



SLB Development Ltd.

(Incorporated in the Republic of Singapore under Registration No. 201729864H)

VOLUNTARY DISPOSAL UNDERTAKING TO THE COMPANY – COMPLETION

The board of directors (the “**Board**” or the “**Directors**”) of SLB Development Ltd. (the “**Company**” and together with its subsidiaries, the “**SLB Group**”) refers to its announcements dated 4 April 2019, 22 May 2020, and 28 May 2021 (the “**Announcements**”) in relation to the progress of fulfilment of the Voluntary Disposal Undertaking (as defined in the Announcements) provided by its controlling shareholder, Lian Beng Group Ltd (“**LBG**”). Unless otherwise defined, capitalised terms used herein shall have the meanings ascribed to them in the Announcements.

Further to the Announcements, the Company wishes to update that the balance units in a freehold condominium had been sold by LBG and LBG has initiated the members’ voluntary liquidation process of Phileap Pte. Ltd. as announced by LBG on 8 March 2023. Accordingly, the Voluntary Disposal Undertaking has been fulfilled and LBG has no further obligations thereunder. As mentioned in LBG’s announcement dated 8 March 2023, it will continue to comply with its undertaking not to compete with the Company’s property development business.

By Order of the Board
Ong Eng Keong
Executive Director and Chief Executive Officer
24 May 2023

*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.

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