



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 and the Company’s announcement dated 12 October 2018 on its unaudited first quarter financial statements for the financial period ended 31 August 2018.

The Board would like to provide an update on the use of proceeds from the IPO as follows:

Purpose of the IPO Proceeds	Amount allocated	Amount utilised as at the date of this announcement	Balance as at the date of this announcement
	\$'000	\$'000	\$'000
Acquisition of new land sites and buildings for development, redevelopment and overseas expansion of its business	18,000	13,125 ⁽¹⁾	4,875
Funding of existing property development projects in the pipeline and other general working capital purposes	18,377	14,416	3,961
Repayment of bridging loan	15,000	15,000	-
Listing Expenses	3,363	3,363	-
Total gross proceeds from the IPO	54,740	45,904	8,836

Notes:

- (1) *The amount utilised is to 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
23 November 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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