



**Fourth Quarter And Full Year Financial Statement And Dividend Announcement**

**Fourth quarter and full year financial statements on consolidated results for the year ended 31 May 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					
	Fourth Quarter Ended		% Increase /(Decrease)	Full Year Ended		% Increase /(Decrease)
	31.5.2016 S\$'000	31.5.2015 S\$'000		31.5.2016 S\$'000	31.5.2015 S\$'000	
<b>Revenue</b>	78,251	177,111	-55.8%	445,415	746,998	-40.4%
Cost of sales	(65,030)	(154,547)	-57.9%	(389,315)	(667,699)	-41.7%
<b>Gross profit</b>	13,221	22,564	-41.4%	56,100	79,299	-29.3%
Other operating income	4,123	3,621	13.9%	13,692	11,612	17.9%
Distribution expenses	(965)	(269)	258.7%	(1,249)	(2,145)	-41.8%
Administrative expenses	(6,727)	(6,266)	7.4%	(28,203)	(25,352)	11.2%
Other operating expenses	(11,513)	(3,061)	276.1%	(19,754)	(10,233)	93.0%
Finance costs	(2,234)	(1,499)	49.0%	(8,474)	(5,510)	53.8%
Share of results of associates	34,142	4,058	741.4%	62,063	21,542	188.1%
Share of results of joint ventures	2,309	9,905	-76.7%	37,667	22,083	70.6%
Fair value (loss) / gain on Group's investment properties	32,356 (127)	29,053 52,374	11.4% nm	111,842 (127)	91,296 52,374	22.5% nm
<b>Profit before taxation</b>	32,229	81,427	-60.4%	111,715	143,670	-22.2%
Taxation	(958)	(3,300)	-71.0%	(3,395)	(7,607)	-55.4%
<b>Profit for the period / year</b>	31,271	78,127	-60.0%	108,320	136,063	-20.4%
<b>Other comprehensive income :</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation gain / (loss)	101	(7)	nm	(98)	(24)	308.3%
Net gain / (loss) on fair value changes of available-for- sale financial assets	1,664	(1,217)	nm	(8,905)	(8,145)	9.3%
Net fair value changes of available-for- sale financial assets reclassified to profit or loss	7,470	-	nm	7,470	-	nm
<b>Other comprehensive income for the period / year, net of tax</b>	9,235	(1,224)	-854.5%	(1,533)	(8,169)	-81.2%
<b>Total comprehensive income for the period / year</b>	40,506	76,903	-47.3%	106,787	127,894	-16.5%
<b>Profit attributable to :</b>						
Owners of the Company	30,380	54,159	-43.9%	102,930	108,028	-4.7%
Non-controlling interests	891	23,968	-96.3%	5,390	28,035	-80.8%
	31,271	78,127	-60.0%	108,320	136,063	-20.4%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	39,636	52,935	-25.1%	101,430	99,859	1.6%
Non-controlling interests	870	23,968	-96.4%	5,357	28,035	-80.9%
	40,506	76,903	-47.3%	106,787	127,894	-16.5%

