



SOILBUILD CONSTRUCTION GROUP LTD.

(Company Registration No. 201301440Z)
(Incorporated in the Republic of Singapore)

UPDATE ON ADJUDICATION

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Soilbuild Construction Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 17 February 2023 in relation to the receipt of notice of adjudication application by the Company’s wholly-owned subsidiary, Soil-Build (Pte) Ltd (“**SBPL**”) from one of SBPL’s subcontractors, the announcement dated 14 March 2023 in relation to the receipt of the Adjudication Determination, and the announcement dated 20 March 2023 in relation to the intention to set aside adjudication determination (together, the “**Prior Announcements**”). All terms used in this announcement, unless otherwise defined, shall have the same meanings as defined in the Prior Announcements.

2. UPDATE ON ADJUDICATION

The Board wishes to update that mediation between SBPL and the Subcontractor has been scheduled, and SBPL will pursue further legal proceedings against the Subcontractor if required. SBPL had applied to set aside the Adjudication Determination (while paying the unpaid Adjudicated Amount into court as security), though the court has dismissed the application and ordered the release of the unpaid Adjudicated Amount to the Subcontractor. The Company will make further announcements to update its shareholders when there are material developments in respect of the matter, as and when necessary.

3. GENERAL

The Directors are of the view that the Adjudication Determination will not have a material impact on the financial position of the Group for the financial year ending 31 December 2023 as a corresponding accrual for liabilities in relation to the Adjudication Application has already been recognised in the Group’s full year results for the financial year ended 31 December 2022 which was announced on 28 February 2023.

**BY ORDER OF THE BOARD
SOILBUILD CONSTRUCTION GROUP LTD.**

Lim Han Ren
Executive Director

25 May 2023
Singapore