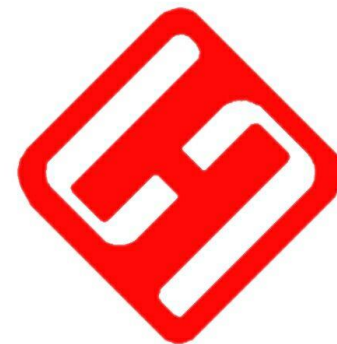




Hock Lian Seng Holdings Limited

Corporate Presentation

March 2015

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About Hock Lian Seng



Snapshot

- **Hock Lian Seng Holdings Limited is a leading Civil Engineering Company with over 45 years of proven track record.**
- Our milestone projects include Marina Coastal Expressway, MRT Stations, MRT Depots and Airport Infrastructure.
- Our key customers over the years include LTA, HDB, PSA, PUB and CAG.
- We were listed on SGX Mainboard in 2009.
- FY2014 Revenue was \$261.6 million with a NPAT of \$72.6 million.
- Our recent foray into Property Development has yielded positive results.



Key Milestones

1970s	• Started off with projects such as road works, drainage works and bridges
1980s	• Completed construction of major roads & expressways • Completed first 2 MRT-related projects (through a JV) • Secured first project for construction of water and sewage facilities • Secured first port project with PSA
1990s	• Secured more complex contracts • Undertook projects in Taiwan and the PRC • Secured MRT-related projects for North-East Line (through a JV) • Secured aircraft parking apron construction projects with CAAS
2000s	• Secured first MRT Depot project (\$296.6 million) • Secured Marina Bay MRT project (\$348.4 million) • Secured Marina Coastal Expressway Project (\$305.0 million)
2010s	• Launched 420 unit Luxury Condo Skywoods at Dairy Farm Road • Secured Maxwell Station MRT project (\$221.8 million) • Secured Changi Airport infrastructure work from CAG (\$105.5 million) • Secured second MRT Depot project (\$410.7 million) • Launched Industrial Developments Ark@Gambas and Ark@KB



Experienced & Committed Management Team

- Founder, Executive Director & CEO Mr Chua Leong Hai is a veteran of the civil engineering industry with over 40 years of industry experience.
- He is well supported by a Management Team with each over 30 years of industry experience.

Mr Chua Leong Hai

Executive Director and CEO

- Over 40 years of experience in civil engineering works

Mr David Chew Tuan Dong

Executive Director and Deputy Chief Executive Officer

- Over 30 years of experience in civil engineering and building industry

Mr Chua Hua Hong

Executive Director and Deputy General Manager (Logistics) of HLS Infrastructure

- Over 30 years of experience in civil engineering and construction industry

Mr Kee Guan Chua

Executive Director and Head of the Contracts and Tenders Department

- Over 30 years experience in quantity surveying, project costing and tendering work

Mr Chua Sey Kok

Executive Director and Technical Director

- Over 30 years experience in the civil engineering and building industry

Our Range of BCA Registrations

- Our registrations with the BCA include :
 - **Grade A1 contractor in the Civil Engineering (CW02) Category**
 - *Able to tender for Singapore public sector projects of unlimited contract value*
 - **Grade A1 contractor in the General Building (CW01) Category**
 - *Able to tender for Singapore public sector projects of unlimited contract value*
 - **Grade L5 contractor in the Piling (CR08) Category**
 - *Able to tender for Singapore public sector projects of up to \$13 million*



Our Awards & Accolades

Year	Award	Project	Awarded By
<i>Construction Excellence Awards</i>			
2014	Land Transport Excellence Awards 2014 (Merit)	Marina Bay MRT Station	LTA
2012	Land Transport Excellence Awards 2012	Kim Chuan Depot	LTA
2012	BCA Construction Excellence Award 2012 (Merit)	Kim Chuan Depot	BCA
2010	Land Transport Excellence Awards 2010 (Finalist, Best Managed Infrastructure – Project Partner Category)	Kim Chuan Depot	LTA
2009	Certificate of Merit for Major Category (Civil Contracts)	Extension of Bartley Road to Airport Road	LTA
2006	Construction Excellence Awards 2006 (Merit) (Civil Engineering Projects Category)	Jurong River Bridge Project	BCA



