



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

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## ENTRY INTO SHAREHOLDERS' AGREEMENTS BY A 33.33%-OWNED ASSOCIATED COMPANY

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### 1. INTRODUCTION

The Board of Directors of SLB Development Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 3 December 2021 and 15 December 2021 (the "**Announcements**") in relation to the en-bloc acquisition of Peace Centre / Peace Mansion (the "**Property**").

Unless otherwise stated, capitalised terms in this announcement shall have the same meaning as the terms defined in the Announcements.

Further to the Announcements, the joint venture partners have established Sophia Commercial Pte. Ltd. ("**SCPL**") as the joint venture company for the development of the commercial component of the Property, and Sophia Residential Pte. Ltd. ("**SRPL**") as the joint venture company for the development of the residential component of the Property.

### 2. ENTRY INTO SHAREHOLDERS' AGREEMENTS

The Company wishes to update that Ultra Infinity Pte. Ltd. ("**UIPL**"), the 33.33%-owned associated company of the Group, has entered into the following agreements in connection with the redevelopment of the Property:

- (i) a shareholders' agreement with CEL Development Pte. Ltd. ("**CEL**"), Sing-Haiyi Crystal Pte. Ltd. ("**SHCPL**"), as well as SCPL (the "**SCPL SHA**"), to regulate the affairs of SCPL and the respective rights of the JV Partners (as shareholders of SCPL), on the terms and subject to the conditions of the SCPL SHA; and
- (ii) a shareholders' agreement with CEL, SHCPL, as well as SRPL (the "**SRPL SHA**", and together with the SCPL SHA, the "**Shareholders' Agreements**"), to regulate the affairs of SRPL and the respective rights of the JV Partners (as shareholders of SRPL), on the terms and subject to the conditions of the SRPL SHA.

Pursuant to the terms of the Shareholders' Agreements, the rights and obligations of the JV Partners in the Joint Venture for the acquisition, development and dealing of the Property are borne by the JV Partners in their respective Participation Proportions.

### 3. FINANCIAL IMPACT

The entry into Shareholders' Agreements by UIPL is not expected to have a material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 May 2023, barring unforeseen circumstances.

### 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.

Save as aforesaid or as may be disclosed in the Announcements, 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 and Joint Venture, 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  
16 February 2023

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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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