



Third Quarter And Nine-Month Financial Statement And Dividend Announcement

Third Quarter And Nine-Month financial statements on consolidated results for the period ended 28 February 2017.

These figures have not been audited.

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

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group					
	Third Quarter Ended		% Increase /(Decrease)	Nine Months Ended		% Increase /(Decrease)
	28.02.2017 S\$'000	29.02.2016 S\$'000		28.02.2017 S\$'000	29.02.2016 S\$'000	
Revenue	36,212	101,552	-64.3%	156,234	367,164	-57.4%
Cost of sales	(26,220)	(89,192)	-70.6%	(116,870)	(324,285)	-64.0%
Gross profit	9,992	12,360	-19.2%	39,364	42,879	-8.2%
Other operating income	3,003	3,470	-13.5%	10,311	9,569	7.8%
Distribution expenses	(411)	(124)	231.5%	(2,073)	(284)	629.9%
Administrative expenses	(6,041)	(7,492)	-19.4%	(17,138)	(21,476)	-20.2%
Other operating expenses	(2,533)	(3,335)	-24.0%	(11,307)	(8,241)	37.2%
Finance costs	(2,757)	(2,212)	24.6%	(6,811)	(6,240)	9.2%
Share of results of associates	225	5,831	-96.1%	7,235	27,921	-74.1%
Share of results of joint ventures	1,470	10,674	-86.2%	6,974	35,358	-80.3%
Profit before taxation	2,948	19,172	-84.6%	26,555	79,486	-66.6%
Taxation	1,031	8	nm	(2,214)	(2,437)	-9.2%
Profit for the period	3,979	19,180	-79.3%	24,341	77,049	-68.4%
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation (loss) / gain	(797)	(208)	283.2%	536	(199)	-369.3%
Net gain / (loss) on fair value changes of available-for-sale financial assets	5,738	(3,297)	-274.0%	2,953	(10,569)	-127.9%
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	nm	1,869	-	nm
Other comprehensive income for the period, net of taxation	4,941	(3,505)	-241.0%	5,358	(10,768)	-149.8%
Total comprehensive income for the period	8,920	15,675	-43.1%	29,699	66,281	-55.2%
Profit attributable to :						
Owners of the Company	2,872	17,413	-83.5%	21,249	72,550	-70.7%
Non-controlling interests	1,107	1,767	-37.4%	3,092	4,499	-31.3%
	3,979	19,180	-79.3%	24,341	77,049	-68.4%
Total comprehensive income attributable to:						
Owners of the Company	7,778	13,920	-44.1%	26,400	61,794	-57.3%
Non-controlling interests	1,142	1,755	-34.9%	3,299	4,487	-26.5%
	8,920	15,675	-43.1%	29,699	66,281	-55.2%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	The Group					
	Third Quarter Ended		% Increase /(Decrease)	Nine Months Ended		% Increase /(Decrease)
	28.2.2017 S\$'000	29.2.2016 S\$'000		28.2.2017 S\$'000	29.2.2016 S\$'000	
Other income including interest income	3,165	3,410	-7.2%	9,217	8,789	4.9%
(Loss) / gain on disposal of property, plant and equipment	(98)	126	-177.8%	324	394	-17.8%
Depreciation of property, plant and equipment	(3,730)	(4,244)	-12.1%	(11,454)	(12,506)	-8.4%
Foreign exchange loss, net	(290)	(460)	-37.0%	(2,494)	(340)	633.5%
Dividend income from investment securities	65	4	1525.0%	543	235	131.1%
Over / (under) provision of tax in respect of prior years	1,867	(16)	nm	1,867	(17)	nm
Allowance for doubtful trade and non-trade receivables	-	-	-	(178)	(147)	21.1%
Impairment loss on investment securities	-	-	-	(2,090)	-	nm

