



## HONG LAI HUAT GROUP LIMITED

(Incorporated in the Republic of Singapore)

Reg. No. 199905292D

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### FOR IMMEDIATE RELEASE

## Hong Lai Huat achieves 287% increase in net profit to S\$7.9 million for FY2018

- Revenue rose 176% to S\$34.8 million on the back of strong sales from its Property and Real Estate Division in Cambodia.
- Strong balance sheet and low gearing bodes well for the Group

### **Unaudited Financial Highlights for Full Year Results ended 31 December 2018**

S\$'000	FY2018	FY2017	+/(-) %
Revenue	34,763	12,600	176
Gross Profit	14,793	6,368	132
Profit before tax	5,834	4,904	19
Profit Attributable to Owners of the Parent	7,941	2,050	287

**SINGAPORE – 25<sup>th</sup> February 2019** - SGX-Mainboard listed **Hong Lai Huat Group Limited** (“**Hong Lai Huat**” or the “**Group**”), a diversified company in Property and Real Estate developments as well as Agriculture today announced a 287% jump in net attributable profit of S\$7.9 million for the full year financial results ended 31 December 2018 (“**FY2018**”).

Revenue rose 176% to S\$34.8 million for the period under review, up from S\$12.6 million a year ago (“**FY2017**”) on the back of stronger property sales from the Group’s Property and Real Estate Division in Cambodia. The property segment accounted for 89% of the Group’s revenue in FY2018.

On the cost front, distribution and selling expenses rose to S\$3.9 million from a year ago on the back of higher estate agencies commissions paid out and higher expenditure on sales and marketing activities. Administrative expenses increased to S\$13 million, largely due to depreciation costs, professional fees and expenses related to the upkeep of farm machinery.

The Group continues to grow its war chest, with cash and cash equivalents of S\$25.2 million as at 31 December 2018, up \$25.9 million from 31 December 2017. The Group’s gearing remained at a comfortably low of 1.2% as of 31 December 2018. This is an improvement from a gearing of 3.2% as of 31 December 2017.

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The Directors are pleased to propose a Final Dividend (one-tier tax exempt) of 0.5 cents per ordinary share in respect of the financial year ended 31 December 2018. The proposed dividend is subject to shareholder's approval at the forthcoming Annual General Meeting to be held on 22 April 2019.

**Hong Lai Huat's Executive Deputy Chairman & Group CEO Dato' Dr Ong** said, "We are very encouraged by the Group's Full Year Financial results in the year of 2018. We will continue to work hard for all of our shareholders and we hope to achieve greater heights in FY2019 with the handover of Project D'Seaview as well as the launch of our new mixed development project in Phnom Penh, Cambodia."

**END**

### **About Hong Lai Huat Group Limited**

Listed on the Mainboard of the Singapore Exchange, Hong Lai Huat Group Limited is a fast-growing, diversified real estate company focused on property development and agriculture in Cambodia and Singapore. With 31 years of successful track record, the Group has completed numerous residential, commercial and industrial projects across Singapore. Some of its notable property development projects in Singapore include D'Ecosia, D'Fresco, D'Castilia, D'Almira, D'Lithium, D'Kranji Farm Resort and D'Centennial. In Cambodia, the D'Seaview mixed-use development project in Sihanoukville is the Group's first property development in Cambodia. The Group will also be launching its 2<sup>nd</sup> mixed development project in the capital city of Cambodia, Phnom Penh on April 2019.

The Group's Agricultural sector currently focuses on the cultivation of fresh cassava in Aoral District, Kampong Speu Province, Kingdom of Cambodia as well as the production of native tapioca starch

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