



FOR IMMEDIATE RELEASE

Lian Beng completes acquisition of four retail properties at S\$151 million

- All four properties are in mature HDB heartland centrals and are 100% tenanted
- Acquired properties boost Group's property investment portfolio and further enhance recurring rental income

SINGAPORE, 9 November 2016 – Lian Beng Group (“Lian Beng” or “the Group”) (聯明集團), one of few Singapore's major home-grown construction groups, completes the acquisition of four retail properties today at a total purchase consideration of S\$151 million.

The options to purchase for these four properties were inked on 21 July 2016 and the approval from the Housing and Development Board (“HDB”) has been subsequently granted.

These four properties are all in mature HDB heartland centrals, namely Ang Mo Kio Central, Bukit Merah Central, Clementi Central and Toa Payoh Central, and are 100% tenanted. The property at Clementi Central is tenanted to Courts, an electronic and home furnishing store, while the remaining three are tenanted to NTUC Fairprice supermarket.

These four properties are all within walking distance from bus interchange, MRT station and shopping mall. The property in Toa Payoh is approximately 100 m away from HDB hub; the property in Ang Mo Kio is approximately 200 m from AMK Hub, the property in Clementi is approximately 300 m from Clementi Mall while the property in Bukit Merah Central lies right between the popular food centre and the bus interchange. The foot traffic is robust. Nearby amenities include neighbourhood shopping malls and prominent commercial tower, drawing in captive crowd.



The Group views this acquisition as a good opportunity to participate in a strategic investment of these properties, where the Group can derive rental returns which will be added to the earnings of the Group.

Mr Ong Pang Aik (王邦益), Lian Beng's Executive Chairman, commented, "Our strong financial position allows us to seize the opportunity to acquire these strategically-located properties and boost our property investment portfolio. This in turn enhances our recurring income and mitigates the more cyclical nature of our other business segments."

The acquisition is funded through bank borrowings and the Group's internal resources.

- 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 and Hexacube. The Group also has a few property investment projects locally and overseas which include Prudential Tower. 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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