



FOR IMMEDIATE RELEASE

Lian Beng to dispose of property at 50 Franklin Street, Melbourne for A\$90.15 million

- Wholly-owned property was acquired in November 2016 for A\$51.5 million
- Disposal allows Group to realise good value of this property investment and to enhance its financial position

SINGAPORE, 26 December 2017 – Lian Beng Group (“Lian Beng” or “the Group”) (聯明集團), a Singapore BCA Grade A1 construction group, is pleased to announce that its wholly-owned subsidiary, Lian Beng Franklin Investment Pty Ltd (“Vendor”) had entered into a contract of sale (“Contract of Sale”) for the proposed disposal of the property at 50 Franklin Street, Melbourne, Australia for an aggregate sale consideration of A\$90.15 million.

The Group acquired this freehold property about a year ago in November 2016 for an aggregate purchase consideration of A\$51.5 million. This proposed disposal is an opportunity for the Group to realise good value for this overseas property investment as well as to enhance its financial position.

In June 2017, the Group disposed of its wholly-owned investment property at Collins Street, Melbourne, while in July 2017, the Group also disposed of its 80%-owned property at St Kilda Road, Melbourne to realize the capital appreciation of these properties.

Mr Ong Pang Aik (王邦益), Lian Beng’s Executive Chairman, commented, “We are pleased with the capital appreciation of our investment in the property at Franklin Street, Melbourne and have thus decided to dispose of the property to realise the gain. Thus far, our overseas property investments have brought in positive returns. Together with our construction order book currently at S\$1.04 billion, we are optimistic looking forward.”

- 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 locally and overseas, 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, Hexacube and T-Space. The Group also has a few property investment projects locally and overseas. In addition, Lian Beng presently operates two local workers' dormitories, both through joint ventures.

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>.

Issued for and on behalf of Lian Beng Group Ltd

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