nm: Not Meaningful

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

	The Group S\$'000		The Company S\$'000	
	28-Feb-17	31-May-16	28-Feb-17	31-May-16
<u>Non-current assets</u>				
Property, plant and equipment	67,849	78,126	2	3
Investment properties	717,997	438,533	-	-
Investments in joint ventures	35,929	69,855	6,220	6,220
Investments in subsidiaries	-	-	69,299	68,799
Investments in associates	61,037	69,814	200	200
Amount due from associates	45,000	45,000	-	-
Deferred tax assets	350	648	-	-
Other assets	306	443	-	-
Amounts due from third parties	4,218	10,405	-	3,604
Investment securities	87,737	60,951	15,960	14,250
	1,020,423	773,775	91,681	93,076
<u>Current assets</u>				
Construction work-in-progress in excess of progress billings	3,094	1,646	-	-
Development properties	205,914	149,424	-	-
Development properties held for sale	13,968	13,968	-	-
Inventories	1,831	4,429	-	-
Trade receivables	68,636	108,911	-	-
Other receivables and deposits	35,036	29,306	3,910	137
Prepayments	1,114	1,626	41	6
Amounts due from related parties	-	1	296,687	210,733
Amounts due from joint ventures	43,014	41,099	10,898	10,346
Amounts due from associates	119,679	118,032	9,644	9,660
Investment securities	6,860	31,685	-	5,714
Cash and cash equivalents	133,067	160,127	1,691	4,233
	632,213	660,254	322,871	240,829
<u>Current liabilities</u>				
Progress billings in excess of construction work-in-progress	96,128	98,392	-	-
Trade and other payables	206,653	189,585	30	96
Accruals	11,155	21,685	165	212
Amounts due to associates	20,471	16,346	76	76
Amounts due to joint ventures	3	30,121	-	-
Amounts due to subsidiaries	-	-	255,736	216,150
Bank loans	227,551	110,517	-	-
Obligations under hire purchase	4,326	5,942	-	-
Provision for taxation	3,471	5,785	13	2
	569,758	478,373	256,020	216,536
Net current assets	62,455	181,881	66,851	24,293
<u>Non-current liabilities</u>				
Refundable rental deposits	1,061	426	-	-
Amounts due to subsidiaries	-	-	11,156	14,314
Bank loans	442,512	317,543	-	-
Obligations under hire purchase	3,928	6,634	-	-
Deferred tax liabilities	1,347	1,473	-	-
	448,848	326,076	11,156	14,314
Net assets	634,030	629,580	147,376	103,055
<u>Equity attributable to equity holders of the Company</u>				
Share capital	82,275	82,275	82,275	82,275
Treasury shares	(17,777)	(17,777)	(17,777)	(17,777)
Capital reserve	(220)	(220)	-	-
Foreign currency translation reserve	232	(97)	-	-
Fair value adjustment reserve	2,684	(2,138)	3,800	(1,869)
Retained earnings	489,515	483,256	79,078	40,426
	556,709	545,299	147,376	103,055
Non-controlling interests	77,321	84,281	-	-
Total equity	634,030	629,580	147,376	103,055

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

Amount repayable in one year or less, or on demand

As at 28 February 2017

Secured (S\$)	Unsecured (S\$)
231,877,000	-

As at 31 May 2016

Secured (S\$)	Unsecured (S\$)
116,459,000	-

Amount repayable after one year

As at 28 February 2017

Secured (S\$)	Unsecured (S\$)
446,440,000	-

As at 31 May 2016

Secured (S\$)	Unsecured (S\$)
324,177,000	-

Details of any collateral

As at 28 February 2017, the Group's borrowings of S\$678.3 million (31 May 2016: S\$440.6 million) are secured by the Group's freehold and leasehold properties, development properties, investment properties, barges, tug boats, plant and machinery, motor vehicles and investment securities. The bank facilities of the subsidiary companies, joint ventures and associates are also secured by corporate guarantees from the Company.

