

Unaudited Condensed Interim Financial Statements
For the six months ended 30 November 2024

This announcement has 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 ("**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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SLB DEVELOPMENT LTD. AND ITS SUBSIDIARIES

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**SLB DEVELOPMENT LTD AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2024**

A. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	Group Six months ended		Increase / (Decrease) %
		30.11.2024 \$'000	30.11.2023 \$'000	
Revenue	4	503	356	41.3
Cost of sales		–	–	n.m.
Gross profit		503	356	41.3
Other operating income		4,679	5,214	(10.3)
Administrative expenses		(1,757)	(1,894)	(7.2)
Other operating expenses		(1,943)	(963)	101.8
Finance costs		(2,258)	(4,943)	(54.3)
Share of results of joint ventures and associates		(3,681)	(2,292)	60.6
Loss before taxation	7	(4,457)	(4,522)	(1.4)
Taxation	8	(277)	(41)	575.6
Loss for the period, net of taxation		(4,734)	(4,563)	3.7
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation gain/(loss)		123	(135)	n.m.
Fair value (loss)/gain on financial assets at fair value through other comprehensive income		(383)	434	n.m.
Other comprehensive income for the period, net of tax		(260)	299	n.m.
Total comprehensive income for the period		(4,994)	(4,264)	17.1
Loss attributable to:				
Owners of the Company		(4,741)	(4,517)	5.0
Non-controlling interests		7	(46)	n.m.
		(4,734)	(4,563)	3.7
Total comprehensive income attributable to:				
Owners of the Company		(5,001)	(4,218)	18.6
Non-controlling interests		7	(46)	n.m.
		(4,994)	(4,264)	17.1
Loss per share (Cents)				
Basic and diluted	10	(0.52)	(0.49)	6.1

n.m. means not meaningful

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

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B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30.11.2024 \$'000	31.05.2024 \$'000	30.11.2024 \$'000	31.05.2024 \$'000
Non-current assets					
Property, plant and equipment	5	732	838	704	801
Investment in subsidiaries		–	–	5,226	9,836
Investment in joint ventures and associates		16,776	30,195	2,129	2,129
Other investments	13	24,922	25,432	–	–
		<u>42,430</u>	<u>56,465</u>	<u>8,059</u>	<u>12,766</u>
Current assets					
Development properties		204,204	175,108	–	–
Trade receivables		1,175	476	–	–
Other receivables and deposits		368	440	91	137
Prepayments		119	111	26	40
Amounts due from related companies		294	17	294	17
Amounts due from joint ventures and associates		96,143	97,408	56,407	55,265
Amounts due from subsidiaries		–	–	128,007	118,817
Amounts due from non-controlling interests		704	704	–	–
Cash and cash equivalents		28,288	44,432	15,658	32,429
		<u>331,295</u>	<u>318,696</u>	<u>200,483</u>	<u>206,705</u>
Current liabilities					
Trade and other payables		2,221	2,137	–	–
Accruals and provision		2,313	3,241	546	526
Amounts due to related companies		250	258	–	8
Amounts due to joint ventures and associates		22,092	10,163	11,851	9,050
Amounts due to subsidiaries		–	–	9,468	4,146
Amounts due to immediate holding company		1	29,159	1	29,159
Amounts due to non-controlling interests		16	16	–	–
Loans and borrowings	6	15,472	16,143	–	–
Provision for taxation		1,738	2,853	455	319
		<u>44,103</u>	<u>63,970</u>	<u>22,321</u>	<u>43,208</u>
Net current assets		<u>287,192</u>	<u>254,726</u>	<u>178,162</u>	<u>163,497</u>
Non-current liabilities					
Investment in associates		12,916	9,784	–	–
Loans and borrowings	6	135,698	115,409	–	–
Deferred tax liabilities		116	112	–	–
		<u>148,730</u>	<u>125,305</u>	<u>–</u>	<u>–</u>
Net assets		<u>180,892</u>	<u>185,886</u>	<u>186,221</u>	<u>176,263</u>
Equity attributable to owners of the Company					
Share capital	14	146,216	146,216	146,216	146,216
Merger reserve		(30,288)	(30,288)	–	–
Foreign currency translation reserve		(1,995)	(2,118)	–	–
Fair value reserve		5,516	5,899	–	–
Retained earnings		60,447	65,188	40,005	30,047
		<u>179,896</u>	<u>184,897</u>	<u>186,221</u>	<u>176,263</u>
Non-controlling interests		996	989	–	–
Total equity		<u>180,892</u>	<u>185,886</u>	<u>186,221</u>	<u>176,263</u>

