



SLB Development Ltd.

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

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”)

The board of directors (the “**Board**” or the “**Directors**”) of SLB Development Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the offer document dated 11 April 2018 (the “**Offer Document**”) in relation to the IPO of the Company.

The Board wishes to announce that the Group has utilised the proceeds from the IPO as follows:

Purpose of the IPO Proceeds	Amount allocated \$'000	Amount utilised as at the date of this announcement \$'000	Balance as at the date of this announcement \$'000
Acquisition of new land sites and buildings for development, redevelopment and overseas expansion of its business	18,000	3,108 ⁽¹⁾	14,892
Funding of existing property development projects in the pipeline and other general working capital purposes	18,377	-	18,377
Repayment of bridging loan	15,000	15,000	-
Listing Expenses	3,363	2,915	448
Total gross proceeds from the IPO	54,740	21,023	33,717

Note:

(1) *The amount utilised is to partially fund the acquisition of Pei-Fu industrial building which was announced by the Company on 24 April 2018.*

The above utilisation of proceeds is in line with the intended use of proceeds as set out in the Offer Document.

The Company will continue to make periodic announcements on the utilisation of the remaining proceeds as and when such balance of the proceeds is materially disbursed.

BY ORDER OF THE BOARD

Ong Eng Keong
Executive Director and Chief Executive Officer
25 April 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement. 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, #21-02 AIA Tower, Singapore 048542, telephone: +65 6532 3829.