**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					
	Fourth Quarter Ended		% Increase /(Decrease)	Full Year Ended		% Increase /(Decrease)
	31.5.2016	31.5.2015		31.5.2016	31.5.2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
Other income including interest income	2,742	2,938	-6.7%	11,531	9,502	21.4%
Gain on disposal of property, plant & equipment	367	429	-14.5%	761	1,478	-48.5%
Depreciation of property, plant and equipment	(4,270)	(4,166)	2.5%	(16,776)	(15,830)	6.0%
Impairment loss on plant and equipment	(8,143)	-	nm	(8,143)	-	nm
Impairment loss on development property held for sale	(300)	(500)	-40.0%	(300)	(500)	-40.0%
Foreign exchange gain / (loss)	624	(21)	-3071.4%	284	(40)	-810.0%
Dividend income from investment securities	678	203	234.0%	913	407	124.3%
Fair value (loss) / gain on investment properties	(127)	52,374	-100.2%	(127)	52,374	-100.2%
Allowance for doubtful debt & bad debt written off	(1,309)	(53)	2369.8%	(1,456)	(680)	114.1%
Gain on disposal of investment securities	-	-	*nm	-	23	-100.0%
Impairment loss on investment securities	(7,470)	-	*nm	(7,470)	-	*nm
Over / (under) provision of tax in respect of previous years	204	(217)	-194.0%	187	(436)	-142.9%
Inventories written down	(48)	-	nm	(48)	-	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	
	31-May-16	31-May-15	31-May-16	31-May-15
<b><u>Non-current assets</u></b>				
Property, plant and equipment	78,126	91,589	3	5
Investment properties	438,533	351,277	-	-
Investment in joint ventures	69,855	27,871	6,220	500
Investment in subsidiaries	-	-	68,799	67,800
Investment in associates	69,814	11,084	200	1,400
Amount due from associates	45,000	-	-	-
Deferred tax assets	648	637	-	-
Other assets	443	-	-	-
Amounts due from third parties	10,405	-	3,604	-
Investment securities	60,951	53,743	14,250	20,710
	<b>773,775</b>	<b>536,201</b>	<b>93,076</b>	<b>90,415</b>
<b><u>Current assets</u></b>				
Construction work-in-progress in excess of progress billings	1,646	7,186	-	-
Development properties	149,424	96,948	-	-
Development properties held for sale	13,968	14,268	-	-
Inventories	4,429	6,220	-	-
Trade receivables	108,911	159,742	-	-
Other receivables and deposits	29,306	21,545	137	3,729
Prepayments	1,626	1,473	6	5
Receivables from related parties	1	1	210,733	171,427
Amounts due from joint ventures	41,099	51,200	10,346	9,885
Amounts due from associates	118,032	117,133	9,660	14,164
Investment securities	31,685	45,418	5,714	-
Cash and cash equivalents	160,127	187,058	4,233	536
	<b>660,254</b>	<b>708,192</b>	<b>240,829</b>	<b>199,746</b>
<b><u>Current liabilities</u></b>				
Progress billings in excess of construction work-in-progress	98,392	117,517	-	-
Trade and other payables	189,585	210,732	96	223
Accruals	21,685	19,559	212	458
Amounts due to associates	16,346	12,931	76	76
Amounts due to joint ventures	30,121	33,151	-	-
Amounts due to subsidiaries	-	-	230,464	161,013
Bank loans	110,517	65,878	-	-
Obligations under hire purchases	5,942	5,545	-	-
Provision for taxation	5,785	9,100	2	9
	<b>478,373</b>	<b>474,413</b>	<b>230,850</b>	<b>161,779</b>
<b>Net current assets</b>	<b>181,881</b>	<b>233,779</b>	<b>9,979</b>	<b>37,967</b>
<b><u>Non-current liabilities</u></b>				
Refundable rental deposit	426	640	-	-
Bank loans	317,543	211,284	-	-
Obligations under hire purchase	6,634	10,237	-	-
Deferred tax liabilities	1,473	2,552	-	-
	<b>326,076</b>	<b>224,713</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>629,580</b>	<b>545,267</b>	<b>103,055</b>	<b>128,382</b>
<b><u>Equity attributable to equity holders of the Company</u></b>				
Share capital	82,275	82,275	82,275	82,275
Treasury share	(17,777)	(12,781)	(17,777)	(12,781)
Capital reserve	(220)	(221)	-	-
Foreign currency translation reserve	(97)	(32)	-	-
Fair value adjustment reserve	(2,138)	(703)	(1,869)	(1,010)
Retained earnings	483,256	395,461	40,426	59,898
	545,299	463,999	103,055	128,382
Non-controlling interests	84,281	81,268	-	-
<b>Total equity</b>	<b>629,580</b>	<b>545,267</b>	<b>103,055</b>	<b>128,382</b>