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

SLB DEVELOPMENT LTD AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2024

C. Condensed Interim Statements of Changes in Equity

Group	← Attributable to owners of the Company →						Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total reserves \$'000		
Balance at 1 June 2024	146,216	(30,288)	(2,118)	5,899	65,188	38,681	989	185,886
Loss for the period	–	–	–	–	(4,741)	(4,741)	7	(4,734)
<u>Other comprehensive income</u>								
Foreign currency translation gain	–	–	123	–	–	123	–	123
Net fair value loss on equity instruments at fair value through other comprehensive income	–	–	–	(383)	–	(383)	–	(383)
Other comprehensive income for the period, net of tax	–	–	123	(383)	–	(260)	–	(260)
Total comprehensive income for the period	–	–	123	(383)	(4,741)	(5,001)	7	(4,994)
Balance at 30 November 2024	146,216	(30,288)	(1,995)	5,516	60,447	33,680	996	180,892

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

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C. Condensed Interim Statements of Changes in Equity (cont'd)

Group	← Attributable to owners of the Company →						Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Merger reserve \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total reserves \$'000		
Balance at 1 June 2023	146,216	(30,288)	(1,965)	3,931	88,005	59,683	7,653	213,552
Loss for the period	–	–	–	–	(4,517)	(4,517)	(46)	(4,563)
<u>Other comprehensive income</u>								
Foreign currency translation loss	–	–	(135)	–	–	(135)	–	(135)
Reclassification to profit and loss on disposal of debt instruments at fair value through other comprehensive income	–	–	–	6	(6)	–	–	–
Fair value gain on debt instruments at fair value through other comprehensive income	–	–	–	57	–	57	–	57
Net fair value gain on equity instruments at fair value through other comprehensive income	–	–	–	377	–	377	–	377
Other comprehensive income for the period, net of tax	–	–	(135)	440	(6)	299	–	299
Total comprehensive income for the period	–	–	(135)	440	(4,523)	(4,218)	(46)	(4,264)
<u>Contribution by and distribution to owners</u>								
Dividends on ordinary shares (Note 9)	–	–	–	–	(913)	(913)	–	(913)
Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	(5,699)	(5,699)
Total transactions with owners in their capacity as owners	–	–	–	–	(913)	(913)	(5,699)	(6,612)
Balance at 30 November 2023	146,216	(30,288)	(2,100)	4,371	82,569	54,552	1,908	202,676

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

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C. Condensed Interim Statements of Changes in Equity (cont'd)

Company	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 June 2024	146,216	30,047	176,263
Profit for the period	–	9,958	9,958
Other comprehensive income for the period, net of tax	–	–	–
Total comprehensive income for the period	–	9,958	9,958
Balance at 30 November 2024	146,216	40,005	186,221
Balance at 1 June 2023	146,216	26,224	172,440
Loss for the period	–	(1,284)	(1,284)
Other comprehensive income for the period, net of tax	–	–	–
Total comprehensive income for the period	–	(1,284)	(1,284)
<u>Contribution by and distribution to owners</u>			
Dividends on ordinary shares (Note 9)	–	(913)	(913)
Total transactions with owners in their capacity as owners	–	(913)	(913)
Balance at 30 November 2023	146,216	24,027	170,243

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

**SLB DEVELOPMENT LTD AND ITS SUBSIDIARIES
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D. Condensed Interim Consolidated Cash Flow Statement

	Group	
	30.11.2024	30.11.2023
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax	(4,457)	(4,522)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	109	75
Gain on disposal of property, plant and equipment	-	(320)
Unrealised exchange difference	192	111
Interest income	(1,535)	(1,582)
Interest expense	2,258	4,943
Share of results of joint ventures and associates	3,681	2,292
Operating cash flows before changes in working capital	248	997
<u>Changes in working capital:</u>		
Development properties	(29,096)	(2,168)
Trade receivables	(699)	15,701
Other receivables and deposits	72	193
Prepayments	(8)	(50)
Trade payables, other payables and accruals	(860)	578
Balances with related companies	(285)	(73)
	<u>(30,876)</u>	<u>14,181</u>
Cash flows from operations	(30,628)	15,178
Income tax (paid)/refund	(1,388)	278
Net cash flows (used in)/from operating activities	(32,016)	15,456
Cash flows from investing activities		
Interest received	543	286
Dividend received from associates	12,617	-
Purchase of property, plant and equipment	(3)	(830)
Loan to joint venture	(224)	(11)
Advances from associates	11,929	-
Repayment of loans from associates	2,327	68,994
Investment in a joint venture and associate	*	-
Proceeds from disposal of property, plant and equipment	-	320
Redemption of debt instruments	-	6,000
Purchase of investment in debt instruments	-	(500)
Purchase of investment in equity instruments	-	(971)
Increase in fixed deposits	(264)	-
Net cash flows from investing activities	26,925	73,288

