



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

MEDIA STATEMENT

Soilbuild Construction turns around with net profit of S\$1.4 million for 1HFY2023

- **Profitability restored with recovery from impact of COVID-19 pandemic and supply chain disruption**
- **Order book stood at S\$564.3 million as at 30 June 2023 as compared to S\$461.5 million as at 31 December 2022**
- **New construction contracts and precast supply and delivery contracts totalling S\$231.5 million secured during 1HFY2023**

Singapore, 11 August 2023 – Soilbuild Construction Group Ltd. (“**Soilbuild Construction**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a leading construction group, is pleased to announce that it has recorded a net profit of approximately S\$1.4 million during the first half year ended 2023 (“1HFY2023”), as it turns around from the loss of S\$31.7 million registered in financial year ended 31 December 2022. The Group has substantially completed its projects secured prior to the COVID-19 pandemic, and has begun to see a turnaround with contributions from its projects secured subsequent to the COVID-19 pandemic.

The Group has also successfully secured 2 new construction contracts and 9 new precast supply and delivery contractors, valued at S\$231.5 million during 1HFY2023 as it steps up efforts in tendering for high value, high tech facilities for clients in the semiconductor, precision engineering, food tech and logistics industries. With the new contracts secured, the Group has grown its order books by 22% during 1HFY2023.

The secured construction contracts include the building of a high-tech manufacturing facility with cleanroom capabilities and a warehouse for the semi-conductor industry which is built to satisfy the requirements of Green Mark Platinum, the highest eco-sustainable rating for a building under the Building & Construction Authority's revised Green Mark Certification Scheme 2021; and the building of a sustainable and energy efficient logistics facility which is built to achieve a number of sustainable certifications which includes Green Mark Platinum, Green Mark Zero Energy, Leadership in Energy and Environmental Design ("LEED") Gold and LEED Zero Carbon.

The precast contracts relate to supply and delivery of precast components for the construction of public housing developments, a public health facility, an industrial development and a Mass Rapid Transit line.

"Our team has worked hard to navigate through the challenging environment brought about by the COVID-19 pandemic and the supply chain disruption due to geopolitical tensions," said Mr Lim Han Ren, Executive Director, "We are deeply heartened to see our efforts pay off as the Group has begun to see a turnaround in its financial results to achieve a net profit of S\$1.4m from the hefty loss registered in FY2022. We remain mindful that in order to sustain the momentum, current efforts to improve the way we plan, execute and manage our projects must continue."

Mr Lim added, "We are also encouraged by the success in our tendering efforts which was achieved through actively adapting our strategies to reflect changing market conditions, while adjusting our project costing and estimation, and bidding processes to secure new projects."

Based on advance estimates by the Ministry of Trade and Industry Singapore in its press release on 14 July 2023, the Singapore economy grew by 0.7 per cent on a year-on-year basis in the second quarter of 2023, faster than the 0.4 per cent growth recorded in the previous quarter. The construction sector grew by 6.6 per cent year-on-year in the second quarter, extending the 6.9 per cent growth in the first quarter.

Growth during the quarter was supported by expansions in both public and private sector construction output.

THE END

About Soilbuild Construction Group Ltd.:

Soilbuild Construction is a leading builder with a long and successful track record of constructing a sterling award-winning portfolio of residential and business space properties. Since its inception in 1976, Soilbuild charts over 40 years of success in offering a full spectrum of real estate services which includes Design and Build, Construction, Turnkey Construction, Project Management Consultancy, Procurement and Mechanical & Electrical Installation.

Soil-Build (Pte.) Ltd. and SB Procurement Pte. Ltd., both are subsidiaries of the Group, are A1-graded under CW01 (General Building) by the Singapore's Building and Construction Authority ("BCA") and have acted as the main contractors for projects which have won architectural and environmental awards over the years. Soil-Build (Pte.) Ltd. is also A2-graded under CW02 (Civil Engineering) by the BCA.

Precast Concrete Pte Ltd, a subsidiary of the Group, is a licensed manufacturer of prefabricated and precast building components with automated manufacturing facilities in Singapore and manufacturing plants in Malaysia.

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