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

**Amount repayable in one year or less, or on demand**

As at 31 May 2016

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

As at 31 May 2015

Secured (S\$)	Unsecured (S\$)
71,423,000	-

**Amount repayable after one year**

As at 31 May 2016

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

As at 31 May 2015

Secured (S\$)	Unsecured (S\$)
221,521,000	-

**Details of any collateral**

As at 31 May 2016, the Group's borrowings of \$440.6 million (31 May 2015 : \$292.9 million) are secured by the Group's freehold and leasehold properties, development properties, investment properties, barges, tug boats, plant, machinery and 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	
	Fourth Quarter ended		Full Year Ended	
	31-May-16	31-May-15	31-May-16	31-May-15
<b>Cash flows from operating activities</b>	S\$'000	S\$'000	S\$'000	S\$'000
Profit before taxation	<b>32,229</b>	<b>81,427</b>	<b>111,715</b>	<b>143,670</b>
<u>Adjustments for:-</u>				
Depreciation of property, plant and equipment	4,270	4,166	16,776	15,830
Impairment loss on plant and equipment	8,143	-	8,143	-
Inventories written down	48	-	48	-
Impairment loss on development property held for sale	300	500	300	500
Fair value gain / (loss) on investment properties	127	(52,374)	127	(52,374)
Dividend income from investment securities	(678)	(203)	(913)	(407)
Gain on disposal of property, plant and equipment	(367)	(429)	(761)	(1,478)
Net fair value (gain) / loss on investment securities	(88)	(1)	(2)	2
Impairment loss on investment securities	7,470	-	7,470	-
Gain on disposal of investment securities	-	-	-	(23)
Amortisation of other assets	46	-	107	-
Interest income	(2,279)	(1,889)	(9,073)	(6,516)
Interest expense	2,234	1,499	8,474	5,510
Unrealised exchange differences	(265)	(7)	(174)	(20)
Property, plant and equipment written off	-	6	-	6
Deposit written off	-	150	-	150
Goodwill written off	1	-	1	-
Allowance for doubtful trade and non-trade receivables	1,309	53	1,456	181
Bad debts written off	-	-	-	499
Share of results of associates and joint ventures	(36,451)	(13,963)	(99,730)	(43,625)
<b>Operating cash flows before changes in working capital</b>	<b>16,049</b>	<b>18,935</b>	<b>43,964</b>	<b>61,905</b>
<b>Changes in working capital :-</b>				
Development properties	(12,506)	(71,073)	(50,216)	(73,970)
Construction work-in-progress	(19,231)	(3,302)	(14,348)	41,706
Inventories	1,115	(2,838)	1,743	(1,716)
Trade receivables	2,366	7,918	50,437	(27,577)
Other receivables and deposits	(8,912)	(9,235)	(7,748)	327
Prepayments	2	64	73	249
Trade payables, other payables and accruals	26,455	21,164	(16,045)	43,022
Balances with related parties	2,776	20,580	20,096	5,318
	<b>(7,935)</b>	<b>(36,722)</b>	<b>(16,008)</b>	<b>(12,641)</b>
Cash flows from / (used in) operations	<b>8,114</b>	<b>(17,787)</b>	<b>27,956</b>	<b>49,264</b>
Interest paid capitalised in development properties	(642)	(428)	(2,260)	(653)
Income tax paid	(136)	(379)	(8,084)	(14,549)
<b>Net cash flows from / (used in) operating activities</b>	<b>7,336</b>	<b>(18,594)</b>	<b>17,612</b>	<b>34,062</b>
<b>Cash flows from investing activities</b>				
Interest received	2,406	2,384	9,249	6,396
Dividend income from investment securities	678	203	913	407
Dividend income from associates	-	-	-	9,880
Additional investments in investment securities	(21,031)	(500)	(47,304)	(8,258)
Purchase of property, plant and equipment	(2,644)	(1,538)	(9,659)	(17,619)
Purchase of investment properties	(6,042)	5,516	(35,981)	(46,317)
Purchase of long term other asset	-	-	(550)	-
Increase / (decrease) in amounts due from third parties	862	-	(10,405)	-
Proceeds from disposal of property, plant and equipment	555	432	1,840	1,574
Net cash outflow on acquisition of a subsidiary	(12,140)	-	(12,140)	-
Loans to associates	(10,693)	(1,752)	(54,240)	(27,274)
Investment in associates	3	-	(699)	(982)
Investment in joint ventures	-	-	(4,520)	-
(Loan to) / repayment of loan by joint ventures	(124)	(523)	(2,781)	23,565
Proceeds from the liquidation of an associate	-	-	3	-
Proceeds from disposal of investment securities	4,500	-	44,750	1,024
<b>Net cash flows (used in) / from investing activities</b>	<b>(43,670)</b>	<b>4,222</b>	<b>(121,524)</b>	<b>(57,604)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(2,234)	(1,499)	(8,474)	(5,510)
Proceeds from bank loans	13,967	55,960	135,870	102,306
Repayment of hire purchase creditors	(1,639)	(691)	(6,084)	(4,658)
Repayment of bank loans	-	(1,616)	(23,715)	(3,056)
Dividend paid on ordinary shares	-	-	(15,135)	(17,021)
Purchase of treasury shares	(1,412)	(134)	(4,996)	(12,781)
Dividend paid to a non-controlling interest of subsidiaries	(1,282)	(4,050)	(2,343)	(8,550)
Loan / (repayment of loan) from the non-controlling interests of subsidiaries	902	(490)	1,965	11,294
Capital contributions by, net of return to non-controlling interests of subsidiaries	-	343	-	343
<b>Net cash flows from financing activities</b>	<b>8,302</b>	<b>47,823</b>	<b>77,088</b>	<b>62,367</b>
Net (decrease) / increase in cash and cash equivalents	<b>(28,032)</b>	<b>33,451</b>	<b>(26,824)</b>	<b>38,825</b>
Cash and cash equivalents at beginning of the period / year	188,175	153,607	187,058	148,237
Effect of exchange rate changes on cash and cash equivalents	(16)	-	(107)	(4)
<b>*Cash and cash equivalents at end of the period / year</b>	<b>160,127</b>	<b>187,058</b>	<b>160,127</b>	<b>187,058</b>
<b>* Breakdown of cash and cash equivalents at the end of period / year :</b>				
Cash at bank and on hand	72,675	132,909	72,675	132,909
Fixed deposits	87,452	54,149	87,452	54,149
<b>Total</b>	<b>160,127</b>	<b>187,058</b>	<b>160,127</b>	<b>187,058</b>