* Less than \$1,000

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D. Condensed Interim Consolidated Cash Flow Statement (cont'd)

	Group	
	30.11.2024	30.11.2023
	\$'000	\$'000
Cash flows from financing activities		
Interest paid	(2,242)	(5,121)
Proceeds from bank loans	20,292	-
Repayment of bank loans	(208)	(78,531)
Repayment of lease liabilities	(3)	(21)
Repayment of loan to non-controlling interests	-	(2,569)
Repayment of loan to immediate holding company	(29,158)	-
Dividends paid to non-controlling interests of subsidiaries	-	(5,699)
Dividends paid on ordinary shares	-	(913)
Net cash flows used in financing activities	(11,319)	(92,854)
Net decrease in cash and cash equivalents	(16,410)	(4,110)
Cash and cash equivalents at beginning of the period	43,932	21,001
Effect of exchange rate changes on cash and cash equivalents	2	20
Cash and cash equivalents at end of the period	27,524	16,911

The accompanying accounting policies and explanatory notes form an integral part of the condensed interim financial statements.

**SLB DEVELOPMENT LTD AND ITS SUBSIDIARIES
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E. Notes to the Condensed Interim Financial Statements

1. Corporate information

SLB Development Ltd. (the “**Company**”) was incorporated under the Singapore Companies Act, domiciled in Singapore and was listed on the Catalist Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The immediate holding company is Lian Beng Group Pte Ltd and the ultimate holding company is OSC Capital Pte Ltd, both are incorporated and domiciled in Singapore.

The registered office and principal place of business of the Company is located at 29 Harrison Road, #07-00, Lian Beng Building, Singapore 369648.

The primary activity of the Company is that of investment holding. The principal activities of the Group are that of property development and investment holding.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 November 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 May 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (“**SGD**” or “**\$**”), and all values in the tables are rounded to the nearest thousand (“**\$’000**”), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The condensed interim financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 31 May 2024. The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 January 2024. The adoption of these standard and amendments did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current financial period.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

2.2 Use of judgements and estimates (cont'd)

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 May 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

- (i) Information about critical judgements in applying accounting policies that have most significant effect on the amounts recognised in the financial statements is discussed below:

Sales of development properties

For the sale of development properties, the Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. In making the assessment, the Group considered the terms of the contracts entered into with customers and the provisions of relevant laws and regulations applicable to the contracts. The assessment of whether the Group has an enforceable right to payment for performance completed to date involves judgement made in determining the enforceability of right to payment under the legal environment of the jurisdictions where the contracts are subject to.

- (ii) Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are discussed below:

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate expected credit loss (“ECL”) for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Group has trade receivables of \$1,175,000 as at 30 November 2024 (31 May 2024: \$476,000).

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E. Notes to the Condensed Interim Financial Statements (cont'd)

2.2 Use of judgements and estimates (cont'd)

- (ii) Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are discussed below (cont'd):

Revenue recognition on development properties under construction

For the sale of development properties where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the development properties. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the development properties. Land cost is not considered as part of the total input cost but as fulfilment cost.

The estimated total construction and other related costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates, management takes into consideration the historical trends of the amounts incurred in its other similar development properties, analysed by different property types and geographical areas for the past 3 to 5 years.

Estimation of net realisable value of development properties

Development properties are stated at the lower of cost and net realisable value.

Net realisable value of development properties is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale. The carrying amount of development properties at the end of the reporting period is \$204,204,000 (31 May 2024: \$175,108,000).

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has three operating segments as follows:

- (i) The property development segment is involved in the development and sale of properties (residential, commercial and industrial), as well as the provision of development management services.
- (ii) The funds management and investment segment refer to the Group's business as a fund manager through joint ventures and strategic alliance with third parties, as well as investment in the funds managed by fund managers such as through participation by way of a limited partner or shareholder in the fund company.
- (iii) The corporate segment mainly relates to corporate office functions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated financial statements. Income taxes are managed on a group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	Property development		Funds management and investment		Corporate		Adjustments and eliminations		Notes	Total	
	Six months ended		Six months ended		Six months ended		Six months ended			Six months ended	
	30.11.2024	30.11.2023	30.11.2024	30.11.2023	30.11.2024	30.11.2023	30.11.2024	30.11.2023		30.11.2024	30.11.2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000
Revenue:	344	49	159	307	–	–	–	–		503	356
Results:											
Interest income	81	366	87	14	1,367	1,474	–	(272)	A	1,535	1,582
Interest expenses	(2,165)	(3,453)	–	(23)	(93)	(1,739)	–	272	A	(2,258)	(4,943)
Depreciation of property, plant and equipment	(9)	(19)	–	–	(100)	(56)	–	–		(109)	(75)
Gain on disposal of property, plant and equipment	–	–	–	–	–	320	–	–		–	320
Share of results of joint ventures and associates	(3,667)	(2,369)	(14)	77	–	–	–	–		(3,681)	(2,292)
Segment (loss)/profit before tax	(3,452)	(3,380)	138	324	(1,143)	(1,466)	–	–	B	(4,457)	(4,522)
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	–	–	(383)	434	–	–	–	–		(383)	434
	As at	As at	As at	As at	As at	As at	As at	As at		As at	As at
	30.11.2024	31.05.2024	30.11.2024	31.05.2024	30.11.2024	31.05.2024	30.11.2024	31.05.2024		30.11.2024	31.05.2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000
Assets:											
Investment in joint ventures and associates	16,262	29,676	514	519	–	–	–	–		16,776	30,195
Additions to non-current assets	–	18	–	–	3	908	–	–		3	926
Segment assets	270,899	252,929	39,113	37,688	201,696	208,015	(137,983)	(123,471)	C	373,725	375,161
Segment liabilities	(278,717)	(242,409)	(29,778)	(27,128)	(22,321)	(43,209)	137,983	123,471	C	(192,833)	(189,275)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated interim financial statements

