



Third Quarter And Nine-Month Financial Statement And Dividend Announcement

Third Quarter And Nine-Month financial statements on consolidated results for the period ended 28 February 2018.

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					
	Third Quarter Ended		% Increase /(Decrease)	Nine Months Ended		% Increase /(Decrease)
	28.02.2018 S\$'000	28.02.2017 S\$'000		28.02.2018 S\$'000	28.02.2017 S\$'000	
Revenue	58,834	36,212	62.5%	146,472	156,234	-6.2%
Cost of sales	(42,145)	(26,220)	60.7%	(110,238)	(116,870)	-5.7%
Gross profit	16,689	9,992	67.0%	36,234	39,364	-8.0%
Other operating income	3,747	3,003	24.8%	17,102	10,311	65.9%
Distribution expenses	(873)	(411)	112.4%	(3,773)	(2,073)	82.0%
Administrative expenses	(7,177)	(6,041)	18.8%	(17,240)	(17,138)	0.6%
Other operating expenses	(2,793)	(2,533)	10.3%	(6,796)	(11,307)	-39.9%
Finance costs	(3,859)	(2,757)	40.0%	(10,781)	(6,811)	58.3%
Share of results of associates	(307)	225	nm	3,032	7,235	-58.1%
Share of results of joint ventures	1,974	1,470	34.3%	7,189	6,974	3.1%
Profit before taxation	7,401	2,948	151.1%	24,967	26,555	-6.0%
Taxation	(1,809)	1,031	-275.5%	(5,492)	(2,214)	148.1%
Profit for the period	5,592	3,979	40.5%	19,475	24,341	-20.0%
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation gain / (loss)	906	(797)	nm	130	536	-75.7%
Net (loss) / gain on fair value changes of available-for-sale financial assets	(2,905)	5,738	nm	985	2,953	-66.6%
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	1,869	nm
Other comprehensive income for the period, net of taxation	(1,999)	4,941	nm	1,115	5,358	-79.2%
Total comprehensive income for the period	3,593	8,920	-59.7%	20,590	29,699	-30.7%
Profit attributable to :						
Owners of the Company	4,682	2,872	63.0%	16,873	21,249	-20.6%
Non-controlling interests	910	1,107	-17.8%	2,602	3,092	-15.8%
	5,592	3,979	40.5%	19,475	24,341	-20.0%
Total comprehensive income attributable to:						
Owners of the Company	2,653	7,778	-65.9%	17,984	26,400	-31.9%
Non-controlling interests	940	1,142	-17.7%	2,606	3,299	-21.0%
	3,593	8,920	-59.7%	20,590	29,699	-30.7%

