

Full Year Financial Statement And Dividend Announcement

Full-year financial statements on consolidated results for the year ended 31 May 2010.

These figures have not been audited.

PART 1

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group				
	12 months ended 31 May 2010 \$\$'000	12 months ended 31 May 2009 S\$'000	% Increase /(Decrease)		
Revenue	345,705	308,373	12.1%		
Cost of sales	(300,401)	(271,312)	10.7%		
Gross profit	45,304	37,061	22.2%		
Other operating income	3,819	3,399	12.4%		
Distribution expenses	(1,787)	(1,322)	35.2%		
Administrative expenses	(11,758)	(10,323)	13.9%		
Other operating expenses	(5,473)	(6,159)	-11.1%		
Finance costs	(1,115)	(1,825)	-38.9%		
Profit before taxation	28,990	20,831	39.2%		
Taxation	(4,766)	(3,600)	32.4%		
Profit for the year	24,224	17,231	40.6%		
Other comprehensive income:					
Foreign currency translation	90	(60)	NM		
Fair value adjustment on available-for-sale financial assets	144	(106)	NM		
Other comprehensive income for the year, net of tax	234	(166)	NM		
Total other comprehensive income for the year, net of tax	24,458	17,065	43.3%		
Profit attributable to:					
Equity holders of the Company	24,036	17,012	41.3%		
Minority interests	188	219	-14.2%		
	24,224	17,231	40.6%		
Total comprehensive income attributable to:					
Equity holders of the Company	24,270	16,846	44.1%		
Minority interests	188	219	-14.2%		
	24,458	17,065	43.3%		

Notes to Income Statements:

		The Group			
		12 months ended 31 May 2010 S\$'000	12 months ended 31 May 2009 S\$'000	% Increase /(Decrease)	
Other income including interest income		1,643	1,595	3.0%	
Write back/(Allowance) for foreseeable loss of property sale	held for	314	(314)	NM	
Gain on sale of property, plant and equipment		231	80	188.8%	
Gain on sale of investment property		174	-	NM	
Depreciation of investment properties		(118)	(134)	-11.9%	
Depreciation of property, plant and equipment	Note 1	(4,377)	(3,411)	28.3%	
Over provision of tax in respect of prior years		469	374	25.4%	
Gain / (Loss) on foreign exchange	Note 2	(211)	349	NM	
Allowance for impairment on doubtful receivables	Note 3	(1,207)	(3,461)	-65.1%	
Impairment loss on value of property	Note 4	(1,421)	-	NM	
Write-back for impairment loss on other receivable		-	223	NM	

* NM : Not Meaningful

Explanatory notes:

- 1 The increase in depreciation of property, plant and equipment was mainly due to the set up of the second batching plant and purchase of machinery arising from the expansion of ready-mixed concrete business and increase in construction business.
- 2 The foreign exchange loss for FY2010 was due to weakening of United States Dollar against Singapore Dollar.
- 3 The decrease in allowance for impairment on doubtful receivables was due to decrease in provision made for doubtful debt of trade, other debtors and jointly controlled entity.
- 4 The loss was due to the provision of impairment of value of property used as Corporate Head Office.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
		5'000		5'000
	31-May-10	31-May-09	31-May-10	31-May-09
Non-current assets				
Property, plant and equipment	41,930	32,524	-	-
Investment properties	14,071	11,959	-	-
Intangible assets	129	129	-	-
Investments in subsidiaries	-	-	28,688	28,688
Other receivables	-	2,494	-	-
Investment securities	11,292	8,644	-	-
Current assets	67,422	55,750	28,688	28,688
Construction work-in-progress	20,783	29,522	_	-
Development properties	90,264	107,558	-	-
Properties held for sale	6,154	5,840	_	-
Inventories	4,954	2,083		
Trade receivables	4,934	2,003 87,204	-	
Other receivables and deposits	37,453	29,391	9,443	9,517
Prepayments	1,439	1,042	3,443	3,517
			-	_
Receivables from related parties	1	10	70,232	60,957
Amounts due from jointly-controlled entities	36	2,182	-	-
Asset held for sale (Note)	-	-	-	-
Investment securities	13	10	-	-
Fixed deposits	36,396	7,656	128	1,115
Cash and cash balances	34,361	30,367	50	48
Ourseast Red Hitles	336,256	302,865	79,861	71,640
Current liabilities	75 475	~~~~~		
Progress billings in excess of construction work-in-progress	75,175	38,838	-	-
Trade payables and accruals	77,800	63,306	-	-
Other payables and deposits	1,100	5,140	453	478
Amounts due to related parties	4,855	3,942	20,580	13,103
Bank overdrafts Bank loans	-	10,364	-	4.040
	28,430	15,098 885	-	1,048
Bills payable Current portion of obligations under hire purchase	4,196		-	-
	2,829	2,132	-	-
Provision for taxation	4,484 198,869	4,067 143,772	21,033	- 14,629
	190,009	143,772	21,033	14,029
Net current assets	137,387	159,093	58,828	57,011
Non-current liabilities				
Bank loans	53,188	87,102	-	-
Obligations under hire purchase	6,080	4,290	-	-
Deferred tax liabilities	1,517	706	-	-
	60,785	92,098	-	-
Net assets	144,024	122,745	87,516	85,699
Equity attributable to equity holders of the Company				
Share capital	82,275	82,275	82,275	82,275
Foreign currency translation reserve	19	(71)		
Fair value adjustment reserve	247	103		_
Accumulated profits	60,919	40,062	5,241	3,424
	143,460	40,062	87,516	85,699
		122,309	07,510	00,099
Minority interests			_	· _
Minority interests Total equity	564 144,024	376 122,745	- 87,516	- 85,699

Note: Relate to 50% interest in jointly-controlled entity ("Lian Beng Energy Pte Ltd")

Amount repayable in one year or less, or on demand

As at 31 May 2010

As at 31 May 2009

Secured (S\$)	Unsecured (S\$)	Secured (S\$)	Unsecured (S\$)
35,455,000	0	28,479,000	0