- A. Inter-segment interest income and interest expenses are eliminated on consolidation.
- B. Inter-segment profit or loss comprising interest income and interest expense, dividends, management fees and other intercompany adjustments are eliminated on consolidation.
- C. Inter-segment assets and liabilities are eliminated on consolidation.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.2 Disaggregation of Revenue

	Property development		Fund management and investment		Corporate		Total	
	Six months ended		Six months ended		Six months ended		Six months ended	
	30.11.2024	30.11.2023	30.11.2024	30.11.2023	30.11.2024	30.11.2023	30.11.2024	30.11.2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Types of goods or service</u>								
Development management fee	344	49	–	–	–	–	344	49
Distribution income from investment securities	–	–	159	307	–	–	159	307
	344	49	159	307	–	–	503	356
<u>Geographical information</u>								
Singapore	344	49	3	108	–	–	347	157
Australia	–	–	156	199	–	–	156	199
	344	49	159	307	–	–	503	356

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E. Notes to the Condensed Interim Financial Statements (cont'd)

5. Property, plant and equipment

During the six months ended 30 November 2024, the Group acquired assets amounting to \$3,000 (30 November 2023: \$830,000) and disposed the fully depreciated assets for sale proceed amounting to \$Nil (30 November 2023: \$320,000).

6. Loans and borrowings

	Group		Company	
	30.11.2024	31.05.2024	30.11.2024	31.05.2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Lease liabilities	6	6	-	-
Current portion of long-term bank loans, secured	15,466	16,137	-	-
	<u>15,472</u>	<u>16,143</u>	<u>-</u>	<u>-</u>
<u>Non-current</u>				
Lease liabilities	15	18	-	-
Long-term bank loans, secured	135,683	115,391	-	-
	<u>135,698</u>	<u>115,409</u>	<u>-</u>	<u>-</u>
Total loans and borrowings	<u>151,170</u>	<u>131,552</u>	<u>-</u>	<u>-</u>

Details of any collaterals:

The Group's bank loans of \$151,149,000 (31 May 2024: \$131,528,000) are secured by corporate guarantee provided by the Company in the proportionate shareholdings held in the subsidiaries and the legal assignment of rights, titles and benefits with respect to certain development properties and other investments.

Corporate guarantees:

As at 30 November 2024, the Company provided corporate guarantees for loans granted to the Group's associates and joint ventures of \$111,148,000 (31 May 2024: \$111,148,000).

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E. Notes to the Condensed Interim Financial Statements (cont'd)

7. Loss before taxation

Loss before tax includes the following:

	Group	
	Six months ended	
	30.11.2024	30.11.2023
	\$'000	\$'000
<i>Other income / (expenses):</i>		
Interest income	1,535	1,582
Rental income	3,032	3,077
Foreign exchange (loss)/gain	(910)	158
Gain on disposal of property, plant and equipment	–	320
Depreciation of property, plant and equipment	(109)	(75)
Interest expenses	(2,258)	(4,943)

8. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	Six months ended	
	30.11.2024	30.11.2023
	\$'000	\$'000
Current taxation		
- Current income taxation	293	30
- Over provision in prior year	(20)	–
Deferred taxation		
- Origination and reversal of temporary differences	4	11
Income tax expense recognised in profit or loss	277	41

9. Dividends

	Group and Company	
	Six months ended	
	30.11.2024	30.11.2023
	\$'000	\$'000
<i>Ordinary dividends paid:</i>		
- Final exempt dividend of Nil (2023: 0.1 Cents) per share	–	913

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E. Notes to the Condensed Interim Financial Statements (cont'd)

10. Loss per share ("LPS")

	Group	
	Six months ended	
	30.11.2024	30.11.2023
Loss per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares in issue (cents)	(0.52)	(0.49)
(ii) On a fully diluted basis (cents)	(0.52)	(0.49)
	\$'000	\$'000
Group's net loss for the period attributable to owners of the Company used in the computation of basic and diluted LPS	(4,741)	(4,517)
	'000	'000
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted LPS	913,000	913,000

Basic loss per share is calculated based on the Group's net loss for the period attributable to equity holders of the Company over the weighted average number of ordinary shares outstanding during the financial period.