**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
<b>(i) Group - FY2015</b>								
<b>Balance as at 1 June 2014</b>	82,275	-	474	(8)	7,442	304,454	60,745	455,382
Profit for the year	-	-	-	-	-	108,028	28,035	136,063
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(8,145)	-	-	(8,145)
Foreign currency translation loss	-	-	-	(24)	-	-	-	(24)
Other comprehensive income for the period, net of tax	-	-	-	(24)	(8,145)	-	-	(8,169)
<b>Total comprehensive income for the year</b>	-	-	-	(24)	(8,145)	108,028	28,035	127,894
<u>Contribution by and distribution to owners</u>								
Capital contributions by, net of return to non-controlling interest	-	-	-	-	-	-	343	343
Disposal and acquisition of non-controlling interests without a change in control	-	-	(695)	-	-	-	695	-
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(8,550)	(8,550)
Dividends on ordinary shares	-	-	-	-	-	(17,021)	-	(17,021)
Purchase of treasury shares	-	(12,781)	-	-	-	-	-	(12,781)
<b>Total transactions with owners in their capacity as owners</b>	-	(12,781)	(695)	-	-	(17,021)	(7,512)	(38,009)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
<b>(ii) Group - FY2016</b>								
<b>Balance as at 1 June 2015</b>	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
Profit for the year	-	-	-	-	-	102,930	5,390	108,320
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(8,905)	-	-	(8,905)
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	7,470	-	-	7,470
Foreign currency translation loss	-	-	-	(65)	-	-	(33)	(98)
Other comprehensive income for the year, net of tax	-	-	-	(65)	(1,435)	-	(33)	(1,533)
<b>Total comprehensive income for the year</b>	-	-	-	(65)	(1,435)	102,930	5,357	106,787
<u>Contribution by and distribution to owners</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	1	-	-	-	(1)	-
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(2,343)	(2,343)
Dividends on ordinary shares	-	-	-	-	-	(15,135)	-	(15,135)
Purchase of treasury shares	-	(4,996)	-	-	-	-	-	(4,996)
<b>Total transactions with owners in their capacity as owners</b>	-	(4,996)	1	-	-	(15,135)	(2,344)	(22,474)
<b>Balance as at 31 May 2016</b>	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580

	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
<b>(iii) Group - 4Q FY2015</b>								
<b>Balance as at 1 Mar 2015</b>	82,275	(12,647)	(221)	(25)	514	341,302	61,007	472,205
Profit for the period	-	-	-	-	-	54,159	23,968	78,127
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(1,217)	-	-	(1,217)
Foreign currency translation loss	-	-	-	(7)	-	-	-	(7)
Other comprehensive income for the period, net of tax	-	-	-	(7)	(1,217)	-	-	(1,224)
<b>Total comprehensive income for the period</b>	-	-	-	(7)	(1,217)	54,159	23,968	76,903
<u>Contribution by and distribution to owners</u>								
Capital contributions by, net of return to non-controlling interest	-	-	-	-	-	-	343	343
Dividends paid to non-controlling shareholder of subsidiaries	-	-	-	-	-	-	(4,050)	(4,050)
Purchase of treasury shares	-	(134)	-	-	-	-	-	(134)
<b>Total transactions with owners in their capacity as owners</b>	-	(134)	-	-	-	-	(3,707)	(3,841)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
<b>(iv) Group - 4Q FY2016</b>								
<b>Balance as at 1 Mar 2016</b>	82,275	(16,365)	(220)	(219)	(11,272)	452,876	84,693	591,768
Profit for the period	-	-	-	-	-	30,380	891	31,271
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	1,664	-	-	1,664
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	7,470	-	-	7,470
Foreign currency translation gain / (loss)	-	-	-	122	-	-	(21)	101
Other comprehensive income for the period, net of tax	-	-	-	122	9,134	-	(21)	9,235
<b>Total comprehensive income for the period</b>	-	-	-	122	9,134	30,380	870	40,506
<u>Contribution by and distribution to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(1,282)	(1,282)
Purchase of treasury shares	-	(1,412)	-	-	-	-	-	(1,412)
<b>Total transactions with owners in their capacity as owners</b>	-	(1,412)	-	-	-	-	(1,282)	(2,694)
<b>Balance as at 31 May 2016</b>	82,275	(17,777)	(220)	(97)	(2,138)	483,256	84,281	629,580