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					
	Third Quarter Ended		% Increase /(Decrease)	Nine Months Ended		% Increase /(Decrease)
	28.2.2018 S\$'000	28.2.2017 S\$'000		28.2.2018 S\$'000	28.2.2017 S\$'000	
Other income including interest income	2,774	3,165	-12.4%	6,452	9,217	-30.0%
Gain / (loss) on disposal of property, plant and equipment	221	(98)	nm	464	324	43.2%
Depreciation of property, plant and equipment	(3,551)	(3,730)	-4.8%	(10,704)	(11,454)	-6.5%
Foreign exchange gain / (loss), net	553	(290)	nm	1,469	(2,494)	nm
Dividend income from investment securities	125	65	92.3%	762	543	40.3%
Over provision of tax in respect of prior years	15	1,867	-99.2%	15	1,867	-99.2%
Allowance for doubtful trade and non-trade receivables	-	-	-	-	(178)	nm
Gain on disposal of investment property	-	-	-	7,772	-	nm
Impairment loss on investment securities	-	-	-	-	(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	
	28-Feb-18	31-May-17	28-Feb-18	31-May-17
<u>Non-current assets</u>				
Property, plant and equipment	56,503	63,577	-	1
Investment properties	621,524	703,860	-	-
Investments in joint ventures	20,049	34,540	6,220	6,220
Investments in subsidiaries	-	-	76,299	75,299
Investments in associates	48,462	43,970	200	200
Amount due from associates	45,000	45,000	-	-
Deferred tax assets	96	249	-	-
Other assets	122	260	-	-
Amounts due from third parties	773	3,357	-	-
Investment securities	145,306	119,494	19,477	17,860
	937,835	1,014,307	102,196	99,580
<u>Current assets</u>				
Construction work-in-progress in excess of progress billings	8,200	4,811	-	-
Development properties	264,593	161,431	-	-
Investment properties held for sale	65,935	26,283	-	-
Inventories	6,314	4,297	-	-
Trade receivables	79,643	59,093	-	-
Other receivables and deposits	27,906	32,384	4,276	7,443
Prepayments	1,215	1,923	39	5
Receivables from affiliated companies	2	1	-	-
Receivables from related parties	-	-	287,485	257,247
Amounts due from joint ventures	56,587	37,260	34,402	10,897
Amounts due from associates	108,505	100,095	3,644	18,843
Investment securities	7,116	7,515	-	-
Cash and cash equivalents	145,887	187,804	23,169	39,426
	771,903	622,897	353,015	333,861
<u>Current liabilities</u>				
Progress billings in excess of construction work-in-progress	70,548	59,704	-	-
Trade and other payables	225,455	173,565	118	39
Accruals	12,196	17,582	169	196
Amounts due to associates	8,616	1,361	76	76
Amounts due to joint ventures	4,521	17,817	-	-
Amounts due to subsidiaries	-	-	246,672	257,679
Bank loans	383,621	258,174	-	-
Bills payable	245	-	-	-
Obligations under hire purchase	2,437	3,780	-	-
Provision for taxation	3,326	8,673	8	19
	710,965	540,656	247,043	258,009
Net current assets	60,938	82,241	105,972	75,852
<u>Non-current liabilities</u>				
Refundable rental deposits	2,422	2,109	-	-
Amounts due to subsidiaries	-	-	6,945	10,103
Bank loans	317,768	422,325	-	-
Obligations under hire purchase	3,123	3,224	-	-
Deferred tax liabilities	1,047	1,240	-	-
	324,360	428,898	6,945	10,103
Net assets	674,413	667,650	201,223	165,329
<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	(2,976)	(3,102)	-	-
Fair value adjustment reserve	6,524	5,539	7,317	5,700
Retained earnings	527,134	521,504	129,408	95,131
	594,960	588,219	201,223	165,329
Non-controlling interests	79,453	79,431	-	-
Total equity	674,413	667,650	201,223	165,329

