



Fourth Quarter And Full Year Financial Statement And Dividend Announcement

Fourth quarter and full year financial statements on consolidated results for the year ended 31 May 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					
	Fourth Quarter Ended		% Increase /(Decrease)	Full Year Ended		% Increase /(Decrease)
	31.5.2017 S\$'000	31.5.2016 S\$'000		31.5.2017 S\$'000	31.5.2016 S\$'000	
Revenue	125,431	78,251	60.3%	281,665	445,415	-36.8%
Cost of sales	(89,914)	(65,030)	38.3%	(206,784)	(389,315)	-46.9%
Gross profit	35,517	13,221	168.6%	74,881	56,100	33.5%
Other operating income	3,964	4,123	-3.9%	14,275	13,692	4.3%
Distribution expenses	(119)	(965)	-87.7%	(2,192)	(1,249)	75.5%
Administrative expenses	(5,782)	(6,727)	-14.0%	(22,920)	(28,203)	-18.7%
Other operating expenses	(2,869)	(11,513)	-75.1%	(14,176)	(19,754)	-28.2%
Finance costs	(3,166)	(2,234)	41.7%	(9,977)	(8,474)	17.7%
Share of results of associates	2,936	34,142	-91.4%	10,171	62,063	-83.6%
Share of results of joint ventures	(1,391)	2,309	-160.2%	5,583	37,667	-85.2%
	29,090	32,356	-10.1%	55,645	111,842	-50.2%
Fair value gain / (loss) on the Group's investment properties	14,563	(127)	nm	14,563	(127)	nm
Profit before taxation	43,653	32,229	35.4%	70,208	111,715	-37.2%
Taxation	(5,213)	(958)	444.2%	(7,427)	(3,395)	118.8%
Profit for the period / year	38,440	31,271	22.9%	62,781	108,320	-42.0%
Other comprehensive income : Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	(3,454)	101	nm	(2,918)	(98)	nm
Net fair value gain / (loss) on available-for-sale financial assets	2,855	1,664	71.6%	5,808	(8,905)	-165.2%
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	-	7,470	-100.0%	1,869	7,470	-75.0%
Other comprehensive income for the period / year, net of tax	(599)	9,235	-106.5%	4,759	(1,533)	-410.4%
Total comprehensive income for the period / year	37,841	40,506	-6.6%	67,540	106,787	-36.8%
Profit attributable to :						
Owners of the Company	31,989	30,380	5.3%	53,238	102,930	-48.3%
Non-controlling interests	6,451	891	624.0%	9,543	5,390	77.1%
	38,440	31,271	22.9%	62,781	108,320	-42.0%
Total comprehensive income attributable to:						
Owners of the Company	31,510	39,636	-20.5%	57,910	101,430	-42.9%
Non-controlling interests	6,331	870	627.7%	9,630	5,357	79.8%
	37,841	40,506	-6.6%	67,540	106,787	-36.8%

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					
	Fourth Quarter Ended		% Increase /(Decrease)	Full Year Ended		% Increase /(Decrease)
	31.5.2017	31.5.2016		31.5.2017	31.5.2016	
	S\$'000	S\$'000	S\$'000	S\$'000		
Other income including interest income	3,130	2,742	14.2%	12,347	11,531	7.1%
Gain on disposal of property, plant and equipment	88	367	-76.0%	412	761	-45.9%
Depreciation of property, plant and equipment	(4,011)	(4,270)	-6.1%	(15,465)	(16,776)	-7.8%
Impairment loss on plant and equipment	-	(8,143)	nm	-	(8,143)	nm
Impairment loss on development property held for sale	-	(300)	nm	-	(300)	nm
Foreign exchange gain / (loss), net	1,484	624	137.8%	(1,010)	284	nm
Dividend income from investment securities	505	678	-25.5%	1,048	913	14.8%
Fair value gain / (loss) on investment properties	14,563	(127)	nm	14,563	(127)	nm
Allowance for doubtful trade and non-trade receivables	(262)	(1,309)	-80.0%	(262)	(1,456)	-82.0%
Bad debt written off	(1,573)	-	nm	(1,751)	-	nm
Impairment loss on investment securities	-	(7,470)	nm	(2,090)	(7,470)	-72.0%
(Under) / Over provision of tax in respect of previous years	(458)	204	-324.5%	1,409	187	653.5%