As there were no potential ordinary shares granted during the year and no potential ordinary shares outstanding as at the end of the financial period, the basic and fully diluted loss per share are the same.

11. Net asset value per share

	Group		Company	
	30.11.2024	31.05.2024	30.11.2024	31.05.2024
Net asset value per ordinary share (cents)	19.70	20.25	20.40	19.31

Net asset value per share is calculated by dividing the Group's net assets attributable to owners of the Company by the total number of issued ordinary shares as at the end of the financial period.

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E. Notes to the Condensed Interim Financial Statements (cont'd)

12. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	Six months ended	
	30.11.2024	30.11.2023
	\$'000	\$'000
Development management services rendered to		
- A related company	344	49
Construction services rendered by a related company to:		
- An associate	647	4,050
Construction services rendered by a related company to:		
- A subsidiary	799	-
Commercial lease of office space from		
- A related company	57	57
Interest income from		
- Associates	1,002	1,393
Interest expense to		
- Immediate holding company	92	840

Related companies are subsidiaries of Lian Beng Group Pte Ltd which are not part of the Group.

Corporate guarantees provided

The immediate holding company provided corporate guarantees and securities for loans granted to the Group's associates of \$3,700,000 (31 May 2024: \$3,700,000).

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E. Notes to the Condensed Interim Financial Statements (cont'd)

13. Fair value of assets and liabilities

	Group		Company	
	30.11.2024	31.05.2024	30.11.2024	31.05.2024
	\$'000	\$'000	\$'000	\$'000
<i>Financial assets carried at amortised cost</i>				
Trade receivables	155	350	-	-
Other receivables and deposits	261	334	91	137
Amounts due from related companies	294	17	294	17
Amounts due from joint ventures and associates	96,143	97,408	56,407	55,265
Amounts due from subsidiaries	-	-	128,007	118,817
Amounts due from non-controlling interests	704	704	-	-
Cash and cash equivalents	28,288	44,432	15,658	32,429
	<u>125,845</u>	<u>143,245</u>	<u>200,457</u>	<u>206,665</u>
<i>Financial assets carried at fair value through other comprehensive income</i>				
Other investments	24,517	25,016	-	-
<i>Financial assets carried at fair value through profit or loss</i>				
Other investments	405	416	-	-
<i>Financial liabilities carried at amortised cost</i>				
Trade and other payables	2,189	2,132	-	-
Accruals	2,133	3,061	546	526
Amounts due to related companies	250	258	-	8
Amounts due to joint ventures and associates	22,092	10,163	11,851	9,050
Amounts due to subsidiaries	-	-	9,468	4,146
Amounts due to holding company	1	29,159	1	29,159
Amounts due to non-controlling interests	16	16	-	-
Loans and borrowings	151,170	131,552	-	-
	<u>177,851</u>	<u>176,341</u>	<u>21,866</u>	<u>42,889</u>

Financial assets at fair value through other comprehensive income comprise the following:

	Group	
	30.11.2024	31.05.2024
	\$'000	\$'000
<i>Financial assets carried at fair value through other comprehensive income</i>		
Unquoted equity instruments (AUD)	6,983	7,466
Unquoted equity instruments (GBP)	3,405	3,439
Unquoted equity instruments (USD)	14,012	14,012
Quoted equity securities (SGD)	117	99
	<u>24,517</u>	<u>25,016</u>
<i>Financial assets carried at fair value through profit or loss</i>		
Unquoted debt securities (SGD)	405	416
	<u>24,922</u>	<u>25,432</u>

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E. Notes to the Condensed Interim Financial Statements (cont'd)

13. Fair value of assets and liabilities (cont'd)

(a) Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<u>30.11.2024</u>				
<i>Financial asset measured at fair value:</i>				
Other investments	117	–	24,805	24,922
<u>31.05.2024</u>				
<i>Financial asset measured at fair value:</i>				
Other investments	99	–	25,333	25,432

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E. Notes to the Condensed Interim Financial Statements (cont'd)

13. Fair value of assets and liabilities (cont'd)

(c) Level 3 fair value measurements

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Valuation techniques	Unobservable inputs	Range
As at 30.11.2024			
Other investment	Net asset valuation	Note 1	Not applicable
As at 31.05.2024			
Other investment	Net asset valuation	Note 1	Not applicable

Note 1 – Other investment

The fair values of unquoted equity securities are determined based on the fair values of the underlying assets and liabilities of the investee.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 November 2024.