	Company				
	Share Capital	Treasury Shares	Fair Value Adjustment Reserves	Retained earnings	Total equity
<b><u>(v) Company - FY2015</u></b>	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b>Balance as at 1 June 2014</b>	82,275	-	6,400	41,988	130,663
Profit for the year	-	-	-	34,931	34,931
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(7,410)	-	(7,410)
Other comprehensive income for the year, net of tax	-	-	(7,410)	-	(7,410)
<b>Total comprehensive income for the year</b>	-	-	(7,410)	34,931	27,521
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(12,781)	-	-	(12,781)
Dividends on ordinary shares	-	-	-	(17,021)	(17,021)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(1,010)	59,898	128,382
<b><u>(vi) Company - FY2016</u></b>					
<b>As at 1 June 2015</b>	82,275	(12,781)	(1,010)	59,898	128,382
Loss for the year	-	-	-	(4,337)	(4,337)
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(8,329)	-	(8,329)
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	7,470	-	7,470
Other comprehensive income for the year, net of tax	-	-	(859)	-	(859)
<b>Total comprehensive income for the year</b>	-	-	(859)	(4,337)	(5,196)
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(4,996)	-	-	(4,996)
Dividends on ordinary shares	-	-	-	(15,135)	(15,135)
<b>Balance as at 31 May 2016</b>	82,275	(17,777)	(1,869)	40,426	103,055

	Company				
	Share Capital	Treasury Shares	Fair Value Adjustment Reserves	Retained earnings	Total equity
<b><u>(vii) Company - 4Q FY2015</u></b>	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b>Balance as at 1 Mar 2015</b>	82,275	(12,647)	(60)	55,108	124,676
Profit for the period	-	-	-	4,790	4,790
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(950)	-	(950)
Other comprehensive income for the period, net of tax	-	-	(950)	-	(950)
<b>Total comprehensive income for the period</b>	-	-	(950)	4,790	3,840
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(134)	-	-	(134)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(1,010)	59,898	128,382
<b><u>(viii) Company - 4Q FY2016</u></b>					
<b>As at 1 Mar 2016</b>	82,275	(16,365)	(10,196)	46,317	102,031
Profit for the period	-	-	-	(5,891)	(5,891)
<u>Other comprehensive income</u>					
Net gain on fair value changes of available-for-sale financial assets	-	-	857	-	857
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	7,470	-	7,470
Other comprehensive income for the period, net of tax	-	-	8,327	-	8,327
<b>Total comprehensive income for the period</b>	-	-	8,327	(5,891)	2,436
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(1,412)	-	-	(1,412)
<b>Balance as at 31 May 2016</b>	82,275	(17,777)	(1,869)	40,426	103,055



- 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 March 2016

Share buyback during the quarter

As at 31 May 2016

Note 1

31-May-16	
Number of Shares (excluding treasury shares)	Share Capital (S\$'000)
502,885,500	82,275
(3,196,300)	-
499,689,200	82,275

**Note:**

(1) During the fourth quarter, the Company purchased an aggregate of 3,196,300 ordinary shares by way of open market purchases for a total consideration of S\$1,412,182. These shares were held as treasury shares in the Company as at 31 May 2016.

During the financial year, the Company purchased 10,175,800 ordinary shares as treasury shares (31 May 2015: 19,895,000).

Total number of issued shares of the Company excluding treasury shares as at 31 May 2016 and 31 May 2015 were 499,689,200 and 509,865,000 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 June 2015.

- 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

31-May-16	31-May-15
529,760,000	529,760,000
(30,070,800)	(19,895,000)
499,689,200	509,865,000

- 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, transfers, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 31 May 2016 (1 June 2014 to 31 May 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 2015, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 June 2015.

- 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.**

Not applicable.

**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)	Fourth Quarter Ended		Full Year Ended	
	31-May-16	31-May-15	31-May-16	31-May-15
(a) On the weighted average number of ordinary shares on issue	6.08	10.62	20.41	20.85
(b) On a fully diluted basis	6.08	10.62	20.41	20.85

Computed based on the following average number of shares

Basic	499,970,771	510,093,913	504,243,945	518,141,477
Diluted	499,970,771	510,093,913	504,243,945	518,141,477

**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 31-May-16	As at 31-May-15	As at 31-May-16	As at 31-May-15
Net asset value per ordinary share (cents)	109.13	91.00	20.62	25.18
Number of issued shares excluding treasury shares at the end of the financial period	499,689,200	509,865,000	499,689,200	509,865,000

**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 40.4% or \$301.6 million decrease in revenue from \$747.0 million in FY15 to \$445.4 million in FY16 mainly due to the decrease in revenue from the construction and ready-mixed concrete segments arising from the slowdown in the private sector construction activities.

