



Second Quarter And First Half Financial Statement And Dividend Announcement

Second Quarter And First half financial statements on consolidated results for the period ended 30 November 2016.

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					
	Second Quarter Ended			Half Year Ended		
	30.11.2016 S\$'000	30.11.2015 S\$'000	% Increase /(Decrease)	30.11.2016 S\$'000	30.11.2015 S\$'000	% Increase /(Decrease)
Revenue	49,221	129,990	-62.1%	120,022	265,612	-54.8%
Cost of sales	(38,387)	(114,701)	-66.5%	(90,650)	(235,093)	-61.4%
Gross profit	10,834	15,289	-29.1%	29,372	30,519	-3.8%
Other operating income	3,957	3,228	22.6%	7,308	6,099	19.8%
Distribution expenses	(629)	(107)	487.9%	(1,662)	(160)	938.8%
Administrative expenses	(5,317)	(6,510)	-18.3%	(11,097)	(13,984)	-20.6%
Other operating expenses	(3,332)	(2,301)	44.8%	(8,774)	(4,906)	78.8%
Finance costs	(1,951)	(2,119)	-7.9%	(4,054)	(4,028)	0.6%
Share of results of associates	990	6,682	-85.2%	7,010	22,090	-68.3%
Share of results of joint ventures	3,452	11,521	-70.0%	5,504	24,684	-77.7%
Profit before taxation	8,004	25,683	-68.8%	23,607	60,314	-60.9%
Taxation	(1,157)	(1,405)	-17.7%	(3,245)	(2,445)	32.7%
Profit for the period	6,847	24,278	-71.8%	20,362	57,869	-64.8%
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation gain / (loss)	908	(3)	nm	1,333	9	nm
Net loss on fair value changes of available-for-sale financial assets	(1,974)	(892)	121.3%	(2,785)	(7,272)	-61.7%
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	(1,066)	(895)	19.1%	417	(7,263)	-105.7%
Total comprehensive income for the period	5,781	23,383	-75.3%	20,779	50,606	-58.9%
Profit attributable to :						
Owners of the Company	5,716	22,868	-75.0%	18,377	55,137	-66.7%
Non-controlling interests	1,131	1,410	-19.8%	1,985	2,732	-27.3%
	6,847	24,278	-71.8%	20,362	57,869	-64.8%
Total comprehensive income attributable to:						
Owners of the Company	4,558	21,973	-79.3%	18,622	47,874	-61.1%
Non-controlling interests	1,223	1,410	-13.3%	2,157	2,732	-21.0%
	5,781	23,383	-75.3%	20,779	50,606	-58.9%