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

	The Group		The Group	
	Third Quarter ended		Nine Months ended	
	28-Feb-17	29-Feb-16	28-Feb-17	29-Feb-16
Cash flows from operating activities	S\$'000	S\$'000	S\$'000	S\$'000
Profit before taxation	2,948	19,172	26,555	79,486
Adjustments for:-				
Depreciation of property, plant and equipment	3,730	4,244	11,454	12,506
Amortisation of other assets	45	61	137	61
Write back on inventories written down	-	-	(48)	-
Dividend income from investment securities	(65)	(4)	(543)	(235)
Loss / (gain) on disposal of property, plant and equipment	98	(126)	(324)	(394)
Net fair value (gain) / loss on investment securities	(12)	83	(76)	86
Impairment loss on investment securities	-	-	2,090	-
Loss on disposal of investment securities	305	-	115	-
Interest income	(2,515)	(2,642)	(7,210)	(6,794)
Interest expense	2,757	2,212	6,811	6,240
Unrealised exchange differences	(573)	90	(819)	91
Allowance for doubtful trade and non-trade receivables	-	-	178	147
Asset written off	-	-	2	-
Share of results of associates and joint ventures	(1,695)	(16,505)	(14,209)	(63,279)
Operating cash flows before changes in working capital	5,023	6,585	24,113	27,915
Changes in working capital :-				
Development properties	(16,476)	(4,179)	(54,500)	(37,710)
Construction work-in-progress	(2,589)	389	(3,556)	4,883
Inventories	24	1,178	2,646	628
Trade receivables	14,162	36,526	40,275	48,071
Other receivables and deposits	13,186	36,065	(2,127)	1,164
Prepayments	74	91	512	71
Trade payables, other payables and accruals	1,282	(25,101)	7,316	(42,500)
Balances with related parties	2,676	10,474	(1,722)	17,320
	12,339	55,443	(11,156)	(8,073)
Cash flows from operations	17,362	62,028	12,957	19,842
Interest paid capitalised in development properties	(706)	(664)	(1,990)	(1,618)
Income tax paid	(1,766)	(3,936)	(4,357)	(7,948)
Net cash flows from operating activities	14,890	57,428	6,610	10,276
Cash flows from investing activities				
Interest received	2,990	2,451	6,972	6,843
Dividend income from investment securities	65	4	543	235
Dividend income from associates	9,746	-	15,446	-
Dividend income from a joint venture	-	-	40,750	-
Purchase of investment securities	(20,178)	(3,200)	(43,354)	(26,273)
Purchase of property, plant and equipment	(212)	(3,496)	(1,600)	(7,015)
Purchase of investment properties	(101,676)	(4,816)	(277,556)	(29,939)
Repayment of loan by / (loan to) third parties	862	(11,267)	2,584	(11,817)
Proceeds from disposal of property, plant and equipment	232	130	1,108	1,285
(Loan to associates) / loan by associates	(10,634)	(36,509)	2,219	(43,547)
Investment in associates	-	-	-	(702)
Repayment of loan to joint ventures	(3,218)	(2,173)	(31,278)	(2,657)
Investment in joint ventures	-	(3,718)	-	(4,520)
Proceeds from the liquidation of an associate	-	-	-	3
Proceeds from redemption and disposal of investment securities	11,306	-	44,324	40,250
Net cash flows used in investing activities	(110,717)	(62,594)	(239,842)	(77,854)
Cash flows from financing activities				
Interest paid	(2,756)	(2,212)	(6,811)	(6,240)
Proceeds from bank loans	95,281	4,554	253,128	127,546
Repayment of hire purchase creditors	(1,409)	(1,559)	(4,658)	(4,445)
Repayment of bank loans	(4,601)	-	(11,125)	(29,358)
Dividends paid on ordinary shares	(4,996)	(5,046)	(14,990)	(15,135)
Purchase of treasury shares	-	(727)	-	(3,584)
Dividends paid to non-controlling interests of subsidiaries	(7,636)	(861)	(10,259)	(1,061)
Loan from non-controlling interests of subsidiaries	144	580	744	1,063
Net cash flows from / (used in) financing activities	74,027	(5,271)	206,029	68,786
Net (decrease) / increase in cash and cash equivalents	(21,800)	(10,437)	(27,203)	1,208
Cash and cash equivalents at beginning of the period	154,869	198,711	160,127	187,058
Effect of exchange rate changes on cash and cash equivalents	(2)	(99)	143	(91)
*Cash and cash equivalents at end of the period	133,067	188,175	133,067	188,175
* Breakdown of cash and cash equivalents at the end of period :				
Cash on hand and at banks	118,111	98,126	118,111	98,126
Fixed deposits	14,956	90,049	14,956	90,049
Total	133,067	188,175	133,067	188,175

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 immediate preceding financial year.