Amount repayable after one year

As at 31 May 2010

As at 31 May 2009

Secured (S\$)	Unsecured (S\$)
59,268,000	0

Secured (S\$)	Unsecured (S\$)
91,391,000	0

Details of any collateral

As at 31 May 2010, the Group's borrowings of S\$94.7 million (31 May 2009 : S\$119.9 million) are secured by the Group's freehold and leasehold properties, development properties, properties held for sale, plant, machinery and motor vehicles. The bank facilities of subsidiary companies are also secured by corporate guarantees from the Company.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Cash flows from operating activities 28,980 20.833 Adjustments for: 28,980 20.833 Adjustments for: 28,980 20.833 Adjustments for: 118 131 Depreciation of propenty, plant and equipment 4,377 3,41 Gain on sale of property, plant and equipment (314) 31 Gain on sale of property, plant and equipment (231) (8) Gain on sale of property, plant and equipment (33) : Gain on sale of property, plant and equipment (34) : : Asset written off - 115 1,22 Gregiveness of loan from minority shareholder of a subsidiary (548) (66 : Mite-back of impairment loss on other neetwable - : : : Linterest supress 1,15 1,227 : : : Allowance for impairment ose on othing capital 3,573 : : : Charges in working capital 3,573 : : : : : : : :		The Group (S\$'000) 31-May-10	The Group (S\$'000) 31-May-09
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Exchange translation difference93(9Bad debt written of88Allowance for impairment on doubtful receivables1,207Adebt written of3,46Changes in working capital3,731Catages in working capital :2,77Development properties(19,253Interest pail, including amount capitalised in development properties(19,253)Construction work-in-progress(2,871)Inventories(2,871)Inventories(3,977)Trade receivables(17,795)Other receivables and deposits(3,977)Trade receivables, other payables, accruals and bills payable14,312Bainces with related parties1,960Bainces with related parties8,5232Cash flows generated from operations663Income tax paid(4,024)Income tax paid(4,024)Interest received38Dividend income from investing activities8Interest received38Dividend income from investing activities8Interest received(3,321)Investment properties(2,264)Purchase of property, plant and equipment(46Proceeds from disposal of investment properties(2,264)Proceeds from disposal of investment properties(2,266)Proceeds from disposal of investment properties	Interest income	(382)	(364)
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Allowance for impairment on doubtil receivables 1.207 3.46 Operating cashflow before changes in working capital 35,731 28,26 Changes in working capital :- - - Development properties (19,253 2,77 Interest pai, including amount capitalised in development properties (19,559) (2,20) Construction work-in-progress (4,271) (1,136) Inventories (2,871) (1,136) Trade receivables and deposits (8,077) 1,72 Other receivables, other payables, accruals and bills payable 1,960 844 Cash flows generated from operations 86,232 61,66 Income tax paid (4,024) (3,33) Income tax recovered 563 24 Net cash flows generated from operating activities 8 17 Dividend income from investment securities 8 16 Investment properties (3,321) (3,221) (3,221) Investment properties 8 17 56,57 Income tax paid (4,024) (3,33) 16 Investment propertis (3,3221) (3,221) (3,	Exchange translation difference	93	(90)
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Changes in working capital :- 19,253 2,73 Development properties 19,253 2,73 Interest paid, including amount capitalised in development properties (1,959) (2,20) Construction work-in-progress 45,075 45,101 Inventories (1,7795) (31,75) Other receivables and deposits (8,077) 1,722 Prepayments (397) 355 Stances with related parties 1,960 844 Cash flows generated from operating 563 244 Income tax paid (4,024) (3,33) Income tax paid 58,523 61,666 Income tax recovered 563 244 Net cash flows generated from operating activities 81,771 58,577 Cash flows from investing activities 8 11 Interest received 38 55 Dividend income from investment securities 8 11 Purchase of property, plant and equipment (10,061) (9,87,744) Investment properties 1,224 7,944 Proceeds from disposal of investment properties 1,224 1	Allowance for impairment on doubtful receivables	1,207	3,461
Development properties 19,253 2,73 Interest paid, including amount capitalised in development properties (1,959) (2,20) Construction work-in-progress 45,075 445,101 Inventories (2,871) (1,36) Trade receivables and deposits (8,077) 1,722 Other receivables, other payables, accruals and bills payable (14,775) (31,75) Balances, with related parties (8,077) 1,722 Cash flows generated from operations 85,232 61,66 Income tax paid (4,024) (3,33) Income tax recovered 563 244 Net cash flows generated from operating activities 81,771 58,577 Cash flows from investment securities 8 1,771 58,577 Cash flows used i	Operating cashflow before changes in working capital	35,731	28,267
Interest paid, including amount capitalised in development properties(1,959)(2,20)Construction work-in-progress45,07545,10Inventories(2,871)(1,36)Trade receivables(17,795)(3,175)Other receivables and deposits(8,077)1,722Prepayments(8,977)35Trade payables, other payables, accruals and bills payable14,31217,960Balances with related parties1,960844Cash flows generated from operating activities85,23261,666Income tax recovered563244Net cash flows generated from operating activities81,77158,573Cash flows from investment securities811,771Interest received3855Dividend income from investment securities81Purchase of property, plant and equipment(10,061)(9,87)Investment properties(2,504)(7,844)Proceeds from disposal of property, plant and equipment48621:Additional investment sin investment properties1,2641Proceeds from disposal of investment properties1,2641Interest paid(1,115)(1,822)1Repayment of hire purchase creditors(2,217)(1,900)Proceeds from disposal of investment properties1,2641Interest paid(1,115)(1,822)1Repayment of bire purchase creditors(2,217)(1,900)Proceeds from financing activities(2,571)(1,900)	Changes in working capital :-		
Construction work-in-progress 45,075 45,1075 Inventories (2,871) (1,36) Trade receivables (17,795) (31,75) Other receivables and deposits (8,077) 1,725 Prepayments (8,077) 1,726 Cash flows generated from operations 85,232 61,660 Income tax paid (4,024) (3,33) Income tax paid (4,024) (3,33) Income tax paid 663 244 Net cash flows generated from operating activities 81,771 58,577 Interest received 38 55 Dividend income from investment securities 8 11,71 Interest received 38 55 Dividend income from investment securities (10,061) (9,877) Investment property, plant and equipment 486 211 Additional investments in investment securities (2,504) (7,84 Amount due from long term other receivable 2,494 5,666 Stash flows from financing activities (1,156) (14,99) Cash	Development properties	19,253	2,730
Inventories (2,871) (1,36 Trade receivables and deposits (17,795) (31,75) (8,077) (1,72) Prepayments (8,077) (1,72) Prepayments (337) 355 Trade payables, accruals and bills payable 14,312 17,960 Balances with related parties 14,312 17,360 Balances with related parties 14,312 17,370 Balances the parties 14,312 17,370 Balances 14,312 17,370 Balances 14,312 17,370 Balances 14,312 17,370 Balances 14,312 14,370 Balances 14,314 14,370 Balances 14,314 14,370 Balances 14,314 14,370 Balances 14,314 14,370 Balances 14,314 14,370 Balances 14,315 14,370 Balances	Interest paid, including amount capitalised in development properties	(1,959)	(2,207)
Trade receivables(17.795)(31.75)Other receivables and deposits(8.077)1.72Prepayments(397)35Trade payables, other payables, accruals and bills payable14.31217.96Balances with related parties196084Cash flows generated from operations85,23261,66Income tax recovered563244Net cash flows generated from operating activities81,77158,577Cash flows from investing activities81,77158,577Cash flows from investment securities81Purchase of property, plant and equipment(10.061)(9.87Investment properties(3.321)(3.24)Proceeds from disposal of property, plant and equipment48621Additional investment sinvestment securities(11.596)(14.99)Cash flows used in investing activities(11.596)(14.99)Interest received38245.66Proceeds from disposal of investment properties1.264(11.596)Interest paid(11.155)(18.22Repayment of hire purchase creditors(2.917)(1.900)Proceeds from bank loans(2.5537)(11.690)Release of fixed deposits pledged to bank2.71419Loar flows used in financing activities(4.5612)40.505Net ash flows used in financing activities(2.5537)(11.690)Release of fixed deposits pledged to bank2.71419Loar flow sused in financing activities(2.4363)(3.07	Construction work-in-progress	45,075	45,101