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					
	Second Quarter Ended		% Increase /(Decrease)	Half Year Ended		% Increase /(Decrease)
	30.11.2016	30.11.2015		30.11.2016	30.11.2015	
	S\$'000	S\$'000	S\$'000	S\$'000		
Other income including interest income	2,946	2,731	7.9%	6,052	5,379	12.5%
Gain on disposal of property, plant and equipment	327	98	233.7%	422	268	57.5%
Depreciation of property, plant and equipment	(3,709)	(4,148)	-10.6%	(7,724)	(8,262)	-6.5%
Foreign exchange (loss) / gain, net	(28)	209	-113.4%	(2,204)	120	-1936.7%
Dividend income from investment securities	393	228	72.4%	478	231	106.9%
Provision for doubtful debt	(178)	(147)	21.1%	(178)	(147)	21.1%
Impairment loss on investment securities	(1,140)	-	nm	(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	
	30-Nov-16	31-May-16	30-Nov-16	31-May-16
<u>Non-current assets</u>				
Property, plant and equipment	71,592	78,126	2	3
Investment properties	616,008	438,533	-	-
Investments in joint ventures	34,493	69,855	6,220	6,220
Investments in subsidiaries	-	-	68,799	68,799
Investments in associates	71,103	69,814	200	200
Amount due from associates	45,000	45,000	-	-
Deferred tax assets	382	648	-	-
Other assets	351	443	-	-
Amounts due from third parties	5,080	10,405	-	3,604
Investment securities	68,021	60,951	12,160	14,250
	912,030	773,775	87,381	93,076
<u>Current assets</u>				
Construction work-in-progress in excess of progress billings	3,074	1,646	-	-
Development properties	188,731	149,424	-	-
Development properties held for sale	13,968	13,968	-	-
Inventories	1,854	4,429	-	-
Trade receivables	82,798	108,911	-	-
Other receivables and deposits	48,221	29,306	3,886	137
Prepayments	1,189	1,626	59	6
Receivables from related parties	1	1	270,807	210,733
Amounts due from joint ventures	45,262	41,099	10,717	10,346
Amounts due from associates	116,723	118,032	9,644	9,660
Investment securities	12,734	31,685	-	5,714
Cash and cash equivalents	154,869	160,127	2,349	4,233
	669,424	660,254	297,462	240,829
<u>Current liabilities</u>				
Progress billings in excess of construction work-in-progress	98,735	98,392	-	-
Trade and other payables	203,362	189,585	74	96
Accruals	13,740	21,685	119	212
Amounts due to associates	28,317	16,346	76	76
Amounts due to joint ventures	1,869	30,121	-	-
Amounts due to subsidiaries	-	-	232,912	216,150
Bank loans	214,636	110,517	-	-
Obligations under hire purchases	4,916	5,942	-	-
Provision for taxation	6,259	5,785	15	2
	571,834	478,373	233,196	216,536
Net current assets	97,590	181,881	64,266	24,293
<u>Non-current liabilities</u>				
Refundable rental deposits	1,096	426	-	-
Amounts due to subsidiaries	-	-	12,208	14,314
Bank loans	364,747	317,543	-	-
Obligations under hire purchase	4,649	6,634	-	-
Deferred tax liabilities	1,386	1,473	-	-
	371,878	326,076	12,208	14,314
Net assets	637,742	629,580	139,439	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	1,064	(97)	-	-
Fair value adjustment reserve	(3,054)	(2,138)	-	(1,869)
Retained earnings	491,639	483,256	74,941	40,426
	553,927	545,299	139,439	103,055
Non-controlling interests	83,815	84,281	-	-
Total equity	637,742	629,580	139,439	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 30 November 2016