Our Awards & Accolades

Year	Award	Project	Awarded By
<i>Safety Awards</i>			
2014	Annual Safety Award 2014 (Certificate of Excellence) (Mega Category)	Gali Batu Depot	LTA
2014	Annual Safety Award 2014 (Most Improved Contractor Award)	Gali Batu Depot	LTA
2009	Annual Safety Award 2009 (Certificate of Merit) (Occupational Safety and Health Management)	Extension of Bartley Road to Airport Road	LTA
2008	Annual Safety Award 2008 (Certificate of Excellence) (Occupational Safety and Health Management)	Bridge over Sungei Serangoon	LTA
2007	Annual Safety Award 2007 (Certificate of Merit) (Occupational Safety and Health Management)	Bridge over Sungei Serangoon	LTA
<i>ISO Certifications</i>			
2009	OHSAS 18001:2007 and ISO 9001:2008 Certificate of Registration (Occupational Safety and Health Management)		BCA
2004	ISO 14001:2004 and SS ISO 14001:2004 Certificate of Registration (Environmental Management System)		BCA
1997	ISO 9001:2000 and SS ISO 9001:2000 Certificate of Registration (Quality Management System)		BCA





Our Track Record



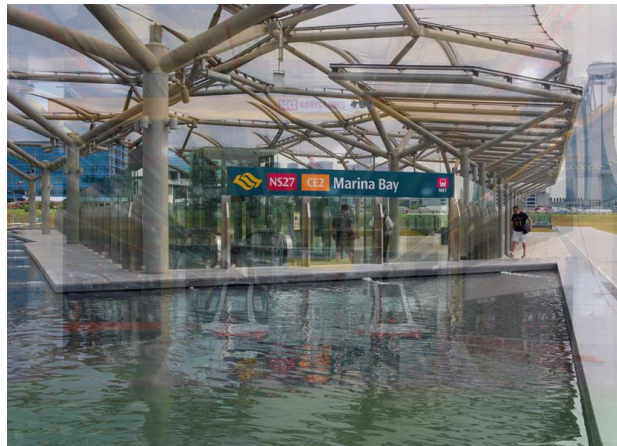
Our Range of Capabilities

- **We have successfully completed a wide range of civil engineering works of differing scales & complexities including :**
 - MRT Depot, Stations, Tunnels
 - Expressways & Bridges
 - Port facilities
 - Water & sewerage facilities
 - Aircraft parking aprons
 - Other infrastructure works
- **Our financial position is a key consideration in the tender selection process for Singapore public sector civil engineering works**
 - Critical in enabling the Company to secure large-scale projects with contract values in excess of S\$200 million each
- **We are thus able to leverage on these experience and good track record to win further contracts from key customers such as :**
 - LTA, PSA, CAG



Milestone Projects

MRT Related

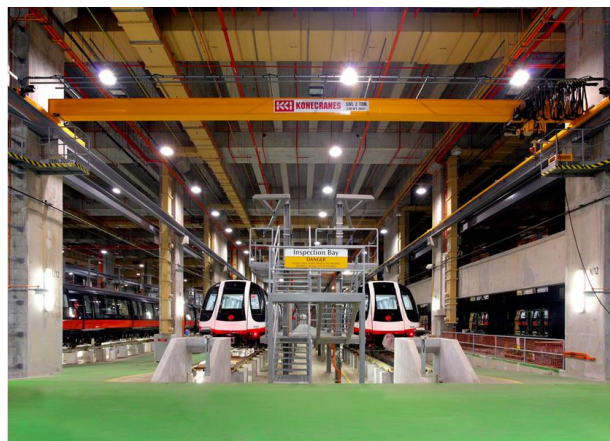


Marina Bay Station (Downtown Line) Project

Construction and Completion

Contract Value: \$348.4 mil

Completed in 2012



Kim Chuan Depot Project

Construction and Completion

Contract Value: \$296.6 mil

Completed in 2007



Milestone Projects

Bridges, Roads and Expressways



Marina Coastal Expressway (Marina Wharf) Project

Design, Construction and Completion

Contract Value: \$305 million

Completed in 2014



Bartley Road Extension Project

Construction and Completion

Contract Value: \$51.6 mil

Completed in 2010



Milestone Projects

Bridges / Airport Infrastructure



Sungei Serangoon Bridge Project

Construction and Completion

Contract Value: \$33.9 mil

Completed in 2009



Singapore Changi Airport Project

Construction of Aircraft Parking Apron,
Associated Taxiways & Ancillary Work

Contract Value: \$52.2 mil

Completed in 2007

Picture from Changi Airport Group





Property Development



Property Development (Industrial)

- **We successfully completed and obtained TOP for 2 industrial developments :**
 - Ark @ Gambas is a 293 unit ramp up and flatted development
 - Ark @ kb is a 85 unit development with detached, terrace and ramp up units



Ark @ Gambas



Ark @ kb

- **We were also awarded a 25,700 sqm piece of land in Tuas in Oct 2014 for a tender price of \$30.988 million for industrial development.**



Property Development (Residential)

- **We launched as part of a JV a 420 unit Luxury Condominium at Dairy Farm Road in 2013 called The Skywoods.**
 - Project has a site area of over 17,500 sqm.