Other receivables and deposits(8,077)1,72Prepayments(397)35Trade payables, other payables, accruals and bills payable14,31217,961Balances with related parties1,96084Cash flows generated from operations85,23261,666Income tax paid(4,024)(3,33Income tax paid81,77158,577Cash flows generated from operating activities81,77158,577Cash flows from investing activities81,77158,577Cash flows from investing activities81Interest received385Dividend income from investment securities81Proceeds from disposal of property, plant and equipment(10,061)(9,87Investment properties(2,504)(7,84Andutioual investments in investment securities2,4945,66Cash flows used in investing activities(11,15)(14,99)Cash flows used in investing activities(11,15)(14,99)Cash flows used in investing activities(11,15)(1,82)Repayment of hire purchase creditors(2,917)(1,90)Proceeds from bank loans(25,537)(11,69)Repayment of bank loans(24,563)(3,07) </td <td>Inventories</td> <td>(2,871)</td> <td>(1,362)</td>	Inventories	(2,871)	(1,362)
Prepayments(397)35Trade payables, other payables, accruals and bills payable14,31217,96Balances with related parties1960844Cash flows generated from operations85,23261,66Income tax paid(4,024)(3,33Income tax recovered563244Net cash flows generated from operating activities81,77158,577Cash flows from investing activities81,77158,577Cash flows from investment securities81Interest received3855Dividend income from investment securities81Investment properties(3,321)(3,21)Proceeds from disposal of property, plant and equipment486211Additional investments in investment securities(2,504)(7,844)Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,2641Net cash flows used in investing activities(1,115)(1,499)Cash flows from financing activities(2,577)(1,90)Proceeds from dank loans(2,537)(1,169)Repayment of hire purchase creditors(2,474)19Proceeds from minority shareholder of a subsidiary company71676Dividend paid on ordinary shares(24,363)(3,07)Net cash flows used in financing activities(24,363)(3,07)Net cash flows used in financing activities(24,363)(3,07)Net cash flows used in financing activities(24,3	Trade receivables	(17,795)	(31,755)
Trade payables, other payables, accruals and bills payable14,31217,960Balances with related parties1,960841Cash flows generated from operations85,23261,660Income tax paid(4,024)(3,33Income tax recovered56324Net cash flows generated from operating activities81,77158,577Cash flows from investing activities81,77158,577Cash flows form investment securities811Dividend income from investment securities811Purchase of property, plant and equipment(10,061)(9,877Investment properties(2,504)(7,844Proceeds from disposal of property, plant and equipment46621Additional investments in investment securities(2,504)(7,844Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,264(1,1596)Interest paid(1,115)(1,829Cash flows from financing activities(2,917)(1,900Proceeds from disposal of investment properties2,714119Interest paid(2,537)(11,690Repayment of hire purchase creditors(2,537)(11,690Repayment of bank loans(25,537)(11,690Repayment of bank loans(25,537)(11,690Repayment of bank loans(2,503)(3,070Net cash flows used in financing activities(2,4945(15,560Dividend paid on ordinary shares(2,4945(15,560 <td>Other receivables and deposits</td> <td>(8,077)</td> <td>1,722</td>	Other receivables and deposits	(8,077)	1,722
Balances with related parties1,960844Cash flows generated from operations85,23261,66Income tax recovered563244Net cash flows generated from operating activities81,77155,57Cash flows from investment securities81,77156,57Interest received3855Dividend income from investment securities81Purchase of property, plant and equipment(10,061)(9,87Investment properties(3,321)(3,21)Proceeds from disposal of property, plant and equipment46621Additional investment securities(2,504)(7,84Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,2641Net cash flows used in investment activities(1,1596)(14,992Cash flows from financing activities(2,577)(1,822Repayment of hire purchase creditors(2,277)(1,902Proceeds from bank loans4,95513,900Repayment of bank loans(2,537)(11,697Release of fixed deposits pledged to bank2,774199Loan from minority shareholder of a subsidiary company71676Net cash flows used in financing activities(24,363)(3,070)Net cash flows used in financing activities(24,363)(3,070)Net cash flows used in financing activities(24,363)(3,070)Cash and cash equivalents at the end of year24,945(15,56Cash and cash equiv	Prepayments	(397)	354
Cash flows generated from operations85,23261,66Income tax paid(4,024)(3,33Income tax recovered56324Net cash flows generated from operating activities81,77158,57Cash flows from investing activities81,77158,57Interest received3855Dividend income from investment securities81Purchase of property, plant and equipment(10,061)(9,87Investment properties(3,321)(3,21)Proceeds from disposal of property, plant and equipment48621Additional investment securities(2,504)(7,84Additional investment properties1,26466Proceeds from disposal of investment properties(1,1596)(14,99)Cash flows from financing activities(1,115)(1,82)Interest paid(1,115)(1,82)(1,96)Repayment of hire purchase creditors(2,517)(1,90)Proceeds from bank loans(2,537)(11,69)Repayment of bank loans(2,537)(11,69)Release of fixed deposits pledged to bank2,71419Loan from minority shareholder of a subsidiary company71676Dividend paid on ordinary shares(2,379)(2,500)Net cash flows used in financing activities(2,4383)(3,077)Loan from minority shareholder of a subsidiary company71676Dividend paid on ordinary shares(2,512)(3,077)Net increase in cash and cash equivalents45,81240,500	Trade payables, other payables, accruals and bills payable	14,312	17,968
Income tax paid(4,024)(3,33Income tax recovered56324Net cash flows generated from operating activities81,77158,57Cash flows from investing activities3855Interest received3851Dividend income from investment securities811Purchase of property, plant and equipment(10,061)(9,87Investment properties(3,321)(3,21)Proceeds from disposal of property, plant and equipment48621:Additional investments in investment securities(2,504)(7,84Additional investments in investment securities(11,596)(14,99:Proceeds from disposal of investment properties1,264(11,159)Net cash flows used in investing activities(11,1596)(14,99:Interest paid(1,115)(1,82)(1,90)Proceeds from bank loans(25,537)(11,69)Repayment of hire purchase creditors(2,917)(1,90)Proceeds from bank loans(25,537)(11,69)Repayment of bank loans(25,537)(11,69)Release of fixed deposits pledged to bank(2,174)19Loan from minority shareholder of a subsidiary company71676Dividend paid on ordinary shares(24,363)(3,07)Net increase in cash and cash equivalents45,81240,50Cash and cash equivalents at the end of year70,75724,945* Breakdown of cash and cash equivalents at the end of year:70,75724,945* Breakdown of ca	Balances with related parties	1,960	845
Income tax recovered563241Net cash flows generated from operating activities81,77158,571Cash flows from investment securities81Interest received3851Dividend income from investment securities81Purchase of property, plant and equipment(10,061)(9,872Investment properties(3,321)(3,211Proceeds from disposal of property, plant and equipment486211Additional investments in investment securities(2,504)(7,844Amount due from long term other receivable2,4945,666Proceeds from disposal of investment properties1,2641Net cash flows used in investing activities(11,596)(14,997Cash flows from financing activities(2,917)(1,900Proceeds from bank loans(2,537)(11,697Repayment of bank loans(25,537)(11,697Repayment of bank loans(2,537)(11,697Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(3,179)(2,500Net cash flows used in financing activities(24,363)(3,077Loan from shand cash equivalents45,81240,502Cash and cash equivalents at the end of year:70,75724,944* Breakdown of cash and cash equivalents at the end of year:36,3967,655Cash and cash equivalents at the end of year:36,3967,657Proceeds from bank hand34,36130,3667,655	Cash flows generated from operations	85,232	61,663