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 28 February 2018

Secured (S\$)	Unsecured (S\$)
386,303,000	-

As at 31 May 2017

Secured (S\$)	Unsecured (S\$)
261,954,000	-

Amount repayable after one year

As at 28 February 2018

Secured (S\$)	Unsecured (S\$)
320,891,000	-

As at 31 May 2017

Secured (S\$)	Unsecured (S\$)
425,549,000	-

Details of any collateral

As at 28 February 2018, the Group's borrowings of S\$707.2 million (31 May 2017: S\$687.5 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 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	
	Third Quarter ended		Nine Months ended	
	28-Feb-18	28-Feb-17	28-Feb-18	28-Feb-17
Cash flows from operating activities	S\$'000	S\$'000	S\$'000	S\$'000
Profit before taxation	7,401	2,948	24,967	26,555
<u>Adjustments for:-</u>				
Depreciation of property, plant and equipment	3,551	3,730	10,704	11,454
Amortisation of other assets	45	45	137	137
Write back on inventories written down	-	-	-	(48)
Dividend income from investment securities	(409)	(65)	(1,046)	(543)
(Gain) / loss on disposal of property, plant and equipment	(221)	98	(464)	(324)
Gain on disposal of investment property	-	-	(7,772)	-
Gain on disposal of subsidiary	-	-	(1)	-
Net fair value gain on investment securities	(48)	(12)	(161)	(76)
Impairment loss on investment securities	-	-	-	2,090
(Gain) / loss on disposal of investment securities	(75)	305	97	115
Interest income	(3,404)	(2,515)	(7,980)	(7,210)
Interest expense	3,859	2,757	10,781	6,811
Exchange differences	1,451	(573)	1,027	(819)
Allowance for doubtful trade and non-trade receivables	-	-	-	178
Bad debt written off	4	-	8	-
Bad debt recovered	(8)	-	(8)	-
Asset written off	-	-	-	2
Share of results of associates and joint ventures	(1,667)	(1,695)	(10,221)	(14,209)
Operating cash flows before changes in working capital	10,479	5,023	20,068	24,113
Changes in working capital :-				
Development properties	(18,079)	(16,476)	(69,722)	(54,500)
Construction work-in-progress	2,660	(2,589)	7,217	(3,556)
Inventories	(196)	24	(2,018)	2,646
Trade receivables	5,115	14,162	(20,543)	40,275
Other receivables and deposits	609	13,186	5,283	(2,127)
Prepayments	220	74	709	512
Trade payables, other payables and accruals	5,500	1,282	46,364	7,316
Balances with joint ventures, associates and other related parties	4,782	2,676	10,621	(1,722)
	611	12,339	(22,089)	(11,156)
Cash flows from / (used in) operations	11,090	17,362	(2,021)	12,957
Interest paid capitalised in development properties	(828)	(706)	(2,326)	(1,990)
Income tax paid	(6,275)	(1,766)	(10,862)	(4,357)
Net cash flows from / (used in) operating activities	3,987	14,890	(15,209)	6,610
Cash flows from investing activities				
Interest received	3,013	2,990	7,189	6,972
Dividend income from investment securities	409	65	1,046	543
Dividend income from associates	-	9,746	1,273	15,446
Dividend income from a joint venture	3,650	-	21,910	40,750
Purchase of investment securities	(8,799)	(20,178)	(45,970)	(43,354)
Purchase of property, plant and equipment	(1,319)	(212)	(2,079)	(1,600)
Purchase of investment properties	-	(101,676)	(5,211)	(277,556)
Repayment of loan by third parties	861	862	2,584	2,584
Proceeds from disposal of property, plant and equipment	347	232	643	1,108
(Loan to) / repayment of loans by associates	(21,093)	(10,634)	(7,481)	2,219
Investment in associates	(840)	-	(2,440)	-
Loan to joint ventures	(97)	-	(23,758)	-
Proceeds from disposal of investment property	-	-	35,191	-
Addition to investment property held for sale	(9,696)	-	(9,696)	-
Proceeds from redemption and disposal of investment securities	1,868	11,306	19,577	44,324
Net cash flows used in investing activities	(31,696)	(107,499)	(7,222)	(208,564)
Cash flows from financing activities				
Interest paid	(3,859)	(2,756)	(10,781)	(6,811)
Proceeds from bank loans and bills payable	28,311	95,281	66,216	253,128
Repayment of hire purchase creditors	(993)	(1,409)	(3,174)	(4,658)
Repayment of bank loans	-	(4,601)	(45,095)	(11,125)
Dividends paid on ordinary shares	(4,997)	(4,996)	(11,243)	(14,990)
Repayment of loans to joint ventures	-	(3,218)	(13,210)	(31,278)
Dividends paid to non-controlling interests of a subsidiary	(861)	(7,636)	(2,584)	(10,259)
Loan from non-controlling interests of a subsidiary	190	144	508	744
Net cash flows from / (used in) financing activities	17,791	70,809	(19,363)	174,751
Net decrease in cash and cash equivalents	(9,918)	(21,800)	(41,794)	(27,203)
Cash and cash equivalents at beginning of the period	155,933	154,869	187,804	160,127
Effect of exchange rate changes on cash and cash equivalents	(128)	(2)	(123)	143
*Cash and cash equivalents at end of the period	145,887	133,067	145,887	133,067
* Breakdown of cash and cash equivalents at the end of period :				
Cash on hand and at banks	116,887	118,111	116,887	118,111
Fixed deposits	29,000	14,956	29,000	14,956
Total	145,887	133,067	145,887	133,067