Financial Highlights



26.03.2009



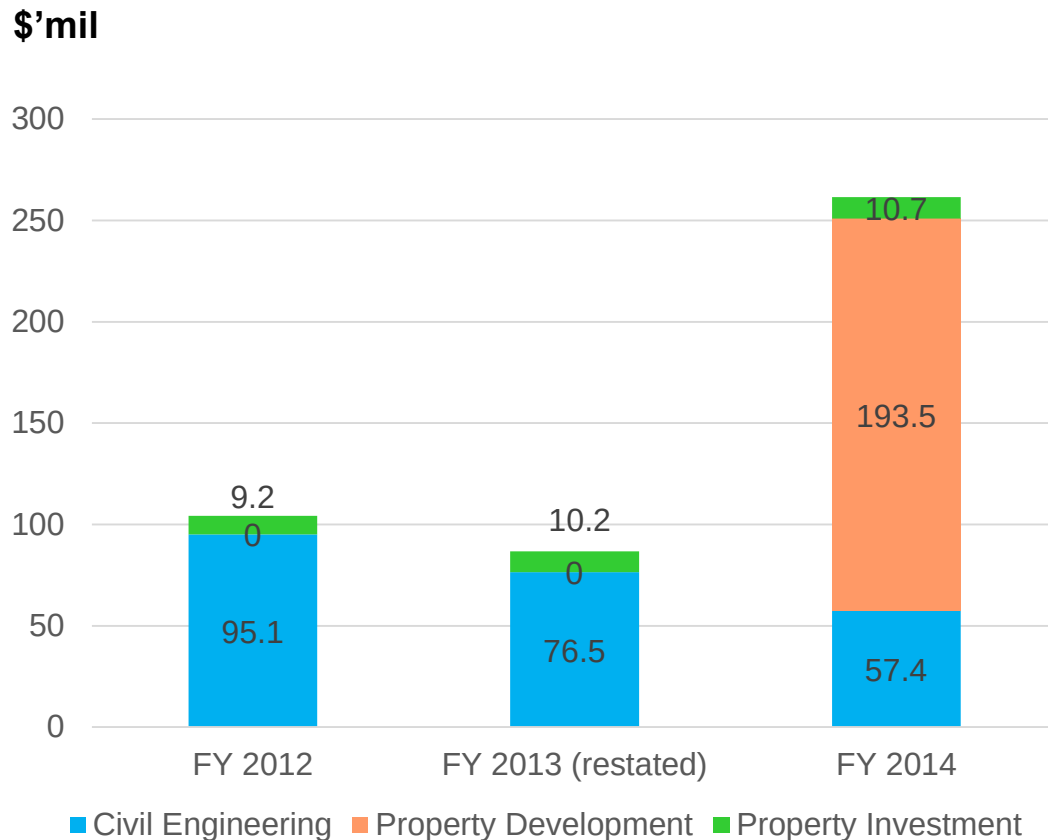
Financial Performance (P&L)

(\$ million)	FY2014	FY2013	Change
Revenue	261.6	86.7	201.8%
Gross Profit	97.5	36.8	164.9%
Gross Profit Margin	37.3%	42.4%	(12.0%)
Net Profit After Tax	72.6	23.9	203.9%
NPAT Margin	27.8%	27.6%	0.7%
Earnings per Share (cents)	14.2 cents	4.7 cents	202.1%

