



LIAN BENG GROUP LTD
Registration No. 199802527Z

JOINT VENTURE AGREEMENT

The Board of directors (the "**Board**") of Lian Beng Group Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Goldprime Investment Pte. Ltd. ("**Goldprime Investment**"), a wholly-owned subsidiary of the Company, has today entered into a formal joint venture agreement (the "JV Agreement") with Oxley Viva Pte. Ltd. ("**Oxley Viva**"), Oxley Holdings Limited ("**Oxley Holdings**"), and Unique Consortium Pte. Ltd. ("**Unique Consortium**").

Unique Consortium, Oxley Holdings and Goldprime Investment currently hold 35%, 55% and 10% of the equity interest in Oxley Viva, respectively.

Pursuant to the JV Agreement, Oxley Viva shall carry on the business of redeveloping the development currently known as Hong Leong Garden Shopping Centre at West Coast Way in Singapore, for sale and shall undertake any activities incidental to such business.

The aforesaid joint venture is not, in itself, expected to have any material impact on the earnings and net tangible assets per share of the Company and the Group for the current financial year ending 31 May 2012. However, the Company will provide updates as and when there are material developments in relation to the business of Oxley Viva, as described above.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above.

By Order of the Board

Ong Pang Aik
Chairman and Managing Director
25 November 2011