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 - 3Q FY2018								
Balance at 1 Dec 2017	82,275	(17,777)	(220)	(3,852)	9,429	527,449	79,374	676,678
Profit for the period	-	-	-	-	-	4,682	910	5,592
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(2,905)	-	-	(2,905)
Foreign currency translation loss	-	-	-	876	-	-	30	906
Other comprehensive income for the period, net of taxation	-	-	-	876	(2,905)	-	30	(1,999)
Total comprehensive income for the period	-	-	-	876	(2,905)	4,682	940	3,593
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	-	-	-	-	(4,997)	(861)	(5,858)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(4,997)	(861)	(5,858)
Balance at 28 Feb 2018	82,275	(17,777)	(220)	(2,976)	6,524	527,134	79,453	674,413
(ii) Group - 3Q FY2017								
Balance at 1 Dec 2016	82,275	(17,777)	(220)	1,064	(3,054)	491,639	83,815	637,742
Profit for the period	-	-	-	-	-	2,872	1,107	3,979
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	5,738	-	-	5,738
Foreign currency translation (loss) / gain	-	-	-	(832)	-	-	35	(797)
Other comprehensive income for the period, net of taxation	-	-	-	(832)	5,738	-	35	4,941
Total comprehensive income for the period	-	-	-	(832)	5,738	2,872	1,142	8,920
<u>Contributions by and distributions to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(7,636)	(7,636)
Dividends on ordinary shares	-	-	-	-	-	(4,996)	-	(4,996)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(4,996)	(7,636)	(12,632)
Balance at 28 Feb 2017	82,275	(17,777)	(220)	232	2,684	489,515	77,321	634,030

	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 - 9M FY2018								
Balance at 1 June 2017	82,275	(17,777)	(220)	(3,102)	5,539	521,504	79,431	667,650
Profit for the period	-	-	-	-	-	16,873	2,602	19,475
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	985	-	-	985
Foreign currency translation gain	-	-	-	126	-	-	4	130
Other comprehensive income for the period, net of taxation	-	-	-	126	985	-	4	1,115
Total comprehensive income for the period	-	-	-	126	985	16,873	2,606	20,590
<u>Contributions by and distributions to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(2,584)	(2,584)
Dividends on ordinary shares	-	-	-	-	-	(11,243)	-	(11,243)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(11,243)	(2,584)	(13,827)
Balance at 28 Feb 2018	82,275	(17,777)	(220)	(2,976)	6,524	527,134	79,453	674,413
(iv) Group - 9M FY2017								
Balance at 1 June 2016	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580
Profit for the period	-	-	-	-	-	21,249	3,092	24,341
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	2,953	-	-	2,953
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	1,869	-	-	1,869
Foreign currency translation gain	-	-	-	329	-	-	207	536
Other comprehensive income for the period, net of taxation	-	-	-	329	4,822	-	207	5,358
Total comprehensive income for the period	-	-	-	329	4,822	21,249	3,299	29,699
<u>Contributions by and distributions to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(10,259)	(10,259)
Dividends on ordinary shares	-	-	-	-	-	(14,990)	-	(14,990)
Total transactions with owners in their capacity as owners	-	-	-	-	-	(14,990)	(10,259)	(25,249)
Balance at 28 Feb 2017	82,275	(17,777)	(220)	232	2,684	489,515	77,321	634,030