nm means 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	
	31-May-17	31-May-16	31-May-17	31-May-16
<u>Non-current assets</u>				
Property, plant and equipment	63,577	78,126	1	3
Investment properties	703,860	438,533	-	-
Investment in joint ventures	34,540	69,855	6,220	6,220
Investment in subsidiaries	-	-	75,299	68,799
Investment in associates	43,970	69,814	200	200
Amount due from associates	45,000	45,000	-	-
Deferred tax assets	249	648	-	-
Other assets	260	443	-	-
Amounts due from third parties	3,357	10,405	-	3,604
Investment securities	119,494	60,951	17,860	14,250
	1,014,307	773,775	99,580	93,076
<u>Current assets</u>				
Construction work-in-progress in excess of progress billings	4,811	1,646	-	-
Development properties	161,431	163,392	-	-
Investment property held for sale	26,283	-	-	-
Inventories	4,297	4,429	-	-
Trade receivables	59,093	108,911	-	-
Other receivables and deposits	32,384	29,306	7,443	137
Prepayments	1,923	1,626	5	6
Receivables from related parties	1	1	257,247	210,733
Amounts due from joint ventures	37,260	41,099	10,897	10,346
Amounts due from associates	100,095	118,032	18,843	9,660
Investment securities	7,515	31,685	-	5,714
Cash and cash equivalents	187,804	160,127	39,426	4,233
	622,897	660,254	333,861	240,829
<u>Current liabilities</u>				
Progress billings in excess of construction work-in-progress	59,704	98,392	-	-
Trade and other payables	173,565	189,585	39	96
Accruals	17,582	21,685	196	212
Amounts due to associates	1,361	16,346	76	76
Amounts due to joint ventures	17,817	30,121	-	-
Amounts due to subsidiaries	-	-	257,679	216,150
Bank loans	258,174	110,517	-	-
Obligations under hire purchases	3,780	5,942	-	-
Provision for taxation	8,673	5,785	19	2
	540,656	478,373	258,009	216,536
Net current assets	82,241	181,881	75,852	24,293
<u>Non-current liabilities</u>				
Refundable rental deposit	2,109	426	-	-
Amounts due to subsidiaries	-	-	10,103	14,314
Bank loans	422,325	317,543	-	-
Obligations under hire purchase	3,224	6,634	-	-
Deferred tax liabilities	1,240	1,473	-	-
	428,898	326,076	10,103	14,314
Net assets	667,650	629,580	165,329	103,055
<u>Equity attributable to equity holders of the Company</u>				
Share capital	82,275	82,275	82,275	82,275
Treasury share	(17,777)	(17,777)	(17,777)	(17,777)
Capital reserve	(220)	(220)	-	-
Foreign currency translation reserve	(3,102)	(97)	-	-
Fair value adjustment reserve	5,539	(2,138)	5,700	(1,869)
Retained earnings	521,504	483,256	95,131	40,426
Non-controlling interests	79,431	84,281	-	-
Total equity	667,650	629,580	165,329	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 31 May 2017

