



SLB Development Ltd.

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

RECEIPT OF APPROVAL-IN-PRINCIPLE (“AIP”) AND WAIVER FROM THE SINGAPORE EXCHANGE REGULATION PTE. LTD. (“SGX REGCO”)

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of SLB Development Ltd. (the “**Company**”) refers to the joint announcement issued by the Company and Lian Beng Group Pte. Ltd. (the “**Offeror**”) dated 24 January 2025 (“**Joint Announcement**”) in respect of the proposed privatisation of the Company by way of the Scheme.

Unless otherwise defined, capitalised terms in this announcement (“**Announcement**”) shall have the meanings ascribed to them in the Joint Announcement.

2. RECEIPT OF AIP AND WAIVER FROM SGX REGCO

2.1 Further to the Joint Announcement, an application was made to the SGX Regco for:

- (a) approval-in-principle for the proposed delisting of the Company from the Catalist Board of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms (the “**Proposed Delisting**”); and
- (b) the waiver of Rule 705(1) of Section B of the Listing Manual of the SGX-ST: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”) in respect of issuing the unaudited full year financial statements for the financial year ending 31 May 2025 (“**FY2025 Financial Statements**”) (the “**Waiver**”).

2.2 The Board wishes to announce that the SGX Regco has, through the Company’s Sponsor, advised that it has no objection to the Proposed Delisting (the “**Delisting AIP**”) and the grant of the Waiver, subject to the following conditions:

- (a) the Company making an immediate announcement of the Delisting AIP;
- (b) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver’s conditions have been satisfied. If the Waiver’s conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.
- (c) the Board’s confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation);
- (d) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- (e) compliance with the Catalist Rules, Companies Act, the Code, and any other relevant rules, laws and regulations;
- (f) the relevant regulatory approvals being received by the Company;

- (g) the Company obtaining a Court order from the High Court of Singapore for the sanction of the Scheme;
 - (h) the Company obtaining the formal opinion from the IFA on the terms of the Scheme being fair and reasonable; and
 - (i) the Company obtaining shareholders' approval for the Scheme at a Scheme meeting to be convened.
- 2.3 The SGX Regco's decision is not an indication of the merits of the Proposed Delisting or the Waiver.

3. COMPLIANCE WITH CONDITIONS

3.1 Reasons for seeking the Waiver

In connection with paragraph 2.2(b) of this Announcement, the reasons for seeking the Waiver are as follows:

- (a) As disclosed in the Joint Announcement, the long-stop date to fulfil all conditions for the Scheme is 24 July 2025 ("**Long-Stop Date**"). As such, the Company will be making arrangements to convene the Scheme Meeting before the Long-Stop Date, and subject to approval by Shareholders being received, the administrative steps of effecting the Proposed Delisting will take place thereafter. Accordingly, the release of the FY2025 Financial Statements during the transition period between fulfilment of the Scheme conditions and completion of the Proposed Delisting would not be of much benefit to the minority Shareholders, as the Company will no longer be required to comply with the Catalist Rules after the Proposed Delisting.
- (b) As indicated in paragraph 5.4 of the Joint Announcement, one of the reasons for the Acquisition is to save costs and resources which would otherwise be required to maintain the listing status. As such, the Company would like to avoid incurring unnecessary costs in relation to the time and expense in preparing for the release of the FY2025 Financial Statements in view of the present circumstances as mentioned in paragraph 3.1(a) of this Announcement.

3.2 Status of Conditions

The Company has on 17 March 2025 submitted the confirmations described in paragraphs 2.2(c) and (d) above to the SGX Regco. Accordingly, the conditions stipulated in paragraphs 2.2(a), (c), (d) and (e) of this Announcement have been fulfilled.

4. DETAILS OF SCHEME AND PROPOSED DELISTING

The Scheme Document containing full details of the Scheme (including the opinion of the IFA) and giving notice of the Scheme Meeting to approve the Scheme will be electronically despatched 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 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.

5. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts in relation thereto not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The Directors jointly and severally accept responsibility accordingly. Where any information in this Announcement has been extracted or

reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors 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 Announcement.

By order of the Board

SLB Development Ltd.

Ong Eng Keong

Executive Director and Chief Executive Officer

17 March 2025

*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.