



HOCK LIAN SENG HOLDINGS LIMITED

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NEWS RELEASE

HOCK LIAN SENG REPORTS REVENUE OF S\$ 125.3 MILLION AND PROFIT AFTER TAXATION OF S\$ 20.9 MILLION FOR 1H 2015

- Increase in revenue and profit after taxation are mainly attributable to the recognition of sales for its industrial building project
- The next industrial project at Tuas is expected to begin construction in 2H 2015
- Going forward, the focus is on tendering for large scale civil engineering projects and opportunities in property development

Singapore, 5 Aug 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\$ 125.3 million and a profit after taxation of S\$ 20.9 million for the second quarter ended 30 Jun 2015 (“2Q FY2015”).

S\$ '000	1H 2015	1H 2014	Change (%)
Revenue	125,283	28,542	338.9
Gross Profit	28,010	8,013	249.6
Profit After Taxation	20,921	3,631	476.1
Earnings Per Share attributable to Equity Holders	4.10 cents	0.70 cents	485.7

For 1H FY2015, revenue increased 338.9% year-on-year to S\$ 125.3 million. This was attributed to a substantial contribution revenue from property development projects. Gross profit also increased 249.6% to S\$ 28.0 million. Profit after taxation increased 476.1% year-on-year to S\$ 20.9 million.

As at 30 Jun 2015, Hock Lian Seng had a cash and short term deposits of S\$ 162.4 million.

Revenue Breakdown (S\$' million)	1H 2015	%	1H 2014	%
Civil Engineering	33.5	26.7	23.2	81.4
Property Development	86.6	69.2	-	-
Investment Properties	5.2	4.1	5.3	18.6
	125.3	100.0	28.5	100.0

Civil engineering revenue was S\$ 10.2 million higher due to the pickup in progress of some ongoing projects. These projects include Maxwell Station for the Thomson Line and development work for Changi Airport. There is also ongoing work at the Stabling at Gali Batu Depot and Jalan Gali Batu Depot projects.

Property development revenue remained a main contributor. This was derived mainly from its industrial property developments. Revenue was recognised from the complete sale of Ark@KB in 1Q 2015 and additional units sold at Ark@Gambas. As at 30 Jun 2015, Ark@Gambas was 96% sold. There was also improved sales and construction progress for its joint venture residential project, The Skywoods. Target construction completion is in 2016.

Hock Lian Seng was selected in Jun 2015 by Forbes Asia for inclusion in its “Best Under a Billion” listing. It was one of six Singapore listed companies to make the list. The list honours leading listed companies with revenues between US\$ 5 million and US\$ 1 billion. The screening of the listed companies was done from an initial list of 17,000 companies. Forbes then screened the companies for their sales and earnings growth in the past 12 months and over 3 years as well as the strongest 5 year return on equity.

Mr Chua Leong Hai (蔡龍海), Executive Director and CEO of Hock Lian Seng commented,

“We have won numerous awards in the past for construction excellence and safety. Yet, the inclusion of Hock Lian Seng in the Forbes Asia list is very meaningful and special to us. We view it as a testament to our efforts in running a sustainable civil engineering business all these years. This we have done by bidding selectively and competitively for large infrastructure projects. We will continue to apply this approach as well to our property related work.”

Going forward, Hock Lian Seng is focused on executing its orderbook of civil engineering projects. Current orderbook for civil engineering projects stands at S\$ 430 million as at 30 Jun 2015. 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 is expected to start in the second half of 2015. This project is a 25,700 sqm site for a 5 and a half storey industrial building with ramp-up units. The development of the Tuas site will be undertaken by its own construction arm.

Hock Lian Seng will also continue to tender competitively for large infrastructure projects as well as explore opportunities in the property-related segment.

"There are many exciting plans to further enhance the infrastructure in Singapore. These projects should be launched over the next few years. Given our 45 year track record in civil engineering works, Hock Lian Seng continues to be invited to these tenders. It is then our discipline to win the right projects at the right price. We also continue to evaluate new property development projects." 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. In 2015, the Group was selected for inclusion in Forbes Asia's "Best Under a Billion" listing.

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

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