



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

## **MEDIA STATEMENT**

### **Soilbuild Construction's earnings quadruple to S\$6.0 million in 2HFY2023, bringing full year profit to S\$7.3 million**

- **Net profit after tax of S\$6.0 million achieved in 2HFY2023 as compared to S\$1.4 million reported in 1HFY2023**
- **Significant recovery from impact of COVID-19 pandemic to profitable position in FY2023**
- **First and Final dividend of S\$0.001 per share recommended for FY2023**

Singapore, 28 February 2024 – 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 achieved a net profit after tax of approximately S\$6.0 million during the six months ended 31 December 2023 ("2HFY2023"), as compared to net profit after tax of approximately S\$1.4 million reported during the six months ended 30 June 2023 ("1HFY2023").

FY2023 total net profit after tax amounts to approximately S\$7.3 million as compared to net loss after tax of approximately S\$31.7 million in FY2022. The net profit after tax for FY2023 is mainly attributable to, among others, the recovery of the Group's operations from the adverse impact of COVID-19 from the prior financial years, and the rewards from the Group's investment in digital transformation initiatives.

“We are pleased to announce a strong set of financial results which attests to the Group’s firm recovery from the COVID-19 Pandemic,” said Mr Lim Han Ren, Executive Director, “In particular, we are strongly encouraged by the growth momentum in our 2HFY2023 results which has seen earnings quadruple from 1HFY2023 results as contributions from the projects newly secured post Covid starts anchoring in.”

Mr Lim added, " The digital transformation initiatives that we have embarked on have also begun to bear fruits as we see advancements in our tender process, and the way we plan, execute and manage our projects. We have also received very good feedback from our clients that they are very impressed with what we have done digitally and they look forward to work with us further down the road.”

Currently, the Group's order book stands at approximately S\$600 million (as of end December 2023 and after including new orders since). This is backed by 4 new construction contracts and 19 new precast supply and delivery contracts, valued at approximately S\$396 million in total, which were secured since the last financial year ended 31 December 2022.

A first and final dividend of S\$0.001 per share has been recommended for FY2023, which will be tabled for approval by the shareholders during the Eleventh Annual General Meeting which is expected to be held around 26 April 2024.

Based on advance estimates by the Ministry of Trade and Industry Singapore in its press release on 2 January 2024, the Singapore economy grew by 2.8 per cent on a year-on-year basis in the fourth quarter of 2023, faster than the 1.0 per cent growth recorded in the previous quarter. The construction sector expanded by 9.1 per cent year-on-year in the fourth quarter, faster than the 6.2 per cent growth in the previous quarter. Both public and private sector construction output increased during the quarter. On a quarter-on-quarter seasonally adjusted basis, the pace of growth in the construction sector picked up to 4.3 per cent in the fourth quarter, from 0.8 per cent in the third quarter.

## **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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