



HOCK LIAN SENG HOLDINGS LIMITED

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NEWS RELEASE

HOCK LIAN SENG POSTS STRONG FIRST QUARTER ON PROPERTY PROJECT COMPLETION

- Reported revenue of S\$ 103.9 million and profit after taxation of S\$ 18.6 million for the first quarter
- Ark@KB received its TOP in March 2015 and has sold out all its units
- Going forward, the focus is on tendering for large scale civil engineering projects and opportunities in property development

Singapore, 7 May 2015 – Hock Lian Seng Holdings Limited and its subsidiaries (“Hock Lian Seng” or “福聯盛控股有限公司”), a leading civil engineering group, reported a revenue of S\$ 103.9 million and a profit after taxation of S\$ 18.6 million for the first quarter ended 31 Mar 2015 (“1Q FY2015”).

S\$ '000	3M 2015	3M 2014	Change (%)
Revenue	103,866	19,944	420.8
Gross Profit	24,793	4,331	472.5
Profit After Taxation	18,603	2,355	689.9
Earnings Per Share attributable to Equity Holders	3.65 cents	0.46 cents	693.5

For 1Q FY2015, revenue increased 420.8% year-on-year to S\$103.9 million. This was attributed to a substantial contribution revenue from property development projects. Gross profit also increased 472.8% to S\$ 24.8 million while gross profit margin improved from 21.7% to 23.8%. Profit after taxation increased 689.9% higher year-on-year to S\$ 18.6 million.

As at 31 March 2015, Hock Lian Seng had a cash and short term deposits of S\$ 188.8 million.

Revenue Breakdown (S\$' million)	3M 2015	%	3M 2014	%
Civil Engineering	16.6	16.0	17.3	86.9
Property Development	84.7	81.5	-	-
Investment Properties	2.6	2.5	2.6	13.1
	103.9	100.0	19.9	100.0

Civil engineering revenue was slightly lower due to the substantial completion of the Marina Coastal Expressway project. Also the two new projects which were awarded in FY2014 are still at an early phase of construction. These two projects are the Maxwell Station for the Thomson Line and development work for Changi Airport. Hock Lian Seng was also awarded the Stabling at Gali Batu Depot project in January 2015.

The main contributor for Property development revenue was the Ark@KB project. Ark@KB is a 13,027 sqm industrial development in Kaki Bukit, Singapore. It has a total of 85 detached, terrace and ramp-up units. The project obtained its TOP status in March 2015 and has been completely sold. Hock Lian Seng acquired one unit at Ark@KB for its own use. As at 31 March 2015, 92% of Ark@Gambas has been sold while 230 out of 420 units have been sold at The Skywoods. The Skywoods is a 50% joint venture residential development.

Mr Chua Leong Hai (蔡龍海), Executive Director and CEO of Hock Lian Seng commented, "We are delighted with our efforts for the Ark@KB project. Given that the project was undertaken by our own construction arm, we acknowledge the successful execution of both our property development team as well as our construction team. The completion of this project also adds to our track record in property development."

Hock Lian Seng is currently focused on executing its civil engineering projects on-hand. Its current orderbook as at 31 March 2015 stands at S\$ 440 million. This includes the Maxwell Station for the Thomson Line, development work for Changi Airport, Stabling at Gali Batu Depot and Jalan Gali Batu Depot project. The construction of Hock Lian Seng's industrial development in Tuas will also be undertaken by its construction arm. This is expected to start in the second half of this year.

The Tuas Industrial Development project is a 25,700 sqm site for a 5 and a half storey industrial building with ramp-up units. The site was acquired in a successful tender in January 2015.

Going forward, Hock Lian Seng will continue to tender for large scale civil engineering projects in Singapore. This will be done selectively and competitively. Hock Lian Seng is also exploring opportunities in the property development space. These opportunities will be undertaken to enhance shareholder value.

“We have a strong track record of over 45 years for civil engineering works and we continue to get invited to the major tenders for civil engineering works in Singapore. We want to win the right projects at the right price. We are also looking to deploy our funds into new property development projects. But these have to be done at the right timing so as further enhance returns for our shareholders.” Mr Chua concluded.

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About Hock Lian Seng Holdings Limited

Hock Lian Seng Holdings Limited is a leading civil engineering group with over 45 years of proven track record. Its projects include various bridges and expressways, MRT stations, MRT depots, airport infrastructure, port facilities and water & sewage facilities. Its major customers include government and government-related bodies of Singapore, such as LTA, HDB, PSA, PUB and CAG. Some of its recent completed projects include the Marina Coastal Expressway and the Marina Bay MRT Station for the Downtown Line.

The Group is also involved in property development and property investment businesses. The property development business includes industrial and residential developments such as Ark@Gambas, Ark@KB and The Skywoods.

The Group was listed on SGX's Mainboard in 2009.

This News Release is issued on behalf of Hock Lian Seng Holdings Limited
by Aegis Lance Capital Pte Ltd.

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