



LIAN BENG GROUP LTD

Full Year Financial Statement And Dividend Announcement

Full-year financial statements on consolidated results for the year ended 31 May 2009.

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 2009 S\$'000	12 months ended 31 May 2008 S\$'000	% Increase /(Decrease)
Revenue	308,373	194,796	58.3%
Cost of sales	(271,312)	(165,578)	63.9%
Gross profit	37,061	29,218	26.8%
Other operating income	3,399	2,091	62.6%
Distribution expenses	(1,322)	(183)	622.4%
Administrative expenses	(10,323)	(8,341)	23.8%
Other operating expenses	(6,159)	(5,038)	22.3%
Finance costs	(1,825)	(2,329)	-21.6%
Profit before taxation	20,831	15,418	35.1%
Taxation	(3,600)	(3,390)	6.2%
Profit for the year	17,231	12,028	43.3%
Attributable to:			
Equity holders of the Company	17,012	11,893	43.0%
Minority interests	219	135	62.2%
	17,231	12,028	43.3%

Notes to Income Statements:

	The Group		
	12 months ended 31 May 2009 S\$'000	12 months ended 31 May 2008 S\$'000	% Increase /(Decrease)
Other income including interest income	1,595	1,032	54.6%
Write-back of impairment loss on investment properties	-	370	NM
Gain on sale of property, plant and equipment	80	231	-65.4%
Gain on sale of investment securities	-	72	NM
Depreciation of investment properties	(134)	(133)	0.8%
Depreciation of property, plant and equipment Note 1	(3,411)	(2,290)	49.0%
Over provision of tax in respect of prior years	374	394	-5.1%
Gain / (Loss) on foreign exchange Note 2	349	(1,041)	NM
Allowance for impairment on doubtful receivables Note 3	(3,461)	(41)	8341.5%
Allowance for foreseeable loss of property held for sale	(314)	-	NM
Write-back for impairment loss on other receivable	223	293	-23.9%

* NM : Not Meaningful

Explanatory notes:

- 1 The increase in depreciation of property, plant and equipment was in line with the increase in plant and machinery arising from the increase in the construction activities.
- 2 The foreign exchange gain was due to strengthening of United States Dollar against Singapore Dollar.
- 3 The increase in allowance for impairment on doubtful receivables was due to provision made for doubtful debt of trade and other debtors. There is also a provision of \$2.4 million pertaining to amount owed by a jointly-controlled entity for the amount not recoverable.

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 S\$'000		The Company S\$'000	
	31-May-09	31-May-08	31-May-09	31-May-08
<u>Non-current assets</u>				
Property, plant and equipment	32,524	23,779	-	-
Investment properties	11,959	8,879	-	-
Intangible assets	129	147	-	-
Investments in subsidiaries	-	-	28,689	28,088
Other receivables	2,494	10,835	-	2,680
Investment securities	8,644	905	-	-
	55,750	44,545	28,689	30,768
<u>Current assets</u>				
Construction work-in-progress	29,522	38,180	-	-
Development properties	107,558	108,081	-	-
Properties held for sale	5,840	6,154	-	-
Inventories	2,083	721	-	-
Trade receivables	87,204	56,068	-	-
Other receivables and deposits	29,391	28,212	9,517	6,508
Prepayments	1,042	1,396	3	3
Receivables from related parties	10	13	60,957	53,422
Amounts due from jointly-controlled entities	2,182	19,641	-	6
Asset held for sale (Note)	-	-	-	-
Investment securities	10	12	-	-
Fixed deposits	7,656	2,915	1,115	1,169
Cash and cash balances	30,367	5,323	48	351
	302,865	266,716	71,640	61,459
<u>Current liabilities</u>				
Progress billings in excess of construction work-in-progress	38,838	2,402	-	-
Trade payables and accruals	63,306	44,634	-	-
Other payables and deposits	5,140	4,063	268	330
Amounts due to related parties	3,942	17,340	13,104	5,607
Bank overdrafts	10,364	20,898	-	-
Bank loans	15,098	19,672	1,048	1,094
Bills payable	885	3,625	-	-
Current portion of obligations under hire purchase	2,132	1,695	-	-
Provision for taxation	4,067	3,806	-	-
	143,772	118,135	14,420	7,031
Net current assets	159,093	148,581	57,220	54,428
<u>Non-current liabilities</u>				
Bank loans	87,102	80,325	-	-
Obligations under hire purchase	4,290	4,244	-	-
Deferred tax liabilities	706	377	-	-
	92,098	84,946	-	-
Net assets	122,745	108,180	85,909	85,196
<u>Equity attributable to equity holders of the Company</u>				
Share capital	82,275	82,275	82,275	82,275
Foreign currency translation reserve	(71)	(11)	-	-
Fair value adjustment reserve	103	209	-	-
Accumulated profits	40,062	25,550	3,634	2,921
	122,369	108,023	85,909	85,196
Minority interests	376	157	-	-
Total equity	122,745	108,180	85,909	85,196
	-	-	-	-