Net cash flows generated from operating activities81,77158,573Cash flows from investing activities3853Interest received3853Dividend income from investment securities813Purchase of property, plant and equipment(10,061)(9,87-Investment properties(3,321)(3,21)Proceeds from disposal of property, plant and equipment48621:Additional investments in investment securities(2,504)(7,84-Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,264(11,596)Net cash flows used in investing activities(11,115)(1,82)Cash flows from financing activities(1,115)(1,82)Repayment of hire purchase creditors(2,917)(1,30)Proceeds from bank loans(2,537)(11,69)Repayment of bank loans(2,537)(11,69)Repayment of bank loans(2,537)(11,69)Repayment of bank loans(3,179)(2,500)Net cash flows used in financing activities(3,179)(2,500)Net cash flows used in financing activities(24,363)(3,077)Net cash flows used in financing activities(24,363)(3,077)Net cash flows used in financing activities(24,945)(15,56Cash and cash equivalents at the end of year24,945(15,56Cash and cash equivalents at the end of year34,36130,36Fixed deposits(3,376)(3,179)(2,714 </td <td>Income tax paid</td> <td>(4,024)</td> <td>(3,331)</td>	Income tax paid	(4,024)	(3,331)
Cash flows from investing activities38Interest received38Dividend income from investment securities8Purchase of property, plant and equipment(10,061)Investment properties(3,321)Proceeds from disposal of property, plant and equipment486Additional investments in investment securities(2,504)Additional investments in investment properties2,494Amount due from long term other receivable2,494Proceeds from disposal of investment properties1,264Net cash flows used in investing activities(1,156)Interest paid(1,115)Interest paid(1,115)Interest paid(1,115)Interest paid(1,115)Repayment of hire purchase creditors(2,917)Proceeds from bank loans(25,537)Repayment of bank loans(25,537)Repayment of bank loans(21,179)Repayment of bank loans(24,363)Repayment of bank loans(24,363)Repayment of bank loans(24,363)Repayment of bank loans(24,363)Repayment of bank loans(24,363)Cash and cash equivalents44,585It crease in cash and cash equivalents(45,562)Cash and cash equivalents at the end of year: 30,056 Cash and cash equivalents at the end of year: 30,366 Fixed deposits36,3967,655Fixed deposits held as collateral by banks-(2,714)Bank overdrafts36,3967,655	Income tax recovered	563	247
Interest received3853Dividend income from investment securities811Purchase of property, plant and equipment(10,061)(9,87Investment properties(3,321)(3,21)Proceeds from disposal of property, plant and equipment486213Additional investments in investment securities(2,504)(7,844)Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,264(11,156)Net cash flows used in investing activities(11,156)(14,993)Interest paid(1,115)(1,822)(1,900)Repayment of hire purchase creditors(2,917)(1,900)Proceeds from blank loans(25,537)(11,697)Release of fixed deposits pledged to bank2,714199Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(3,179)(2,500)Net cash flows used in financing activities(3,077)(24,363)Cash and cash equivalents49,51240,507Cash and cash equivalents at end of the year24,945(15,56)Cash and cash equivalents at the end of year: \$7000 \$100Cash at bank and in hand34,36130,36Fixed deposits36,3967,657Eved deposits36,3967,657Eved deposits36,3967,657Eved deposits36,3967,657Eved deposits36,3967,657Eved deposits36,396 <td></td> <td>81,771</td> <td>58,579</td>		81,771	58,579
Dividend income from investment securities8Purchase of property, plant and equipment(10,061)Investment properties(3,321)Proceeds from disposal of property, plant and equipment486Additional investments in investment securities(2,504)Additional investments in investment securities(2,504)Additional investments in investment properties1,264Net cash flows used in investing activities(11,156)Cash flows from financing activities(1,115)Interest paid(1,115)Repayment of hire purchase creditors(2,517)Proceeds from blops beloged to bank2,714Loan from minority shareholder of a subsidiary company716Pict cash flows used in financing activities(3,179)Loan from minority shareholder of a subsidiary company716Net cash flows used in financing activities(24,363)Net cash flows used in financing activities(24,363)Release of fixed deposits pledged to bank2,714Loan from minority shareholder of a subsidiary company716Net increase in cash and cash equivalents45,812Cash and cash equivalents at the end of year:24,945* Breakdown of cash and cash equivalents at the end of year:\$'000Cash at bank and in hand34,361Fixed deposits36,396Fixed deposits held as collateral by banks-At the posits held as collateral by banks-At the posits held as collateral by banks-At the posits held as collateral by banks-	Cash flows from investing activities		
Purchase of property, plant and equipment(10,061)(9,87-Investment properties(3,321)(3,21-Proceeds from disposal of property, plant and equipment48621-Additional investments in investment securities(2,504)(7,84-Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,264(11,596)Net cash flows used in investing activities(11,1596)(14,992)Cash flows from financing activities(1,115)(1,822)Interest paid(1,115)(1,822)Repayment of hire purchase creditors(2,917)(1,900)Proceeds from bank loans4,95513,900Repayment of bank loans(25,537)(11,690)Repayment of bank loans(27,714)199)Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(3,179)(2,500)Net cash flows used in financing activities(24,363)(3,077)Net increase in cash and cash equivalents24,945(15,56)Cash and cash equivalents at end of the year24,945(15,56)Cash and cash equivalents at end of year:\$000\$000Cash at bank and in hand34,36130,366Fixed deposits36,3967,655Fixed deposits held as collateral by banks-(2,714)Bank overdrafts(2,714)		38	55
Investment properties(3,21)Proceeds from disposal of property, plant and equipment486Additional investments in investment securities(2,504)Amount due from long term other receivable2,494Proceeds from disposal of investment properties1,264Net cash flows used in investing activities(11,596)Cash flows from financing activities(1,115)Interest paid(1,115)Repayment of hire purchase creditors(2,917)Proceeds from bank loans(25,537)Repayment of bank loans(25,537)Release of fixed deposits pledged to bank2,714Loan from minority shareholder of a subsidiary company716Dividend paid on ordinary shares(24,363)Net cash flows used in financing activities(24,363)Cash and cash equivalents45,812Adottores in cash and cash equivalents45,812Adottores in cash and cash equivalents at the end of year:\$1000* Breakdown of cash and cash equivalents at the end of year:\$1000Cash at bank and in hand34,361Fixed deposits held as collateral by banks-Fixed deposits held as collateral by banks-Cash at bank and in hand26,304Fixed deposits held as collateral by banks-Cash at bank and in hand24,363Fixed deposits held as collateral by banks-Cash at bank and in hand-Fixed deposits held as collateral by banks-Cash at bank and in hand-Fixed deposits held as collateral by			12
Proceeds from disposal of property, plant and equipment486213Additional investments in investment securities(2,504)(7,84)Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,264Net cash flows used in investing activities(11,596)(14,992)Cash flows from financing activities(11,15)(1,82)Repayment of hire purchase creditors(2,917)(1,902)Proceeds from bank loans(25,537)(11,692)Repayment of bank loans(25,537)(11,692)Release of fixed deposits pledged to bank2,714199Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(24,363)(3,077)Net cash flows used in financing activities(24,363)(3,077)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at end of the year *70,75724,945* Breakdown of cash and cash equivalents at the end of year:\$1000\$1000Cash at bank and in hand34,36130,3667,650Fixed deposits held as collateral by banks-(2,714)30,361Fixed deposits held as collateral by banks-(2,714)30,361	Purchase of property, plant and equipment	(10,061)	(9,874)
Additional investments in investment securities(2,504)(7,84)Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,264(11,596)Net cash flows used in investing activities(11,596)(14,992)Cash flows from financing activities(1,115)(1,820)Interest paid(1,115)(1,820)Repayment of hire purchase creditors(2,917)(1,900)Proceeds from bank loans(25,537)(11,690)Release of fixed deposits pledged to bank(25,537)(11,690)Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(24,363)(3,077)Net cash flows used in financing activities(24,363)(3,077)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *70,75724,944* Breakdown of cash and cash equivalents at the end of year:\$43,61130,366Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(2,714)30,366	Investment properties		(3,214)
