

# ***HOCK SENG LEE REPORTS FOURTH QUARTER RESULTS***

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**KUCHING:** Hock Seng Lee (HSL) today announced financial results for the year ended Dec 31, 2021. Revenue for the year was RM625.52mil with a net profit before tax of RM54.88mil. Revenue in 2020 was RM538.32mil and net profit before tax was RM43.49mil.

Construction accounted for the majority of the Group's revenue at RM491.34mil.

For 2021's fourth quarter, the Group posted pretax profit of RM17mil from revenues of RM172.35mil. Construction contributed the bulk at RM131.06mil, or 76%, while property development delivered RM25.84mil and general trading, RM14.97mil.

The preceding year's same quarter pretax profit was RM14.93mil from revenues of RM181.71mil.

"While we have managed to register quite a good result, the problems that have plagued the construction industries since 2020 remained largely unresolved," managing director Dato Paul Yu Chee Hoe said.

Issues include acute labour shortage and material supplies disruptions. He added, although general restrictions on travel movement has eased, but overall labour shortages had actually worsen with all economic sectors opened since quarter three of 2021.

There has been a sharp increase in material prices, especially metal. Inflation has also been driven up by higher fuel and freight charges.

On Dec 30, 2021, the Group announced that it no longer complied with public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Listing requirement following the substantial acquisition of shares by its holding company, Hock Seng Lee Enterprise Sdn Bhd. At that point of time, the collective shareholdings of Hock Seng Lee Enterprise Sdn Bhd together with Dato Yu Chee Hoe and Mdm Tang Sing Ngiik in Hock Seng Lee Berhad were 84.19%.

Subsequently on Feb 17, 2022, the Group announced that it has received a notice of unconditional voluntary take-over offer from Aminvestment Bank Berhad, acting on behalf of Hock Seng Lee Enterprise Sdn Bhd, to acquire all the remaining ordinary shares in Hock Seng Lee Berhad not already held by Hock Seng Lee Enterprise Sdn Bhd, Dato Paul Yu Chee Hoe, Tang Sing Ngiik, Vincent Yu Yuong Yih and Tony Yu Yuong Wee for a cash offer price of RM1.35 per share.

Following this event, the Group has appointed Mercury Securities Sdn Bhd to act as the Independent Adviser to provide comments, opinions, information and recommendation on the unconditional voluntary take-over offer from Hock Seng Lee Enterprise Sdn Bhd to the non-interested directors and shareholders. Further announcement on the corporate exercise will be made in due course to keep shareholders informed.



Since 17 February 2022 and up to 26 February 2022, Hock Seng Lee Enterprise Sdn Bhd has acquired a further 4,085,018 shares (0.74%) from open market purchase.

The results followed a quarterly Board meeting.

For more info, visit [hsl.com.my](http://hsl.com.my) or search @hslcn on social media.

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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).*

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