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 2009

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

As at 31 May 2008

Secured (S\$)	Unsecured (S\$)
45,890,000	0

Amount repayable after one year

As at 31 May 2009

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

As at 31 May 2008

Secured (S\$)	Unsecured (S\$)
84,569,000	0

Details of any collateral

As at 31 May 2009, the Group's borrowings of S\$119.9 million (31 May 2008 : S\$130.5 million) are secured by the Group's freehold and leasehold properties, development properties, properties held for sale, plant, machinery, motor vehicles, and fixed deposits. 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-09	The Group (S\$'000) 31-May-08
Cash flows from operating activities		
Profit before tax	20,831	15,418
Adjustments for:-		
Depreciation of property, plant and equipment	3,411	2,290
Depreciation of investment properties	134	133
Allowance for foreseeable loss of property held for sale	314	-
Dividend income from investment securities	(12)	(24)
Gain on sale of property, plant and equipment	(80)	(231)
Write-back of impairment loss on investment properties	-	(370)
Net fair value loss on investment securities	2	6
Write-off of intangible asset	18	-
Gain on sale of investment securities	-	(72)
(Reversal) / share of loss in jointly controlled entity	(960)	2,450
Write-back of impairment loss on other receivable	(223)	(293)
Interest income	(364)	(153)
Interest expense	1,825	2,329
Exchange translation difference	(90)	82
Allowance for impairment on doubtful receivables	3,461	41
Operating cashflow before changes in working capital	28,267	21,606
Changes in working capital :-		
Properties held for sale	-	1,879
Development properties	2,730	(65,227)
Interest paid, including amount capitalised in development properties	(2,207)	(854)
Construction work-in-progress	45,101	(8,678)
Inventories	(1,362)	850
Trade receivables	(31,755)	(12,075)
Other receivables and deposits	1,722	(17,855)
Prepayments	354	-
Trade payables, other payables, accruals and bills payable	17,968	4,603
Balances with related parties	845	(13,818)
Cash flows generated from / (used in) operations	61,663	(89,569)
Income tax paid	(3,331)	(1,082)
Income tax recovered	247	63
Net cash flows generated from / (used in) operating activities	58,579	(90,588)
Cash flows from investing activities		
Interest received	55	153
Dividend income from investment securities	12	24
Purchase of property, plant and equipment	(9,874)	(5,840)
Investment properties	(3,214)	-
Proceeds from disposal of property, plant and equipment	213	503
Additional investments in investment securities	(7,845)	(341)
Amount due from long term other receivable	5,661	(8,155)
Net cash outflow on acquisition of a subsidiary	-	(2,017)
Proceeds from disposal of investment securities	-	202
Net cash flows used in investing activities	(14,992)	(15,471)
Cash flows from financing activities		
Interest paid	(1,826)	(2,329)
Repayment of hire purchase creditors	(1,909)	(1,256)
Proceeds from bank loans	13,900	51,023
Repayment of bank loans	(11,697)	(5,265)
Release of/(increase in) fixed deposits pledged to bank	190	(1,120)
Proceeds from issue of new ordinary shares	-	40,800
Share issue expense	-	(1,391)
Proceeds from capital injection from minority shareholders of subsidiaries	-	50
Loan from shareholders of a jointly-controlled entity	-	14,568
Loan from minority shareholder of a subsidiary company	764	2,745
Dividend paid to a minority shareholder of a subsidiary company	-	(114)
Dividend paid on ordinary shares	(2,500)	(1,000)
Net cash flows (used in) / generated from financing activities	(3,078)	96,711
Net increase / (decrease) in cash and cash equivalents	40,509	(9,348)
Cash and cash equivalents at beginning of the year	(15,564)	(6,216)
Cash and cash equivalents at end of the year *	24,945	(15,564)
* Breakdown of cash and cash equivalents at the end of year:	\$'000	\$'000
Cash at bank and in hand	30,367	5,323
Fixed deposits	7,656	2,915
Fixed deposits held as collateral by banks	(2,714)	(2,904)
Bank overdrafts	(10,364)	(20,898)
Total	24,945	(15,564)

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.