Amount due from long term other receivable2,4945,66Proceeds from disposal of investment properties1,264Net cash flows used in investing activities(11,596)Cash flows from financing activities(1,115)Interest paid(1,115)Repayment of hire purchase creditors(2,917)Proceeds from bank loans(25,537)Repayment of bank loans(25,537)Release of fixed deposits pledged to bank2,714Loan from minority shareholder of a subsidiary company716Dividend paid on ordinary shares(3,179)Cash and cash equivalents(24,363)Cash and cash equivalents at beginning of the year24,945Cash and cash equivalents at the end of year:\$'000Cash at bank and in hand34,361Fixed deposits36,396Fixed deposits held as collateral by banks-Cash at bank and in hand36,396Fixed deposits(2,714Bank overdrafts-Cash at bolk as collateral by banks-Cash at occlateral by banks- <tr< td=""><td></td><td>486</td><td>213</td></tr<>		486	213
Proceeds from disposal of investment properties1,264Net cash flows used in investing activities(11,596)Cash flows from financing activities(11,596)Interest paid(1,115)Repayment of hire purchase creditors(2,917)Proceeds from bank loans4,955Repayment of bank loans(25,537)Release of fixed deposits pledged to bank2,714Loan from minority shareholder of a subsidiary company716Dividend paid on ordinary shares(24,363)Cash and cash equivalents24,945Cash and cash equivalents at end of the year *70,757Cash at bank and in hand34,361Fixed deposits36,396Fixed deposits36,396Cash at bank and in hand34,361Sixed deposits36,396Fixed deposits held as collateral by banks-Cash at bank and in hand36,396Fixed deposits36,396Fixed deposits held as collateral by banks-Cash at bank overdrafts-Cash at bank overdrafts-			(7,845)
Net cash flows used in investing activities(11,596)(14,992)Cash flows from financing activities(11,15)(1,824)Interest paid(1,115)(1,824)Repayment of hire purchase creditors(2,917)(1,902)Proceeds from bank loans4,95513,900Repayment of bank loans(25,537)(11,692)Release of fixed deposits pledged to bank2,714199Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(3,179)(2,503)Net cash flows used in financing activities(24,363)(3,077)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *34,36130,360* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,3607,650Fixed deposits6,3967,6506,2714Bank overdrafts6,271436,3967,650	5		5,661
Cash flows from financing activities(1,115)Interest paid(1,115)Repayment of hire purchase creditors(2,917)Proceeds from bank loans(2,917)Proceeds from bank loans(2,917)Repayment of bank loans(25,537)Release of fixed deposits pledged to bank2,714Loan from minority shareholder of a subsidiary company716Dividend paid on ordinary shares(3,179)Net cash flows used in financing activities(24,363)Net increase in cash and cash equivalents24,945Cash and cash equivalents at beginning of the year24,945* Breakdown of cash and cash equivalents at the end of year:\$'000Cash at bank and in hand34,361Fixed deposits36,396Fixed deposits held as collateral by banks-Cash and cash equivalents at bask-Cash at bank overdrafts-Cash at bank overdrafts-Cash ove			-
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Repayment of hire purchase creditors(2,917)(1,902)Proceeds from bank loans4,95513,900Repayment of bank loans(25,537)(11,69)Release of fixed deposits pledged to bank2,714199Loan from minority shareholder of a subsidiary company71676Dividend paid on ordinary shares(3,179)(2,500)Net cash flows used in financing activities(24,363)(3,07)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *70,75724,945* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,366Fixed deposits36,3967,650Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,36)			
Proceeds from bank loans4,95513,900Repayment of bank loans(25,537)(11,69)Release of fixed deposits pledged to bank2,714199Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(3,179)(2,500Net cash flows used in financing activities(24,363)(3,074)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *70,75724,944* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,360Fixed deposits36,3967,650Fixed deposits held as collateral by banks-(2,714Bank overdrafts-(10,360)		(1,115)	(1,826)
Repayment of bank loans(25,537)(11,69)Release of fixed deposits pledged to bank2,714199Loan from minority shareholder of a subsidiary company71676Dividend paid on ordinary shares(3,179)(2,500)Net cash flows used in financing activities(24,363)(3,074)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,56-Cash and cash equivalents at end of the year * 70,757 24,945* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,360Fixed deposits36,3967,650Fixed deposits held as collateral by banks-(2,714Bank overdrafts-(10,360)	Repayment of hire purchase creditors		(1,909)
Release of fixed deposits pledged to bank2,714199Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(3,179)(2,500Net cash flows used in financing activities(24,363)(3,074)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,564)Cash and cash equivalents at end of the year *70,75724,945* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,366Fixed deposits36,3967,656Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,364)			13,900
Loan from minority shareholder of a subsidiary company716766Dividend paid on ordinary shares(3,179)(2,500Net cash flows used in financing activities(24,363)(3,074)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,564)Cash and cash equivalents at end of the year *70,75724,945* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,366Fixed deposits36,3967,656Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,364)	Repayment of bank loans	(25,537)	(11,697)
Dividend paid on ordinary shares(3,179)(2,50)Net cash flows used in financing activities(24,363)(3,07)Net increase in cash and cash equivalents45,81240,50)Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *70,75724,945* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,36)Fixed deposits36,3967,650Fixed deposits held as collateral by banks-(2,71)Bank overdrafts-(10,36)		2,714	190
Net cash flows used in financing activities(24,363)(3,074)Net increase in cash and cash equivalents45,81240,500Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *70,75724,945* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,36)Fixed deposits36,3967,650Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,36)	Loan from minority shareholder of a subsidiary company	716	764
Net increase in cash and cash equivalents45,81240,503Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *70,75724,944* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,366Fixed deposits36,3967,657Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,364)	Dividend paid on ordinary shares		(2,500)
Net increase in cash and cash equivalents45,81240,503Cash and cash equivalents at beginning of the year24,945(15,56)Cash and cash equivalents at end of the year *70,75724,944* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,366Fixed deposits36,3967,657Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,364)	Net cash flows used in financing activities	(24,363)	(3,078)
Cash and cash equivalents at end of the year *70,75724,94* Breakdown of cash and cash equivalents at the end of year:\$'000\$'000Cash at bank and in hand34,36130,366Fixed deposits36,3967,650Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,364)	Net increase in cash and cash equivalents	45,812	40,509
* Breakdown of cash and cash equivalents at the end of year: \$'000 \$'000 Cash at bank and in hand 34,361 30,366 Fixed deposits Fixed deposits held as collateral by banks - (2,714 Bank overdrafts - (10,364)			(15,564)
Cash at bank and in hand34,36130,36Fixed deposits36,3967,65Fixed deposits held as collateral by banks-(2,71Bank overdrafts-(10,36	Cash and cash equivalents at end of the year *	70,757	24,945
Cash at bank and in hand34,36130,36Fixed deposits36,3967,65Fixed deposits held as collateral by banks-(2,71Bank overdrafts-(10,36	* Breakdown of cash and cash equivalents at the end of year:	\$'000	\$'000
Fixed deposits36,3967,650Fixed deposits held as collateral by banks-(2,714)Bank overdrafts-(10,364)			30,367
Fixed deposits held as collateral by banks - (2,71- Bank overdrafts - (10,36-			7,656
Bank overdrafts - (10,36-			(2,714)
		_	(10,364)
	Total	70,757	24,945