Secured (S\$)	Unsecured (S\$)
261,954,000	-

As at 31 May 2016

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

Amount repayable after one year

As at 31 May 2017

Secured (S\$)	Unsecured (S\$)
425,549,000	-

As at 31 May 2016

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

Details of any collateral

As at 31 May 2017, the Group's borrowings of \$687.5 million (31 May 2016 : \$440.6 million) are secured by the Group's freehold and leasehold properties, development properties, investment properties, barges, tug boats, plant, machinery and motor vehicles and investment securities. The bank facilities of the subsidiary companies 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	
	Fourth Quarter ended		Full Year Ended	
	31-May-17	31-May-16	31-May-17	31-May-16
Cash flows from operating activities	S\$'000	S\$'000	S\$'000	S\$'000
Profit before taxation	43,653	32,229	70,208	111,715
Adjustments for:-				
Depreciation of property, plant and equipment	4,011	4,270	15,465	16,776
Impairment loss on plant and equipment	-	8,143	-	8,143
(Writeback) / inventories written down	-	48	(48)	48
Impairment loss on development property held for sale	-	300	-	300
Fair value (gain)/loss on investment properties	(14,563)	127	(14,563)	127
Dividend income from investment securities	(505)	(678)	(1,048)	(913)
Gain on disposal of property, plant and equipment	(88)	(367)	(412)	(761)
Net fair value gain on investment securities	(52)	(88)	(128)	(2)
Impairment loss on investment securities	-	7,470	2,090	7,470
(Gain)/loss on disposal of investment securities	(44)	-	71	-
Amortisation of other assets	46	46	183	107
Interest income	(1,198)	(2,279)	(8,408)	(9,073)
Interest expense	3,166	2,234	9,977	8,474
Unrealised exchange differences	4	(265)	(823)	(177)
Gain on disposal of an associate	(137)	-	(137)	-
Asset written off	1	-	3	-
Goodwill written off	-	1	-	1
Allowance for doubtful trade and non-trade receivables	262	1,309	262	1,456
Bad debt written off	1,573	-	1,751	-
Share of results of associates and joint ventures	(1,545)	(36,451)	(15,754)	(99,730)
Operating cash flows before changes in working capital	34,584	16,049	58,689	43,961
Changes in working capital :-				
Development properties	59,128	(12,506)	4,629	(50,216)
Construction work-in-progress	(37,900)	(19,231)	(41,456)	(14,348)
Inventories	(2,466)	1,115	180	1,743
Trade receivables	7,834	2,366	48,109	50,437
Other receivables and deposits	3,285	(8,912)	1,158	(7,748)
Prepayments	(809)	2	(297)	73
Trade payables, other payables and accruals	(25,918)	26,455	(18,601)	(16,045)
Balances with related parties	4,160	2,776	2,438	20,096
	7,314	(7,935)	(3,840)	(16,008)
Cash flows from operations	41,898	8,114	54,849	27,953
Interest paid and capitalised in development properties	(678)	(642)	(2,668)	(2,260)
Income tax paid	(11)	(136)	(4,368)	(8,084)
Net cash flows from operating activities	41,209	7,336	47,813	17,609
Cash flows from investing activities				
Interest received	1,874	2,406	8,846	9,249
Dividend income from investment securities	505	678	1,048	913
Dividend income from associates	20,010	-	35,456	-
Dividend income from a joint venture	-	-	40,750	-
Additional investments in investment securities	(34,908)	(21,031)	(78,262)	(47,304)
Purchase of property, plant and equipment	196	(2,644)	(1,404)	(9,659)
Purchase of investment properties	(1,060)	(6,042)	(278,616)	(35,978)
Purchase of long term other asset	-	-	-	(550)
Repayment of loan by / (loan to) third parties	861	862	3,445	(10,405)
Proceeds from disposal of property, plant and equipment	259	555	1,367	1,840
Net cash outflow on acquisition of a subsidiary	-	(12,140)	-	(12,140)
Repayment by / (loans to) associates	1,241	(10,693)	3,460	(54,240)
Investment in associates	-	3	-	(699)
Investment in joint ventures	-	-	-	(4,520)
Proceeds from the liquidation of an associate	-	-	-	3
Proceeds from disposal of investment securities	4,138	4,500	48,462	44,750
Net cash flows from / (used in) investing activities	(6,884)	(43,546)	(215,448)	(118,740)
Cash flows from financing activities				
Interest paid	(3,166)	(2,234)	(9,977)	(8,474)
Proceeds from bank loans	60,720	13,967	313,846	135,870
Repayment of hire purchase creditors	(1,383)	(1,639)	(6,042)	(6,084)
Repayment of bank loans	(50,282)	-	(61,407)	(23,715)
Dividend paid on ordinary shares	-	-	(14,990)	(15,135)
Purchase of treasury shares	-	(1,412)	-	(4,996)
Dividend paid to a non-controlling interest of subsidiaries	(4,201)	(1,282)	(14,460)	(2,343)
Loan from / (repayment of loans) to joint ventures	18,427	(124)	(12,851)	(2,781)
Loan from non-controlling interests of subsidiaries	400	902	1,144	1,965
Return of capital to a non-controlling interest of a subsidiary	(20)	-	(20)	-
Net cash flows from financing activities	20,495	8,178	195,243	74,307
Net increase/(decrease) in cash and cash equivalents	54,820	(28,032)	27,608	(26,824)
Cash and cash equivalents at beginning of the period / year	133,067	188,175	160,127	187,058
Effect of exchange rate changes on cash and cash equivalents	(83)	(16)	69	(107)
*Cash and cash equivalents at end of the period / year	187,804	160,127	187,804	160,127
* Breakdown of cash and cash equivalents at the end of period / year :				
Cash at bank and on hand	140,781	72,675	140,781	72,675
Fixed deposits	47,023	87,452	47,023	87,452
Total	187,804	160,127	187,804	160,127