	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 - 3Q FY2018					
Balance at 1 Dec 2017	82,275	(17,777)	8,360	129,652	202,510
Profit for the period	-	-	-	4,753	4,753
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(1,043)	-	(1,043)
Other comprehensive income for the period, net of taxation	-	-	(1,043)	-	(1,043)
Total comprehensive income for the period	-	-	(1,043)	4,753	3,710
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(4,997)	(4,997)
Balance at 28 Feb 2018	82,275	(17,777)	7,317	129,408	201,223
(vi) Company - 3Q FY2017					
Balance at 1 Dec 2016	82,275	(17,777)	-	74,941	139,439
Profit for the period	-	-	-	9,133	9,133
<u>Other comprehensive income</u>					
Net gain on fair value changes of available-for-sale financial assets	-	-	3,800	-	3,800
Other comprehensive income for the period, net of taxation	-	-	3,800	-	3,800
Total comprehensive income for the period	-	-	3,800	9,133	12,933
<u>Contribution by and distribution to owners</u>					
Dividends on ordinary shares	-	-	-	(4,996)	(4,996)
Balance at 28 Feb 2017	82,275	(17,777)	3,800	79,078	147,376

	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 - 9M FY2018					
Balance at 1 June 2017	82,275	(17,777)	5,700	95,131	165,329
Profit for the period	-	-	-	45,520	45,520
<u>Other comprehensive income</u>					
Net gain on fair value changes of available-for-sale financial assets	-	-	1,617	-	1,617
Other comprehensive income for the period, net of taxation	-	-	1,617	-	1,617
Total comprehensive income for the period	-	-	1,617	45,520	47,137
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(11,243)	(11,243)
Balance at 28 Feb 2018	82,275	(17,777)	7,317	129,408	201,223
(viii) Company - 9M FY2017					
Balance at 1 June 2016	82,275	(17,777)	(1,869)	40,426	103,055
Profit for the period	-	-	-	53,642	53,642
<u>Other comprehensive income</u>					
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	1,869	-	1,869
Net gain on fair value changes of available-for-sale financial assets	-	-	3,800	-	3,800
Other comprehensive income for the period, net of taxation	-	-	5,669	-	5,669
Total comprehensive income for the period	-	-	5,669	53,642	59,311
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(14,990)	(14,990)
Balance at 28 Feb 2017	82,275	(17,777)	3,800	79,078	147,376

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 December 2017
 Share buyback during the financial period
 As at 28 February 2018

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

As at 28 February 2018, the Company held 30,070,800 ordinary shares as treasury shares (28 February 2017: 30,070,800).

As at 28 February 2018, the Company held nil subsidiary holdings (28 February 2017: nil).

Total number of issued shares of the Company excluding treasury shares as at 28 February 2018 and 28 February 2017 were 499,689,200 and 499,689,200 shares respectively.

Save for the foregoing, there are no other changes in the Company's share capital arising from rights issue, bonus issue, share buyback, 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 1 December 2017

- 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

	28-Feb-18	31-May-17
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 28 February 2018 (1 June 2016 to 28 February 2017: Nil).

- 1(d)(v) A statement showing all sales, transfer, disposals, cancellations and/or use of subsidiary holdings as at the end of the current financial period reported on.**

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 for the financial year ended 31 May 2017, 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 2017. 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)	Third Quarter Ended		Nine Months Ended	
	28-Feb-18	28-Feb-17	28-Feb-18	28-Feb-17
(a) On a basic basis	0.94	0.57	3.38	4.25
(b) On a fully diluted basis	0.94	0.57	3.38	4.25

Group's profit attributable to the owners of the Company (S\$)	4,682,000	2,872,000	16,873,000	21,249,000
Weighted average number of shares excluding treasury shares	499,689,200	499,689,200	499,689,200	499,689,200

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 28-Feb-18	As at 31-May-17	As at 28-Feb-18	As at 31-May-17
Net asset value per ordinary share (cents)	119.07	117.72	40.27	33.09
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 6.2% decrease in revenue from \$156.2 million in 9M17 to \$146.5 million in 9M18. The decrease in revenue was mainly due to a decrease in revenue generated from the construction segment offset by the increase in revenue from the investment holding and ready-mixed concrete segments.

