



**SLB Development Ltd.**

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

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## RE-ALLOCATION OF THE USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

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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 section entitled “Use of Proceeds and Listing Expenses” of the Company’s Offer Document dated 11 April 2018 (the “**Offer Document**”) in relation to the Initial Public Offering (“**IPO**”) of the Company on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Board refers to the disclosures in paragraph 15 of the Group’s unaudited financial results announcement for the full year ended 31 May 2019 released on 30 July 2019 in respect of the update on the use of net proceeds of approximately S\$54.7 million raised from the IPO (“**IPO Net Proceeds**”).

The Board wishes to announce that, following a review of the Group’s working capital requirements and current operating environment, the Board proposes to change the use of the balance IPO Net Proceeds as follows (“**Change in Use**”):-

<b>Purpose of the IPO proceeds</b>	<b>Amount allocated as disclosed in the Offer Document</b>	<b>Amount re-allocated</b>	<b>Revised allocation of IPO Net Proceeds</b>	<b>Balance of IPO Net Proceeds as at the date of this announcement</b>
	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>
Acquisition of new land sites and buildings for development, redevelopment and overseas expansion of its business	18,000	(4,875)	13,125	-
Funding of existing property development projects in the pipeline and other general working capital	18,377	4,875	23,252	5,063
Repayment of bridging loan	15,000	-	15,000	-
Payment of listing expenses	3,363	-	3,363	-
<b>Total</b>	<b>54,740</b>	<b>-</b>	<b>54,740</b>	<b>5,063</b>

The Board is of the view that the Change in Use is in the best interests of the Company and its shareholders as the Change in Use will enable the Group to effectively utilise the cash available to the Group to fund the upcoming cash flow needs of its existing property development projects.

By Order of the Board

Ong Eng Keong  
Executive Director and Chief Executive Officer  
6 August 2019

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*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**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, #21-00 AIA Tower, Singapore 048542, telephone: 65 6232-3210.*