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## **Lian Beng's 9MFY2015 profit to shareholders up 5.7% to S\$53.9 million**

- **9MFY2015 revenue up 6.3% to S\$569.9 million mainly due to higher revenue from construction segment from the on-going and new construction projects, despite the substantial revenue recognition from industrial project M-Space in 9MFY2014**
- **Construction order book stood at approximately S\$640 million as at 28 February 2015, providing sustainable flow activities through FY2017**
- **Group's cash and cash equivalents stood at S\$153.6 million as at 28 February 2015, ready to fund potential investment opportunities**
- **Co-development of workers' dormitory and training centre for ASPRI expected to complete in mid-2016, contributing to Group's recurring income thereafter**

**SINGAPORE, 13 April 2015** – Lian Beng Group (“Lian Beng” or “the Group”) (聯明集團), a Singapore BCA Grade A1 construction group, reported a 5.7% increase in its profit to shareholders to S\$53.9 million for its nine months ended 28 February 2015 (“9MFY2015”).

The higher profit to shareholders for 9MFY2015 is partly due to the share of results of associates and joint ventures (“JV”) amounting to S\$29.7 million comprising the recognition of profits from the Group's residential property development projects and the disposal of the Group's stake in the hotel development at Middle Road and partly to profits from the Construction division as well as the Dormitory business.

Revenue improved 6.3% to S\$569.9 million mainly due to higher revenue from construction segment from the on-going and new construction projects.



Table 1 – Financial highlights

(S\$ '000)	9 months ended 28 February 2015 (9MFY2015)	9 months ended 28 February 2014 (9MFY2014) (Restated)	%change
Revenue	569,887	536,154	6.3%
Share of results of associates and JVs	29,662	1,299	-
Profit to shareholders	53,869	50,947	5.7%

The higher share of results from associates and JVs is also partly due to the profits recognised from property development projects NEWest, KAP Residences, The Midtown and Midtown Residences, all of which attained high sales status, respectively 90%, 99% and 96%. The sale status of the Group's 50%-owned residential development Spottiswoode Suites also reached an encouraging 78%.

The Group's 65% JV industrial development project at Mandai Link is currently 93% sold. This project is expected to obtain TOP in 2017 and the entire profit is likely to be recognised in FY2018.

Mr Ong Pang Aik (王邦益), Lian Beng's Executive Chairman, commented, "Our project-based construction and property development business and our recurring income business such as dormitory, property investment have all contributed to the Group's growing profit to shareholders. Our newer businesses such as overseas property development and the asphalt premix plant will contribute positively to our growth when they enter into their mature stages."

Construction of the Group's co-developed workers' dormitory and training centre for The Association of Process Industry ("ASPRI") at Jalan Papan has commenced. This development is expected to complete in mid-2016, contributing to the Group's recurring income thereafter.

The Group's cash and cash equivalents of S\$153.6 million as at end-February 2015 offers a sizeable war chest to allow it to continue to seek opportunities, local and abroad, to further expand its business and diversify its revenue sources. Just last month, the Group, through a 10%-owned joint venture ("JV"), acquired a Pounds Sterling 14.85 million (approximately S\$31 million) hotel property in London near



Hammersmith Underground Station. The JV plans to redevelop this property into a service apartment consisting of approximately 85 rooms.

- The End -

### **About Lian Beng Group Ltd**

Established in 1973, Lian Beng Group Ltd is one of few Singapore's major home-grown construction groups with integrated civil engineering and construction support service capabilities. The Group is principally involved in the construction of residential, industrial and commercial projects, and civil engineering projects as a main contractor.

As a Building and Construction Authority (BCA) Grade A1 contractor in General Building, Lian Beng can tender for public sector building projects of unlimited contract value, while its A2 grade in Civil Engineering allows it to tender for engineering projects of up to \$85 million in contract value. Based on years of experience and impeccable track record, the Group has established a reputation in managing large-scale and complex construction projects.

Lian Beng also engages in other construction related activities such as the provision of scaffolding and engineering services, supply of ready-mix concrete and asphalt premix, leasing of equipment and machinery, reinforcement bar fabrication, sourcing and management of construction materials and training of foreign construction labour.

Apart from construction, Lian Beng also engages in property development, mostly through joint ventures. Some of its completed and ongoing property development projects include Lincoln Suites, M-Space, Spottiswoode Suites, The Midtown & Midtown Residences, NEWest, KAP Residences, Eco-tech@Sunview and Hexacube. The Group also has a few property investment projects which include Prudential Tower. In addition, Lian Beng has also developed and presently operates a workers' dormitory, through a joint venture, at Mandai Estate.

The Group, an advocate for sustainable living, was awarded with the Green Mark Platinum award by BCA in 2010 for its project at 29 Harrison Road, the Group's headquarters building.

Lian Beng Group Ltd was listed on the Main Board of the Singapore Exchange in 1999.

For more information, please visit <http://www.lianbeng.com.sg>.

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Issued for and on behalf of Lian Beng Group Ltd

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