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 - FY2017								
Balance as at 1 June 2016	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580
Profit for the year	-	-	-	-	-	53,238	9,543	62,781
<u>Other comprehensive income</u>								
Net fair value gain on available-for-sale financial assets	-	-	-	-	5,808	-	-	5,808
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	1,869	-	-	1,869
Foreign currency translation	-	-	-	(3,005)	-	-	87	(2,918)
Other comprehensive income for the year, net of tax	-	-	-	(3,005)	7,677	-	87	4,759
Total comprehensive income for the year	-	-	-	(3,005)	7,677	53,238	9,630	67,540
<u>Contribution by and distribution to owners</u>								
Return of capital to a non-controlling interest of a subsidiary	-	-	-	-	-	-	(20)	(20)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	(14,460)	(14,460)
Dividends on ordinary shares	-	-	-	-	-	(14,990)	-	(14,990)
Purchase of treasury shares	-	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-	-	(14,990)	(14,480)	(29,470)
Balance as at 31 May 2017	82,275	(17,777)	(220)	(3,102)	5,539	521,504	79,431	667,650
(ii) Group - FY2016								
Balance as at 1 June 2015	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
Profit for the year	-	-	-	-	-	102,930	5,390	108,320
<u>Other comprehensive income</u>								
Net fair value loss on available-for-sale financial assets	-	-	-	-	(8,905)	-	-	(8,905)
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	7,470	-	-	7,470
Foreign currency translation	-	-	-	(65)	-	-	(33)	(98)
Other comprehensive income for the year, net of tax	-	-	-	(65)	(1,435)	-	(33)	(1,533)
Total comprehensive income for the year	-	-	-	(65)	(1,435)	102,930	5,357	106,787
<u>Contribution by and distribution to owners</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	1	-	-	-	(1)	-
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	(2,343)	(2,343)
Dividends on ordinary shares	-	-	-	-	-	(15,135)	-	(15,135)
Purchase of treasury shares	-	(4,996)	-	-	-	-	-	(4,996)
Total transactions with owners in their capacity as owners	-	(4,996)	1	-	-	(15,135)	(2,344)	(22,474)
Balance as at 31 May 2016	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580

	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
<u>(iii) Group - 4Q FY2017</u>								
Balance as at 1 Mar 2017	82,275	(17,777)	(220)	232	2,684	489,515	77,321	634,030
Profit for the period	-	-	-	-	-	31,989	6,451	38,440
<u>Other comprehensive income</u>								
Net fair value gain on available-for-sale financial assets	-	-	-	-	2,855	-	-	2,855
Foreign currency translation	-	-	-	(3,334)	-	-	(120)	(3,454)
Other comprehensive income for the period, net of tax	-	-	-	(3,334)	2,855	-	(120)	(599)
Total comprehensive income for the period	-	-	-	(3,334)	2,855	31,989	6,331	37,841
<u>Contribution by and distribution to owners</u>								
Return of capital to a non-controlling interest of a subsidiary	-	-	-	-	-	-	(20)	(20)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	(4,201)	(4,201)
Total transactions with owners in their capacity as	-	-	-	-	-	-	(4,221)	(4,221)
Balance as at 31 May 2017	82,275	(17,777)	(220)	(3,102)	5,539	521,504	79,431	667,650
<u>(iv) Group - 4Q FY2016</u>								
Balance as at 1 Mar 2016	82,275	(16,365)	(220)	(219)	(11,272)	452,876	84,693	591,768
Profit for the period	-	-	-	-	-	30,380	891	31,271
<u>Other comprehensive income</u>								
Net fair value gain on available-for-sale financial assets	-	-	-	-	1,664	-	-	1,664
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	7,470	-	-	7,470
Foreign currency translation	-	-	-	122	-	-	(21)	101
Other comprehensive income for the period, net of tax	-	-	-	122	9,134	-	(21)	9,235
Total comprehensive income for the period	-	-	-	122	9,134	30,380	870	40,506
<u>Contribution by and distribution to owners</u>								
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	(1,282)	(1,282)
Purchase of treasury shares	-	(1,412)	-	-	-	-	-	(1,412)
Total transactions with owners in their capacity as	-	(1,412)	-	-	-	-	(1,282)	(2,694)
Balance as at 31 May 2016	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580

	Company				
	Share Capital	Treasury Shares	Fair Value Adjustment Reserves	Retained earnings	Total equity
<u>(v) Company - FY2017</u>	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Balance as at 1 June 2016	82,275	(17,777)	(1,869)	40,426	103,055
Profit for the year	-	-	-	69,695	69,695
<u>Other comprehensive income</u>					
Net fair value gain on available-for-sale financial assets	-	-	5,700	-	5,700
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	-	-	1,869	-	1,869
Other comprehensive income for the year, net of tax	-	-	7,569	-	7,569
Total comprehensive income for the year	-	-	7,569	69,695	77,264
<u>Contribution by and distribution to owners</u>					
Dividends on ordinary shares	-	-	-	(14,990)	(14,990)
Balance as at 31 May 2017	82,275	(17,777)	5,700	95,131	165,329
<u>(vi) Company - FY2016</u>					
As at 1 June 2015	82,275	(12,781)	(1,010)	59,898	128,382
Loss for the year	-	-	-	(4,337)	(4,337)
<u>Other comprehensive income</u>					
Net fair value loss on available-for-sale financial assets	-	-	(8,329)	-	(8,329)
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	-	-	7,470	-	7,470
Other comprehensive income for the year, net of tax	-	-	(859)	-	(859)
Total comprehensive income for the year	-	-	(859)	(4,337)	(5,196)
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(4,996)	-	-	(4,996)
Dividends on ordinary shares	-	-	-	(15,135)	(15,135)
Balance as at 31 May 2016	82,275	(17,777)	(1,869)	40,426	103,055
<u>(vii) Company - 4Q FY2017</u>					
Balance as at 1 Mar 2017	82,275	(17,777)	3,800	79,078	147,376
Profit for the period	-	-	-	16,053	16,053
<u>Other comprehensive income</u>					
Net fair value gain on available-for-sale financial assets	-	-	1,900	-	1,900
Other comprehensive income for the period, net of tax	-	-	1,900	-	1,900
Total comprehensive income for the period	-	-	1,900	16,053	17,953
Balance as at 31 May 2017	82,275	(17,777)	5,700	95,131	165,329
<u>(viii) Company - 4Q FY2016</u>					
As at 1 Mar 2016	82,275	(16,365)	(10,196)	46,317	102,031
Profit for the period	-	-	-	(5,891)	(5,891)
<u>Other comprehensive income</u>					
Net fair value gain on available-for-sale financial assets	-	-	857	-	857
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	-	-	7,470	-	7,470
Other comprehensive income for the period, net of tax	-	-	8,327	-	8,327
Total comprehensive income for the period	-	-	8,327	(5,891)	2,436
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(1,412)	-	-	(1,412)
Balance as at 31 May 2016	82,275	(17,777)	(1,869)	40,426	103,055

