approve the Scheme and any adjournment thereof (the "**Scheme Meeting**"). The Offeror and its concert parties, as well as persons who are the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), will abstain from voting on the Scheme.

Further details in respect of the approvals required in connection with the Scheme are set out in paragraph 9 of this Joint Announcement.

- 6.5 **Scheme Document.** Detailed information on the Acquisition, the Scheme and the terms and conditions upon which the Scheme will be implemented by the Offeror and the Company will be set out in the document to be issued by the Company to the Shareholders (the "**Scheme Document**").

7. **SCHEME CONDITIONS**

- 7.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement and reproduced in Schedule 1 to this Joint Announcement.

7.2 **Benefit of Scheme Conditions**

- (a) **Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs (g), (h), (j) and (l) of Schedule 1 to this Joint Announcement.
- (b) **Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraphs (i) and (k) of Schedule 1 to this Joint Announcement.
- (c) **Both Parties' Benefit.** The Parties may jointly waive the Scheme Conditions in paragraphs (e) and (f) of Schedule 1 to this Joint Announcement, to the extent legally permissible. The Scheme Conditions set out in paragraphs (a), (b), (c) and (d) of Schedule 1 to this Joint Announcement are not capable of being waived by either or both Parties.

8. **TERMINATION**

- 8.1 **Right to Terminate.** The Implementation Agreement may be terminated at any time on or prior to the Record Date² (provided that the Party seeking termination does so only after it has had prior consultation with the Securities Industry Council of Singapore (the "**SIC**"), and the SIC has given its approval for, or stated that it has no objection to, such termination):

¹ "**Court**" means the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore.

² "**Record Date**" means the date falling on the Business Day immediately preceding the Effective Date.

- (a) **Regulatory Action.** by either Party, if any court of competent jurisdiction or Governmental Agency³ has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order⁴ is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) **Breach or Prescribed Occurrence.**
- (i) by the Offeror, if (A) the Company is in breach of a warranty of the Company set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence set out in Schedule 2 to this Joint Announcement relating to the Group has occurred which is material in the context of the Scheme, and in each case, the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or
- (ii) by the Company, if (A) the Offeror is in breach of a warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence set out in Schedule 2 to this Joint Announcement relating to the Offeror has occurred which is material in the context of the Scheme, and in each case, the Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;
- (c) **Shareholders' Approval.** by either Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting; and
- (d) **Material Adverse Change.** by the Offeror, if there has been a Material Adverse Change (as defined in Schedule 1 to this Joint Announcement).

8.2 **Non-fulfilment of Scheme Conditions.** Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions set out in Schedule 1 to this Joint Announcement has not been satisfied (or, where applicable, has not been waived) by 24 July 2025 or such other date as the Parties may agree in writing, except that:

³ "**Governmental Agency**" means any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal.

⁴ "**Court Order**" means an order of the Court sanctioning the Scheme under Section 210 of the Companies Act.

- (a) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a), (b), (c), (d) and/or (f) of Schedule 1 to this Joint Announcement, either Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (b) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Group), (g), (h), (j), and/or (l) of Schedule 1 to this Joint Announcement, only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and
- (c) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Offeror), (i) and/or (k) of Schedule 1 to this Joint Announcement, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

8.3 **Consultation with Other Party.** In the event a Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Party.

8.4 **Effect of Termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination and the Company's entitlement to reimbursement of costs under the Implementation Agreement.

9. **APPROVALS REQUIRED**

9.1 **Scheme.** The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of a majority in number of the Shareholders representing at least 75% in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and
- (b) the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied, or as the case may be, waived in accordance with the Implementation Agreement and when a copy of the Court Order sanctioning the Scheme has been lodged with the Accounting and Corporate Regulatory Authority of Singapore.

9.2 **SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, *inter alia* that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), abstain from voting on the Scheme;
 - (ii) the Offeror and its concert parties abstain from voting on the Scheme;
 - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in paragraph 9.2(a)(i) or 9.2(a)(ii) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date, and their voting rights in the Offeror and the Company after the Scheme;
 - (vi) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
 - (vii) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions; and
- (c) OLK and OEK are exempted from making or assuming responsibility for any recommendations on the Scheme to the Shareholders. However, OLK and OEK must still assume responsibility for the accuracy of facts stated in documents issued by, or on behalf of, the Company to the Shareholders in connection with the Scheme.