14. Share capital

	Group and Company			
	30.11.2024		31.05.2024	
	Number of ordinary shares	Share capital	Number of ordinary shares	Share capital
		\$'000		\$'000
Issued and paid up:				
At beginning and end of year	913,000,000	146,216	913,000,000	146,216

The Company did not hold any treasury shares as at 30 November 2024 and 31 May 2024. There are no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 November 2024 and 30 November 2023.

**SLB DEVELOPMENT LTD AND ITS SUBSIDIARIES
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F. Other information required by the Appendix 7C of the Catalyst Rules

1 Review

The condensed interim consolidated statement of financial position of SLB Development Ltd (the “**Company**”) and its subsidiaries (collectively the “**Group**”) as at 30 November 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated cash flows statements for the six-month period then ended and certain explanatory notes have not been audited or reviewed by our auditors.

- 2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A. Comprehensive Income Statements

1H2025 vs 1H2024

The Group reported \$0.5 million in revenue for the six months ended 30 November 2024 (“**1H2025**”), a marginal increase of \$0.1 million or 41.3% compared to \$0.4 million registered in the corresponding period ended 30 November 2023 (“**1H2024**”). The revenue recorded in 1H2025 and 1H2024 comprised development management fee and distribution income from fund investments. There is no revenue recognised from property development projects as the pipeline projects are still in the development stages and yet to launch for sale.

Other operating income decreased by \$0.5 million or 10.3% from \$5.2 million in 1H2024 to \$4.7 million in 1H2025, mainly due to decreases in (i) interest income from associates of \$0.4 million, (ii) gain on disposal of property, plant and equipment of \$0.3 million and foreign exchange gain of \$0.2 million; offset by increase in interest income from bank deposits of \$0.3 million.

Administrative expenses decreased marginally by \$0.1 million or 7.2% from \$1.9 million in 1H2024 to \$1.8 million in 1H2025 mainly due to decreases in professional fees and overseas traveling expenses.

Other operating expenses increased by \$0.9 million or 101.8% from \$1.0 million in 1H2024 to \$1.9 million in 1H2025 mainly due to increase in foreign exchange loss.

Finance costs decreased by \$2.6 million or 54.3% from \$4.9 million in 1H2024 to \$2.3 million in 1H2025 mainly due to decreases in interest expenses on bank loans and loans from immediate holding company.

Share of losses of joint ventures and associates increased by \$1.4 million or 60.6% from \$2.3 million in 1H2024 to \$3.7 million in 1H2025. The increase in share of losses of joint ventures and associates was mainly due to share of pre-launched expenses, finance costs and sales and marketing expenses of the new property development projects.

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- F. Other information required by the Appendix 7C of the Catalist Rules (cont'd)**
- 2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A. Comprehensive Income Statements (cont'd)

The Group's tax expense increased by \$236,000 or 575.6% from \$41,000 in 1H2024 to \$277,000 in 1H2025. The increase in income tax expense was mainly due to increase in taxable profits for the period.

As a result of the above, the Group registered a net loss attributable to owners of the Company of \$4.7 million in 1H2025, an increase of \$0.2 million or 5.0% from a net loss attributable to owners of the Company of \$4.5 million in 1H2024.

B. Financial Position Statements

Non-current assets

Property, plant and equipment decreased by \$0.1 million or 12.6% from \$0.8 million as at 31 May 2024 to \$0.7 million as at 30 November 2024 mainly due to depreciation charge in 1H2025.

Investment in joint ventures and associates decreased by \$16.6 million or 81.1% from net assets of \$20.4 million as at 31 May 2024 (resulting from S\$30.2 million as presented under non-current assets less \$9.8 million as presented under non-current liabilities) to net assets of \$3.9 million as at 30 November 2024 (resulting from \$16.8 million as presented under non-current assets less \$12.9 million as presented under non-current liabilities) mainly due to share of loss of joint ventures and associates of \$3.7 million, dividend received from associates of \$12.6 million and unrealised foreign exchange loss on foreign associates of \$0.2 million.

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F. Other information required by the Appendix 7C of the Catalyst Rules (cont'd)

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

B. Financial Position Statements (cont'd)

Current assets

Development properties increased by \$29.1 million or 16.6% from \$175.1 million as at 31 May 2024 to \$204.2 million as at 30 November 2024 mainly due to acquisition of a property unit at Tong Building for \$14.6 million and payment for lease renewal cost of \$12.9 million in respect of our development properties at 30 and 31 North Canal Road.