	Group							
	Share Capital	Treasury Shares	Capital Reserve	Translation Reserves	Fair Value Adjustment Reserves	Retained Earnings	Non-controlling Interests	Total Equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
(i) Group - 3Q FY2016								
Balance at 1 Dec 2015	82,275	(15,638)	(220)	(23)	(7,975)	440,509	83,799	582,727
Profit for the period	-	-	-	-	-	17,413	1,767	19,180
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(3,297)	-	-	(3,297)
Foreign currency translation loss	-	-	-	(196)	-	-	(12)	(208)
Other comprehensive income for the period, net of taxation	-	-	-	(196)	(3,297)	-	(12)	(3,505)
Total comprehensive income for the period	-	-	-	(196)	(3,297)	17,413	1,755	15,675
<u>Contributions by and distributions to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(861)	(861)
Dividends on ordinary shares	-	-	-	-	-	(5,046)	-	(5,046)
Purchase of treasury shares	-	(727)	-	-	-	-	-	(727)
Total transactions with owners in their capacity as owners	-	(727)	-	-	-	(5,046)	(861)	(6,634)
Balance at 29 Feb 2016	82,275	(16,365)	(220)	(219)	(11,272)	452,876	84,693	591,768
(ii) Group - 3Q FY2017								
Balance at 1 Dec 2016	82,275	(17,777)	(220)	1,064	(3,054)	491,639	83,815	637,742
Profit for the period	-	-	-	-	-	2,872	1,107	3,979
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	5,738	-	-	5,738
Foreign currency translation (loss) / gain	-	-	-	(832)	-	-	35	(797)
Other comprehensive income for the period, net of taxation	-	-	-	(832)	5,738	-	35	4,941
Total comprehensive income for the period	-	-	-	(832)	5,738	2,872	1,142	8,920
<u>Contributions by and distributions to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(7,636)	(7,636)
Dividends on ordinary shares	-	-	-	-	-	(4,996)	-	(4,996)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(4,996)	(7,636)	(12,632)
Balance at 28 Feb 2017	82,275	(17,777)	(220)	232	2,684	489,515	77,321	634,030

	Group							
	Share Capital	Treasury Shares	Capital Reserve	Translation Reserves	Fair Value Adjustment Reserves	Retained Earnings	Non-controlling Interests	Total Equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
(iii) Group - 9M FY2016								
Balance at 1 June 2015	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
Profit for the period	-	-	-	-	-	72,550	4,499	77,049
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(10,569)	-	-	(10,569)
Foreign currency translation loss	-	-	-	(187)	-	-	(12)	(199)
Other comprehensive income for the period, net of taxation	-	-	-	(187)	(10,569)	-	(12)	(10,768)
Total comprehensive income for the period	-	-	-	(187)	(10,569)	72,550	4,487	66,281
<u>Contributions by and distributions to owners</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	1	-	-	-	(1)	-
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(1,061)	(1,061)
Dividends on ordinary shares	-	-	-	-	-	(15,135)	-	(15,135)
Purchase of treasury shares	-	(3,584)	-	-	-	-	-	(3,584)
Total transactions with owners in their capacity as owners	-	(3,584)	1	-	-	(15,135)	(1,062)	(19,780)
Balance at 29 Feb 2016	82,275	(16,365)	(220)	(219)	(11,272)	452,876	84,693	591,768
(iv) Group - 9M FY2017								
Balance at 1 June 2016	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580
Profit for the period	-	-	-	-	-	21,249	3,092	24,341
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	2,953	-	-	2,953
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	1,869	-	-	1,869
Foreign currency translation gain	-	-	-	329	-	-	207	536
Other comprehensive income for the period, net of taxation	-	-	-	329	4,822	-	207	5,358
Total comprehensive income for the period	-	-	-	329	4,822	21,249	3,299	29,699
<u>Contributions by and distributions to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(10,259)	(10,259)
Dividends on ordinary shares	-	-	-	-	-	(14,990)	-	(14,990)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(14,990)	(10,259)	(25,249)
Balance at 29 Feb 2017	82,275	(17,777)	(220)	232	2,684	489,515	77,321	634,030