Revenue in the construction segment decreased by 44.5% which was mainly due to lower revenue recognition from the construction projects. Construction segment continues to be the main contributor to the Group's revenue, contributing 78.3% to the Group's revenue while the manufacturing of concrete and asphalt segment and the dormitory segment contributed approximately 16.0% and 5.2% to the Group's revenue respectively.

The Group's gross profit decreased 29.3% from \$79.3 million in FY15 to \$56.1 million in FY16 in line with the decrease in revenue. The decrease was also partly due to the impairment loss of \$8.1 million on plant and equipment namely aluminium formworks and self-climbing scaffoldings as they were purchased specifically for the use in construction projects which have been completed.

Other operating income increased from \$11.6 million in FY15 to \$13.7 million in FY16 mainly due to increase in interest income from fixed deposits and interest income from loans to associates. Administrative expense increased from \$25.4 million in FY15 to \$28.2 million mainly due to higher staff costs. Other operating expenses increased from \$10.2 million in FY15 to \$19.8 million in FY16 mainly due to impairment loss on Group's investment securities. Finance costs increased from \$5.5 million in FY15 to \$8.5 million in FY16 due to interest incurred by the Group's 55%-owned subsidiary arising from the increase in bank loan for its working capital purposes.

The share of results of associates and joint ventures increased to \$99.7 million in FY16 from \$43.6 million in FY15 mainly due to the recognition of the Group's share of profits of associates and joint ventures from the property development projects namely, NeWest, KAP Residences, The Midtown and Midtown Residences and the strata sales of office units of Prudential Tower in the Raffles Place, as well as the one-off profit recognition from the industrial development project, Eco-tech@Sunview. The share of results of associates and joint venture of \$99.7 million included the fair value gain of \$24.5 million arising from the fair valuation of the Group's 30%-owned associate's investment property, Space@Tampines and 49%-owned associate's workers dormitory @Jalan Papan as at 31 May 2016.

After taking into account the other operating income, administrative, other operating and finance expenses, share of results of associates and joint ventures as well as taxation, the Group recorded a 20.4% decrease in profit after tax of \$108.3 million for FY16, compared to \$136.1m for FY15.

## B) Financial Position Statements

Property, plant and equipment decreased to \$78.1 million in FY16 from \$91.6 million in FY15 mainly due to the depreciation of property, plant and equipment and impairment loss on plant and equipment, offset by the purchase of vessels, plant and equipment for the ready-mixed concrete business.

Long term investment properties increased to \$438.5 million in FY16 from \$351.3m in FY15 mainly due to the acquisition of investment properties located at 247 and 249 Collins Street, Melbourne, Australia and 4190 Ang Mo Kio Ave 6, Broadway Plaza for the generation of rental income.

Long term investment securities increased to \$61.0 million in FY16 from \$53.7 million in FY15 mainly due to acquisition of bonds offset by the reclassification of certain long term bonds to short term bonds.

Amount due from associate comprised the interest-bearing loan of \$45 million given by the Group's 55%-owned subsidiary to its associate for the development of ASPRI-Westlite Papan dormitory.

Investment in joint ventures increased to \$69.9 million in FY16 from \$27.9 million in FY15 mainly due to the Group's higher share of profits in the joint ventures.

Investment in associates increased to \$69.8 million in FY16 from \$11.1 million in FY15 mainly due to the Group's higher share of profits in the associates and the fair value gain of investment properties of \$24.5 million.

Amounts due from third parties of \$10.4 million was mainly due to the interest bearing shareholder's loan given by the Group's 55%-owned subsidiary to its non-controlling interest.

Development properties increased to \$149.4 million in FY16 from \$96.9 million in FY15 mainly due to the acquisition of development property located at 596, St Kilda Road, Melbourne, Australia for redevelopment into residential properties as well as increase in development costs from the industrial developments located at Mandai Link and Tampines North.

Trade receivables, inventories, construction work-in-progress in excess of progress billings, trade and other payables and progress billings in excess of construction work-in-progress decreased in line with the decrease in revenue.

Short term investment securities decreased to \$31.7 million in FY16 from \$45.4 million in FY15 mainly due to the redemption of corporate bonds.

Total borrowings increased from \$292.9 million in FY15 to \$440.6 million in FY16 mainly due to additional bank loans drawn down to finance the purchase of investment and development properties located at 247 and 249, Collins Street, and 596, St Kilda Road, Melbourne, Australia, respectively, as well as loan to an associate and loan drawn down for working capital purposes and for the acquisition of State Rich International Limited which owns an investment property at 4190, Ang Mo Kio Ave 6, Broadway Plaza .