Trade receivables increased by \$0.7 million or 146.8% from \$0.5 million as at 31 May 2024 to \$1.2 million as at 30 November 2024 mainly due to increase in recoverable of goods and services tax.

Amount due from related companies increased by \$277,000 from \$17,000 as at 31 May 2024 to \$294,000 as at 30 November 2024 mainly due to increase in property development management fee receivable from a related company.

Amounts due from joint ventures and associates decreased by \$1.3 million or 1.3% from \$97.4 million as at 31 May 2024 to \$96.1 million as at 30 November 2024 mainly due to repayment of loans from associates of \$2.3 million in 1H2025 offset by accumulation of interest receivables from loans to associates of \$1.0 million.

Current liabilities

Accruals and provision decreased by \$0.9 million or 28.6% from \$3.2 million as at 31 May 2024 to \$2.3 million as at 30 November 2024 mainly decrease in project accruals costs.

Amount due to joint ventures and associates increased by \$11.9 million or 117.4% from \$10.2 million as at 31 May 2024 to \$22.1 million as at 30 November 2024 mainly due to increase in advances from associates in 1H2025.

Amount due to immediate holding company decreased by \$29.2 million or 100.0% as at 30 November 2024 mainly due to loan repayment made in 1H2025.

Current loans and borrowings decreased by \$0.6 million or 4.2% from \$16.1 million as at 31 May 2024 to \$15.5 million as at 30 November 2024 mainly due to repayment of bank loan of \$0.2 million and foreign exchange gain of \$0.4 million on bank loan denominated in foreign currency.

Provision for taxation decreased by \$1.2 million or 39.1% from \$2.9 million as at 31 May 2024 to \$1.7 million as at 30 November 2024 mainly due to income tax paid of \$1.4 million; offset by increase in provision for current income tax liabilities.

Non-current liabilities

Non-current loans and borrowings increased by \$20.3 million or 17.6% from \$115.4 million as at 31 May 2024 to \$135.7 million as at 30 November 2024 mainly due to additional bank loans drawn for acquisition of a property unit at Tong Building and to finance the lease renewal cost for 30 and 31 North Canal Road.

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F. Other information required by the Appendix 7C of the Catalyst Rules (cont'd)

- 2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

C. Cash Flow Statements

Overall, cash and cash equivalents decreased by \$16.4 million or 37.3% from \$43.9 million as at 31 May 2024 to \$27.5 million as at 30 November 2024, due to net cash flows used in operating activities of \$32.0 million and financing activities of \$11.3 million; offset by net cash flows from investing activities of \$26.9 million.

Net cash flows used in operating activities of \$32.0 million in 1H2025 was mainly due to operating cash flows before changes in working capital of \$0.3 million, net working capital outflows of \$30.9 million and income tax paid of \$1.4 million.

Net cash flows from investing activities of \$26.9 million in 1H2025 was mainly due to (i) dividend received from associates of \$12.6 million, (ii) advances from associates of \$11.9 million, (iii) repayment of loans from associates of \$2.3 million, and (iii) interest received of \$0.6 million; offset by loan to joint ventures of \$0.2 million and increase in fixed deposits of \$0.3 million.

Net cash flows used in financing activities of \$11.3 million in 1H2025 was mainly due to (i) repayment of loan to immediate holding company of \$29.2 million, (ii) repayment of bank loans of \$0.2 million and (iii) interest paid of \$2.2 million; offset by proceeds from bank loans of \$20.3 million.

- 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has previously been disclosed.

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F. Other information required by the Appendix 7C of the Catalist Rules (cont'd)

4. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

On 22 November 2024, The Ministry of Trade and Industry (MTI) announced that Singapore's economy grew by 5.4 per cent on a year-on-year basis, faster than the 3.0 per cent growth in the second quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 3.2 per cent, accelerating from the 0.5 per cent expansion in the previous quarter. MTI also placed the GDP growth forecast for 2024 at "around 3.5 per cent" ¹.

From real estate statistics released by the Urban Redevelopment Authority (URA), the private residential property price index decreased by 1.1 per cent on a quarter-to-quarter basis in 3Q2024, reversing the 0.9 per cent increase in the previous quarter. The cumulative price change for the first three quarters of 2024 was a 1.1 per cent increase, a significant moderation from the 3.9 per cent gain over the same period in 2024. Sales transaction volume fell by about 11 per cent on a quarter-on-quarter basis in 3Q2024. For the first three quarters of 2024, sales transaction volume fell by 8.1 per cent from the level a year ago².

For the property segment, the Group has continued to prudently expand its development projects, with presence in Singapore, Australia and China. Most of the Group's completed projects in Singapore have either been fully sold or are almost full sold to date, with ongoing or upcoming projects in Australia and China.

