



SLB Development Ltd.

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

RESULTS OF THE SCHEME MEETING HELD ON 20 MAY 2025

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of SLB Development Ltd. (the “**Company**”) refers to:

- (a) the scheme document (the “**Scheme Document**”) dated 5 May 2025 issued by the Company to the shareholders of the Company (the “**Shareholders**”) in relation to the proposed privatisation of the Company through the acquisition by Lian Beng Group Pte. Ltd. (the “**Offeror**”) of all the issued and paid-up ordinary shares (“**Shares**”) of the Company held by the Shareholders (other than the Shares held by the Offeror), 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; and
- (b) the notice of the Scheme Meeting dated 5 May 2025.

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

2. RESULTS OF THE SCHEME MEETING

- 2.1 The Board wishes to announce that at the Scheme Meeting convened pursuant to the Order of Court dated 22 April 2025 and held on 20 May 2025 at 10.00 a.m., the Independent Shareholders have, by a majority in number of Independent Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, such majority representing not less than 75% in value of the Shares held by the Independent Shareholders voted at the Scheme Meeting, **APPROVED** the Scheme.
- 2.2 The result of the poll on the Scheme Resolution as set out in the Notice of Scheme Meeting which was put to the vote at the Scheme Meeting is set out below:

Resolution		Total number for and against the resolution	For		Against	
			Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾	Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾
To approve the Scheme	Independent Shareholders present and voting (either in person or by proxy)	103	99	96.12	4	3.88
	Shares represented by votes (either in person or by proxy)	157,669,400	157,522,000	99.91	147,400	0.09

Note:

(1) Rounded to the nearest two (2) decimal places.

Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. ABSTENTION FROM VOTING

Details of parties who are required to abstain from voting and did in fact abstain from voting on the Scheme Resolution, including the number of Shares held, are as follows:

S/N	Name	Direct Interest		Deemed Interest		Total Interest	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
1.	Offeror	675,000,000	73.93	33,487,500 ⁽²⁾	3.67	708,487,500	77.60
2.	OSC Capital	-	-	708,487,500 ⁽³⁾	77.60	708,487,500	77.60
3.	OPA	-	-	709,838,000 ⁽⁴⁾	77.75	709,838,000	77.75
4.	OLH	-	-	708,487,500 ⁽⁵⁾	77.60	708,487,500	77.60
5.	Lee Ke Juan	500,000	0.05	-	-	500,000	0.05

S/N	Name	Direct Interest		Deemed Interest		Total Interest	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
6.	Lim Hee Sing	250,000	0.03	-	-	250,000	0.03
7.	Lim Shi Ni	250,000	0.03	-	-	250,000	0.03
8.	Yeong Suan Yong	150,000	0.02	-	-	150,000	0.02
9.	Yeong Sze Ting Yvonne	150,000	0.02	-	-	150,000	0.02
10.	Ong Pei Fang	125,000	0.01	-	-	125,000	0.01
11.	Than King Huat	100,000	0.01	-	-	100,000	0.01
12.	Chuah Seong Yearn	1,000,000	0.11	-	-	1,000,000	0.11
13.	Ang Sin Liu	659,900	0.07	6,000,000 ⁽⁶⁾	0.66	6,659,900	0.73
14.	Ang Yew Lai	100,000	0.01	-	-	100,000	0.01

Notes:

- (1) The percentage shareholding interest is calculated based on an issued share capital of 913,000,000 Shares as at the date of the Scheme Meeting. Percentages are rounded to two (2) decimal places.
- (2) The Offeror is deemed interested in 33,487,500 Shares held through a nominee account.
- (3) OSC Capital is deemed interested in 708,487,500 Shares held by the Offeror pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (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.
- (6) Ang Sin Liu is deemed interested in 6,000,000 Shares held through a nominee account.

4. SCRUTINEER

CACS Corporate Advisory Pte. Ltd. was appointed as the scrutineer for the Scheme Meeting.

5. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME

- 5.1 In light of the approval by the Independent Shareholders of the Scheme, the Company will be submitting its application to the Court for the sanction of the Scheme by the Court under Section 210 of the Companies Act (the “**Court Order**”).
- 5.2 Subject to the grant of the Court Order and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Court Order with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”).
- 5.3 As set out in the Scheme Document, Shareholders should note the following indicative timetable in relation to the Scheme:

Expected date of the Court hearing application to sanction the Scheme	: On or around 4 June 2025 ⁽¹⁾
Expected last day of trading of the Shares	: On or around 12 June 2025
Expected Record Date	: On or around 17 June 2025, 5.00 p.m. ⁽²⁾
Expected Effective Date	: On or around 18 June 2025 ⁽³⁾
Expected date for payment of the Scheme Consideration	: On or prior to 27 June 2025 ⁽⁴⁾
Expected date for delisting of the Shares	: On or around 2 July 2025

Notes:

- (1) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (2) No transfer of the Shares may be effected after 5:00 p.m. on the Record Date, subject to the availability of the Court hearing date as stated above.
- (3) The Scheme will only be effective and binding upon lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in Appendix 6 of the Scheme Document.
- (4) Assuming that the Effective Date is 18 June 2025, subject to the availability of the Court hearing date as stated above.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

6. DIRECTORS' 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

20 May 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.