9.3 **Other Regulatory Approvals.** The Scheme will also require other regulatory approvals, as described in Schedule 1 to this Joint Announcement.

10. **ABSTENTION FROM VOTING**

In accordance with the SIC's rulings as set out in paragraph 9 above:

- (a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interests in both the Offeror or its concert parties, and the Company), will abstain from voting on the Scheme; and
- (b) the Offeror and its concert parties will abstain from voting on the Scheme.

11. **INDEPENDENT FINANCIAL ADVISER**

The directors of the Company who are considered to be independent for the purposes of the Scheme (the "**Independent Directors**") have appointed Evolve Capital Advisory Private Limited ("**IFA**") to advise the Independent Directors for the purpose of making a recommendation to the Shareholders in connection with the Scheme.

Full details of the Acquisition and the Scheme, including the recommendation of the Independent Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

12. **CONFIRMATION OF FINANCIAL RESOURCES**

United Overseas Bank Limited ("**UOB**"), as the sole financial adviser to the Offeror in connection with the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

13. **SCHEME DOCUMENT**

A copy of the notice of the Scheme Meeting to approve the Scheme will be included in the Scheme Document containing full details of the Acquisition and the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) to be despatched or made available to the Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. DISCLOSURE OF INTERESTS

14.1 Interests of Directors in Shares

As at the Joint Announcement Date, based on the latest information available to the Company, OLK and OEK are concert parties of the Offeror. OLK is a director of the Offeror and shareholder of OSC Capital, which is the sole shareholder of the Offeror. OEK is the son of OPA, who is a director of the Offeror and shareholder of OSC Capital.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Scheme (other than by reason only of being a director of the Company).

14.2 Interest of Substantial Shareholders in Shares

As at the Joint Announcement Date, based on the latest information available to the Company, the interests of the substantial shareholders of the Company in the Shares are set out below:

S/No	Substantial Shareholders	Direct Interest		Deemed Interest ⁽¹⁾	
		No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
1.	Offeror	708,487,500	77.60	-	-
2.	OSC Capital	-	-	708,487,500 ⁽³⁾	77.60
3.	OPA	-	-	709,838,000 ⁽⁴⁾	77.75
4.	OLH	-	-	708,487,500 ⁽⁵⁾	77.60

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**").
- (2) The percentage shareholding interest is calculated based on an issued share capital of 913,000,000 Shares as at the Joint Announcement Date. Percentages are rounded to two (2) decimal places.
- (3) OSC Capital is deemed interested in 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA.
- (4) OPA is deemed interested in (a) 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA; and (b) 1,350,500 Shares held through a nominee account.
- (5) OLH is deemed interested in 708,487,500 Shares held by the Offeror pursuant to Section 4 of the SFA.

14.3 Offeror

- (a) **Holdings.** As at the Joint Announcement Date, based on the latest information available to the Offeror, saved as disclosed in Schedule 3 of this Joint Announcement, none of (i) the Offeror and its directors; (ii) OSC Capital and its directors; (iii) the OSC Capital Shareholders; and (iv) UOB, as the financial adviser to the Offeror (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (A) Shares; (B) securities which carry voting rights in the Company; or (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Company Securities**").
- (b) **Other Arrangements.** As at the Joint Announcement Date, based on the latest information available to the Offeror, save as disclosed elsewhere in this Joint Announcement and save for the financing arrangements made in connection with the Scheme, including the creation of security interests over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB, none of the Relevant Persons has:
- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition and/or the Scheme;
 - (ii) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
 - (iii) borrowed from another person any Company Securities (excluding borrowed securities which have been on-lent or sold); or
 - (iv) lent to another person any Company Securities.
- (c) **No Irrevocable Undertakings.** As at the Joint Announcement Date, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all his/her/its Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.
- (d) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made any enquiries in respect of certain other persons who are or who may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interest of confidentiality, UOB (as the financial adviser to the Offeror) has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures, if any, will be made in the Scheme Document.

15. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to the Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (the "**Overseas Shareholders**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such document to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Shareholders (including any Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to the Overseas Shareholders will be contained in the Scheme Document.

16. DOCUMENTS FOR INSPECTION

A copy of the Implementation Agreement will be made available for inspection by Shareholders during normal business hours at the office of the Company in Singapore at 29 Harrison Road, #07-00 Lian Beng Building, Singapore 369648 from the Joint Announcement Date up until the Effective Date.

