



SLB Development Ltd.

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

INCORPORATION OF SUBSIDIARIES

The board of directors (the “**Board**” or the “**Directors**”) of SLB Development Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has incorporated 3 wholly-owned subsidiaries in Singapore, named SLBF Pte. Ltd. (“**SLBF**”), SLBI (1) Pte. Ltd. (“**SLBI1**”) and SLBI (2) Pte. Ltd. (“**SLBI2**”).

Each of the 3 wholly-owned subsidiaries has an initial issued and paid up capital of S\$10 divided into 10 ordinary shares. SLBF will be principally engaged in business of investment holding and fund management, while SLBI1 and SLBI2 will be principally engaged in business of investment holding.

The incorporation of SLBF, SLBI1 and SLBI2 were funded internally and are not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 May 2020.

None of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect, in SLBF, SLBI1 and SLBI2, save through their shareholdings (if any) in the Company.

By Order of the Board

Ong Eng Keong
Executive Director and Chief Executive Officer
14 October 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 (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.*

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