## C) Cash Flow Statements

Net cash from operating activities of \$17.6 million in FY16 was mainly due to operating cash flows before changes in working capital of \$44.0 million and net working capital outflow of \$16.0 million after deducting payment of income tax and interest charges.

Net cash used in investing activities of \$121.5 million in FY16 was mainly attributable to the purchase of investment properties located at 247 and 249 Collins Street, Melbourne, Australia, loan to associates, subscription of 65 million ordinary shares in Datapulse and investment in corporate bonds offset by proceeds from redemption of bonds upon maturity.

Net cash from financing activities of \$77.1 million in FY16 was mainly attributable to additional bank loans drawn down to finance the purchases of the investment and development properties located at 247 and 249 Collins Street, and 596, St Kilda Road, Melbourne, Australia, respectively, as well as loan to an associate and loan drawn down for working capital purposes.

Overall, cash and cash equivalents was at \$160.1 million as at 31 May 2016, compared to \$187.1 million as at 31 May 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 Fourth Quarter Results is in line with the cautious market outlook previously announced in the paragraph 10 of the Third 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.

The recent MTI's press release on 14 July 2016 showed that the Singapore economy grew by 2.2% in Apr-Jun 2016, compared with 2.1% growth in previous quarter, Jan-Mar 2016. However, the construction sector expanded by 2.7% in Apr-Jun 2016, declining from the 4.5% growth in previous quarter, Jan-Mar 2016. The decline was due to the slowdown in private sector construction activities. The recent URA's press release on 22 July 2016 also showed that the prices of residential properties decreased further of 0.4%, compared with the 0.7% decline in the previous quarter, Jan-Mar 2016.

The construction industry is expected to be challenging. In light of this, the Group is cautiously optimistic of the outlook for the construction industry in the next 12 months. The Group's investment in the high yield bonds as well as investment properties will generate stable interest and rental incomes. In addition, the Group will continue to explore business opportunities in the region through acquisition, joint venture 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	First & Final	Special	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate	\$0.01	\$0.01	\$0.01	\$0.03
Tax Rate	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	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	First & Final	Special	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate	\$0.01	\$0.01	\$0.01	\$0.03
Tax Rate	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)

### (c) Date payable.

The first and final and special dividend, if approved at the Annual General Meeting to be held on 29 September 2016, will be paid on 14 October 2016.

### (d) Books closure date.

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 7 October 2016 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar Registrar, M & C Services Private Limited at 112, Robinson Road, #05-01, Singapore 068902 up to 5.00 pm 6 October 2016 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 6 October 2016 will be entitled to the proposed dividend.

## 12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable

## 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)**

**14** 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.

**(a) By Business Segments**  
**(Figures in \$'000)**

FY2016								
	Construction	Dormitory	Manufacturing of Concrete & asphalt	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
<b>Revenue</b>								
External customers	348,930	23,226	71,247	652	249	1,111	-	445,415
Inter-segment	27,148	-	5,666	22,883	-	4,582	(60,279)	-
Total revenue	376,078	23,226	76,913	23,535	249	5,693	(60,279)	445,415
<b>Results:</b>								
Interest income	4,273	182	4	83	3,758	1,865	(1,092)	9,073
Finance costs	800	2,546	633	31	3,830	1,223	(589)	8,474
Dividend income	23	-	-	-	-	890	-	913
Depreciation and amortisation	8,441	275	5,893	2,542	150	31	(556)	16,776
Fair value (loss) / gain on investment properties	(135)	-	-	-	-	(343)	351	(127)
<u>Other non-cash expenses:</u>								
Impairment loss on plant and equipment	8,143	-	-	-	-	-	-	8,143
Impairment loss on development property held for sale	300	-	-	-	-	-	-	300
Share of results of joint ventures	53	-	(696)	-	38,312	(2)	-	37,667
Share of results of associates	-	5,862	-	-	32,067	24,134	-	62,063
Amortisation of other assets	107	-	-	-	-	-	-	107
Inventories written down	-	-	48	-	-	-	-	48
Allowance for impairment on doubtful receivables	402	-	-	54	1,000	-	-	1,456
Segment profit / (loss)	10,690	15,963	(5,957)	1,892	(3,025)	(7,069)	99,221	111,715
<b>Assets:</b>								
Investment in joint ventures	455	-	3,615	-	65,787	(2)	-	69,855
Investment in associates	-	6,040	-	-	41,162	22,612	-	69,814
Additions / (disposals) to non-current assets	1,867	(207)	10,108	650	12	36,655	(568)	48,517
Segment assets	529,975	290,454	67,415	37,937	352,188	449,092	(293,032)	1,434,029
<b>Segment liabilities</b>	306,376	107,528	49,822	6,621	342,506	346,463	(354,867)	804,449

