



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

TENDER FOR 1037 SERANGOON ROAD EURO-ASIA APARTMENTS SINGAPORE 328170 (LOT 6767P MUKIM 17) IN THE ORDINARY COURSE OF BUSINESS

1. Introduction

The Board of Directors of SLB Development Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that:

- (a) The Company has subscribed for 15 ordinary shares of S\$1.00 each in the capital of KSH Ultra Unity Pte. Ltd. (“**KSHUU**”) representing 15% of the total issued share capital of KSHUU. KSHUU is also owned by Kim Seng Heng Realty Pte Ltd (a wholly-owned subsidiary of KSH Holdings Limited (“**KSH**”)) and H10 Holdings Pte. Ltd., with shareholdings of 49% and 36% respectively.; and
- (b) On 26 July 2022, KSHUU was notified that its tender for the collective purchase (the “**Purchase**”) of all the lots and the common property comprised in Strata Title Plan No. 1652 in the development known as Euro-Asia Apartments at 1037 Serangoon Road Singapore 328170 (the “**Property**”) at the purchase price of S\$222,180,000 (the “**Purchase Price**”), had been duly awarded by the owners of the Property to KSHUU.

2. Information on the Property

The Property is a freehold property comprising approximately 56,476 sq. ft. of land area. It has a maximum allowable Gross Floor Area of approximately 158,132 sq. ft.. KSHUU intends to redevelop the Property into a new residential development with approximately 172 residential units (the “**Proposed Development**”).

3. Rationale for the Purchase

The Purchase is a transaction carried out in the ordinary course of the Group’s business.

4. Funding and Financial Effects of the Purchase

The Purchase Price will be funded through internal resources and bank borrowings, and is not expected to have any material impact on the net tangible assets per share and earning per share of the Group for the current financial year ending 31 May 2023.

The subscription of shares in KSHUU was funded by the Group’s internal resources and is not expected to have any material impact on the net tangible assets per share and earning per share of the Group for the current financial year ending 31 May 2023.

5. Interest of Directors and controlling shareholders

Ms Ong Lay Koon, the Non-Independent and Non-Executive Chairman, holds less than 1% shareholding in KSH while Mr Ong Pang Aik, the controlling shareholder of the Company, holds less than 1% shareholding in KSH. Save as disclosed, none of the Directors or controlling shareholders of the Company, or their associates has any interest, direct or indirect, in either the subscription of shares in KSHUU or the Purchase, other than through their shareholding interest in the Company (if any).

The completion of the Purchase is subject to the fulfilment of applicable terms and conditions. The Company will make further announcement on the Purchase and Proposed Development as and when there are any material developments on the same.

By Order of the Board

Ong Eng Keong
Executive Director and CEO
26 July 2022

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.

The contact person for the Sponsor is Ms Charmian Lim, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: 65 6232-3210.