

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

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UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First Quarter Ended 31 March		Change %
	2014 S\$'000	2013 S\$'000	
Revenue	87,348	68,095	28
Cost of sales	(81,022)	(62,078)	31
Gross profit	6,326	6,017	5
Other income	321	48	569
Other gains, net	5	-	NM
Expenses			
Administrative	(1,975)	(1,826)	8
Marketing	(8)	-	NM
Finance	-	(32)	(100)
Other operating	(155)	(102)	52
Share of profit (net of tax) of joint ventures	242	322	(25)
Profit before income tax	4,756	4,427	7
Income tax expense	(888)	(699)	27
Net profit	3,868	3,728	4
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	3,868	3,728	4
Net profit and total comprehensive income attributable to:			
Equity holders of the Company	3,868	3,728	4

NM : Not meaningful

Notes to the consolidated statement of comprehensive income

	First Quarter Ended 31 March	
	2014 S\$'000	2013 S\$'000
(I) Other income		
Interest income	70	-
Service income	38	33
Rental income	82	10
Others	131	5
	321	48

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Notes to the consolidated statement of comprehensive income (continued)

	First Quarter Ended 31 March	
	2014 S\$'000	2013 S\$'000
(II) Other gains, net		
Gain on disposal of property, plant and equipment	5	-
(III) Profit before income tax is arrived at after (charging)/crediting:		
Amortisation of intangible assets	(5)	(3)
Depreciation of property, plant and equipment	(454)	(250)
Gain on disposal of property, plant and equipment, net	5	-
Share issue expenses	-	(596)
(IV) Finance expenses		
Interest expenses		
- Bank loans	-	(22)
- Finance lease liabilities	-	(10)
	-	(32)
(V) Income tax expense		
Tax expense attributable to profit is made up of :		
Profit from current financial period:		
- current income tax	(895)	(533)
- deferred income tax	-	(166)
	(895)	(699)
(Under)/over-provision in prior financial period:		
- current income tax	(127)	-
- deferred income tax	134	-
	(888)	(699)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31/3/2014 S\$'000	31/12/2013 S\$'000	31/3/2014 S\$'000	31/12/2013 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	71,296	75,956	50,422	30,927
Trade and other receivables	52,096	55,890	120	20,707
Other current assets	1,121	2,752	49	17
	<u>124,513</u>	<u>134,598</u>	<u>50,591</u>	<u>51,651</u>
Non-current assets				
Trade and other receivables	14,137	12,459	-	-
Investments in subsidiaries	-	-	17,270	17,270
Investment in joint ventures	2,622	3,026	-	-
Property, plant and equipment	12,798	11,377	-	-
Intangible assets	69	74	-	-
	<u>29,626</u>	<u>26,936</u>	<u>17,270</u>	<u>17,270</u>
Total assets	<u>154,139</u>	<u>161,534</u>	<u>67,861</u>	<u>68,921</u>
LIABILITIES				
Current liabilities				
Trade and other payables	71,447	83,168	1,473	1,833
Current income tax liabilities	4,334	3,376	-	10
Provision for other liabilities	635	1,001	-	-
	<u>76,416</u>	<u>87,545</u>	<u>1,473</u>	<u>1,843</u>
Non-current liabilities				
Deferred income tax liabilities	719	853	-	-
Total liabilities	<u>77,135</u>	<u>88,398</u>	<u>1,473</u>	<u>1,843</u>
NET ASSETS	<u>77,004</u>	<u>73,136</u>	<u>66,388</u>	<u>67,078</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	57,490	57,490	57,490	57,490
Capital reserve	(1,070)	(1,070)	-	-
Currency translation reserve	(1)	(1)	-	-
Retained profits	20,585	16,717	8,898	9,588
TOTAL EQUITY	<u>77,004</u>	<u>73,136</u>	<u>66,388</u>	<u>67,078</u>

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

1(b)(i) A statement of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year.

Total assets decreased by S\$7.4 million from S\$161.5 million as at 31 December 2013 to S\$154.1 million as at 31 March 2014, which arose mainly from:

- (1) Decrease in cash and cash equivalents of S\$4.7 million as explained in the Consolidated Statement of Cash Flows.
- (2) Decrease in current trade and other receivables of S\$3.8 million which was mainly attributable to a \$4.9 million reduction in amount due from customers and related companies on construction contracts as a result of significant increase in progress billings received from customers and related companies during the first quarter ended 31 March 2014 ("1QFY2014"). The decrease in amount due from customers and related companies on construction contracts was partially offset by a S\$0.8 million increase in trade receivables and S\$0.3 million increase in other receivables.
- (3) Decrease in other current assets of S\$1.6 million which was mainly due to the reclassification of S\$1.6 million of deposits for purchase of cranes to property, plant and equipment upon the delivery of the cranes to our worksite.
- (4) Decrease in investment in joint ventures of S\$0.4 million mainly due to the receipt of dividend income amounted to S\$0.6 million from a joint venture, partially offset by S\$0.2 million share of profit from joint ventures in 1QFY2014.

The decrease in total assets was partially offset by the increase in non-current trade and other receivables, which comprised mainly of non-current retention receivable of S\$1.7 million and the net increase in property, plant and equipment of S\$1.4 million.

