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LIAN BENG Q1 NET PROFIT SURGES 168% TO \$5.4M

SINGAPORE, 15 October 2009 – Singapore’s major homegrown building construction group, **Lian Beng Group Ltd** (SGX: Lian Beng), has reported a 168% surge in after tax profit to \$5.4 million for the first quarter of its 2010 financial year, compared to \$2.0 million a year ago. This was achieved on the back of a 128.6% rise in revenue to \$85.1 million.

Financial Highlights

S\$ '000	Three months ended 31 August		Change
	2009	2008	%
Turnover	85,111	37,231	▲ 128.6
Gross profit	9,407	6,017	▲ 56.3
Profit before Tax	5,808	2,713	▲ 114.1
Profit after Tax	5,366	2,000	▲ 168.3
EPS (Sgp cents)	1.00	0.36	▲ 177.8

Commenting on the Group’s performance, Mr Ong Pang Aik, Managing Director of Lian Beng, said, “This is a good start to our new financial year, as we made good progress with our various construction projects, and sold some more units in two developments in which we have an interest.”

Performance Review

The growth in revenue was driven by revenue recognition from the completion of projects like Ferraria Park, Sixth Avenue Condominium and Northwoods, as well as progress payments from existing projects such as the construction of Amber Residences, camp facilities at Kranji, Kovan Residences and Bellerive Condominium. Along with this, the Group also saw higher revenue contribution from Ola Residences, a wholly-owned property development project. This, coupled with measures to improve operational productivity, helped to lift the Group’s bottom line accordingly.



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Outlook

With signs of improvement in the global economic situation, the local private residential property market has also enjoyed a healthy and sustained level of interest. This momentum is expected to continue following the successful launch of various private property developments, and the rollout of government infrastructure projects.

During the quarter, the Group clinched a contract worth \$101 million for the construction of Waterfront Key, a private residential development in Bedok. This has helped to boost its order book to \$545 million, which should ensure a steady flow of construction activity for the next three years.

The Group expects to be participating in more tender activities for private and public projects over the rest of the financial year.

About Lian Beng Group Ltd

Lian Beng Group Ltd is one of Singapore's major homegrown building construction group, principally engaged in general building construction, integrated civil engineering works and construction support services. Established in 1973 and listed on the Singapore Exchange in 1999, Lian Beng has accumulated a strong track record in the building industry, both locally and in the regional markets, where its past undertakings encompassed public and private residential, institutional, industrial and commercial projects, including the construction of the basement structure of the Marina Bay Integrated Resort hotel towers. In addition to the Group's core business, Lian Beng is also involved in engineering and leasing of construction machinery and equipment as well as property development. For more information, please visit <http://www.lianbeng.com.sg>

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