

NEWS RELEASE

SLB AND WEAWE LIVING TO JOINTLY ACQUIRE HOTEL IN JALAN SULTAN FOR S\$74.8 MILLION

- ***To be repositioned into serviced residences with a modern flavour***
 - ***Tapping on strong potential demand with Singapore’s strategic position as a financial hub to attract global talent***

Singapore, 11 March 2022 – Diversified property developer, **SLB Development Ltd.** (“**SLB**”, 新联明发展有限公司, and together with its subsidiaries, the “**Group**”), today announced that in partnership with Weave Living, the Group will jointly acquire the 17 shophouses currently operating as Hotel Clover in Jalan Sultan for S\$74.8 million. Weave Living, with significant majority ownership, will be responsible for the re-designing and re-positioning of the hotel into serviced apartments, and for the day-to-day operation and management of this asset.

The 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.

Mr Matthew Ong (王荣强), Executive Director and CEO of SLB, said, “We are pleased to diversify our income stream into the ‘living sectors’ segment through our partnership with Weave Living. We are moving in the right direction through strategic partnerships with like-minded partners, global investors, and experienced property developers.”

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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.

About Weave Living

Founded in 2017 by Sachin Doshi as a response to the gap in the market for beautifully designed and professionally managed living options, Weave Living currently owns and manages 678 rental accommodation units in Hong Kong across its three consumer brands: WEAVE STUDIOS, WEAVE SUITES and WEAVE RESIDENCES.

WEAVE STUDIOS boasts four prime locations in Kowloon that ushered in a new and innovative model of hassle-free city living by bringing together comfort, convenience, and community. WEAVE SUITES was first launched in February 2021 at eclectic Sai Ying Pun, offering 83 fully-furnished and contemporary serviced suites. In August 2021, WEAVE RESIDENCES debuted in Mid-Levels, adding 48 traditional self-contained multi-family homes to the Weave Living portfolio.

Offering flexible lease terms and move-in-ready homes with all-inclusive prices for a streamlined, stress-free rental process, Weave Living's dedication to its residents and neighbourhood is matched by a commitment to the local community – via frequent collaborations with artists, brands and partners – to imbue WEAVE locations with a true sense of place.

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

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