FY2015								
	Construction	Dormitory	Manufacturing of Concrete & Asphalt	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
<b>Revenue</b>								
External customers	628,814	22,442	93,399	1,012	986	345	-	746,998
Inter-segment	9,349	-	17,067	31,503	43	21,007	(78,969)	-
Total revenue	638,163	22,442	110,466	32,515	1,029	21,352	(78,969)	746,998
<b>Results:</b>								
Interest income	4,115	128	19	69	1,234	951	-	6,516
Finance costs	822	2,066	474	20	2,039	89	-	5,510
Dividend income	27	-	-	-	-	380	-	407
Depreciation and amortisation	8,392	236	4,748	2,365	115	21	(47)	15,830
Fair value gain on investment properties	(105)	50,000	-	-	-	(3,321)	5,800	52,374
<u>Other non-cash expenses:</u>								
Impairment loss on development property held for sale	500	-	-	-	-	-	-	500
Share of results of joint ventures	146	-	-	-	21,937	-	-	22,083
Share of results of associates	-	(291)	(1,129)	-	19,623	3,339	-	21,542
Bad debt written off	-	-	193	-	-	306	-	499
Deposit written off	-	-	-	150	-	-	-	150
Allowance for impairment on doubtful receivables	-	-	181	-	-	-	-	181
Segment profit / (loss)	39,826	65,664	(1,462)	6,378	(1,867)	(3,701)	38,832	143,670
<b>Assets:</b>								
Investment in joint ventures	402	-	-	-	27,469	-	-	27,871
Investment in associates	-	689	(209)	-	7,274	3,330	-	11,084
Additions to non-current assets	9,837	(5,487)	12,331	2,889	624	51,938	(331)	71,801
Segment assets	591,918	302,392	71,065	38,237	211,786	328,061	(299,066)	1,244,393
<b>Segment liabilities</b>	372,021	126,566	46,895	8,235	199,612	196,547	(250,750)	699,126

(b) **By Geographical Segments**  
(Figures in \$'000)

	Revenues		Non-current assets	
	FY2016	FY2015	FY2016	FY2015
	S\$' 000	S\$' 000	S\$' 000	S\$' 000
Singapore	444,804	746,998	492,734	442,860
Australia	611	-	23,923	-
Malaysia	-	-	2	6
Total	445,415	746,998	516,659	442,866

15 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to items 8 and 14

16 **A breakdown of sales.**

	Group		Increase / (Decrease) %
	31-May-16 \$'000	31-May-15 \$'000	
Sales reported for first half year	265,612	367,611	-27.7%
Operating profit after tax and before deducting NCI reported for first half year	57,869	38,556	50.1%
Sales reported for second half year	179,803	379,387	-52.6%
Operating profit after tax and before deducting NCI reported for second half year	50,451	97,507	-48.3%

17 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total annual dividend proposed	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary Shares*	15,040	15,298
Preference Shares	-	-
Total	15,040	15,298

\* Please refer to item 11

**18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Phang Hoo	42	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Project Director. He is responsible for monitoring and overseeing the progress of the Group's construction projects and materials utilisation for the Group's construction projects and resolving onsite technical problems. Position held since 1999.	N.A.
Ong Phang Hui	42	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Plant and Machinery Director. He is responsible for overseeing the maintenance and repair of the Group's plant and machinery and the coordination of the Group's scaffolding projects and monitoring the progress of the Group's projects and material utilisation for the Group's construction projects. He is also the director of Sinmix Pte Ltd who is responsible for overseeing the operations and management of ready-mix concrete. He is also responsible for the asphalt, sand quarry and vessel charter division. Position held since 1999.	N.A.
Ong Lee Yap	50	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Purchasing Director. She is responsible for the administration of foreign workers' wages, materials procurement and materials and machinery logistic. Position held since 1999.	N.A.
Ong Eng Keong, Matthew	34	Son of Ong Pang Aik. Nephew of Ong Lay Huan and Ong Lay Koon	Executive Director of Lian Beng Realty Pte Ltd. He is responsible for the business development of Lian Beng Realty Pte Ltd, wholly owned subsidiary of the Company since 26 April 12. He is also responsible for the property development division.	NA
Ong Sui Hui	37	Daughter of Ong Pang Aik. Niece of Ong Lay Huan and Ong Lay Koon	Contracts Manager. She is managing a team of Quantity Surveyors and managing the tenders and all subcontract matters with effect from 1 July 2012.	N.A.

Note:

Ong Pang Aik (Chairman and Managing Director and Substantial Shareholder),

Ong Lay Huan (Director and substantial shareholder) and Ong Lay Koon (Director) are siblings.

**BY ORDER OF THE BOARD**

Ong Pang Aik

Chairman and Managing Director

27-Jul-2016