

NEWS RELEASE

SLB CONTINUES TO BROADEN ASSET AND GEOGRAPHICAL DIVERSIFICATION

- ***Completes acquisition of Hotel Clover for S\$74.8 million in Jalan Sultan, in joint venture partnership with Weave Living***
- ***Acquires S\$14.38 million commercial building in Singapore – 30 and 31 North Canal Road***
- ***In Australia, acquires CBD office building in Melbourne for A\$35.5 million (approximately S\$35.3 million¹)***
- ***To further enhance short-term recurring income streams for resilience***

Singapore, 9 June 2022 – Diversified property developer, **SLB Development Ltd.** (“**SLB**”, 新聯明發展有限公司, and together with its subsidiaries, the “**Group**”), is pleased to announce that its acquisition for the 17 shophouses currently operating as Hotel Clover in Jalan Sultan for S\$74.8 million, has been completed. This hotel was acquired on 11 March 2022, in joint partnership with Weave Living, which has a significant majority ownership. This 2-storey property at Nos 17 to 33 Jalan Sultan has a total land area of 15,201 square feet and a total gross floor area of 35,000 square feet. Comprising 17 adjoining shophouses, this property has a 99-year leasehold tenure starting April 2008.

In addition, SLB, through its wholly-owned subsidiary, SLB NCR (1) Pte Ltd, has acquired 30 and 31 North Canal Road for S\$14.38 million, with completion scheduled for 23 June 2022. This pair of 4-storey commercial buildings has a total land area of 3,207.64 square feet and a net lettable area of 11,464 square feet. Strategically located on the north-eastern side of North Canal Road, 0.5 km from city centre, this property has close proximity to MRT stations such as Clark Quay, Chinatown and Raffles Place.

¹ Based on the exchange rate of A\$1 to S\$0.993619 as at 8 June 2022

Accessibility to other parts of Singapore is further enhanced by its close proximity to the Nicoll Highway, Marina Coastal/Central/Ayer Rajah Expressways and East Coast Parkway.

In Australia, SLB has also entered into a contract of sale to acquire a property located at 225 King Street, Melbourne for A\$35.5 million, subject to obtaining approval from the Australian Foreign Investment Review Board (“FIRB”). Subject to FIRB’s approval, completion will take place 90 days from 31 May 2022. 225 King Street is a 12-storey office building located in Melbourne’s Central Business District (“CBD”), in the thriving Flagstaff precinct, comprising 67,663 square feet of net lettable area. It is well-located in the Melbourne CBD with close proximity to King Street and good access to the public transport network, such as Lonsdale Street buses, Southern Cross, Melbourne Central and Flagstaff Train Stations and multiple surrounding tram services.

Mr Matthew Ong (王榮強), Executive Director and CEO of SLB, said, “We are pleased to have continued to make good progress in diversifying our short-term recurring income stream – both by asset portfolio, and by geographic base. Apart from the ‘living sectors’ segment, we have also extended our reach in the office space in these latest acquisitions in both Singapore and Australia.

“We intend to further value add through various asset enhancement initiatives to all three assets. For Hotel Clover, together with Weave Living, we intend to reposition the asset into serviced residences with a modern flavour. As for the two offices, we will also look to rejuvenate and uplift overall tenant experience through green and sustainable repositioning, to achieve positive rental reversions in near terms, whilst we wait for suitable market conditions for redevelopment or disposal.

“Geographically, we are pleased to reaffirm our confidence in both the Singapore and Australia office markets, as we expand our footprint in this market where we have strong familiarity. It’s a rare opportunity for us to secure a major CBD building with significant value add/repositioning or owner occupation potential. This is our second project in Melbourne following the consolidation of both office and retail podiums in 235 Bourke Street with our joint venture partners. We are confident in the robust fundamentals that Melbourne’s CBD office market offers in the medium to long term, and firmly believe that this asset will benefit from the enhancement of the immediate precinct in the future. In Singapore, with reopening, we will tap on the ‘return to office’ trend; as well as strong potential demand for serviced residences, given Singapore’s strategic position as a financial hub to attract global talents.

“We will continue to prudently look for accretive acquisition opportunities in the Asia-Pacific region to enhance shareholder value, working alongside experienced partners to create green and sustainable assets.”

- END -

ABOUT SLB DEVELOPMENT LTD.

SLB Development Ltd. is a diversified property developer with extensive experience and track record across the different asset classes. The diversified nature of its quality portfolio allows effective management of exposure to the fluctuations in demand and/or changes in regulations for each asset classes.

In 2019, SLB established a fund management business in partnership with experienced industry veterans, which aims to actively pursue investment opportunities in real estate funds and various segments of the real estate value chain.

Led by an experienced management team, SLB has built strong networks of business relationships with other partners, and has expanded its presence beyond Singapore to the PRC, UK and Australia.

For more information, please visit www.slbdevelopment.com.sg.

ISSUED ON BEHALF OF	:	SLB Development Ltd.
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 158 Cecil Street #05-01 Singapore 069545
CONTACT	:	Ms Dolores Phua / Ms Wong Mei Ling at telephone
DURING OFFICE HOURS	:	6534 5122
EMAIL	:	AIICDRSGSLB@citigatedewerogerson.com



*This news release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This news release 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 news release, including the correctness of any of the statements or opinions made, or reports contained in this news release.*

The contact person for the Sponsor is Ms Tay Sim Yee, at 1 Robinson Road #21-00, AIA Tower, Singapore 048542, telephone (65) 6232-3210.