



**LIAN BENG GROUP LTD**

**Full Year Financial Statement And Dividend Announcement**

**Full-year financial statements on consolidated results for the year ended 31 May 2011.**

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 2011 S\$'000	12 months ended 31 May 2010 S\$'000	% Increase /(Decrease)
<b>Revenue</b>	507,302	345,705	46.7%
Cost of sales	(432,329)	(300,401)	43.9%
<b>Gross profit</b>	74,973	45,304	65.5%
Other operating income	6,702	3,819	75.5%
Distribution expenses	(1,257)	(1,787)	-29.7%
Administrative expenses	(14,724)	(11,758)	25.2%
Other operating expenses	(6,473)	(5,473)	18.3%
Finance costs	(950)	(1,115)	-14.8%
<b>Profit before taxation</b>	58,271	28,990	101.0%
Taxation	(9,642)	(4,766)	102.3%
<b>Profit for the year</b>	48,629	24,224	100.7%
<b>Other comprehensive income:</b>			
Foreign currency translation	356	90	295.6%
Fair value adjustment on available-for-sale financial assets	46	144	-68.1%
Other comprehensive income for the year, net of tax	402	234	71.8%
Total other comprehensive income for the year, net of tax	49,031	24,458	100.5%
<b>Profit attributable to:</b>			
Owners of the parent	48,182	24,036	100.5%
Non-controlling interests	447	188	137.8%
	48,629	24,224	100.7%
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	48,584	24,270	100.2%
Non-controlling interests	447	188	137.8%
	49,031	24,458	100.5%

**Notes to Income Statements:**

	The Group		
	12 months ended 31 May 2011 S\$'000	12 months ended 31 May 2010 S\$'000	% Increase /(Decrease)
Other income including interest income	1,241	1,643	-24.5%
Write back for foreseeable loss of development properties held for sale	-	314	-100.0%
Gain on sale of property, plant and equipment	126	231	-45.5%
Gain on sale of investment property <a href="#">Note 1</a>	3,662	174	2004.6%
Depreciation of investment properties	(71)	(118)	-39.8%
Depreciation of property, plant and equipment <a href="#">Note 2</a>	(5,918)	(4,377)	35.2%
Over provision of tax in respect of prior years	225	469	-52.0%
Foreign exchange loss <a href="#">Note 3</a>	(710)	(211)	236.5%
Bad debt written off <a href="#">Note 4</a>	(2,192)	(88)	2390.9%
Allowance for impairment on doubtful receivables	(121)	(1,207)	-90.0%
Write back/(allowance) for impairment loss on value of property <a href="#">Note 5</a>	1,421	(1,421)	-200.0%