Secured (S\$)	Unsecured (S\$)
219,552,000	-

As at 31 May 2016

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

Amount repayable after one year

As at 30 November 2016

Secured (S\$)	Unsecured (S\$)
369,396,000	-

As at 31 May 2016

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

Details of any collateral

As at 30 November 2016, the Group's borrowings of S\$588.9 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	
	Second Quarter ended		Half Year ended	
	30-Nov-16	30-Nov-15	30-Nov-16	30-Nov-15
Cash flows from operating activities	S\$'000	S\$'000	S\$'000	S\$'000
Profit before taxation	8,004	25,683	23,607	60,314
Adjustments for:-				
Depreciation of property, plant and equipment	3,709	4,148	7,724	8,262
Amortisation of other asset	46	-	92	-
Write back on inventories written down	-	-	(48)	-
Dividend income from investment securities	(393)	(228)	(478)	(231)
Gain on disposal of property, plant and equipment	(327)	(98)	(422)	(268)
Net fair value (gain) / loss on investment securities	(74)	-	(64)	3
Impairment loss on investment securities	1,140	-	2,090	-
Gain on disposal of investment securities	(174)	-	(190)	-
Interest income	(2,339)	(2,031)	(4,695)	(4,152)
Interest expense	1,951	2,119	4,054	4,028
Unrealised exchange differences	(157)	(14)	(246)	1
Provision for doubtful debt	178	147	178	147
Asset written off	-	-	2	-
Write back of bad debt	-	(7)	-	-
Share of results of associates and joint ventures	(4,442)	(18,203)	(12,514)	(46,774)
Operating cash flows before changes in working capital	7,122	11,516	19,090	21,330
Changes in working capital :-				
Development properties	(20,383)	(29,493)	(38,024)	(33,531)
Construction work-in-progress	149	3,491	(967)	4,494
Inventories	1,175	839	2,622	(550)
Trade receivables	17,584	(13,728)	26,113	11,545
Other receivables and deposits	5,251	6,192	(15,313)	(34,901)
Prepayments	34	(331)	438	(20)
Trade payables, other payables and accruals	(4,275)	(9,865)	6,034	(17,399)
Balances with related parties	(632)	5,382	(4,398)	6,846
	(1,097)	(37,513)	(23,495)	(63,516)
Cash flows from / (used in) operations	6,025	(25,997)	(4,405)	(42,186)
Interest paid capitalised in development properties	(656)	(493)	(1,284)	(954)
Income tax paid	(2,591)	(4,012)	(2,591)	(4,012)
Net cash flows from / (used in) operating activities	2,778	(30,502)	(8,280)	(47,152)
Cash flows from investing activities				
Interest received	2,078	2,795	3,982	4,392
Dividend income from investment securities	393	228	478	231
Dividend income from an associate	-	-	5,700	-
Dividend income from joint ventures	-	-	40,750	-
Purchase of investment securities	(7,425)	(15,770)	(23,176)	(23,073)
Purchase of property, plant and equipment	(889)	(2,689)	(1,388)	(3,519)
Purchase of investment properties	(165,775)	(489)	(175,880)	(25,123)
Repayment of loan by / (loan to) third parties	(39)	(550)	1,722	(550)
Proceeds from disposal of property, plant and equipment	371	737	876	1,155
Loan by associates / (loan to) associates	14,672	(608)	12,853	(7,038)
Investment in associates	-	(1,504)	-	(1,504)
(Repayment of loan to joint ventures) / loan from joint venture	(260)	340	(28,060)	(484)
Proceeds from the liquidation of an associate	-	-	-	3
Proceeds from redemption and disposal of investment securities	21,499	40,250	33,018	40,250
Net cash flows (used in) / from investing activities	(135,375)	22,740	(129,125)	(15,260)
Cash flows from financing activities				
Interest paid	(1,952)	(2,119)	(4,055)	(4,028)
Proceeds from bank loans and bills payable	141,198	25,204	157,847	123,997
Repayment of hire purchase creditors	(1,607)	(1,580)	(3,249)	(2,886)
Repayment of bank loans	(3,264)	(24,963)	(6,524)	(30,363)
Dividend paid on ordinary shares	(9,994)	(10,089)	(9,994)	(10,089)
Purchase of treasury shares	-	(706)	-	(2,857)
Dividend paid to a non-controlling interest of a subsidiary	(862)	-	(2,623)	(200)
Loan from a non-controlling interest of a subsidiary	600	483	600	483
Net cash flows from / (used in) financing activities	124,119	(13,770)	132,002	74,057
Net (decrease) / increase in cash and cash equivalents	(8,478)	(21,532)	(5,403)	11,645
Cash and cash equivalents at beginning of the period	163,251	220,233	160,127	187,058
Effect of exchange rate changes on cash and cash equivalents	96	10	145	8
*Cash and cash equivalents at end of the period	154,869	198,711	154,869	198,711
* Breakdown of cash and cash equivalents at the end of period :				
Cash on hand and at banks	116,159	91,458	116,159	91,458
Fixed deposits	38,710	107,253	38,710	107,253
Total	154,869	198,711	154,869	198,711