1(d)(i)

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group						
	Share Capital	Translation Reserve	Fair Value Adj Reserve	Accumulated Profit	Minority Interest	Total
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Balance as at 1 June 2008	82,275	(11)	209	25,550	157	108,180
Total comprehensive income for the year	-	(60)	(106)	17,012	219	17,065
Dividends paid on ordinary shares	-	-	-	(2,500)	-	(2,500)
Balance as at 31 May 2009	82,275	(71)	103	40,062	376	122,745
Balance as at 1 June 2009	82,275	(71)	103	40,062	376	122,745
Total comprehensive income for the year	-	90	144	24,036	188	24,458
Dividends paid on ordinary shares	-	-	-	(3,179)	-	(3,179)
Balance as at 31 May 2010	82,275	19	247	60,919	564	144,024

Company						
Share Capital Accumulated Profit Total						
	S\$ '000	S\$ '000	S\$ '000			
Balance as at 1 June 2008	82,275	2,921	85,196			
Total comprehensive income for the year	-	3,003	3,003			
Dividends paid on ordinary shares	-	(2,500)	(2,500)			
Balance as at 31 May 2009	82,275	3,424	85,699			
Balance as at 1 June 2009	82,275	3,424	85,699			
Total comprehensive income for the year	-	4,996	4,996			
Dividends paid on ordinary shares	-	(3,179)	(3,179)			
Balance as at 31 May 2010	82,275	5,241	87,516			

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

None

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares as at 31 May 2010 is 529,760,000 shares (FY2009:529,760,000 shares)

1(d)(iv) A statement showing all sales, transfer, disposals, cancellations and/or use of treasury shares as at the end of the current financial period reported on