**Explanatory notes:**

- 1 The increase in gain on disposal of investment property was mainly due to the gain arising from the sale of the commercial unit at Suntec City Tower One.
- 2 The increase in depreciation of property, plant and equipment was mainly due to the addition of plant and machinery arising from the increase in construction activities.
- 3 The increase in foreign exchange loss for FY2011 was due to weakening of United States Dollar against Singapore Dollar.
- 4 The bad debt written off arose from the write off of an amount owed by Manhattan Resources Limited ("Manhattan") following an out-of-court settlement for both Suit 605 of 2008/Z and Suit 274 of 2010/A.
- 5 This relates to the write back of impairment loss on the value of property, formerly 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	
	S\$'000		S\$'000	
	31-May-11	31-May-10	31-May-11	31-May-10
<b><u>Non-current assets</u></b>				
Property, plant and equipment	42,612	41,930	-	-
Investment properties	47,317	14,071	-	-
Intangible assets	129	129	-	-
Investments in subsidiaries	-	-	30,738	28,688
Investment securities	11,589	11,292	-	-
	<b>101,647</b>	<b>67,422</b>	<b>30,738</b>	<b>28,688</b>
<b><u>Current assets</u></b>				
Construction work-in-progress	8,784	20,783	-	-
Investment properties held for sale	24,309	-	-	-
Development properties	127,108	90,264	-	-
Development properties held for sale	6,154	6,154	-	-
Inventories	6,437	4,954	-	-
Trade receivables	133,566	104,402	-	-
Other receivables and deposits	10,586	37,453	3	9,443
Prepayments	815	1,439	8	8
Receivables from related parties	3	1	78,789	70,232
Amounts due from jointly-controlled entities	17	36	-	-
Asset held for sale (Note)	-	-	-	-
Investment securities	13	13	-	-
Fixed deposits	9,858	36,396	127	127
Cash and cash equivalents	140,005	34,361	20,534	50
	<b>467,655</b>	<b>336,256</b>	<b>99,461</b>	<b>79,860</b>
<b><u>Current liabilities</u></b>				
Progress billings in excess of construction work-in-progress	106,886	75,175	-	-
Trade and other payables	111,284	74,968	44	52
Accruals	10,816	8,787	412	401
Amounts due to related parties	-	-	38,591	20,580
Bank loans	27,551	28,430	-	-
Bills payable	1,644	4,196	-	-
Current portion of obligations under hire purchase	3,634	2,829	-	-
Provision for taxation	8,474	4,484	-	-
	<b>270,289</b>	<b>198,869</b>	<b>39,047</b>	<b>21,033</b>
<b>Net current assets</b>	<b>197,366</b>	<b>137,387</b>	<b>60,414</b>	<b>58,827</b>
<b><u>Non-current liabilities</u></b>				
Bank loans	100,213	53,188	-	-
Obligations under hire purchase	6,771	6,080	-	-
Deferred tax liabilities	2,762	1,517	-	-
	<b>109,746</b>	<b>60,785</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>189,267</b>	<b>144,024</b>	<b>91,152</b>	<b>87,515</b>
<b><u>Equity attributable to equity holders of the Company</u></b>				
Share capital	82,275	82,275	82,275	82,275
Foreign currency translation reserve	375	19	-	-
Fair value adjustment reserve	293	247	-	-
Accumulated profits	104,863	60,919	8,877	5,240
	187,806	143,460	91,152	87,515
Non-controlling interests	1,461	564	-	-
<b>Total equity</b>	<b>189,267</b>	<b>144,024</b>	<b>91,152</b>	<b>87,515</b>
	-	-	-	-

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

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

**As at 31 May 2011**

<b>Secured (S\$)</b>	<b>Unsecured (S\$)</b>
32,829,000	0

**As at 31 May 2010**

<b>Secured (S\$)</b>	<b>Unsecured (S\$)</b>
35,455,000	0

**Amount repayable after one year**

**As at 31 May 2011**

<b>Secured (S\$)</b>	<b>Unsecured (S\$)</b>
106,984,000	0

**As at 31 May 2010**

<b>Secured (S\$)</b>	<b>Unsecured (S\$)</b>
59,268,000	0

**Details of any collateral**

As at 31 May 2011, the Group's borrowings of S\$139.8 million ( 31 May 2010 : S\$94.7 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**