	Company				
	Share Capital	Treasury Shares	Fair Value Adjustment Reserves	Retained Earnings	Total Equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
(v) Company - 3Q FY2016					
Balance at 1 Dec 2015	82,275	(15,638)	(8,038)	51,053	109,652
Loss for the period	-	-	-	310	310
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(2,158)	-	(2,158)
Other comprehensive income for the period, net of taxation	-	-	(2,158)	-	(2,158)
Total comprehensive income for the period	-	-	(2,158)	310	(1,848)
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(727)	-	-	(727)
Dividends on ordinary shares	-	-	-	(5,046)	(5,046)
Balance at 29 Feb 2016	82,275	(16,365)	(10,196)	46,317	102,031
(vi) Company - 3Q FY2017					
Balance at 1 Dec 2016	82,275	(17,777)	-	74,941	139,439
Profit for the period	-	-	-	9,133	9,133
<u>Other comprehensive income</u>					
Net gain on fair value changes of available-for-sale financial assets	-	-	3,800	-	3,800
Other comprehensive income for the period, net of taxation	-	-	3,800	-	3,800
Total comprehensive income for the period	-	-	3,800	9,133	12,933
<u>Contribution by and distribution to owners</u>					
Dividends on ordinary shares	-	-	-	(4,996)	(4,996)
Balance at 28 Feb 2017	82,275	(17,777)	3,800	79,078	147,376

	Company				
	Share Capital	Treasury Shares	Fair Value Adjustment Reserves	Retained Earnings	Total Equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
(vii) Company - 9M FY2016					
Balance at 1 June 2015	82,275	(12,781)	(1,010)	59,898	128,382
Profit for the period	-	-	-	1,554	1,554
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(9,186)	-	(9,186)
Other comprehensive income for the period, net of taxation	-	-	(9,186)	-	(9,186)
Total comprehensive income for the period	-	-	(9,186)	1,554	(7,632)
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(3,584)	-	-	(3,584)
Dividends on ordinary shares	-	-	-	(15,135)	(15,135)
Balance at 29 Feb 2016	82,275	(16,365)	(10,196)	46,317	102,031
(viii) Company - 9M FY2017					
Balance at 1 June 2016	82,275	(17,777)	(1,869)	40,426	103,055
Profit for the period	-	-	-	53,642	53,642
<u>Other comprehensive income</u>					
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	1,869	-	1,869
Net gain on fair value changes of available-for-sale financial assets	-	-	3,800	-	3,800
Other comprehensive income for the period, net of taxation	-	-	5,669	-	5,669
Total comprehensive income for the period	-	-	5,669	53,642	59,311
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(14,990)	(14,990)
Balance at 28 Feb 2017	82,275	(17,777)	3,800	79,078	147,376

- 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.**

As at 1 December 2016
 Share buyback during the financial period
 As at 28 February 2017

28-Feb-17	
Number of Shares (excluding treasury shares)	Share Capital (S\$'000)
499,689,200	82,275
-	-
499,689,200	82,275

As at 28 February 2017, the Company held 30,070,800 ordinary shares as treasury shares (29 February 2016: 26,874,500).

Total number of issued shares of the Company excluding treasury shares as at 28 February 2017 and 29 February 2016 were 499,689,200 and 502,885,500 shares respectively.

- 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.**

Total number of issued shares
 Treasury shares
 Total number of issued shares, excluding treasury shares

28-Feb-17	31-May-16
529,760,000	529,760,000
(30,070,800)	(30,070,800)
499,689,200	499,689,200

- 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.**

There were no sales, transfer, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 28 February 2017 (1 June 2015 to 28 February 2016: Nil).

- 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 nor 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 reporting period compared with the audited financial statements for the financial year ended 31 May 2016, except for those disclosed in 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 2016. Changes to the Group's accounting policies have been made as required, in accordance with 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 or 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 Group (cents per share)	Third Quarter Ended		Nine Months Ended	
	28-Feb-17	29-Feb-16	28-Feb-17	29-Feb-16
(a) On a basic basis	0.57	3.45	4.25	14.35
(b) On a fully diluted basis	0.57	3.45	4.25	14.35

Group's profit attributable to the owners of the Company (S\$)	2,872,000	17,413,000	21,249,000	72,550,000
Weighted average number of shares excluding treasury shares	499,689,200	504,217,873	499,689,200	505,678,733

