

# Bumper year for HSL

*2009 PBT up 34%*

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KUCHING (Thursday): Impressive growth continues to be the hallmark of Sarawak-based marine engineering specialist Hock Seng Lee Berhad (HSL) which released its annual financial results for 2009 today.

Revenue for the Group for the year ended 31 December 2009 stood at RM375.02 million up 21% from RM309.07 million for the 2008 financial year. Net profit before tax for HSL Group also reached an all-time high of RM75.57 million, a significant 34% increase from 2008's figure of RM56.46 million.

"Larger projects in our fields of expertise and enhanced efficiency in project delivery, cost controls and technical prowess have all contributed to these pleasing results," said HSL Group Chairman YB Senator Dato' Idris Buang.

"We have again proven our ability to manage a record number of orders and maintain consistently strong earnings growth; all the more significant because we did so during a period of economic slowdown," Dato' Idris added.

In tandem with the strong results, Earnings Per Share rose some 36% from 7.56 sen at the end of 2008 to 10.25 sen at the end of 2009.

Dato' Idris also announced that for the year 2009, the Board has recommended a final ordinary dividend of 5 percent and, in view of the excellent results, a special dividend of 2 percent less tax at 25 percent pending shareholder approval at the upcoming Annual General Meeting. Added to the gross interim dividend of 5 percent per share paid in October 2009, the total dividend for 2009 will be 12 percent.

Dato' Idris noted that HSL Group made several planned purchases of specialised equipment during 2009 primarily in relation to its centralised sewage project in Kuching.

"Last year we invested some RM22 million in advanced Tunnel Boring Machines (TBMs) to enable the trenchless installation of an underground sewage pipe system for the city and we are confident with our mastery of this technology, we will be highly competitive for the inevitable future phases of sewage works," Dato' added.

Aside from further wastewater management works, HSL Group is looking to enjoy the ongoing opportunities arising from SCORE (Sarawak Corridor of Renewable Energy) developments as well as the initiative to open up the interiors with a vigorous road building programme.



The Group currently has over twenty projects in hand including reclamation and infrastructure works in Tanjung Manis, affordable housing and educational facilities in Bintulu, flood mitigation works in Sibul, the Samarahan industrial estate and also various road works throughout Sarawak.

The property sector under wholly-owned subsidiary Hock Seng Lee Construction Sdn Bhd has demonstrated that innovation in concept living is a top seller.

Its boutique guarded and gated estate called 'the Leaf' which was launched in November 2009 is over 90 percent sold, auguring well for the much-anticipated launch of the 200 acre high-end gated community called La Promenade planned for the end of 2010.

Meanwhile, following a showhouse opening last month, the 60-unit Vista Aman residential estate at Samarahan is also selling well.

Overall, the local construction industry will be boosted by the continued push to accelerate infrastructure work and to raise the level of development in Sarawak to bring it more in line with other parts of the nation.

"Our financial strength, track record, technical capabilities and local logistical experience as well as an extensive portfolio of specialized marine, heavy-lift, road-building, transportation and other equipment, place HSL in a very strong position to benefit from the numerous development projects slated for Sarawak," noted Dato' Idris.

HSL is one of few companies that can handle mass reclamation, earthworks, flood mitigation works, piping, roads, bridges and the many other forms of construction in Sarawak requiring geo-technical or water-related engineering expertise.

"Essentially, HSL's forte in marine engineering and infrastructure works positions the Group in a niche market scenario," said Dato' Idris.

"The Group has a positive outlook and will strive to achieve commendable results again in 2010," Dato' added.

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*Based in Sarawak, East Malaysia, Hock Seng Lee Group is involved in marine engineering, civil engineering, building construction and property development.  
HSL is listed on Bursa Malaysia's Construction Counter (stock code 6238, Bloomberg code HSL MK).*

*For further information see: [www.hsl.com.my](http://www.hsl.com.my)*