Not applicable

2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited financial statements as at 31 May 2009, except for the adoption of certain revised Financial Reporting Standards ("FRS") and interpretation of FRS ("INT FRS") that became mandatory from 1 June 2009. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the financial statements except for the presentation of financial statements as required by FRS 1 (Revised) Presentation of Financial Statements as disclosed in item 5 below.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

FRS 1 (Revised) Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Statement of Comprehensive Income ("SCI"). Non-owner changes will include items of income and expense recognised directly in equity. Previously such non-owner changes were included in the statement of changes in equity. This is a change of presentation and does not affect the recognition or measurement of the entity's transactions. An entity may choose to present the SCI in a single statement, or in two statements (a separate income statement and a SCI). The Group is presenting SCI in a single statement.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per share attributable to equity holders of the Company (cents per share)	12 months ended 31-May-10	12 months ended 31-May-09
(a) On a basic basis	4.54	3.21
(b) On a fully diluted basis	4.54	3.21

Earnings per share is calculated based on 529,760,000 ordinary shares in issue (FY2009: 529,760,000 shares)

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	As at 31-May-10	As at 31-May-09	As at 31-May-10	As at 31-May-09
Net asset value per ordinary share based on issued share capital at the end of the year reported on (cents)	27.08	23.10	16.52	16.18

The above were computed based on 529,760,000 ordinary shares in issue at the end of the current financial year and at the end of the corresponding financial year.

8 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) Income Statements

Group revenue for the financial year ended 31 May 2010 ("FY2010") rose 12.1% to \$345.7 million compared with \$308.4 million recorded for the financial year ended 31 May 2009 ("FY2009"). The construction division remained the key driver, contributing about 86.2% to the Group's revenue while its property development and ready-mixed concrete divisions contributed 8.3% and 5.3% respectively. The overall growth in revenue was mainly driven by private sector demand for the Group's construction and construction-related services.

Cost of sales increased in line with the revenue growth. As such, the Group recorded a 22.2% rise in gross profit to \$45.3 million, from \$37.1 million in FY2009. Accordingly, gross margin for FY2010 was 13.1%, versus 12.0% in FY2009.

Distribution expense increased 35.2% to \$1.8 million due to the construction of showflats as well as marketing expenses for properties under development. Finance costs fell 38.9% to \$1.1 million as the Group repaid some of its borrowings.

Pre-tax profit rose 39.2% to \$29.0 million compared to \$20.8 million in FY2009 on the back of improved operational efficiencies.

The Group's income tax expense of \$4.8 million was higher than the previous year, mainly due to higher profit for the financial year under review.

After taking into consideration the 32.4% increase in tax expense to \$4.8 million, the Group registered a 40.6% growth in net profit to \$24.2 million, compared to \$17.2 million in FY2009.

B) Balance Sheet Statements

Property, plant and equipment increased to \$41.9 million at the end of FY2010 from \$32.5 million at the end of FY2009. This was mainly due to the setting up of a second batching plant and purchase of machinery and mixer trucks for the expansion of the Group's ready-mixed concrete business as well as construction cost incurred for it's new head office building.

The Group did not have any long-term other receivables at the end of FY2010 (FY2009: \$2.5 million) due to the conversion of a loan to its 10%-owned property development entity, into unquoted preference share capital. Investment properties increased to \$14.1 million at the end of FY2010 from \$12.0 million at the end of FY2009, mainly due to progressive payments for the purchase of the residential units.

Development properties decreased to \$90.3 million from \$107.6 million due to the progressive payments received for Ola Residences and Lincoln Suites. Other receivables and deposits increased from \$29.4 million to \$37.4 million due to contributions of \$7.2 million to the Group's affiliates in relation to the Group's property development projects.

Other payables and deposits decreased from \$5.1 million to \$1.1 million mainly due to the offsetting of advance payment received against work completed. Progress billings in excess of construction work-in-progress increased from \$38.8 million to \$75.2 million due to billings for works done ahead of the cost incurred for various projects.

In line with the increase in revenue and business activity, trade receivables, payables, accruals, bills payables, inventories, all registered increases. Inventories increased from \$2.1 million to \$5.0 million, due to the purchase of raw materials for the construction projects and production of ready-mixed concretes. Bills payables increased from \$0.9 million to \$4.2 million, driven by the purchase of raw materials.

Group bank borrowings decreased to \$94.7 million from \$119.9 million as the Group repaid some of its loans. Accordingly, net gearing decreased to 0.17 in FY2010 after taking into account the improved cash and cash equivalents position of \$70.8 million, as compared to \$38.02 million in FY2009. This was a significant improvement from the net gearing of 0.67 in FY2009.

C) Cash flow Statements

Net cash generated from operating activities in FY2010 rose to \$81.8 million compared to \$58.6 million in FY2009. This was mainly due to the improved profitability and increase in progress billings over work in progress, as well as decreases in development property offset by increase in trade receivables and other receivables and deposits.

Net cash used in investing activities was lower at \$11.6 million compared to \$15.0 million in FY2009, mainly due to an increase in proceeds received from the sale of fixed assets and investment property.

Net cash used in financing activities was \$24.4 million, compared to \$3.1 million in FY2009. This was mainly due to lower amount of bank borrowings and higher amount of debt repayment in FY2010 as well as increase in dividend payments to shareholders.

As at the end of FY2010, the Group's cash and cash equivalents stood at \$70.8 million compared to a balance of \$24.9 million in the previous financial year.

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

The Group's Full Year Results is in line with the positive market outlook previously announced in the paragraph 10 of the 3Q 2010 Results announcement.

10 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 the back of a robust Singapore economy, the construction industry is expected to enjoy sustained activity in the current financial year. This is supported by the Building Construction Authority's ("BCA") forecast for local construction demand to reach between S\$21.0 billion and S\$27.0 billion by the end 2010, of which 30% is expected to come from residential projects. The Group has built a strong track record in the private residential sector and will leverage its capabilities and experience to tender for more building works in the private residential sector.

With its established track record in both private residential and public infrastructure sectors, the Group is well positioned to benefit from this demand trend. It will continue to leverage its integrated engineering and construction capabilities to tender for more projects from the private and public sectors.

In the course of FY2010, the Group was awarded a total of five building contracts worth about \$530 million for the construction of private residential developments, namely The Gale, Waterfront Key, Dakota Crescent, Centro Residences, and The Laurels. With the addition of these contracts, together with the \$88 million condominium contract at Spottiswoode Park Road secured for the beginning of FY2011, the Group's order book as at 31 May 2010 stood at \$846 million. This should provide it with a constant flow of activities through FY2013.

