



SLB Development Ltd.

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

**UPDATE ON PHASE 1 OF DEVELOPMENT PROJECT LOCATED IN
GAOBEIDIAN, THE PEOPLE'S REPUBLIC OF CHINA**

The Board of Directors of SLB Development Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide an update on Phase 1 of the development project located in Gaobeidian, the People's Republic of China (the "**Gaobeidian Project**"), in which the Group currently holds an effective equity interest of not more than 10.0%.

Due to circumstances arising from the on-going trade war between the United States of America and the People's Republic of China, the marketing agent of the Gaobeidian Project has advised that the launch of the residential units of Phase 1 of the Gaobeidian Project be timed after the initial expected date of November 2018, when market sentiment improves.

The Group, together with its joint venture partners and the sale team of the Gaobeidian Project are monitoring market conditions closely and will launch Phase 1 of the Gaobeidian Project at an appropriate time. Meanwhile, construction of the Gaobeidian Project has commenced and is in progress as scheduled.

The revised launch date is not expected to have any impact on the net earnings per share or the net tangible assets per share of the Group for the current financial year ending 31 May 2019.

BY ORDER OF THE BOARD

Ong Eng Keong
Executive Director and Chief Executive Officer
19 October 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.

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