



FOR IMMEDIATE RELEASE

## Lian Beng's 50%-owned JV company to acquire Sembawang Shopping Centre for S\$248 million

- Sembawang Shopping Centre is a suburban mall consisting of four retail levels and three car park levels with a total of 165 car park lots
- This property has a leasehold tenure of 999 years, a gross floor area of 206,087 sq ft (S\$1,203 per sq ft) and a total net lettable area of 143,631 sq ft (S\$1,727 psf)
- Current committed occupancy is 99% with key tenants such as Cold Storage, Yamaha, Auric Pacific and Daiso
- Group believes rental returns from this property investment project will add to Group's earnings

**SINGAPORE, 19 April 2018** – Lian Beng-Apricot (Sembawang) Pte. Ltd., a 50-50 joint venture (“JV”) company of Lian Beng Group Ltd (“Lian Beng” or “the Group”) (聯明集團) has entered into a sale and purchase agreement with HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaLand Mall Trust for the proposed acquisition of Sembawang Shopping Centre for an aggregate purchase consideration of S\$248 million.



Figure 1 – Front façade of Sembawang Shopping Centre (Source: CapitaLand Mall Trust)



Located at 604 Sembawang Road, Singapore 758459, Sembawang Shopping Centre is a suburban mall consisting of four retail levels and three car park levels with a total of 165 car park lots. It has a leasehold tenure of 999 years with effect from 26 March 1885, a gross floor area of 206,087 sq ft and a total net lettable area of 143,631 sq ft. The purchase price of S\$248 million works out to be S\$1,203 per sq ft in gross floor area and S\$1,727 psf in lettable area. The current committed occupancy of the shopping mall is 99% with key tenants such as Cold Storage, Yamaha, Auric Pacific and Daiso.

This shopping mall is located close to Sembawang MRT Station and Yishun MRT Station with shoppers and diners mainly from neighbouring towns such as Sembawang, Yishun and Woodlands, nearby Yishun and Woodlands industrial estates. The mall offers shoppers and diners a good mix of F&B outlets, established retailers and a hypermarket. It also holds a cluster of enrichment and educational tenants that offers a wide variety of developmental classes for children and students. This diverse offering strengthens Sembawang Shopping Centre as a purposeful shopping destination for the entire family.

Mr Ong Pang Aik (王邦益), Lian Beng's Executive Chairman, commented, "Our strong financial position enables us to constantly seek out good investment opportunities. The rental returns from this property investment on Sembawang Shopping Centre will add to our Group's earnings. We will continue to diversify our revenue streams to mitigate the cyclical nature of our core construction business."

The proportionate purchase consideration of S\$124 million to be paid by the Group will be funded through bank borrowings and/or 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 investment. The Group also has a few property investment projects locally and overseas, and 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>.

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Issued for and on behalf of Lian Beng Group Ltd

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