



SLB Development Ltd.

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

PROPOSED ACQUISITION OF ALL THE STRATA UNITS AND THE COMMON PROPERTY IN THE DEVELOPMENT KNOWN AS "THYE HONG CENTRE" AT 2 LENG KEE ROAD, SINGAPORE 159086 COMPRISED IN LAND LOT 1983X OF MK 1 (THE "DEVELOPMENT") IN THE ORDINARY COURSE OF BUSINESS – COMPLETION

*Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the announcement dated 17 September 2020 ("**17 September Announcement**").*

The Board of Directors of SLB Development Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") are pleased to announce that the completion of the Proposed Acquisition has taken place today. In this regard, the Company has, at the date of this announcement, paid the remaining sum of S\$106,875,000 (representing 95% of the Purchase Price) in accordance with the terms of the SPA.

Following completion of the Proposed Acquisition, the Company will be obtaining shareholders' approval of the Proposed Acquisition by way of ratification at an EGM to be convened no later than 17 March 2021 (being three (3) months from the completion of the Proposed Acquisition) in accordance with paragraph 10.1(c) of the 17 September Announcement.

The Company will make further announcements as and when there are any material developments concerning this matter.

BY ORDER OF THE BOARD

Matthew Ong
Executive Director and Chief Executive Officer

17 December 2020

*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, #21-00 AIA Tower, Singapore 048542 (Telephone: +65 6232 3210).