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 - 2Q FY2016								
Balance at 1 Sept 2015	82,275	(14,932)	(221)	(20)	(7,083)	427,730	82,390	570,139
Profit for the period	-	-	-	-	-	22,868	1,410	24,278
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(892)	-	-	(892)
Foreign currency translation loss	-	-	-	(3)	-	-	-	(3)
Other comprehensive income for the period, net of taxation	-	-	-	(3)	(892)	-	-	(895)
Total comprehensive income for the period	-	-	-	(3)	(892)	22,868	1,410	23,383
<u>Changes in ownership interests in subsidiaries</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	1	-	-	-	(1)	-
<u>Contribution by and distribution to owners</u>								
Dividend on ordinary shares	-	-	-	-	-	(10,089)	-	(10,089)
Purchase of treasury shares	-	(706)	-	-	-	-	-	(706)
Total transactions with owners in their capacity as owners	-	(706)	1	-	-	(10,089)	(1)	(10,795)
Balance at 30 Nov 2015	82,275	(15,638)	(220)	(23)	(7,975)	440,509	83,799	582,727
(ii) Group - 2Q FY2017								
Balance at 1 Sept 2016	82,275	(17,777)	(220)	248	(1,080)	495,917	83,454	642,817
Profit for the period	-	-	-	-	-	5,716	1,131	6,847
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(1,974)	-	-	(1,974)
Foreign currency translation gain	-	-	-	816	-	-	92	908
Other comprehensive income for the period, net of taxation	-	-	-	816	(1,974)	-	92	(1,066)
Total comprehensive income for the period	-	-	-	816	(1,974)	5,716	1,223	5,781
<u>Contribution by and distribution to owners</u>								
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(862)	(862)
Dividend on ordinary shares	-	-	-	-	-	(9,994)	-	(9,994)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(9,994)	(862)	(10,856)
Balance at 30 Nov 2016	82,275	(17,777)	(220)	1,064	(3,054)	491,639	83,815	637,742

	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 - 1H FY2016								
Balance at 1 June 2015	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
Profit for the period	-	-	-	-	-	55,137	2,732	57,869
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(7,272)	-	-	(7,272)
Foreign currency translation gain	-	-	-	9	-	-	-	9
Other comprehensive income for the period, net of taxation	-	-	-	9	(7,272)	-	-	(7,263)
Total comprehensive income for the period	-	-	-	9	(7,272)	55,137	2,732	50,606
<u>Changes in ownership interests in subsidiaries</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	1	-	-	-	(1)	-
<u>Contribution by and distribution to owners</u>								
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(200)	(200)
Dividend on ordinary shares	-	-	-	-	-	(10,089)	-	(10,089)
Purchase of treasury shares	-	(2,857)	-	-	-	-	-	(2,857)
Total transactions with owners in their capacity as owners	-	(2,857)	1	-	-	(10,089)	(201)	(13,146)
Balance at 30 Nov 2015	82,275	(15,638)	(220)	(23)	(7,975)	440,509	83,799	582,727
(iv) Group - 1H FY2017								
Balance at 1 June 2016	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580
Profit for the period	-	-	-	-	-	18,377	1,985	20,362
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(2,785)	-	-	(2,785)
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	1,869	-	-	1,869
Foreign currency translation gain	-	-	-	1,161	-	-	172	1,333
Other comprehensive income for the period, net of taxation	-	-	-	1,161	(916)	-	172	417
Total comprehensive income for the period	-	-	-	1,161	(916)	18,377	2,157	20,779
<u>Contribution by and distribution to owners</u>								
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(2,623)	(2,623)
Dividend on ordinary shares	-	-	-	-	-	(9,994)	-	(9,994)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(9,994)	(2,623)	(12,617)
Balance at 30 Nov 2016	82,275	(17,777)	(220)	1,064	(3,054)	491,639	83,815	637,742

	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 - 2Q FY2016					
Balance at 1 Sept 2015	82,275	(14,932)	(7,153)	61,203	121,393
Loss for the period	-	-	-	(61)	(61)
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(885)	-	(885)
Other comprehensive income for the period, net of taxation	-	-	(885)	-	(885)
Total comprehensive income for the period	-	-	(885)	(61)	(946)
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(706)	-	-	(706)
Dividends on ordinary shares	-	-	-	(10,089)	(10,089)
Balance at 30 Nov 2015	82,275	(15,638)	(8,038)	51,053	109,652
(vi) Company - 2Q FY2017					
Balance at 1 Sept 2016	82,275	(17,777)	-	79,287	143,785
Profit for the period	-	-	-	5,648	5,648
Total comprehensive income for the period	-	-	-	5,648	5,648
<u>Contribution by and distribution to owners</u>					
Dividends on ordinary shares	-	-	-	(9,994)	(9,994)
Balance at 30 Nov 2016	82,275	(17,777)	-	74,941	139,439