The Group's gross profit decreased from \$39.4 million in 9M17 to \$36.2 million in 9M18 mainly due to lower profit from the construction segment offset by higher profit from the investment holding segment.

Other operating income increased from \$10.3 million in 9M17 to \$17.1 million in 9M18 mainly due to gain on disposal of investment property at 247 & 249 Collins Street, Melbourne, Australia by Lian Beng Ventures (Melbourne) Pty Ltd ("LBVM").

Distribution expenses increased from \$2.1 million in 9M17 to \$3.8 million in 9M18 mainly due to marketing and leasing agent's fee in connection with the investment property at 50 Franklin Street, Melbourne, Australia.

Other operating expenses decreased from \$11.3 million in 9M17 to \$6.8 million in 9M18 mainly due to foreign exchange gain (net) in 9M18 as compared to a foreign exchange loss (net) as well as impairment loss on investment securities incurred in 9M17.

Finance costs increased from \$6.8 million in 9M17 to \$10.8 million mainly due to increase in borrowings to finance the purchase of investment securities as well as interest cost incurred for the investment properties located at 50 Franklin Street, Melbourne, Australia and 24 Leng Kee Road, Singapore, which obtained its Temporary Occupation Permit ("TOP") in July 2017.

The share of results of associates and joint ventures declined from \$14.2 million in 9M17 to \$10.2 million in 9M18 mainly due to the decrease in share of profits of associates.

After taking into account the above, the Group recorded a 20% decrease in profit after taxation of \$19.5 million for 9M18, compared to \$24.3 million for 9M17.

B) Financial Position Statements

Property, plant and equipment decreased from \$63.6 million in FY17 to \$56.5 million in 9M18 mainly due to depreciation of property, plant and equipment offset mainly by purchases of plant and equipment for construction segment during the period.

Investment properties decreased from \$703.9 million in FY17 to \$621.5 million in 9M18 mainly due to the reclassification of an investment property to investment property held for sale as the Group entered into a Contract of Sale for the proposed disposal of the property at 50 Franklin Street, Melbourne, Australia. In addition, the Group has reclassified an investment property to development property as the Group has obtained approval from URA to redevelop the property, Khong Guan Industrial Building located at 20 Mactaggart Road.

Investments in joint ventures decreased from \$34.5 million in FY17 to \$20.0 million in 9M18 mainly due to dividends received from joint ventures offset by the share of profits of joint ventures.

Long term investment securities increased from \$119.5 million in FY17 to \$145.3 million in 9M18 mainly due to acquisition of investment securities offset by the redemption and disposal of corporate bonds.

Development properties increased from \$161.4 million in FY17 to \$264.6 million in 9M18 mainly due to the development costs incurred and the reclassification of Khong Guan Industrial Building from investment property.

Investment property held for sale increased from \$26.3 million in FY17 to \$65.9 million in 9M18 due to the reclassification from long term investment property as the Group entered into a Contract of sale for the proposed disposal of the property at 50 Franklin Street, Melbourne, Australia offset by the completion of the disposal of 247 & 249 Collins Street, Melbourne, Australia by LBVM.

Other receivables and deposits decreased from \$32.4 million in FY17 to \$27.9 million in 9M18 mainly due to the refund of tender deposit following the unsuccessful bid for the land parcel.

Trade receivables increased from \$59.1 million in FY17 to \$79.6 million in 9M18 mainly due to progress billings to customers for the building contracts from Martin Modern at Martin Place, Potong Pasir Avenue 1 and Defu Lane.