- 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.

	31-May-17	
	Number of Shares (excluding treasury shares)	Share Capital (S\$'000)
As at 1 March 2017	499,689,200	82,275
Share buyback during the period	-	-
As at 31 May 2017	499,689,200	82,275

Note:

During the financial year, the Company purchased nil ordinary shares as treasury shares (31 May 2016: 10,175,800).

Total number of issued shares of the Company excluding treasury shares as at 31 May 2017 and 31 May 2016 were 499,689,200 and 499,689,200 shares respectively.

Save for the foregoing, there are no other changes in the Company's share capital arising from rights issue, bonus issue, share buyback, 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 1 June 2016.

- 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.

	31-May-17	31-May-16
Total number of issued shares	529,760,000	529,760,000
Treasury shares	(30,070,800)	(30,070,800)
Total number of issued shares, excluding treasury shares	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, transfers, disposals, cancellations and/or use of treasury shares by the Company during the financial year ended 31 May 2017 (1 June 2015 to 31 May 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 as at 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)	Fourth Quarter Ended		Full Year Ended	
	31-May-17	31-May-16	31-May-17	31-May-16
(a) On a basic basis	6.40	6.08	10.65	20.41
(b) On a fully diluted basis	6.40	6.08	10.65	20.41

Group's profit attributable to the owners of the Company (S\$)	31,989,000	30,380,000	53,238,000	102,930,000
Weighted average number of shares excluding treasury shares	499,689,200	499,970,771	499,689,200	504,244,000

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	As at	As at	As at
	31-May-17	31-May-16	31-May-17	31-May-16
Net asset value per ordinary share (cents)	117.72	109.13	33.09	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

Group revenue decreased by 36.8% from \$445.4 million in FY16 to \$281.7 million in FY17. The decrease was mainly due to the decrease in revenue by 70.3% from \$348.9 million in FY16 to \$103.5 million in FY17 for Construction segment and decrease in revenue of 21.1% from \$71.2 million to \$56.2 million in FY17 for Ready-mixed Concrete segments. This was offset by the increase in revenue from \$0.2 million in FY16 to \$87.8 million in FY17 for the Property Development segment. The revenue from the Property Development segment was contributed by the recognition of the revenue upon the TOP of its 65%-owned industrial development project at Mandai Foodlink. The Investment Holding segment comprising property portfolio in Australia and Singapore as well as investment securities portfolio have contributed significantly to the Group's revenue.

The Group's gross profit increased 33.5% from \$56.1 million in FY16 to \$74.9 million in FY17 mainly due to the recognition of profit upon completion of the industrial development project, Mandai Foodlink based on Completion of Construction Method in 4Q17.

Distribution expenses increased from \$1.2 million in FY16 to \$2.2 million in FY17 mainly due to the increase in marketing expenses incurred for the sale of industrial property development, T-Space@Tampines, located at Tampines North Drive 1. Administrative expense decreased from \$28.2 million in FY16 to \$22.9 million in FY17 mainly due to lower provision for bonuses for management and staff as a result of lower headcount. Other operating expenses decreased from \$19.8 million in FY16 to \$14.2 million in FY17 mainly due to lower impairment loss on Group's investment securities. Finance costs increased from \$8.5 million in FY16 to \$10.0 million in FY17 due to increase in Group's borrowings to finance the acquisition of investments properties.

