



FOR IMMEDIATE RELEASE

## Lian Beng expands Mandai Dormitory plan, up capacity by 32% to 6,290 beds

- Obtained provisional permit from URA to develop third dormitory block on remaining vacant plot in Mandai
- New block will add 1,540 beds to existing 4,750-bed dormitory blocks; Group expects higher future recurring income from dormitory
- 100% of 141 units in the adjacent industrial development, M-Space, fully sold

**SINGAPORE, 7 August 2012** – Lian Beng Group (“Lian Beng” or “the Group”) (聯明集團), a Singapore BCA Grade A1 construction group, is adding a third block to its originally-planned two-block dormitory project at Mandai, increasing the planned capacity by 32% to 6,290 beds.



*Figure 1 – Artist's Impression of Lian Beng-Centurion's dormitory at Mandai Estate*

The Group's 55% joint venture with the Centurion Corporation Limited (“Centurion”) (胜捷企业有限公司), Lian Beng-Centurion (Mandai) Pte. Ltd. (Lian Beng-Centurion), was granted Provisional Permission from the Urban Redevelopment Authority of Singapore (URA) on 31 July 2012 to develop a third dormitory block on the remaining plot of land at its Mandai Estate development.



Secured in January 2011, the free-hold land parcel measuring about 18,700 sq m (approx. 200,000 sq ft) was originally slated to be divided into three plots with the first two plots for the development of a 141-unit 10-storey ramp-up industrial building, M-Space and a 4750-bed workers' dormitory.

The entire dormitory development will be completed in two phases. The first phase, comprising the development of two dormitory blocks of 4,750 beds is expected to be completed in the second quarter of 2013. The newly-added third dormitory block, bringing an additional 1,540 beds, is expected to be completed in the fourth quarter of 2013.

Mr Ong Pang Aik (王邦益), Lian Beng's Executive Chairman, commented, "Once completed, our new dormitory will command a significant foothold in the workers' dormitory industry. The increased capacity will bring a higher future recurring income from our dormitory business."

All the units of the adjacent M-Space, expected to be completed in the first phase of the development, have been sold out, indicating robust demand for industrial properties. Revenue and profit from the sales of M-Space will be recognised upon receiving TOP (temporary occupation permit).

Mr Ong added, "We are very pleased with the encouraging result in our partnership with Centurion for the Mandai Development. We look forward to similar successes in the other JV projects with Centurion."

- 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 M-Space*.

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>.



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