FY: Financial year ended 31 December



Revenue



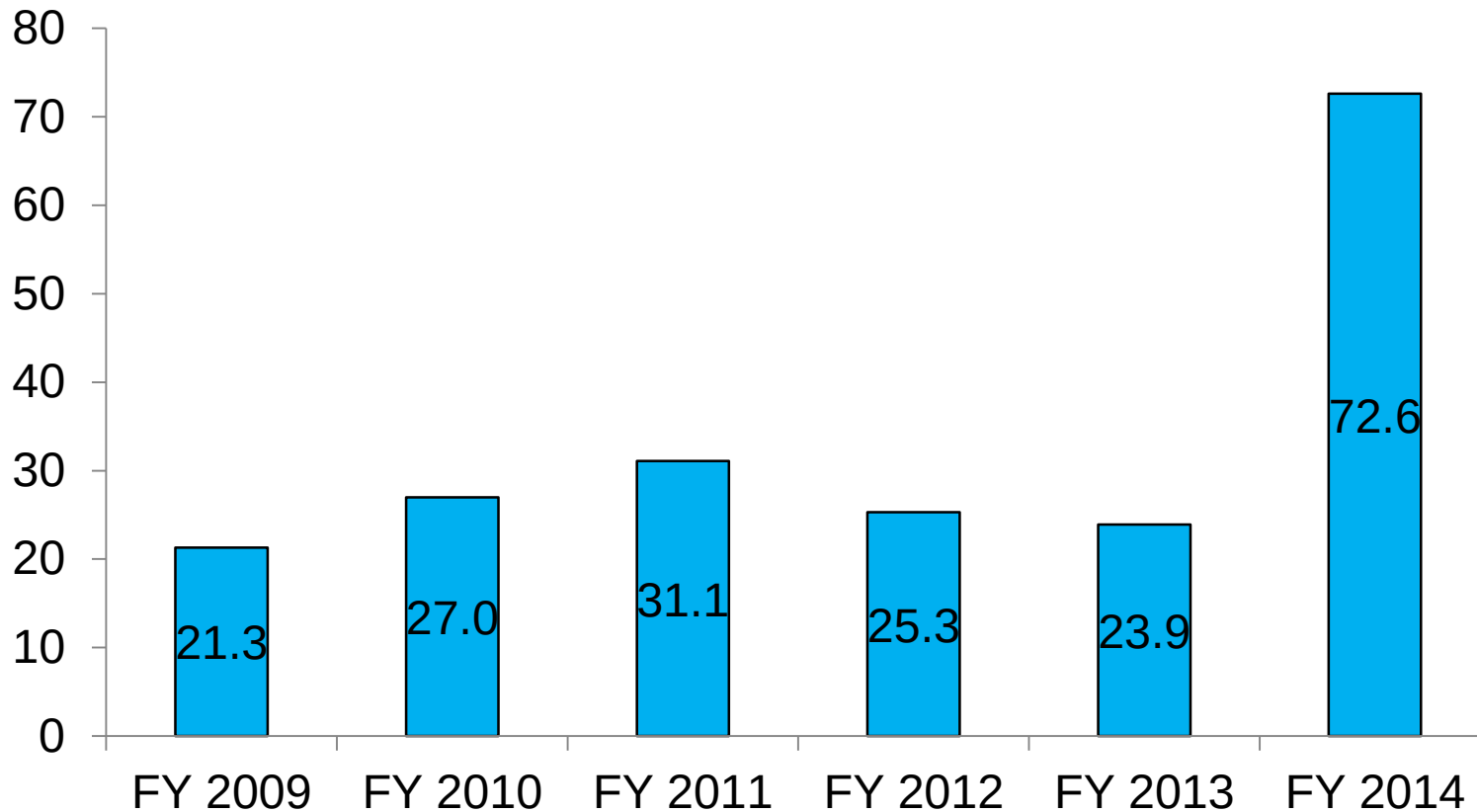
- **FY2013 revenue down 11.0%**
 - Civil Engineering projects reaching their final phase and thus had lower revenue contribution
 - Property Investment refers to rental income from workers' dormitory.
- **FY2014 revenue up 201.8%**
 - Increase mainly due to revenue recognition from Ark@Gambas.
 - Two new Civil Engineering Projects awarded in 2014 only commenced activity.