The share of results of associates and joint ventures in FY16 was higher mainly due to the completion of the associates' and joint ventures' development projects namely, NeWest and the Midtown and Midtown Residences and fair value gain of associates' investment properties.

The Group's investment properties comprising commercial assets, dormitory asset, industrial assets and residential assets were fair valued by independent valuers as at 31 May 2017, and a net fair valuation gain of \$14.6 million was recognised in FY17, as compared to a S\$0.1 million net fair valuation loss recognised in FY16. The increase was mainly due to the fair valuation gain of the Group's investment property at 24 Leng Kee Road.

The Group's tax expense increased from \$3.4 million in FY16 to \$7.4 million in FY17, mainly due to the increase in profit from Group's operations before the share of results of associates and joint ventures.

After taking into account the other operating income, administrative, other operating and finance expenses, share of results of associates and joint ventures, fair value gain of investment properties as well as taxation, the Group recorded a 42.0% decrease in profit after tax of \$62.8 million for FY17, compared to \$108.3m for FY16.

B) Financial Position Statements

Property, plant and equipment decreased from \$78.1 million in FY16 to \$63.6 million in FY17 mainly due to the depreciation and disposal of plant and equipment.

Investment properties increased from \$438.5 million in FY16 to \$703.9 million in FY17 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 as well as the development cost incurred for the Group's investment property under construction at 24 Leng Kee Road, offset by the reclassification of an investment property to investment property held for sale as the Group entered into a Contract of Sale for the proposed disposal of the property at 247 and 249 Collins Street, Melbourne, Australia.

Investment in joint ventures decreased from \$69.9 million in FY16 to \$34.5 million in FY17 mainly due to dividend income from the joint ventures and the Group's lower share of profits in the joint ventures.

Investment in associates decreased from \$69.8 million in FY16 to \$44.0 million in FY17 mainly due to dividend income from the associates and the Group's lower share of profits in the associates as well as the lower share of the fair value gain of investment properties of associates.

Amounts due from associate comprised the interest-bearing loan of \$45.0 million given by the Group's 55%-owned subsidiary to its associate for the development of ASPRI-Westlite Papan dormitory.

Amounts due from third parties decreased from \$10.4 million in FY16 to \$3.4 million in FY17 mainly due to payment of the interest-bearing shareholder's loan given by the Group's 55%-owned subsidiary to its non-controlling interest and reclassification of long term other receivables to other receivables in current assets.

Long term investment securities increased from \$61.0 million in FY16 to \$119.5 million in FY17 mainly due to acquisition of corporate bonds offset by redemption/disposal of corporate bonds and the reclassification of certain long term to short term bonds.

Investment property held for sale amounted to \$26.3 million was reclassified from long term investment properties as the Group entered into a Contract of Sale for the proposed disposal of the property at 247 and 249 Collins Street, Melbourne, Australia.

Trade receivables, inventories, trade and other payables, accruals and progress billings in excess of construction work-in-progress decreased in line with the decrease in revenue.

Short term investment securities decreased from \$31.7 million in FY16 to \$7.5 million in FY17 mainly due to the redemption of corporate bonds and disposal of investment securities.

Amounts due to associates decreased from \$16.3 million in FY16 to \$1.4 million in FY17 mainly due to dividends declared by associates offset by the amount due to the associates.

Amounts due to joint ventures decreased from \$30.1 million in FY16 to \$17.8 million in FY17 mainly due to dividend declared by joint ventures offset by the amount due to the joint venture.

Total borrowings increased from \$440.6 million in FY16 to \$687.5 million in FY17 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, commercial development at 24 Leng Kee Road and industrial development located at Tampines North Drive 1 as well as the purchase of corporate bonds.

C) Cash Flow Statements

Overall, cash and cash equivalents increased from \$160.1 million as at 31 May 2016 to \$187.8 million as at 31 May 2017, due to net cash from operating activities and financing activities of \$47.8 million and \$195.3 million respectively, offset by the net cash used in investing activities of \$215.4 million.

Net cash from operating activities of \$47.8 million in FY17 was mainly due to operating cash flows before changes in working capital of \$58.7 million, partially offset by net working capital outflow of \$3.8 million after payment of income tax and interest charges.

Net cash used in investing activities of \$215.4 million in FY17 was mainly attributable to 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, as well as the commercial development at 24 Leng Kee Road and investment in corporate bonds offset by proceeds from the redemption of bonds upon maturity and dividend received from associates and a joint venture.

Net cash from financing activities of \$195.3 million in FY17 was mainly attributable to additional 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, as well as the commercial development at 24 Leng Kee Road and industrial development located at Tampines North Drive 1, and investment in corporate bonds.

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

No forecast or prospect statement has previously been disclosed.

