SILVERLAKE AXIS LTD

(Incorporated in Bermuda)
(Company Registration No. 32447)

USE OF PROCEEDS FROM THE PLACEMENT OF 100,000,000 PLACEMENT SHARES (AS DEFINED BELOW) COMPLETED ON 12 JUNE 2013

Unless otherwise defined, terms used in this announcement bear the same meanings as defined in the announcements dated 29 May 2013, 6 June 2013 and 12 June 2013 relating to the placement of 100,000,000 new ordinary shares in the capital of the Company (the "Placement Shares") at a price of S$0.75 for each Placement Share (the "Placement").

Further to announcement made by the Company on 1 October 2015 in connection with the use of proceeds from the Placement, the Board of Directors of the Company wishes to announce that out of RM32.3 million balance of the net proceeds from the Placement, RM1.8 million has been disbursed and utilised to pay for the third tranche of the acquisition of the entire issued share capital of Cyber Village Sdn. Bhd. (the "Acquisition"). Details of the Acquisition were announced by the Company on 22 May 2013 and 3 July 2013. The remaining net proceeds from the Placement of RM30.5 million are currently being placed as fixed deposits with financial institutions.

The aforesaid utilisation of the net proceeds of the Placement is in accordance with the intended use of proceeds previously disclosed in the Company's announcement dated 29 May 2013.

The Company will continue to make periodic announcements on the utilisation of the balance of the net proceeds from the Placement as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD
Kwong Yong Sin
Group Managing Director
20 January 2016