

# HSL's posts strong Q3

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KUCHING (Friday) — Sarawak-based marine engineering and infrastructure specialist Hock Seng Lee Berhad (HSL) has achieved pre-tax earnings of RM28.66 million on the back of revenue of RM155.36 million for the third quarter of 2014.

These figures reflect an increase over the corresponding quarter of 2013 where earnings before tax stood at RM27.98 million on revenue of RM130.12 million.

These results also better the preceding quarter (Q2 2014) and bring the profit before tax for the nine months up to 30 September 2014 to RM76.10 million with revenue accumulating to RM411.60 million over the same period.

"Our projects across the state have gained momentum and we are particularly busy with contracts in the SCORE region," said HSL's Managing Director Dato Paul Yu Chee Hoe.

He noted that the company was continuing to actively bid for new contracts including roadworks in various locations both urban and rural.

"We have completed close to 800km of roads in Sarawak, often drawing on our marine engineering expertise to deal with the typically swampy coastal conditions here.

"We also have the engineering capabilities to take on the challenges of flyovers, underpasses, bridges and other technically demanding road works," he said.

The HSL Group expects opportunities to arise from the RM27 billion Pan-Borneo Highway as well as access roads for the SCORE growth node towns and projects to ease urban traffic congestion.

"In spite of some impact from the current labour shortage in the industry, our margins remain sound, reflecting our specialist skills and our prudent management

Procurement successes this year include several infrastructure and roadworks projects with some 75 percent of new contracts in the SCORE area.

In fact, HSL has ongoing works in all three of the growth node towns of SCORE, that is, Tanjung Manis, Mukah and Samalaju.

New projects at Samalaju include the RM52 million Sg Similaju Raw Water Intake and the RM74 million Infra works at Samalaju Industrial Park as well as RM40 million building works for the port.

HSL also has some 5 projects in Tanjung Manis and the UiTM campus project in Mukah.

Looking ahead, Dato highlighted that the Sarawak government had this month announced that emphasis would be given to rural development programmes in the state.

Efforts to improve the infrastructure and amenities available to more remote communities should generate more construction works. Added to federal infrastructure funding for Sarawak, there is strong focus on developing the state.

HSL currently has some RM2 billion worth of projects in hand of which RM1.1 billion is outstanding.

“We are bidding for several contracts including further infrastructure works in the SCORE area so we may add to the order book before year end,” said Dato Paul Yu.

The group has no gearing and strong cash reserves enabling further growth if pending bids are successful.

Meanwhile, the property sector is progressing well on current and planned projects with a full range of products from medium cost to high-end homes and both commercial and industrial properties either selling or launching soon in Kuching.

The top selling Samariang Aman 2 development will see the progressive handover of completed ‘Bahamas’ homes commencing this weekend.

Last month, HSL held the inaugural piling driving for the Group’s new headquarters which will be located at its vast La Promenade mixed development project site at Samarahan.

The infrastructure, including a lake, is well underway at the 200 acre site with the first luxury homes in the exclusive gated residential precinct also under construction.

“Overall, we hope to finish the year on a strong note,” said Dato Paul Yu.

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