	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 - 1H FY2016					
Balance at 1 June 2015	82,275	(12,781)	(1,010)	59,898	128,382
Profit for the period	-	-	-	1,244	1,244
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(7,028)	-	(7,028)
Other comprehensive income for the period, net of taxation	-	-	(7,028)	-	(7,028)
Total comprehensive income for the period	-	-	(7,028)	1,244	(5,784)
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(2,857)	-	-	(2,857)
Dividends on ordinary shares	-	-	-	(10,089)	(10,089)
Balance at 30 Nov 2015	82,275	(15,638)	(8,038)	51,053	109,652
(viii) Company - 1H FY2017					
Balance at 1 June 2016	82,275	(17,777)	(1,869)	40,426	103,055
Profit for the period	-	-	-	44,509	44,509
<u>Other comprehensive income</u>					
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	1,869	-	1,869
Other comprehensive income for the period, net of taxation	-	-	1,869	-	1,869
Total comprehensive income for the period	-	-	1,869	44,509	46,378
<u>Contribution by and distribution to owners</u>					
Dividends on ordinary shares	-	-	-	(9,994)	(9,994)
Balance at 30 Nov 2016	82,275	(17,777)	-	74,941	139,439

- 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 September 2016
 Share buyback during the financial period
 As at 30 November 2016

30-Nov-16	
Number of Shares (excluding treasury shares)	Share Capital (S\$'000)
499,689,200	82,275
-	-
499,689,200	82,275

As at 30 November 2016, the Company held 30,070,800 ordinary shares as treasury shares (31 August 2016: 30,070,800).

Total number of issued shares of the Company excluding treasury shares as at 30 November 2016 and 31 August 2016 were 499,689,200 and 499,689,200 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

	30-Nov-16	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, transfer, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 30 November 2016 (1 June 2015 to 30 November 2015: 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)	Second Quarter Ended		Half Year Ended	
	30-Nov-16	30-Nov-15	30-Nov-16	30-Nov-15
(a) On a basic basis	1.14	4.53	3.68	10.89
(b) On a fully diluted basis	1.14	4.53	3.68	10.89

Group's profit attributable to the owners of the Company (S\$)	5,716,000	22,868,000	18,377,000	55,137,000
Weighted average number of shares excluding treasury shares	499,689,200	504,691,798	499,689,200	506,405,172

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 30-Nov-16	As at 31-May-16	As at 30-Nov-16	As at 31-May-16
Net asset value per ordinary share (cents)	110.85	109.13	27.91	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 54.8% or \$145.6 million decrease in revenue from \$265.6 million in 1H16 to \$120.0 million in 1H17. The decrease in revenue was mainly due to a decrease in revenue generated from the construction segment and ready-mixed concrete segment.

Despite the decrease in revenue, the Group's gross profit decreased marginally from \$30.5 million in 1H16 to \$29.4 million in 1H17 mainly due to the higher profit recognition from the construction division.

Other operating income increased from \$6.1 million in 1H16 to \$7.3 million in 1H17 mainly due to an increase in interest income from loans to associates and bond interest from corporate bonds. Other operating expenses increased from \$4.9 million in 1H16 to \$8.8 million in 1H17 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 38 million ordinary shares of Centurion Corporation Limited ("Centurion"). Distribution expenses increased from \$0.2 million in 1H16 to \$1.7 million in 1H17 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 \$46.8 million in 1H16 to \$12.5 million in 1H17 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.

After taking into account the above, the Group recorded a 64.8% decrease in profit after taxation of \$20.4 million for 1H17, compared to \$57.9 million for 1H16.