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

	Group		Company	
	As at 28-Feb-17	As at 31-May-16	As at 28-Feb-17	As at 31-May-16
Net asset value per ordinary share (cents)	111.41	109.13	29.49	20.62
Number of issued shares excluding treasury shares	499,689,200	499,689,200	499,689,200	499,689,200

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) Comprehensive Income Statements

The Group reported a 57.4% decrease in revenue from \$367.2 million in 9M16 to \$156.2 million in 9M17. The decrease in revenue was mainly due to a decrease in revenue generated from the construction segment and ready-mixed concrete segment.

The Construction segment continues to be the major contributor to the Group's revenue, contributing about 58% to the Group's revenue while its Ready-mixed Concrete segment and the Workers' Dormitory segment contributed about 27% and 11% to the Group's revenue respectively. The Investment holding segment comprising property investments in 247 and 249 Collins Street, Melbourne, Australia, Broadway Plaza at Ang Mo Kio Hub as well as the four retail properties located in mature HDB heartland centrals also made its contribution of about 4% to the Group's revenue.

The Group's gross profit decreased marginally from \$42.9 million in 9M16 to \$39.4 million in 9M17 mainly due to the higher profit recognition from the construction division.

Other operating income increased from \$9.6 million in 9M16 to \$10.3 million in 9M17 mainly due to an increase in interest income from loans to associates and interest from corporate bonds. Other operating expenses increased from \$8.2 million in 9M16 to \$11.3 million in 9M17 mainly due to an increase in unrealised exchange loss which arose from the revaluation of loans denominated in foreign currency to finance investments in United Kingdom and impairment loss on investment securities. The impairment loss on investment securities arose from the valuation of the ordinary shares of Centurion Corporation Limited. Distribution expenses increased from \$0.3 million in 9M16 to \$2.1 million in 9M17 mainly due to an increase in marketing expenses incurred for the launch of industrial property development, T-Space, located at Tampines North Drive 1.

The share of results of associates and joint ventures declined from \$63.3 million in 9M16 to \$14.2 million in 9M17 mainly due to the completion of the development property projects namely, NeWest and the Midtown and Midtown Residences which have been completed as at 31 May 2016.

The Group recorded a higher effective tax rate in 9M17 mainly due to a lower Productivity and Innovation Credit (PIC) claims and losses of certain subsidiaries not qualified for tax relief. However this was offset by the reversal of provision of tax in prior years.

After taking into account the above, the Group recorded a 68.4% decrease in profit after taxation of \$24.3 million for 9M17, compared to \$77.0 million for 9M16.

B) Financial Position Statements

Investment properties increased from \$438.5 million in FY16 to \$718 million in 9M17 mainly due to acquisition of four retail properties located in mature HDB heartland centrals, a commercial property at 50 Franklin Street Melbourne, Australia, an industrial property named Khong Guan Industrial Building at 20 Mactaggart Road, Singapore as well as the development cost incurred for the Group's investment property under construction at 24 Leng Kee Road.

Investment in joint ventures decreased from \$69.9 million in FY16 to \$35.9 million in 9M17 mainly due to the dividends received from the Group's joint ventures.

Long term amounts due from third parties decreased to \$4.2 million in 9M17 from \$10.4 million in FY16 mainly due to the repayment by third party and the reclassification to current other receivables and deposits as the amounts are expected to be repaid within the next twelve months.

Long term investment securities increased from \$61.0 million in FY16 to \$87.7 million in 9M17 mainly due to acquisition of investment securities.

Development properties increased from \$149.4 million in FY16 to \$205.9 million in 9M17 mainly due to increase in development costs incurred for the industrial developments located at Mandai Link and Tampines North Drive 1.

Other receivables and deposits increased from \$29.3 million in FY16 to \$35.0 million in 9M17 mainly due to deposits for the proposed investment in connection with the acquisition of lands in Malacca, Malaysia as well as the reclassification from long term amounts due from third parties as mentioned above.

Short term investment securities decreased from \$31.7 million in FY16 to \$6.9 million in 9M17 mainly due to the disposal of 22.9 million ordinary shares of Datapulse at cost and redemption and disposal of bonds.