	The Group		The Company	
	S\$'000		S\$'000	
	12 Months ended 31-May-09	12 Months ended 31-May-08	12 Months ended 31-May-09	12 Months ended 31-May-08
Share Capital				
Balance as at beginning of year	82,275	42,866	82,275	42,866
Issuance of ordinary shares for cash	-	40,800	-	40,800
Share issue expense	-	(1,391)	-	(1,391)
Balance as at end of year	82,275	82,275	82,275	82,275
Foreign Currency Translation Reserve				
Balance as at beginning of year	(11)	(23)	-	-
Net effect of exchange differences arising from translation of financial statements of foreign operations	(60)	12	-	-
Balance as at end of year	(71)	(11)	-	-
Fair value Adjustment Reserve				
Balance as at beginning of year	209	706	-	-
Net loss on fair value changes during the financial year	(106)	(497)	-	-
Balance as at end of year	103	209	-	-
Accumulated Profits				
Balance as at beginning of year	25,550	14,657	2,921	1,336
Profit for the year	17,012	11,893	3,213	2,585
Dividends on ordinary shares	(2,500)	(1,000)	(2,500)	(1,000)
Balance as at end of year	40,062	25,550	3,634	2,921
Minority Interests				
Balance as at beginning of year	157	86	-	-
Share of profit for the year	219	135	-	-
Dividend on ordinary shares paid to a minority shareholder	-	(114)	-	-
Capital injection by minority shareholders of subsidiaries	-	50	-	-
Balance as at end of year	376	157	-	-
Total equity	122,745	108,180	85,909	85,196
	-	-	-	-

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 2009 is 529,760,000 shares (2008 : 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 for the year ended 31 May 2008.

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 adoption of the new / revised FRS did not result in any material impact on the Group's results.

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-09	12 months ended 31-May-08
(a) On a basic basis	3.21	2.39
(b) On a fully diluted basis	3.21	2.39

Earnings per share is calculated based on 529,760,000 ordinary shares in issue (2008: 497,765,000 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-09	As at 31-May-08	As at 31-May-09	As at 31-May-08
Net asset value per ordinary share based on issued share capital at the end of the year reported on (cents)	23.10	20.39	16.22	16.08

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.

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

Revenue

Group revenue for the financial year ended 31 May 2009 ("FY2009") rose 58.3% to \$308.4 million compared with \$194.8 million recorded for the financial year ended 31 May 2008 ("FY2008"). The construction division remained the key driver, contributing about 99.6% to the Group's revenue while the Group's construction-related and property management divisions contributed the rest. The overall growth in revenue was mainly driven by an increase in construction activities during the year, as well as higher revenue recognition from the progressive completion of various construction projects undertaken by the Group.

Gross profit

Gross profit grew 26.8% to \$37.0 million, from \$29.2 million in FY2008. This was mainly due to higher contributions from the Group's construction division, property management division, training & testing Centre as well as its ready-mixed concrete division.

Other Operating Income

The increase in other operating income of \$1.3 million or 62.6% was largely due to an adjustment of share of losses recognised in the previous year from the Group's project in the Maldives as well as foreign exchange gain resulting from the strengthening of United States Dollar against the Singapore Dollar.

Operating expenses

The Group's administrative expenses rose 23.8% to \$10.3 million was driven by an increase in staff cost. The 22.2% rise in other operating expenses to \$6.2 million was due to higher depreciation expenses and allowance for impairment on doubtful receivables. Distribution expenses increased to \$1.3 million from \$0.2 million, due to the construction of a showflat as well as marketing expenses for a property under development. Finance costs fell 21.6% to \$1.8 million as the Group repaid some of its borrowings.

Profit before tax

Pre-tax profit rose by \$5.4 million or 35.1% to \$20.8 million mainly due to the higher gross profit and other operating income, offset by an increase in operating expenses.

Taxation

The Group incurred income tax expense of \$3.6 million for FY2009, compared to \$3.4million for the last financial year, mainly due to higher profit in the financial year under review.