	The Group (S\$'000) 31-May-11	The Group (S\$'000) 31-May-10
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	58,271	28,990
<b><u>Adjustments for:-</u></b>		
Depreciation of property, plant and equipment	5,918	4,377
Depreciation of investment properties	71	118
(Writeback)/Impairment loss on value of property held as fixed asset	(1,421)	1,421
Write back for foreseeable loss of development properties held for sale	-	(314)
Dividend income from investment securities	(12)	(8)
Gain on sale of property, plant and equipment	(126)	(231)
Gain on sale of investment property	(3,662)	(174)
Net fair value gain on investment securities	-	(3)
Asset written off	16	7
Forgiveness of loan from minority shareholder of a subsidiary	-	(25)
Reversal of share of loss in jointly controlled entity	-	(548)
Interest income	(702)	(382)
Interest expense	950	1,115
Exchange translation difference	356	93
Bad debt written off	2,192	88
Allowance for impairment on doubtful receivables	121	1,207
<b>Operating cashflow before changes in working capital</b>	<b>61,972</b>	<b>35,731</b>
<b><u>Changes in working capital :-</u></b>		
Development properties	(35,421)	19,253
Construction work-in-progress	43,717	45,075
Inventories	(1,483)	(2,871)
Trade receivables	(29,463)	(17,795)
Other receivables and deposits	25,139	(8,077)
Prepayments	624	(397)
Trade payables, other payables, accruals and bills payable	28,197	14,532
Balances with related parties	17	1,740
	31,327	51,460
<b>Cash flows generated from operations</b>	<b>93,299</b>	<b>87,191</b>
Interest paid, including amount capitalised in development properties	(1,423)	(1,959)
Income tax paid	(4,477)	(4,024)
Income tax recovered	70	563
<b>Net cash flows generated from operating activities</b>	<b>87,469</b>	<b>81,771</b>
<b><u>Cash flows from investing activities</u></b>		
Interest received	415	38
Dividend income from investment securities	12	8
Purchase of property, plant and equipment	(10,500)	(10,061)
Purchase of Investment properties	(31,912)	(3,321)
Purchase of investment properties held for sale	(24,309)	-
Proceeds from disposal of property, plant and equipment	230	486
Additional investments in investment securities	(251)	(2,504)
Amount due from long term other receivable	-	2,494
Proceeds from disposal of investment properties	11,138	1,264
<b>Net cash flows used in investing activities</b>	<b>(55,177)</b>	<b>(11,596)</b>
<b><u>Cash flows from financing activities</u></b>		
Interest paid	(950)	(1,115)
Repayment of hire purchase creditors	(2,190)	(2,917)
Proceeds from bank loans	68,979	4,955
Repayment of bank loans	(22,833)	(25,537)
Release of fixed deposits pledged to bank	-	2,714
Loan from minority shareholder of a subsidiary company	7,596	716
Contribution from minority shareholder of a subsidiary company	450	-
Dividend paid on ordinary shares	(4,238)	(3,179)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>46,814</b>	<b>(24,363)</b>
Net increase in cash and cash equivalents	79,106	45,812
Cash and cash equivalents at beginning of the year	70,757	24,945
<b>Cash and cash equivalents at end of the year *</b>	<b>149,863</b>	<b>70,757</b>
<b>* Breakdown of cash and cash equivalents at the end of year:</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and in hand	140,005	34,361
Fixed deposits	9,858	36,396
<b>Total</b>	<b>149,863</b>	<b>70,757</b>

## 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	Non-controlling interests	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b>Balance as at 1 June 2009</b>	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)
<b>Balance as at 31 May 2010</b>	82,275	19	247	60,919	564	144,024
<b>Balance as at 1 June 2010</b>	82,275	19	247	60,919	564	144,024
Total comprehensive income for the year	-	356	46	48,182	447	49,031
Contribution from minority shareholder of a subsidiary company	-	-	-	-	450	450
Dividends paid on ordinary shares	-	-	-	(4,238)	-	(4,238)
<b>Balance as at 31 May 2011</b>	82,275	375	293	104,863	1,461	189,267

Company			
	Share Capital	Accumulated Profit	Total equity
	S\$ '000	S\$ '000	S\$ '000
<b>Balance as at 1 June 2009</b>	82,275	3,424	85,699
Total comprehensive income for the year	-	4,995	4,995
Dividends paid on ordinary shares	-	(3,179)	(3,179)
<b>Balance as at 31 May 2010</b>	82,275	5,240	87,515
<b>Balance as at 1 June 2010</b>	82,275	5,240	87,515
Total comprehensive income for the year	-	7,875	7,875
Dividends paid on ordinary shares	-	(4,238)	(4,238)
<b>Balance as at 31 May 2011</b>	82,275	8,877	91,152

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 2011 is 529,760,000 shares (FY2010:529,760,000 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 applied 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 2010, except for those disclosed under Paragraph 5.

**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**

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 June 2010. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in respective FRS and INT FRS. The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on the Group's financial statements.