Amounts due to joint ventures decreased from \$30.1 million in FY16 to \$3,000 in 9M17 mainly due to dividend received from a joint venture that was offset by the amount due to the joint venture.

Total borrowings increased from \$440.6 million in FY16 to \$678.3 million in 9M17 mainly due to bank loans drawn down to finance the acquisition of four retail properties located in mature HDB heartland centrals, commercial property at 50 Franklin Street Melbourne, Australia, industrial property named Khong Guan Industrial Building located at 20 Mactaggart Road, Singapore as well as the commercial development at 24 Leng Kee Road..

C) Cash Flow Statements

Net cash flows from operating activities of \$6.6 million in 9M17 was mainly due to operating cash flow before changes in working capital of \$24.1 million, net working capital outflow of \$11.2 million and payment of income tax and interest charges. Net working capital outflow was mainly due to increase in other receivables and deposits and increase in development properties that were offset by the decrease in trade receivables and increase in trade payables, other payables and accruals.

Net cash used in investing activities of \$239.8 million in 9M17 was mainly due to acquisition of four retail properties located in mature HDB heartland centrals, commercial property at 50 Franklin Street Melbourne, Australia, industrial property named Khong Guan Industrial Building at 20 Mactaggart Road, Singapore as well as the development cost incurred for the Group's investment property under construction at 24 Leng Kee Road, purchase of investment securities and repayment to joint ventures offset by dividend income received from associates and joint ventures, proceeds from the disposal of 22.9 million ordinary shares in Datapulse and redemption and disposal of bonds as well as disposal of investment securities.

Net cash generated from financing activities of \$206.0 million in 9M17 was mainly attributable to bank loans drawn down to finance the acquisition of four retail properties located in mature HDB heartland centrals, commercial property at 50 Franklin Street Melbourne, Australia, industrial property named Khong Guan Industrial Building at 20 Mactaggart Road, Singapore as well as the development cost incurred for the Group's investment property under construction at 24 Leng Kee Road.

Overall, cash and cash equivalents stood at \$133.1 million as at 28 February 2017, compared to \$188.2 million as at 29 February 2016.

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 Third Quarter Results is in line with the cautious market outlook previously announced in paragraph 10 of the Second Quarter 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.

BCA has, in its media release on 6 January 2017, forecasted the total construction demand or value of construction contracts to be awarded in 2017 to reach between \$28.0 billion and \$35.0 billion, from \$26.1 billion in 2016. The public sector is expected to contribute about 70% of the total construction demand, boosted by an increase in demand for most building types and civil engineering works. The private sector construction demand is likely to remain subdued due to slowdown in the property market and continued economic uncertainties.

With its strong track record and proven expertise, the Group has secured its largest construction contract at approximately \$435 million from HDB at Kim Chuan Road recently. This has increased the Group's construction order book of public and private sector projects to approximately \$597 million to-date, which should ensure a steady flow of activity through FY2020. The Group will also continue to explore business opportunities in the region through acquisition, joint ventures and/or strategic alliances that will complement its construction, property development and investment business.

11 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.

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

(c) Date payable.

No dividend has been declared/recommended for the financial period ended 28 February 2017

(d) Books closure date.

Not Applicable

- 12 If no dividend has been declared/recommended, a statement to that effect.
No dividend has been declared/recommended for the financial period ended 28 February 2017
- 13 **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.**
Not applicable as no IPT mandate has been obtained.
- 14 **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) 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 7.7) under Rule 720(1).

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

- 15 **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.**
Not applicable
- 16 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**
Not applicable
- 17 **A breakdown of sales.**
Not applicable
- 18 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**
Not applicable

BY ORDER OF THE BOARD

Ong Pang Aik
Chairman and Managing Director
12-Apr-2017

CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

**For the announcement of unaudited financial statements
for the nine month ended 28 February 2017**

We, Ong Pang Aik and Ong Lay Koon, being Directors of Lian Beng Group Ltd (the "Company"), do hereby confirm, for and on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited third quarter financial results for the third quarter ended 28 February 2017 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors.

Ong Pang Aik
Chairman and Managing Director

Ong Lay Koon
Executive Director

12-Apr-2017