FY: Financial year ended 31 December



Net Profit After Tax

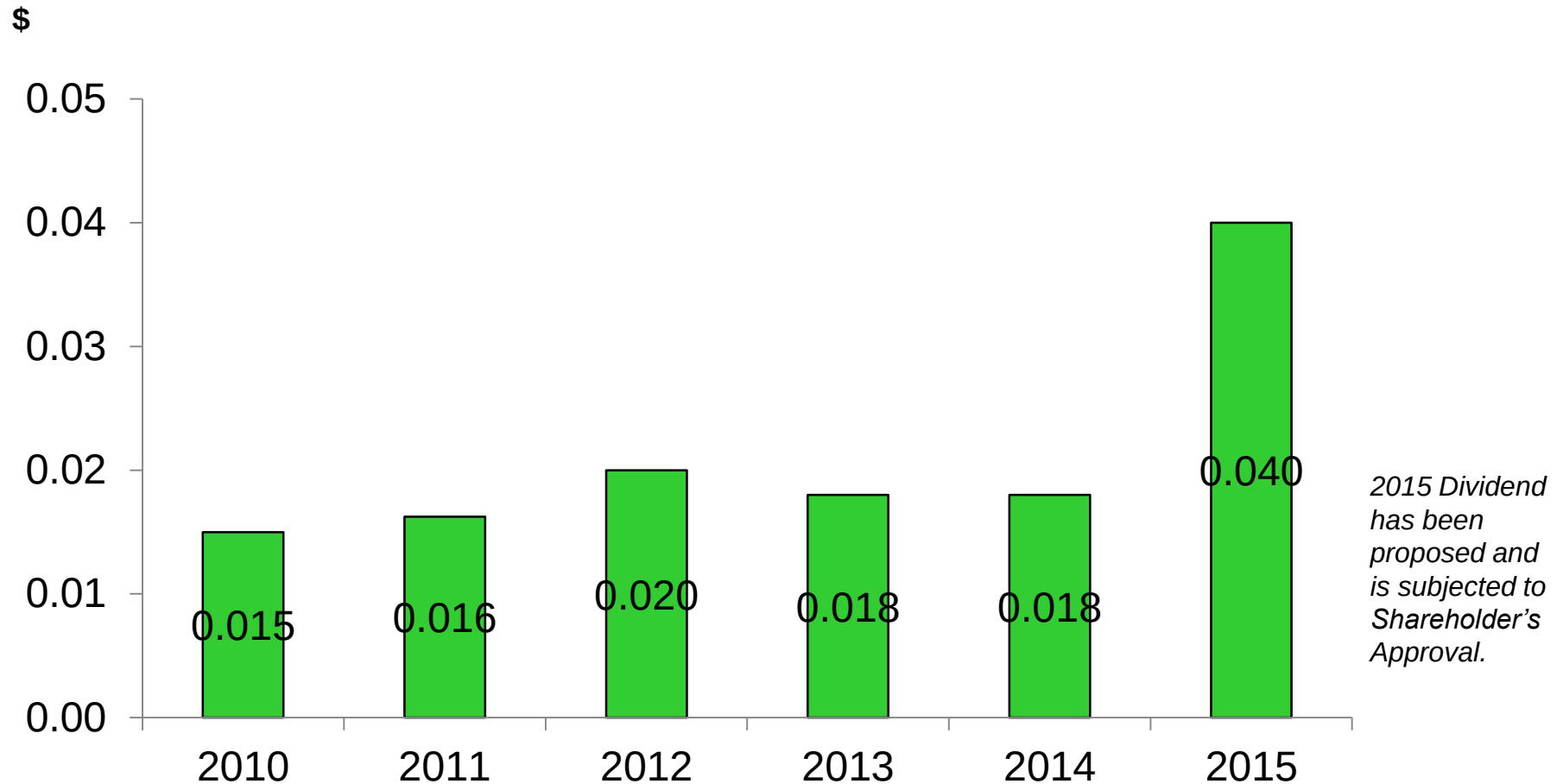
\$'mil



FY: Financial year ended 31 December



Dividend Declared



FY: Financial year ended 31 December



Financial Performance (BS)

(\$ million)	FY2014	FY2013	Change
Total Assets	399.6	378.2	5.7%
Total Debt	5.0	36.9	(86.4%)
Cash and cash equivalents	165.5	102.8	61.0%
Net Debt	(160.5)	(65.9)	243.6%
Net Tangible Asset	205.4	141.9	44.7%
Net Tangible Asset per share	40.3 cents	27.8 cents	45.0%
Cash holdings per share	32.4 cents	20.2 cents	60.4%
Return on Asset	28.2%	6.3%	447.6%
Return on Equity	35.3%	16.8%	210.1%

FY: Financial year ended 31 December



Share Statistics

Share price (as of closing 25 Mar 2015)	S\$0.425
Market capitalization	S\$216.7 million
52 week high / low	S\$0.425 / S\$0.26
P/E	2.98
P/B	1.06
Proposed Dividend (books close 7 May 2015)	S\$0.04
Proposed Dividend yield (on current share price)	9.4%
Number of shares	509.979 million