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.**

The recent MTI's press release on 14 July 2017 showed that the Singapore economy grew by 2.5% in Apr-Jun 2017 and maintained the 2.5% growth in previous quarter, Jan-Mar 2017. The construction sector contracted by 5.6% in Apr-Jun 2017, an improvement from the 6.1% decline in previous quarter, Jan-Mar 2017. The decline was due to the weakness in both private and public sector construction activities. The recent URA's press release on 3 July 2017 also showed that the prices of residential properties decreased by 0.3%, an improvement from the 0.4% decline in the previous quarter, Jan-Mar 2017.

In view of the above, the Group is cautiously optimistic of the outlook of the construction market in the next 12 months. Despite the challenging market conditions in the construction industry, the Group's total outstanding value of construction projects in progress stood at \$538 million as at 31 May 2017, which will provide a steady flow of activity through FY2020. The Group will continue to tender for public and private sector projects leveraging on its strong track record and proven expertise. The Group will also focus on technologies, automations and innovations to improve productivity and efficiency so as to sustain the competitiveness of the Group in tendering and securing good profitable projects.

In addition, the Group has expanded its investment property portfolio to generate stable rental income. The Group has also disposed its investment property at 247 and 249 Collins Street, Melbourne, Australia which was completed in June 2017, to monetise on its capital appreciation. The Group has also invested in investment securities such as fixed income assets to generate recurring interest income.

The Group's 51% joint venture industrial development, T-Space@Tampines has sold 43% of its development units. The Group is also looking forward to the sales launch of its 10% joint venture Gaobeidian township project in the PRC to capitalise on the rising real estate prices boosted by the recent favourable announcement of the new Xiongan special economic zone.

The Group 49% associate, Papan Westlite workers dormitory and training centre in partnership with ASPRI has commenced its operations in June 2016, which is currently 99% occupied and along with its 55%-owned subsidiary, Mandai Westlite workers dormitory will generate recurring rental income.

The Group's 40% owned joint venture which has commenced production of asphalt premix for the construction industry will also contribute positively to the Group's results, going forward.

The Group will continue to explore business opportunities in the region through acquisition, joint venture 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?

Yes

Name of Dividend	Interim	Final	Total
Dividend Type	Cash	Cash	Cash
Dividend Rate	\$0.0100	\$0.0125	\$0.0225
Tax Rate	Tax-exempt (1-Tier)	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	Interim	First & Final	Special	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate	\$0.01	\$0.01	\$0.01	\$0.03
Tax Rate	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)

(c) Date payable.

The first and final and special dividend, if approved at the Annual General Meeting to be held on 27 September 2017, will be paid on 13 October 2017.

(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 2017 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar Registrar, M & C Services Private Limited at 112, Robinson Road, #05-01, Singapore 068902 up to 5.00 pm 5 October 2017 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 2017 will be entitled to the proposed dividend.

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

Not applicable

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)

- 14 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)

FY2017								
	Construction	Dormitory	Manufacturing of Concrete & asphalt	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
Revenue								
External customers	103,464	22,866	56,222	1,092	87,809	10,212		281,665
Inter-segment	100,913	148	4,390	14,912	518	74,139	(195,020)	-
Total revenue	204,377	23,014	60,612	16,004	88,327	84,351	(195,020)	281,665
Results:								
Interest income	2,996	267	37	107	3,427	1,991	(417)	8,408
Finance costs	780	2,534	586	24	2,269	4,200	(416)	9,977
Dividend income	288	-	-	-	-	760	-	1,048
Depreciation and amortisation	5,202	274	7,417	2,435	140	24	(27)	15,465
Fair value (loss) / gain on investment properties	(60)	(1,800)	-	-	-	7,144	9,279	14,563
<u>Other non-cash expenses:</u>								
Bad debt written off	1,448	-	-	-	303	-	-	1,751
Share of results of joint ventures	(22)	-	1,666	-	3,940	(1)	-	5,583
Share of results of associates	-	2,449	-	-	2,773	4,949	-	10,171
Amortisation of other assets	183	-	-	-	-	-	-	183
Writeback of inventories written down	-	-	48	-	-	-	-	48
Allowance for impairment on doubtful receivables	175	-	72	-	-	15	-	262
Segment profit / (loss)	24,425	17,771	(5,609)	829	18,109	15,505	(822)	70,208
Assets:								
Investment in joint ventures	433	-	5,281	-	28,830	(4)	-	34,540
Investment in associates	-	8,488	-	-	8,479	27,003	-	43,970
Additions / (disposals) to non-current assets	1,483	186	557	312	3	286,907	(8,959)	280,489
Segment assets	468,180	285,139	61,627	37,450	345,040	870,368	(430,600)	1,637,204
Segment liabilities	223,239	183,439	44,053	5,350	242,406	693,155	(422,088)	969,554