In respect of the Company's lawsuit, the Group would like to provide an update as follows:

On 28 August 2008, Lian Beng Group Ltd ('LBG') commenced Suit No. 605 of 2008/Z ('Suit 605') in the High Court of Singapore against Manhattan Resources Ltd ('MRL'). LBG claims S\$9.4 million against MRL for breach of a written sale and purchase agreement ('Agreement') which LBG and MRL entered into on 27 July 2007. The Agreement was in relation to MRL's purchase of LBG's shares in Lian Beng Energy Pte Ltd ('LBE'). MRL, in its defence, alleged that it was only required to call for an Extraordinary General Meeting to approve the purchase of the shares as required under the Agreement if and when Mr. Ong Pang Aik ('Mr. Ong') complied with an oral agreement to pay a certain sum into the business of LBE or that of LBE's subsidiary. MRL also alleged that LBG failed to comply with an implied term of the Agreement. MRL counterclaims S\$254,479.9 against LBG being, part payment received by LBG for the shares under the Agreement. Alternatively, S\$1 million under clause 7.3(b) of the Agreement for breach of warranties. LBG denies all of MRL's allegations and counterclaims. On 19 February 2010, MRL was ordered by the Court to make payment of S\$9.4 million into Court as security for LBG's claim. MRL made payment of the said sum on 9 March 2010.

On 19 April 2010, MRL commenced Suit No. 274/2010/A ('Suit 274') against Mr. Ong for contribution or indemnity in the event LBG succeeds in Suit 605. Suit 274 was brought on the basis that Mr. Ong had orally represented and/or agreed but failed to make the required payment into the business of LBE or that of LBE's subsidiary, thereby preventing MRL from fulfilling its obligations under the Agreement. Mr. Ong denies all of MRL's allegations. Suit 605 and Suit 274 were consolidated on 27 May 2010.

The Company's legal counsel has advised that the Company's chances of success in this case remains favourable. In view of the legal counsel's opinion, the Group has not made a provision for the doubtful debt amount of S\$9.4 million owed by MRL.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	:	First & Final	Special
Dividend Type	:	Cash	Cash
Dividend Amount per share (in cents)	:	0.40 cents	0.40 cents
Tax Rate	:	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	:	First & Final	Special
Dividend Type	:	Cash	Cash
Dividend Amount per share (in cents)	:	0.40 cents	0.20 cents
Tax Rate	:	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(c) Date payable

The first and final dividend, if approved at the Annual General Meeting to be held on 24 September 2010, will be paid on 15 October 2010.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 6 October 2010 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited at 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 up to 5.00 p.m. on 5 October 2010 will be registered to determine shareholders' entitlements to such dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 5 October 2010 will be entitled to the proposed dividend.

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

Not applicable

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

(a) By Business Segments

(Figures in \$'000)

FY2010							
	Construction	Ready-Mix Concrete	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
Revenue							
External Customers	297,853	18,310	868	28,668	6	-	345,705
Inter-segment	8,587	16,031	17,947	-	6,289	(48,854)	-
Total revenue	306,440	34,341	18,815	28,668	6,295	(48,854)	345,705
Results:							
Interest income	19	-	-	17	346	-	382
Finance cost	570	317	64	82	82	-	1,115
Dividend income	8	-	-	-	-	-	8
Depreciation and amortisation	2,635	1,039	973	37	2	(194)	4,492
Impairment of non-financial assets	-	-	-	-	1,421	-	1,421
Other non-cash income:							
Reversal of share of loss in jointly-controlled entity	548	-	-	-	-	-	548
Write back of impairment loss of property held for sale	-	-	-	314	-	-	314
Others	25	-	-	-	-	-	25
Other non-cash expenses:							
Provision for doubtful debts	867	-	73	-	267	-	1,207
Others	87	1	-	-	-	-	88
Segment profit/(loss)	23,420	1,686	4,099	2,089	(2,306)	2	28,990
Assets:							
Capital expenditure	8,193	4,816	2,546	-	3,235	(4)	18,786
Segment assets	253,743	16,353	18,619	112,759	114,348	(112,144)	403,678
Segment liabilities	171,651	13,090	9,162	110,224	33,715	(78,188)	259,654

FY2009							
	Construction	Ready-Mix Concrete	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
Revenue							
External Customers	297,004	10,038	167	1,155	9	-	308,373
Inter-segment	975	15,117	8,705	-	4,286	(29,083)	-
Total revenue	297,979	25,155	8,872	1,155	4,295	(29,083)	308,373
Results:							
Interest income	31	-	-	8	325	-	364
Finance cost	1,275	208	59	155	128	-	1,825
Dividend income	12	-	-	-	-	-	12
Depreciation and amortisation	2,405	562	709	36	4	(165)	3,551
Other non-cash income:							
Reversal of share of loss in jointly-controlled entity	960	-	-	-	-	-	960
Write back of impairment loss of long term receivables		-	-	-	223	-	223
Other non-cash expenses:							
Provision for doubtful debts	2,529	-	621	-	311	-	3,461
Provision for impairment loss of property held for sale	-	-	-	314	-	-	314
Segment profit/(loss)	19,916	1,704	836	(1,012)	(603)	(10)	20,831
Assets:							
Capital expenditure	6,069	721	1,819	3	7,127	(260)	15,479
Segment assets	209,249	9,336	13,770	122,052	102,763	(98,555)	358,615
Segment liabilities	140,490	7,495	8,268	121,111	23,849	(65,343)	235,870

(b) By Geographical Segments (Figures in S\$ '000)

FY2010	Singapore	Maldives	Elimination	Total
Revenues	345,701	4	-	345,705
Non-current assets	56,130	-	-	56,130

FY2009	Singapore	Maldives	Elimination	Total
Revenues	308,278	98	(3)	308,373
Non-current assets	44,515	112	(15)	44,612

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to items 8 and 13.

	Gr	oup	Increase /	
	31-May-10	31-May-09	(Decrease)	
	\$'000	\$'000	%	
Sales reported for first half year	157,594	150,975	4.4%	
Operating profit after tax and before deducting minority interests reported for first half year	11,406	8,936	27.6%	
Sales reported for second half year	188,111	157,398	19.5%	
Operating profit after tax and before deducting minority interests reported for second half year	12,818	8,295	54.5%	

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total annual dividend proposed	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary Shares*	4,238	3,179
Preference Shares	-	-
Total	4,238	3,179

* Please refer to item 11

BY ORDER OF THE BOARD

Ong Pang Aik Chairman and Group Managing Director July 28, 2010