



SLB Development Ltd.

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

JOINT VENTURE IN RELATION TO THE FUND MANAGEMENT BUSINESS - COMPLETION

Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the circular to shareholders dated 11 September 2019 and the announcement dated 12 December 2019.

Further to the announcement dated 12 December 2019, the Board of Directors of SLB Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the completion of the subscription of ordinary shares in 32 Real Estate Pte. Ltd (the “**JVC**”) by the Company’s wholly-owned subsidiary, SLBF Pte. Ltd. (“**SLBF**”) and 32 Holdings Pte. Ltd. (“**32HPL**”).

Accordingly, the issued and paid-up share capital of the JVC has increased to S\$2,000,000 comprising 2,000,000 ordinary shares. SLBF and 32HPL each holds 50% of the total issued and paid-up share capital of the JVC and the JVC has become a 50%-owned associated company of the Group.

As the JVC has a wholly-owned subsidiary with an issued and paid-up share capital of S\$250,000 comprising 250,000 ordinary shares, 32 Capital Pte. Ltd. has also become an associated company of the Group.

By Order of the Board

Ong Eng Keong
Executive Director and CEO
23 December 2019

*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 Singapore Exchange Securities Trading Limited (“**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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