**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-11	12 months ended 31-May-10
(a) On a basic basis	9.10	4.54
(b) On a fully diluted basis	9.10	4.54

Earnings per share is calculated based on 529,760,000 ordinary shares in issue (FY2010: 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-11	As at 31-May-10	As at 31-May-11	As at 31-May-10
Net asset value per ordinary share based on issued share capital at the end of the year reported on (cents)	35.45	27.08	17.21	16.52

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 2011 ("FY2011") rose 46.7% to \$507.3 million compared with \$345.7 million recorded for the financial year ended 31 May 2010 ("FY2010"). The construction division remained the key driver to the Group's revenue, contributing about 83.4% while its property development and ready-mixed concrete divisions contributed 8.2% and 8.3% 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 65.5% rise in gross profit to \$74.9 million, from \$45.3 million in FY2010 due to prudent project management.

Other operating income rose 75.5% to \$6.7 million in FY2011, mainly attributable to the gain on sale of investment property at Suntec City Tower One. In line with increase in revenue, administrative expenses increased by 25.2% to \$14.7 million in FY2011.

Pre-tax profit rose 101.0% to \$58.3 million compared to \$29.0 million in FY2010 on the back of improved productivity and operational efficiencies.

The Group's income tax expense increased 102.3% to \$9.6 million compared to \$4.8 million in the previous year, mainly due to higher profit for the financial year under review.

Taking into consideration of the above factors, net profit after tax and earnings per share for the year was \$48.6 million and 9.1 cents respectively.

**B) Balance Sheets**

The increase in value of property, plant and equipment from \$41.9 million to \$42.6 million in FY2011 was largely attributable to addition to plant and equipment as well as the cost incurred for the Group's new head office building. Following the completion of the new head office building in March 2011, the value of former head office building was reclassified to investment properties. Investment properties rose to \$47.3 million in FY2011 from \$14.1 million was mainly due to the reclassification of former head office building as well as classification of part of the freehold land parcel at Mandai Estate along Woodland Road after offsetting the sale of the commercial property @ Suntec City Tower One.

The Group classified the purchase of a light industrial building along 18 New Industrial Road as non-current investment properties in 3Q2011. It was reclassified to investment properties held for sale in 4QFY2011 as the Group has entered into an agreement to sell the property. The sale was completed in July 2011.

In line with the increase in revenue and business activities, trade receivables, payables, accruals and progress billings in excess of construction work-in-progress all registered increases. Development properties increased to \$127.1 million from \$90.3 million due to the acquisition of a freehold land parcel at Mandai Estate along Woodlands Road for industrial development. Other receivables and deposits decreased from \$37.5 million to \$10.6 million was largely due to the repayment of shareholder loan by the Group's 19%-owned property development entity, Centurion Kovan Pte Ltd.

The increase in bank borrowings to \$139.8 million from \$94.7 million arose mainly from bank borrowings to finance the acquisition of a light industrial building along New Industrial Road as well as the freehold land parcel at Mandai Estate along Woodlands Road.



## **C) Cash flow Statements**

Net cash generated from operating activities in FY2011 increased to \$87.5 million compared to \$81.8 million in FY2010. This was mainly due to higher profit generated offset by lower net working capital inflow in FY2011.

Net cash used in investing activities was higher at \$55.2 million compared to \$11.6 million in FY2010, mainly due to an increase in proceeds received from the sale of the commercial unit at Suntec City Tower One offset by the acquisition of a light industrial building along 18 New Industrial Road as well as classification of part of the freehold land parcel at Mandai Estate along Woodland Road.

Net cash generated from financing activities was \$46.8 million, compared to net cash used of \$24.4 million in FY2010. This was mainly due to proceeds from bank loans to finance the acquisition of a light industrial building along New Industrial Road and the purchase of freehold land parcel at Mandai Estate as well as contribution from a minority shareholder of a subsidiary company.

As at the end of FY2011, the Group's cash and cash equivalents stood at \$149.9 million compared to a balance of \$70.8 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 paragraph 10 of the 3Q 2011 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 and sustained level of interest in the local private residential property market coupled with the ramping up of public housing projects, the construction industry is expected to enjoy sustained activity in next financial year. This is supported by the Building Construction Authority's ("BCA") forecast for local construction demand to reach between S\$22.0 billion and S\$28.0 billion by the end 2011, of which 35% 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 and public housing sector.

