



**HIAP HOE LIMITED**  
COMPANY REG NO: 199400676Z

## NEWS RELEASE

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# HIAP HOE REPORTS RECORD PROFIT OF \$34M FOR FY09

- **Full Year Net Profit Jumped 320%**
- **Company Proposes 1-for-4 Bonus Issue**

**SINGAPORE, 11 February 2010** – Niche property developer Hiap Hoe Limited (SGX: Hiap Hoe) has reported a 319.5% jump in net profit to a record \$34.3 million for the financial year ended 31 December 2009 (FY09), compared to \$8.2 million in 2008 (FY08). Propelling to record territory, revenue surged 271.6% to \$110.5 million, from \$29.7 million recorded in FY08.

For the three months ended 31 December 2009 (4Q09), net profit soared to \$9.0 million, from \$0.3 million achieved in the corresponding period a year ago (4Q08). The boost in 4Q09 profit came on the back of a robust 162.4% growth in revenue to \$26.4 million, compared to \$10.1 million in 4Q08.

### Performance Highlights:

S\$ 'm	Jan - Dec ( FY )			Oct - Dec ( 4Q )		
	2009	2008	Change %	2009	2008	Change %
Turnover	110.5	29.7	▲ 271.6	26.4	10.1	▲ 162.4
Gross Profit	43.8	13.2	▲ 232.0	11.0	2.8	▲ 296.7
Profit Before Tax	41.6	8.3	▲ 404.4	10.7	0.8	▲ 1165.3
Profit After Tax	34.3	8.2	▲ 319.5	9.0	0.3	▲ 3367.0
EPS (Sgp cents)	9.08	2.46	▲ 269.1	2.40	0.16	▲ 1400.0

Mr Teo Ho Beng, Managing Director of Hiap Hoe Limited said, “We have made significant progress in the construction of several of our residential projects, and that has enabled us to recognize revenue from these developments at various construction milestones.”



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#### **Performance Review & Update**

The strong growth in revenue for the Group was mainly driven by progressive revenue recognition from the development of the Group's fully-sold residential projects, Cuscaden Royale and Oxford Suites. To date, about 90% of revenue from each of these developments has been recognized.

Riding on buoyant property sentiment, the Group launched two residential projects, The Beverly, and Signature at Lewis in the middle of 2009. Of these, more than 70% of each development has been sold, and about 9% of revenue from Signature at Lewis has been recognized with the commencement of its construction. In addition, the Group also managed to sell some units at its soon-to-be-launched Skyline 360<sup>0</sup>, and has recognized about 2% of revenue from this development.

The Group ended the year with total shareholder's equity standing at \$174.8 million, an increase of 23.6% over the previous financial year. Net asset value per share increased 23.6% to 46.21 cents, from 37.38 cents the year before. At the close of FY09, cash and cash equivalents stood at \$3.5 million.

#### **Dividend / Bonus Issue**

For the financial year 2009, the Board of Directors has proposed a first and final cash dividend of 0.25 cent per ordinary share.

On the back of strong results, and subject to the approval of the Singapore Exchange, the Company is also proposing a bonus issue of one bonus share for every four existing ordinary shares.

Said Mr Teo added, "We are grateful to our shareholders, who have been very supportive of us throughout all these years, and we would like to share the fruit of our success with them through this bonus issue."



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#### Outlook

The Group remains cautious about its outlook for 2010. Construction of The Beverly is expected to commence during the year and revenue contribution from this development will follow suit. Along with this, the Group is poised to enjoy an upside in revenue contribution from the sale of the remaining units in this development and Signature at Lewis.

The Group is also looking to launch two other projects, Skyline 360<sup>o</sup> and Waterscape at Cavenagh in the course of this year, following the positive response from their respective soft launches.

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#### **About Hiap Hoe Limited**

*Hiap Hoe Limited is a niche integrated property developer, engaged in the development of luxury and mid-tier residential properties that are distinct in design and preferred for their excellent locations and investment prospects. The Group has launched some distinctive projects such as Cuscaden Royale (fully sold), Oxford Suites (fully sold), Signature At Lewis, and The Beverly. Upcoming signature developments include choice residences at Cavenagh Road, St Thomas Walk and Balmoral Road. In addition to the Group's core business of property investment and property development, Hiap Hoe is also engaged in the civil engineering and construction business. More information on Hiap Hoe can be found at <http://www.hiaphoe.com>*

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