Profit after tax

Taking into consideration the above factors, the Group's FY2009 net profit increased by 43.3% to \$17.2 million compared to \$12.0 million in FY2008.

B) Balance Sheet Statements

Property, plant and equipment increased to \$32.5 million at the end of FY2009 from \$23.8 million at the end of FY2008, mainly due to the purchase of a property unit at Harrison Road for redevelopment into a new corporate head office as well as plant and equipment to support the Group's construction activities. The decrease in long-term other receivables to \$2.5 million at the end of FY2009 from \$10.8 million at the end of FY2008 was due to the conversion of long term debt of \$8.0 million to preference share capital and the reclassification of \$2.8 million, which is due from Manhattan Resources Limited ("Manhattan"), to short-term other receivables. The decrease was partially offset by a \$2.5 million loan to a 10%-owned property development entity. Investment properties increased to \$12.0 million at the end of FY2009 from \$8.8 million at the end of FY2008, mainly due to progressive payments for the purchase of the residential units in The Ritz-Carlton Residences and Kovan Residences.

In line with the increase in revenue and business activity, trade receivables, payables, accruals and progress billings in excess of construction work-in-progress, all registered an increase. Inventories increased from \$0.7 million to \$2.0 million, due to the purchase of construction materials for on-going projects. Work in progress decreased to \$29.5 million at the end of FY2009 from \$38.2 million at the end of FY2008, due to more construction projects being completed in the previous financial year.

Group bank borrowing decreased to \$119.9 million in FY2009 from \$130.5 million in FY2008 as the Group repaid some of its loans. Accordingly, net gearing decreased to 0.67 in FY2009 after taking into account the improved cash and cash equivalents position of \$38.0 million, as compared to \$8.2 million in FY2008. This was an improvement of 40.7% from net gearing of 1.13 in FY2008

C) Cash flow Statements

Net cash generated from operating activities in FY2009 jumped to \$58.6 million compared to a negative \$90.6 million in FY2008. This was mainly due to improved profitability, as well as increases in progress billings in excess of construction work-in-progress, trade payables, other payables and accruals which were partially offset by an increase in trade receivables and inventories.

Net cash used in investing activities was lower at \$15.0 million compared to \$15.5 million in FY2008, mainly due to a reduction in long-term other receivables offset by the increase in purchase of property, plant and equipment, investment properties as well as the conversion of debt to preference share capital.

Net cash used in financing activities was \$3.1 million, compared to \$96.7 million generated in FY2008. This was mainly due to the smaller amount of bank borrowings and higher amount of debt repayment in FY2009, against proceeds from a share placement initiative and higher bank borrowings to finance the property development and construction businesses in FY2008.

As at the close of FY2009, the Group's cash and cash equivalents (inclusive of bank overdraft) stood at \$24.9 million compared to a negative balance of \$15.6 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

No forecast or prospective statement has been issued previously.

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 improved sentiments surrounding the Singapore economy, the construction industry is expected to enjoy sustained activity over the next 12 months. This is supported by the Building Construction Authority's ("BCA") estimates that demand for construction services would be sustained at between \$18 - \$24 billion in 2009, and \$20 - \$27 billion in 2010 - 2011. While the bulk of demand is expected to be contributed by the public sector, the Group is also seeing an increase in the number of private residential construction projects available for tender. This comes in the wake of renewed interest in the private residential property market, as evidenced by relatively high take-up rates at various property launches. With its strong track record and proven expertise, the Group is well-positioned to benefit from this demand trend.

As at 31 May 2009, the Group has a construction order book of public and private sector projects worth approximately \$516 million, which should ensure a steady flow of activity through FY2011.

On 29 August 2008, the Group announced that it had taken legal action against Manhattan Resources Limited for specific performance of the Sales and Purchase Agreement ("SPA") and/or damages. Since then, it has commenced proceedings in the High Court of Singapore against Manhattan in suit no. 605 of 2008/Z.

On 17 July 2009, the Court ordered that Manhattan file and serve their Amended List of Documents and Affidavit Verifying the Amended List of Documents by 4pm on 24 July 2009, failing which Manhattan's Defence and Counterclaim would be struck out without further order or hearing necessary ("Unless Order").

On 24 July 2009, Manhattan failed to comply with the Unless Order. As such, the Group proceeded to enter Judgment for the sum of \$9.4 million against Manhattan with interest and costs to be agreed or taxed. The Judgment is currently being extracted. On 28 July 2009, Manhattan filed an application to set aside the Judgment and extend time for the Amended List of Documents and Affidavit Verifying the Amended List of Documents to be filed and served. The application is fixed for hearing on 3 August 2009.