In June 2011, the Group was awarded two building contracts worth about \$280 million for the construction of private residential developments, namely Waterfront Isle and Hedges Park. With the addition of these contracts, Group's order book todate stood at \$839 million. This should provide it with a constant flow of activities through FY2014.

In July 2011, the Group has completed the sale of the property at New Industrial Road. This is expected to contribute positively to the performance of the Group for the first quarter ending 31 August 2011.

In March 2011, the Group has shifted its headquarters at Playfair Road to its new building at Harrison Road. This would free the building at 25 Playfair Road with an area of 17,857 square feet for lease.

## 11 Dividend

### (a) Current Financial Period Reported On

#### Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	:	<b>First &amp; Final</b>	<b>Special</b>
Dividend Type	:	Cash	Cash
Dividend Amount per share	:	\$0.01	\$0.006
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	:	<b>First &amp; Final</b>	<b>Special</b>
Dividend Type	:	Cash	Cash
Dividend Amount per share	:	\$0.004	\$0.004
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 28 September 2011, will be paid on 19 October 2011.

### (d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 7 October 2011 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 6 October 2011 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 6 October 2011 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)

FY2011							
	Construction	Manufacturing of Concrete	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
<b>Revenue</b>							
External Customers	423,036	42,118	481	41,661	6	-	507,302
Inter-segment	12,947	15,400	24,815	-	11,339	(64,501)	-
Total revenue	435,983	57,518	25,296	41,661	11,345	(64,501)	507,302
<b>Results:</b>							
Interest income	103	-	-	33	566	-	702
Finance cost	380	332	49	37	152	-	950
Dividend income	12	-	-	-	-	-	12
Depreciation and amortisation	3,435	1,378	1,296	31	16	(160)	5,996
<u>Other non-cash income:</u>							
Write back of impairment loss of a property	-	-	-	-	1,421	-	1,421
<u>Other non-cash expenses:</u>							
Bad debt written off	173	1	12	-	2,006	-	2,192
Allowance for doubtful debts	113	-	-	8	-	-	121
Segment profit/(loss)	45,321	4,040	6,760	4,286	(1,352)	(784)	58,271
<b>Assets:</b>							
Addition to non-cash assets	11,320	1,641	2,925	29,991	827	(606)	46,098
Segment assets	346,095	24,763	26,546	178,677	151,100	(157,879)	569,302
<b>Segment liabilities</b>	244,135	16,854	12,593	173,599	59,911	(127,057)	380,035

FY2010							
	Construction	Manufacturing of Concrete	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
<b>Revenue</b>							
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
<b>Results:</b>							
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	3	(194)	4,493
Impairment loss of a property	-	-	-	-	1,421	-	1,421
<u>Other non-cash income:</u>							
Reversal of share of loss in jointly-controlled entity	548	-	-	-	-	-	548
Write back for foreseeable loss of development properties held for sale	-	-	-	314	-	-	314
Others	25	-	-	-	-	-	25
<u>Other non-cash expenses:</u>							
Allowance 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
<b>Assets:</b>							
Addition to non-cash asset	8,192	4,816	2,546	-	3,235	(4)	18,785
Segment assets	253,743	16,353	18,619	112,759	114,348	(112,144)	403,678
<b>Segment liabilities</b>	171,651	13,090	9,162	110,224	33,715	(78,188)	259,654

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

FY2011	Singapore	Maldives	Total
Revenues	507,302	-	507,302
Non-current assets	90,058	-	90,058

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

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.

15 **A breakdown of sales**

	Group		Increase / (Decrease) %
	31-May-11 \$'000	31-May-10 \$'000	
Sales reported for first half year	249,283	157,594	58.2%
Operating profit after tax and before deducting minority interests reported for first half year	22,698	11,406	99.0%
Sales reported for second half year	258,019	188,111	37.2%
Operating profit after tax and before deducting minority interests reported for second half year	25,931	12,818	102.3%

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*	8,476	4,238
Preference Shares	-	-
Total	8,476	4,238

\* Please refer to item 11

**BY ORDER OF THE BOARD**

Ong Pang Aik  
Chairman and Group Managing Director  
July 28, 2011