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Lian Beng reports net attributable profit of S\$30.1 million for HY12; up 33.4% year-on-year

- Revenue decreased 4.7% y-o-y to S\$237.7 million for HY12 ended 30 November 2011
- Cash and cash equivalents ended 83.2% higher at S\$184.8 million as at HY12 from S\$100.9 million at HY11
- Order book of S\$772 million as at 30 November 2011 will provide the Group with continuous flow of activities through FY15

SINGAPORE, 10 January 2012 – One of Singapore’s home-grown listed construction groups, **Lian Beng Group** (“Lian Beng” or “the Group”) (聯明集團) delivers a 33.4% net profit increase from S\$22.6 million as at 30 November 2010 (“HY11”) to S\$30.1 million in HY12 ended 30 November 2011 (“HY12”) largely due to recognition of income from sale of investment property at New Industrial Road in 1QFY12.

S\$'000	6 months HYFY12 ended 30 November 2011	6 months HYFY11 ended 30 November 2010	%change
Revenue	237,670	249,283	-4.7%
Gross profit	36,183	39,011	-7.2%
Gross profit margin (%)	15.2%	15.6%	-0.4 [^]
Profit before tax	36,021	27,856	29.3%
Net attributable profit	30,126	22,578	33.4%
EPS (SGD cents)	5.69	4.26	33.6%
Net profit margin (%)	12.8%	9.1%	3.7 [^]
[^] denotes percentage points			

Lian Beng reported Group revenue of S\$237.7 million as at half year 30 November 2011, largely contributed by construction projects making up about 73% of total Group revenue. The decline in



revenue at HY12 was mainly due to lower revenue recorded from construction projects in the second quarter of the financial year.

Lian Beng's cash generative, self-sufficient business model has generated a net cash of S\$63.1 million for six months period ended 30 November 2011, up 13.4% from S\$55.7 million as at 30 November 2010 on higher net working capital for HY12. Investment activities garnered net cash of S\$13.5 million mainly due the sale of investment property at New Industrial Road. On prudent financial management and timely investments, cash and cash equivalents ended 83.2% higher at S\$184.8 million as at HY12, from S\$100.9 million in the corresponding period for HY11.

The Group continues to grow its order book which stood at S\$772 million as at 30 November 2011, providing the Group with a sustainable flow of activities through FY15.

Mr Ong Pang Aik, Executive Chairman of Lian Beng Group commented on the Group's strategy in moving forward, "The Group will continue to focus on its core construction business and remain active in tendering for new projects in the public and private sectors. Concurrently, we seek to enhance shareholder value by keeping a keen eye for growth opportunities for our ready-mixed concrete and engineering businesses."

- The End -



About Lian Beng Group

Since its early pillars of foundation in 1973, Lian Beng Group Ltd (SGX: Lian Beng) has grown from being a sub-contractor to a reputable building construction group through a tenacious focus on its core strengths while being ahead of the industry cycle through active viable diversification. Lian Beng, an A1 grade contractor with the Building and Construction Authority (BCA) in General Building, enables it to tender for public sector building projects of unlimited contract value. The Group has left its mark in the building industry both locally and regionally in the public and private residential, institutional, industrial and commercial sectors, with some of its completed projects encompassing the *Grand Duchess, The Lakeshore, The Sixth Avenue Residences and many other government sector projects*. Additionally, Lian Beng's A2 grade in Civil Engineering with BCA opens the doors to civil engineering projects of up to S\$85 million in contract value. Leveraging on its integrated business model, the Group has foraged into property development of both residential and commercial properties in Singapore; synergistic with the Group's existing core business. Some of its property development and investment projects include *OLA Residences, Kovan Residences, 111 Emerald Hill, Lincoln Suites and Mandai Industrial*.

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, Lian Beng Group Headquarters.

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

Issued for and on behalf of Lian Beng Group Ltd

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