17. RESPONSIBILITY STATEMENTS

- 17.1 **Offeror.** The directors of the Offeror (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts in relation thereto not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as

the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

- 17.2 **Company.** The directors of the Company (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts in relation thereto not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to or any opinion expressed by the Offeror.

24 January 2025

By order of the board

SLB Development Ltd.

By order of the board

Lian Beng Group Pte. Ltd.

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to the UOB helpline at (65) 6539 7066.

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

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 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.

The contact person for the Sponsor is Ms Tay Sim Yee, at 1 Robinson Road #21-01, AIA Tower, Singapore 048542, telephone (65) 6232-3210.

SCHEDULE 1

SCHEME CONDITIONS

All capitalised terms used and not defined in this Schedule 1 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 29 Harrison Road, #07-00 Lian Beng Building, Singapore 369648 from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the following:

- (a) **Shareholders' Approval for the Scheme:** the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with the requirements under Section 210(3AB) of the Companies Act;
- (b) **Court Approval for the Scheme:** the Court Order being obtained;
- (c) **ACRA Lodgement:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** the following Regulatory Approvals having been obtained or granted and remaining in full force and effect as at the Record Date:

SIC Confirmations

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;
- (ii) confirmation from the SIC that it has no objections to the Conditions Precedent set out in this Schedule 1; and

Sponsor and SGX-ST Clearance

- (iii) the clearance by the Sponsor and/or the SGX-ST (as the case may be) of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
- (e) **Authorisations:** in addition to the approvals set out in paragraph (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;
- (f) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, judgment, decree or ruling issued

by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;

- (g) **Third Parties:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the Acquisition or the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;
- (h) **No Prescribed Occurrence (Group):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (i) **No Prescribed Occurrence (Offeror):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to the Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (j) **Company's Warranties:** there being no breach of the Company's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (k) **Offeror's Warranties:** there being no breach of the Offeror's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date); and
- (l) **No Material Adverse Change:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a diminution in the consolidated net asset value of the Group by more than 15% as compared to the value in the Audited FY2024 Financial Statements, as reflected in the later of (i) the latest publicly released consolidated unaudited financial statements of the Group prior to the Record Date and (ii) the consolidated unaudited management accounts of the Group (prepared using the same accounting policies and methods of computation with those applied in the Audited FY2024 Financial Statements) as at the calendar month-end at least 15 Business Days prior to the Record Date (a "**Material Adverse Change**").

SCHEDULE 2

PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Schedule 2 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 29 Harrison Road, #07-00 Lian Beng Building, Singapore 369648 from the Joint Announcement Date up until the Effective Date.

For the purposes of the Implementation Agreement, a "**Prescribed Occurrence**" means, in relation to any Group Company, the occurrences set out in paragraphs (a) to (q) of this Schedule 2 and in relation to the Offeror, the occurrences set out in paragraphs (h) to (q) of this Schedule 2.

- (a) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;
- (d) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
- (e) **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends and Distributions:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders, save for any dividends or any other form of distribution to its shareholders declared, paid or made by any Group Company to the Company or a Group Company wholly-owned by the Company;
- (g) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Catalist Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by either the Company or the Offeror;
- (i) **Resolution for Winding Up:** any Group Company or the Offeror resolving that it be wound up;
- (j) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company or the Offeror;

- (k) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company or the Offeror;
- (l) **Composition:** any Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (m) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or the Offeror;
- (n) **Insolvency:** any Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (o) **Cessation of Business:** any Group Company or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;
- (p) **Investigations and Proceedings:** any Group Company or the Offeror or any of their respective directors (in their capacity as a director of the Group Company or the Offeror (as the case may be)) is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (q) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

SCHEDULE 3

DETAILS OF HOLDINGS IN COMPANY SECURITIES BY THE RELEVANT PERSONS

S/No	Name	Direct Interest		Deemed Interest ⁽¹⁾	
		No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
1.	Offeror	708,487,500	77.60	-	-
2.	OSC Capital	-	-	708,487,500 ⁽³⁾	77.60
3.	OPA	-	-	709,838,000 ⁽⁴⁾	77.75
4.	OLH	-	-	708,487,500 ⁽⁵⁾	77.60

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) The percentage shareholding interest is calculated based on an issued share capital of 913,000,000 Shares as at the Joint Announcement Date. Percentages are rounded to two (2) decimal places.
- (3) Please refer to note (3) in paragraph 14.2 above.
- (4) Please refer to note (4) paragraph 14.2 above.
- (5) Please refer to note (5) paragraph 14.2 above.