B) Financial Position Statements

Investment properties increased from \$438.5 million in FY16 to \$616 million in 1H17 mainly due to acquisition of four retail properties located in mature HDB heartland centrals worth \$151 million as well as the development cost incurred for 24 Leng Kee Road.

Investment in joint ventures decreased from \$69.9 million in FY16 to \$34.5 million in 1H17 mainly due to the dividends received from the Group's joint ventures.

Long term investment securities increased from \$61.0 million in FY16 to \$68.0 million in 1H17 mainly due to acquisition of investment securities.

Development properties increased from \$149.4 million in FY16 to \$188.7 million in 1H17 mainly due to increase in development costs incurred for the industrial developments located at Mandai Link and Tampines North Drive 1.

Long term amounts due from third parties decreased to \$5.1 million in 1H17 from \$10.4 million in FY16 mainly due to the reclassification to current other receivables and deposits as the amounts are expected to be repaid within the next twelve months.

Other receivables and deposits increased from \$29.3 million in FY16 to \$48.2 million in 1H17 mainly due to the payment of 10% tender fee and deposit for the proposed acquisition of Khong Guan Industrial Building located at 20 Mactaggart Road, Singapore, the payment of 10% deposit for the proposed acquisition of the property located at 50 Franklin Street, Melbourne, Australia, advance payment for the proposed investment in connection with the acquisition of lands in Malacca, Malaysia as well as the reclassification from long term amount due from third parties as mentioned above.

Short term investment securities decreased from \$31.7 million in FY16 to \$12.7 million in 1H17 mainly due to the disposal of 22.9 million ordinary shares of Datapulse at cost and redemption & disposal of bonds.

Amounts due to joint ventures decreased from \$30.1 million in FY16 to \$1.9 million in 1H17 mainly due to dividend received from the joint venture that was offset by the amount due to the joint venture.

Total borrowings increased from \$440.6 million in FY16 to \$588.9 million in 1H17 mainly due to bank loans drawn down to finance the acquisition of four retail properties located in mature HDB heartland centrals.

C) Cash Flow Statements

Net cash used in operating activities of \$8.3 million in 1H17 was mainly due to operating cash flow before changes in working capital of \$19.1 million, net working capital outflow of \$23.5 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 \$129.1 million in 1H17 was mainly due to acquisition of four retail properties located in mature HDB heartland centrals, purchase of investment securities and repayment to joint ventures offset by dividend income received from associates and joint ventures as well as proceeds from the disposal of 22.9 million ordinary shares in Datapulse and redemption as well as disposal of investment securities.

Net cash generated from financing activities of \$132.0 million in 1H17 was mainly attributable to bank loan drawn down to finance the acquisition of four retail properties located in mature HDB heartland centrals.

Overall, cash and cash equivalents stood at \$154.9 million as at 30 November 2016, compared to \$198.7 million as at 30 November 2015.

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

Based on advance estimates from the MTI on 3 January 2017, the Singapore economy grew by 1.8% year-on-year from Oct-Dec 2016, better than the 1.2% growth in Jul-Sep 2016. The construction sector contracted by 2.8% on a year-on-year in Oct-Dec 2016, a decline from the 0.2% growth in Jul-Sep 2016. The decline was due to the slow down in private sector construction activities. In light of this, the construction industry outlook is expected to continue to be challenging in the next 12 months with high labour cost due to higher foreign worker levies and keen competition. The Group will 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? Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share	\$0.01
Tax Rate	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
Dividend Type	Cash
Dividend Amount per share	\$0.01
Tax Rate	Tax exempt (1-Tier)

(c) Date payable.

The proposed interim dividend will be payable on 26 January 2017

(d) Books closure date.

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 19 January 2017 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 up to 5.00 p.m. on 19 January 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 19 January 2017 will be entitled to the proposed dividend.

- 12 If no dividend has been declared/recommended, a statement to that effect.
Dividend has been declared/recommended for the financial period ended 30 November 2016.
- 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
11-Jan-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 half year ended 30 November 2016**

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 half year financial results for the half year ended 30 November 2016 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

11-Jan-2017