



## MEDIA STATEMENT

# Soilbuild Construction wins maiden construction contract to build a 24-storey condominium in Yangon, Myanmar

- A new milestone for the Group's operations in Myanmar
- A design and build contract worth US\$50.4 million for a proposed 24-storey residential development in Yangon
- Order book of approximately S\$784.0 million to date

Singapore, 9 June 2015 – Soilbuild Construction Group Ltd. ("**Soilbuild Construction**" or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Group has been awarded a design and build contract worth US\$50.4 million or approximately S\$68.5 million, to build a 24-storey residential development with 4 levels of semi-basement – Rosehill Residences (the "**Project**") in Yangon, Myanmar. The Project is the Group's first construction project in Myanmar since its entry into the emerging market.

The Project is awarded by Rose Hill Soilbuild Co., Ltd (the "**Developer**"), which is a joint venture company established in Myanmar by SB (Rosehill) Development Pte. Ltd. (a wholly-owned subsidiary of Soilbuild Group Holdings Ltd., which is wholly-owned by Mr. Lim Chap Huat, Executive Chairman of Soilbuild Construction) and a Myanmar partner. The Project is expected to commence in the third quarter of 2015 and is to be completed within 40 months from the commencement. It also brings the Group's latest order book to approximately S\$784.0 million to date, which would be substantially completed in 2016.

Mr. Ho Toon Bah, Executive Director of Soilbuild Construction, remarked "We are grateful to have been awarded this Project by the Developer. The Project award signifies the Group's progress in its regionalization strategy since its entry into Myanmar market in 2012.

The Group started its business modestly in Myanmar by rendering construction project management services to the local customers. We are honoured that our industry expertise and services have since been recognised by our customers there through our securing of 9 construction project management service contracts, which are worth approximately US\$4.7 million in total.

We believe that Myanmar market has growth potential where there will be increased demand for building construction as well as infrastructure development in the near future. As such, it is the Group's long term strategy and commitment to further establish and grow our business presence there. The Project award is certainly encouraging as we strive to strengthen our reputation and construction capabilities in the local market. Moving forward, we will continue to leverage our expertise and experience, and business network to secure more contracts locally.”

The Project is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2015.

**The End**

**About Soilbuild Construction Group Ltd.:**

Soilbuild Construction is a general construction company with over 39 years of experience during which the Group has handled a wide range of projects, from residential buildings to conservation houses, schools, churches, industrial buildings and business parks. Soil-Build (Pte.) Ltd. (Soil-Build), a subsidiary of the Group, is graded A1 by Singapore's Building and Construction Authority, and has acted as the main contractor for projects which have won architectural and environmental awards over the years.

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