SANLI ENVIRONMENTAL LIMITED
Company Registration No.: 201705316M

UPDATE ON USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Board of Directors (the "**Board**") of Sanli Environmental Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to provide an update on the use of the proceeds from the IPO. Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the offer information statement dated 30 May 2017 in relation to the Initial Public Offering of the Company (the "**IPO**").

As at the date of this announcement, the status of the use of the net proceeds from the IPO is as follows:

Group	**Amount allocated**	**Amount utilised**	**Balance of net proceeds as at the date of this announcement**
	S$ million	**S$ million**	**S$ million**
Working capital to expand business operations through securing more projects and projects of larger scale	5.74	2.10[(1)]	3.64
Expansion of business premises	2.92	2.92	-
Expansion of business development department	1.06	1.06	-
Total	**9.72**	**6.08**	**3.64**

Note:

(1) Amount used for the purchase of equipment as part of the cost of contract works for the secured projects.

The above utilisation of the net proceeds is consistent with the intended use as disclosed in the offer document dated 30 May 2017. The Company will make periodic announcements via SGXNet on the utilisation of the IPO proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD

Kew Boon Kee
Chief Executive Officer
28 October 2021

This announcement has been reviewed by the Company's sponsor ("Sponsor"), SAC Capital Private Limited. 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 Mr David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.