The Group's legal counsel has maintained its stand that the Company has a favourable prospect of success in its claim against Manhattan and in defending Manhattan's counterclaim. In view of the legal counsel's opinion, there was no provision made for doubtful debt amounting to \$9.4 million owed by Manhattan.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	:	First & Final
Dividend Type	:	Cash
Dividend Amount per share (in cents)	:	0.472 cents per ordinary share
Tax Rate	:	Tax exempt (1-Tier)

(c) Date payable

The first and final dividend, if approved at the Annual General Meeting to be held on 25 September 2009, will be paid on 16 October 2009.

(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 2009 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 2009 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 2009 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)

2009						
	Construction	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
Revenue						
Revenue from external customers	307,042	167	1,155	9	-	308,373
Inter-segment revenue	975	8,705	-	4,286	(13,966)	-
Total revenue	308,017	8,872	1,155	4,295	(13,966)	308,373
Results:						
Segment results	22,852	895	(865)	(279)	(10)	22,593
Finance costs	(1,483)	(59)	(155)	(128)	-	(1,825)
Unallocated interest and investment income						63
Profit before taxation						20,831
Taxation						(3,600)
Profit for the year						17,231
Assets and Liabilities						
Segment assets	211,194	13,758	119,148	93,463	(95,258)	342,305
Unallocated assets						16,310
Total assets						358,615
Segment liabilities	138,687	8,268	121,111	19,801	(66,818)	221,049
Unallocated liabilities						14,821
Total liabilities						235,870
Other segment information:						
Capital expenditure	3,576	1,819	3	7,127	(260)	12,265
Other non-cash expenses	2,529	621	314	311	-	3,775
Other non-cash income	960	-	-	223	-	1,183
Depreciation and amortisation	2,967	709	36	4	(165)	3,551

2008						
	Construction	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
Revenue						
Revenue from external customers	191,553	596	2,638	9	-	194,796
Inter-segment revenue	664	7,119	-	3,085	(10,868)	-
Total revenue	192,217	7,715	2,638	3,094	(10,868)	194,796
Results:						
Segment results	17,322	848	238	(294)	(575)	17,539
Finance costs	(1,772)	(66)	(245)	(246)	-	(2,329)
Unallocated interest and investment income						208
Profit before taxation						15,418
Taxation						(3,390)
Profit for the year						12,028
Assets and Liabilities						
Segment assets	154,737	11,901	137,009	88,645	(84,863)	307,429
Unallocated assets						3,832
Total assets						311,261
Segment liabilities	104,353	7,030	131,020	5,906	(51,504)	196,805
Unallocated liabilities						6,276
Total liabilities						203,081
Other segment information:						
Capital expenditure	9,221	1,289	106	3	(685)	9,934
Other non-cash expenses/(income)	2,485	6	-	(293)	-	2,198
Depreciation and amortisation	2,045	484	18	4	(127)	2,424

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

FY2009	Singapore	Maldives	Elimination	Total
Revenue				
Revenue from external customers	308,278	98	(3)	308,373
Other segment information:				
Segment assets	343,516	955	(2,166)	342,305
Unallocated assets	-	-	-	16,310
Total assets				358,615
Capital expenditure by geographical area	12,265	-	-	12,265

FY2008	Singapore	Maldives	Elimination	Total
Revenue				
Revenue from external customers	186,735	8,272	(211)	194,796
Other segment information:				
Segment assets	309,366	3,291	(5,228)	307,429
Unallocated assets	-	-	-	3,832
Total assets				311,261
Capital expenditure by geographical area	9,891	70	(27)	9,934

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-09	31-May-08	%
	\$'000	\$'000	
Sales reported for first half year	150,975	106,292	42.0%
Operating profit after tax and before deducting minority interests reported for first half year	8,936	8,133	9.9%
Sales reported for second half year	157,398	88,504	77.8%
Operating profit after tax and before deducting minority interests reported for second half year	8,295	3,895	113.0%

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*	3,179	2,500
Preference Shares	-	-
Total	3,179	2,500

* Please refer to item 11

BY ORDER OF THE BOARD

Ong Pang Aik
Chairman and Group Managing Director
July 29, 2009