Source: Bloomberg





Looking Forward



Ongoing Projects

Project	Approximate Contract Value	Commencement Date	Actual/Expected Completion Date
Civil Engineering			
Maxwell Station for Thomson Line	\$221.8 mil	Apr 2014	2020
Stabling at Gali Batu Depot	\$137.4 mil	Jan 2015	2019
Changi Airport Development of Taxiways, Aircraft Parking Stands and Other Associated Works at Former South End Reservoir Site	\$105.0 mil	Jan 2014	2018
Jalan Gali Batu Depot Project (JV)	\$410.7 mil	Mar 2009	2015

Maxwell Station



Gali Batu Depot



Strong Order Book

- As at 28 Feb 2015:

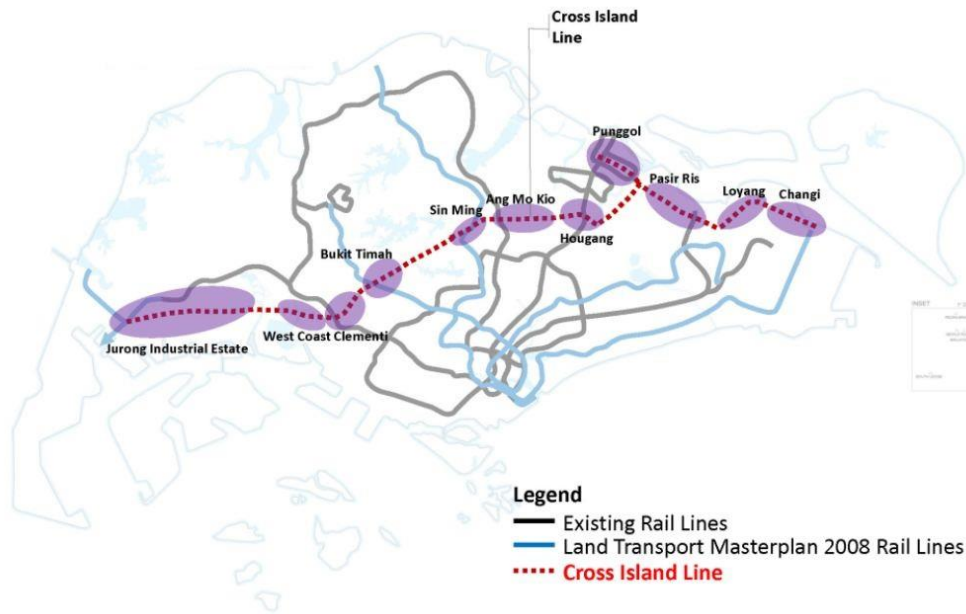
Order book: over \$450 million



Industry Outlook – MRT Lines

- **Further Developments to Singapore's MRT System**

- Cross Island Line (50km, by 2030)
- Northeast Line Extension (2km, by 2030)
- Jurong Region Line (20km, by 2025)
- Circle Line Stage 6 (4km, by 2025)
- Eastern Region Line (13km, by 2023) which includes a Bus/Train Depot



- The Singapore Government intends to double its existing MRT network to 360 km by 2030

Source: Land Transport Authority



Industry Outlook – Expressways & Roads

North-South Expressway

- Singapore's 11th expressway that will span 21 km
- To link Woodlands and Yishun to East Coast Parkway
- Estimated total cost of \$7 billion to \$8 billion
- Targeted for completion in 2020

Changi East Development

- Building of third runway for Changi Airport
- About 40 km of pavement construction for both runway 3 & connection of taxiways
- Will effectively double the airport's current capacity in view of Terminal 5 development
- Target completion by 2020



Source : Land Transport Authority and Changi Airport Group

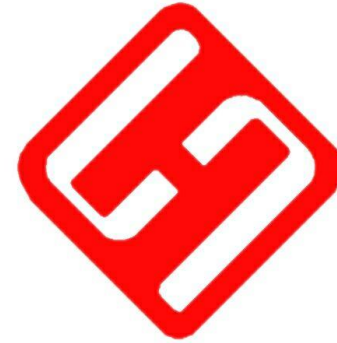


Recap of Hock Lian Seng

Key Highlights include :

- **Singapore's Leading Civil Engineering Groups**
 - Proven track record of >45 years including several large-scale projects with contract values in excess of S\$200 million each
- **Strong financial position**
 - As at 31 Dec 2014, Current ratio of 1.84 times, Cash balance of \$165.5 million
 - Proposed Dividend of 4 cents (10% dividend yield at share price of 40 cents)
- **Strong order book**
 - As at 28 Feb 2015, order book stands at over S\$450 million





Hock Lian Seng Holdings Limited

Q&As