

*Unless otherwise defined, all capitalised terms used in this news release, shall have the same meaning as defined in the offer document of SLB Development Ltd. registered by the Singapore Exchange Securities Trading Limited, acting on behalf of the Monetary Authority of Singapore on 11 April 2018.*

## **NEWS RELEASE**

### **DIVERSIFIED PROPERTY DEVELOPER, SLB DEVELOPMENT LTD., RECEIVES STRONG DEMAND FOR IPO**

- **238,000,000 New Shares at S\$0.23 each – overall 1.7 times subscribed**
- **Commencement of trading of shares is expected to be at 9.00 a.m. on April 20, 2018**

**Singapore, April 19, 2018** – Diversified property developer, SLB Development Ltd. (“**SLB**”, and together with its subsidiaries, associated companies and other companies in which SLB holds an interest, the “**Group**”), received strong investor interest for its initial public offering (“**IPO**” or “**Invitation**”) of 238,000,000 new shares (“**New Shares**”) at S\$0.23 each, in connection with its proposed listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

At the close of the Application List at 12.00 noon on April 18, 2018, there were 2,216 valid applications for the 8,000,000 Offer Shares available to the public for subscription. These applicants applied for an aggregate of 164,840,000 Offer Shares, with application monies received amounting to approximately S\$37.9 million, resulting in the public tranche being approximately 20.6 times subscribed.

All of the 230,000,000 Placement Shares available for subscription by way of placement were validly subscribed, with application monies received amounting to a total value of approximately S\$52.9 million.

Based on the aggregate of 238,000,000 New Shares offered and the total valid applications received for both the Offer Shares and Placement Shares amounting to 394,840,000 New Shares, the Invitation was overall 1.7 times subscribed.

Commenting on the robust investor demand, Mr Matthew Ong, Executive Director and CEO of SLB, said, “The positive demand from both retail and institutional investors clearly shows the confidence in SLB’s business model and growth potential. This is just the beginning and with a view to pursuing opportunities in Singapore and abroad, we are excited to bring SLB to the next level of growth.”

SLB is spun-off from SGX-ST Main Board-listed Lian Beng Group Ltd, which has extensive experience and an established track record in the property development industry over the last 17 years. SLB has undertaken property development projects spanning across the residential, mixed-use as well as industrial and commercial sectors, and ranging from small to large scale.

SLB’s Singapore pipeline property development projects include three residential sites – Serangoon Ville, Rio Casa and Lorong 24 Geylang – and two industrial property development projects – Khong Guan Industrial Building and 50 Lorong 21 Geylang. Overseas, SLB owns a stake in the Gaobeidian mixed-use property development project in Hebei Province, the PRC (the “**Gaobeidian Project**”). These sites collectively contribute to a total of 4.6 million square feet to be launched for sale in 2H2018<sup>1</sup>.

The Group’s portfolio of projects, inclusive of pipeline property development projects and ongoing property development projects, amount to a gross development value of approximately S\$892 million<sup>2</sup>. As stated in the offer document, development profits from these property development projects and the unsold completed properties held by the Group are estimated to be approximately S\$136 million<sup>2</sup>.

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<sup>1</sup> Refers to proposed/expected GFA for all Singapore pipeline property development projects not yet launched and approximate land area of Gaobeidian Project in the PRC

<sup>2</sup> As at January 31, 2018, based on the Group’s shareholding interests in the companies undertaking the property development projects



While it focuses on execution of these pipeline and ongoing property development projects, moving forward, SLB will continue to work with its partners to seek and acquire well-located sites and buildings where it can utilise innovative designs and lifestyle themes to develop quality properties. SLB will also explore suitable opportunities to undertake wholly-owned property development projects, and venture into hospitality developments.

The listing and trading of SLB shares is expected to commence on a “ready” basis at 9.00 a.m. on April 20, 2018 under the code, “1J0”.

SAC Capital Private Limited is the Sponsor, Issue Manager, Underwriter and Placement Agent in relation to the Invitation.

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#### **ABOUT SLB DEVELOPMENT LTD.**

SLB Development Ltd. is a diversified property developer with extensive experience and track record across the residential, mixed-use as well as industrial and commercial sectors, and property development projects ranging from small to large scale. The diversified nature of its quality portfolio allows effective management of exposure to the fluctuations in demand and/or changes in regulations for each type of property development.

Led by an experienced management team, SLB has built strong networks of business relationships with other property developers and contractors, and has expanded its presence beyond Singapore to the PRC.

For more information, please visit [www.slbdevelopment.com.sg](http://www.slbdevelopment.com.sg).



**SLB Development Ltd.**  
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