FY2016								
	Construction	Dormitory	Manufacturing of Concrete & Asphalt	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
Revenue								
External customers	348,930	23,226	71,247	652	249	1,111	-	445,415
Inter-segment	27,148	-	5,666	22,883	-	4,582	(60,279)	-
Total revenue	376,078	23,226	76,913	23,535	249	5,693	(60,279)	445,415
Results:								
Interest income	4,273	182	4	83	3,758	1,865	(1,092)	9,073
Finance costs	800	2,546	633	31	3,830	1,223	(589)	8,474
Dividend income	23	-	-	-	-	890	-	913
Depreciation and amortisation	8,441	275	5,893	2,542	150	31	(556)	16,776
Fair value (loss) / gain on investment properties	(135)	-	-	-	-	(343)	351	(127)
<u>Other non-cash expenses:</u>								
Impairment loss on plant and equipment	8,143	-	-	-	-	-	-	8,143
Impairment loss on development property held for sale	300	-	-	-	-	-	-	300
Share of results of joint ventures	53	-	(696)	-	38,312	(2)	-	37,667
Share of results of associates	-	5,862	-	-	32,067	24,134	-	62,063
Amortisation of other assets	107	-	-	-	-	-	-	107
Inventories written down	-	-	48	-	-	-	-	48
Allowance for impairment on doubtful receivables	402	-	-	54	1,000	-	-	1,456
Segment profit / (loss)	10,743	21,825	(6,653)	1,892	67,354	17,063	(509)	111,715
Assets:								
Investment in joint ventures	455	-	3,615	-	65,787	(2)	-	69,855
Investment in associates	-	6,040	-	-	41,162	22,612	-	69,814
Additions / (disposals) to non-current assets	1,867	(207)	10,108	650	12	36,653	(568)	48,515
Segment assets	529,975	290,454	67,415	37,937	352,188	449,092	(293,032)	1,434,029
Segment liabilities								
	306,376	107,528	49,822	6,621	342,506	346,463	(354,867)	804,449

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

	Revenues		Non-current assets	
	FY2017	FY2016	FY2017	FY2016
	S\$' 000	S\$' 000	S\$' 000	S\$' 000
Singapore	280,156	444,804	711,251	492,734
Australia	1,509	611	56,186	23,923
Malaysia	-	-	-	2
Total	281,665	445,415	767,437	516,659

15 **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 14

16 **A breakdown of sales.**

	Group		Increase / (Decrease) %
	31-May-17 \$'000	31-May-16 \$'000	
Sales reported for first half year	120,022	265,612	-54.8%
Operating profit after tax and before deducting NCI reported for first half year	20,362	57,869	-64.8%
Sales reported for second half year	161,643	179,803	-10.1%
Operating profit after tax and before deducting NCI reported for second half year	42,419	50,451	-15.9%

17 **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	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary Shares*	14,990	15,135
Preference Shares	-	-
Total	14,990	15,135

* Please refer to item 11

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Phang Hoo	43	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Project Director. He is responsible for monitoring and overseeing the progress of the Group's construction projects. He is involved with resolution of onsite technical issues and management of materials utilisation. Position held since 1999.	N.A.
Ong Phang Hui	43	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Plant and Machinery Director. He is responsible for a range of duties from overseeing the the maintenance and repair of the Group's plants and machinery, coordination of Group's scaffolding projects and monitoring the progress of the construction projects. He is also a director of Sinmix Pte Ltd where he manages the operations and sale of ready-mix concrete. Within the Group, he also runs the asphalt, sand quarry and vessel charter division. Position held since 1999.	N.A.
Ong Lee Yap	51	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Purchasing Director. She is responsible for the administration of foreign workers' wages, materials procurement and logistics. Position held since 1999.	N.A.
Ong Eng Keong, Matthew	35	Son of Ong Pang Aik. Nephew of Ong Lay Huan and Ong Lay Koon	Executive Director of Lian Beng Realty Pte Ltd. He is responsible for the business development of Lian Beng Realty Pte Ltd, a wholly owned subsidiary of the Company since 26 April 12. He is also responsible for the property development division.	NA
Ong Sui Hui	38	Daughter of Ong Pang Aik. Niece of Ong Lay Huan and Ong Lay Koon	Contracts Manager. She manages a team of Quantity Surveyors and oversees tenders and all subcontract matters with effect from 1 July 2012.	N.A.

Note:

Ong Pang Aik (Chairman and Managing Director and Substantial Shareholder),

Ong Lay Huan (Director and substantial shareholder) and Ong Lay Koon (Director) are siblings.

BY ORDER OF THE BOARD

Ong Pang Aik

Chairman and Managing Director

26-Jul-2017