Amounts due from joint ventures increased from \$37.3 million in FY17 to \$56.6 million in 9M18 mainly due to loan to the Group's 50%-owned joint venture to finance the purchase of a commercial and retail property, Wilkie Edge, for investment purpose.

Amounts due from associates increased from \$100.1 million in FY17 to \$108.5 million in 9M18 due to new loans to associates in relation to property development projects at Rio Casa and Serangoon Ville offset against repayments from associates.

Trade and other payables increased from \$173.6 million in FY17 to \$225.5 million in 9M18 mainly due to progress billings received in advance for the 51%-owned development property project, T-Space.

Amounts due to joint ventures decreased from \$17.8 million in FY17 to \$4.5 million in 9M18 mainly due to dividends declared by the joint venture offset by the amount due to the joint venture.

Total borrowings increased from \$687.5 million in FY17 to \$707.2 million in 9M18 mainly due to the proceeds from bank loans to finance developments properties at Geylang Lorong 21 and Tampines North Drive 1, the purchase of investment securities as well as general working capital of the Group's construction and property investment business. This is offset by loan repayments in connection with the completed development property, Mandai Foodlink, the disposed investment property at 247 and 249 Collins Street and the 4 retail properties in HDB heartland centrals .

C) Cash Flow Statements

Overall, cash and cash equivalents decreased by \$41.9 million from \$187.8 million in FY17 to \$145.9 million in 9M18, due to net cash used in operating, investment and financing activities of \$15.2 million, \$7.2 million and \$19.4 million respectively.

Net cash used in operating activities of \$15.2 million in 9M18 was mainly due to operating cash flow before changes in working of \$20.1 million, offset by net working capital outflow of \$22.1 million and payment of income tax and interest charges of \$13.2 million. Net working capital outflow was mainly due to increase in trade receivables and development properties offset by the increase in trade and other payables.

Net cash used in investing activities of \$7.2 million in 9M18 was mainly due to proceeds from disposal of investment property at 247 and 249 Collins Street, redemption and disposal of investment securities, dividend income from joint ventures offset by purchase of investment securities and loan to joint ventures and associates and the capitalisation of lease incentive to the investment property held for sale for the property located at 50 Franklin Street, Melbourne.

Net cash used in financing activities of \$19.4 million in 9M18 was mainly attributable to repayment of bank loans and interest, dividends paid to shareholders and repayment of loans to joint ventures offset by proceeds from bank loans and bills payable .

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

BCA has, in its media release on 11 January 2018, forecasted the total construction demand or value of construction contracts to be awarded in 2018 to reach between \$26.0 billion and \$31.0 billion, from \$24.8 billion in 2017. The public sector is expected to contribute about 61% of the total construction demand, contributed by an increase in demand for more public projects in the pipeline such as transport infrastructure, public housing and redevelopment of residential estates. The remainder of 39% will come from the private sector which is expected to improve by the increase in construction demand for private residential projects and commercial projects. In light of this, the Group is cautiously optimistic of the construction outlook in the next 12 months.

The Group's total construction order book stood at S\$924 million as at 28 February 2018 boosted by the two residential building contracts worth S\$336.3 million at Serangoon North Avenue 1 and Potong Pasir Avenue 1 as well as its largest building contract worth S\$435 million awarded by HDB. This would ensure a steady flow of activity through FY2022.

The Group is planning for the spin-off of our property development business and have launched the IPO of this business under SLB Development Ltd on 11 April 2018. It believes this separate listing can create value for our shareholders.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable.

No dividend has been declared/recommended for the financial period ended 28 February 2018

(d) Books closure date.

Not Applicable

- 12 If no dividend has been declared/recommended, a statement to that effect.
No dividend has been declared/recommended for the financial period ended 28 February 2018
- 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
12-Apr-2018

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 third quarter and nine month ended 28 February 2018**

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 third quarter and nine month financial results ended 28 February 2018 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

12-Apr-2018