In Singapore, two of the Group's joint venture projects – The Arcady at Boon Keng and One Sophia/The Collective at One Sophia have achieved satisfactory sales. Construction for these two projects commenced during 1H2025. The joint venture acquisition of Bagnall Haus at 811 Upper East Coast is scheduled for launch by the first quarter of 2025.

In the commercial space, the Group has acquired four commercial buildings at 30 and 31 North Canal Road and 38 and 40 South Bridge Road, and will look to rejuvenate and uplift overall tenant experience through green and sustainable repositioning. The Group intends to achieve positive rental reversions in the near term, whilst waiting for suitable market conditions for redevelopment or disposal, tapping on the gradual 'return to office' trend to capture demand for CBD office space.

In Australia, the Group's joint venture commercial buildings in Melbourne's CBD area, 235 Bourke Street, offer significant value-add, repositioning or owner occupation potential as 'return to office' mandates increase, and positive demand anticipated in 2025.

¹ Ministry of Trade and Industry, 22 November 2024 - MTI Forecasts GDP Growth of "Around 3.5 Per Cent" in 2024 and "1.0 to 3.0 Per Cent" in 2025

² Urban Redevelopment Authority, 25 October 2024 - Overall private housing prices declined in 3rd Quarter 2024

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F. Other information required by the Appendix 7C of the Catalist Rules (cont'd)

4. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months. (cont'd)

The Government has announced the Government Land Sales (GLS) Programme for first half of year 2025, comprising about 8,505 private residential units, 242,900 sqm gross floor area (GFA) of commercial space, and 530 hotel rooms. Of these, 5,030 private residential units and 43,000 sqm GFA of commercial space are under the Confirmed List. With this progressive ramp-up of private housing supply in GLS programmes over the years, the Group will continue to be selective and financial prudent in growing its assets and investing in accretive development projects. The Group's aim to create green and sustainable assets also continues to be a relevant perspective while looking for opportunities to expand its presence in the region and ensure sufficient income streams for sustainable growth.

5. Dividend

a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

b. Corresponding period of the immediately preceding financial year.

No.

c. Date payable.

Not Applicable.

d. Books closure date.

Not Applicable.

6. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the financial period ended 30 November 2024 as to retain funds for working capital requirements of the Group and to allow the Group to capitalise on potential investments opportunities.

**SLB DEVELOPMENT LTD AND ITS SUBSIDIARIES
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F. Other information required by the Appendix 7C of the Catalist Rules (cont'd)

- 7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group had sought renewal of the general mandate from shareholders for the Interested Person Transactions (“IPT”) in the Annual General Meeting held on 26 September 2024.

The aggregate value of all interested person transactions during the 1H2025 were as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	Total value of the transaction	Based on issuer's effective interest pursuant to Catalist Rule 909(1)	Total value of the transaction	Based on issuer's effective interest pursuant to Catalist Rule 909(1)
	\$'000	\$'000	\$'000	\$'000
<u>Construction services by related companies</u>				
L.S. Construction Pte Ltd ⁽¹⁾	-	-	1,446	537
<u>Development management fee from a related company</u>				
Lian Beng Centurion (Mandai) Pte Ltd ⁽²⁾	344	344	-	-

Notes: (1) L.S. Construction Pte Ltd is a wholly-owned subsidiary of the Company's controlling shareholder, Lian Beng Group Pte Ltd.

(2) Lian Beng Centurion (Mandai) Pte Ltd is a 55%-owned subsidiary of the Company's immediate holding company, Lian Beng Group Pte. Ltd.

- 8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured the undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

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F. Other information required by the Appendix 7C of the Catalist Rules (cont'd)

9. Disclosure pursuant to Rule 706A of the Catalist Rules

On 24 September 2024, the Group has, together with its immediate holding company Lian Beng Group Pte Ltd, and its joint venture partners Ho Lee Group Pte Ltd and Kim Seng Heng Realty Pte Ltd, incorporated the following Company:

Company Name	Place of Incorporation	Date of Incorporation	Issued and Paid-up Capital	Principal Activities	Equity Interest Held by the Group
Fusion Land Pte Ltd ("Fusion Land")	Singapore	24 September 2024	\$100	Property development/ Investment holding	10%

The percentage of equity interests held by the immediate holding company, Lian Beng Group Pte Ltd in Fusion Land is 30%.

The incorporation of Fusion Land is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the current financial year ending 31 May 2025.

None of the directors has any interest, direct or indirect in the incorporation of Fusion Land.

10. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, do hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited consolidated financial statements of the Group and the Company for the six months ended 30 November 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Ong Eng Keong
Executive Director and Chief Executive Officer
13 January 2025