The increase in non-current retention receivable was due to the accumulation of retention for on-going projects as the projects progress. The net increase in property, plant and equipment was due to S\$1.9 million additions to property, plant and equipment, partially offset by depreciation charge of S\$0.5 million.

Total liabilities decreased from S\$88.4 million as at 31 December 2013 to S\$77.1 million as at 31 March 2014 which was mainly due to the decrease in trade and other payables of S\$11.7 million, partially offset by an increase in current income tax liabilities of S\$1.0 million.

The decrease in trade and other payables of S\$11.7 million was mainly attributed to the payment of progress claims to sub-contractors during 1QFY2014.

The increase in current tax liabilities was mainly due to additional income tax provision in 1QFY2014, partially offset by payment of income tax which amounted to S\$64k.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 March 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 31 March 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collaterals

Not applicable as there were no borrowings as at 31 March 2014 and 31 December 2013.

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	First Quarter Ended 31 March	
	2014 S\$'000	2013 S\$'000
Cash flows from operating activities		
Net profit	3,868	3,728
Adjustments for:		
- Amortisation and depreciation	459	253
- Finance expenses	-	32
- Interest income	(70)	-
- Income tax expense	888	699
- Share issue expenses	-	596
- Gain on disposal of property, plant and equipment	(5)	-
- Share of profit of joint ventures	(242)	(322)
Operating cash flows before working capital changes	4,898	4,986
Changes in working capital		
- Trade and other receivables	2,116	(13)
- Other current assets	1,631	(316)
- Trade and other payables	(11,721)	(4,592)
- Provision for other liabilities	(366)	436
Cash (used in)/generated from operations	(3,442)	501
Income tax paid	(64)	(159)
Net cash (used in)/provided by operating activities	(3,506)	342
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,875)	(793)
Purchases of intangible assets	-	(34)
Proceeds from sale of property, plant and equipment	5	-
Proceeds from sale of investment property	-	2,186
Dividend received from a joint venture	646	-
Interest received	70	-
Net cash (used in)/provided by investing activities	(1,154)	1,359
Cash flows from financing activities		
Share issue expenses	-	(596)
Repayment of bank loans	-	(261)
Repayments of finance lease liabilities	-	(98)
Interest paid	-	(32)
Net cash used in financing activities	-	(987)
Net (decrease)/increase in cash and cash equivalents	(4,660)	714
Cash and cash equivalents at beginning of financial period	75,956	5,267
Cash and cash equivalents at end of financial period	71,296	5,981

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

Cash at bank and on hand	<u>71,296</u>	<u>5,981</u>
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UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

Operating Activities

For 1QFY2014, the net cash outflow from operating activities amounted to S\$3.5 million as compared to net cash inflow of S\$0.3 million in the comparative quarter. The cash outflow from operating activities in 1QFY2014 was mainly attributed to the changes in working capital for trade and other payables. Trade and other payables decreased in 1QFY2014 as compared to fourth quarter ended 31 December 2013 ("4QFY2013") mainly due to payments of progress claims to sub-contractors.

Investing Activities

For 1QFY2014, cash outflow from investing activities was mainly attributed to the purchases of property, plant and equipment which amounted to S\$1.9 million which was partially offset by dividend received from a joint venture that amounted to S\$0.6 million.

Financing Activities

For 1QFY2014, there was no movement in cashflow from financing activities as the Group had fully repaid its borrowings in the second quarter ended 30 June 2013 ("2QFY2013").

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

- 1 (d)(i) A statement (for the issuer and group) showing either
 (i) all changes in equity or
 (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

Group	Share Capital	Capital Reserve	Currency Translation Reserve	Retained Profits	Equity attributable to the owners of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2014	57,490	(1,070)	(1)	16,717	73,136
Total comprehensive income for the period	-	-	-	3,868	3,868
Balance as at 31 March 2014	57,490	(1,070)	(1)	20,585	77,004
Balance as at 1 January 2013	15,500	-	-	-	15,500
Total comprehensive income for the period	-	-	-	3,728	3,728
Balance as at 31 March 2013	15,500	-	-	3,728	19,228

Company	Share Capital	Retained Profits/ (accumulated losses)	Equity attributable to the owners of the Company
	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2014	57,490	9,588	67,078
Total comprehensive loss for the period	-	(690)	(690)
Balance as at 31 March 2014	57,490	8,898	66,388
Balance as at date of incorporation on 14 January 2013¹	-	-	-
Total comprehensive loss for the period	-	(405)	(405)
Balance as at 31 March 2013	-	(405)	(405)

Note:

¹ Issued and paid up capital as at the date of incorporation of Soilbuild Construction Group Ltd was S\$1.00 comprising of one ordinary share.

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During 1QFY2014, no shares were issued or acquired by the Company. The share capital of the Company as at 31 March 2014 comprise 664,000,000 ordinary shares (31 December 2013 : 664,000,000 ordinary share)

The Company did not have any outstanding options, convertibles or treasury shares as at 31 March 2014.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The share capital of the Company as at 31 March 2014 comprised 664,000,000 ordinary shares (31 December 2013 : 664,000,000 ordinary share).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no treasury shares as at 31 March 2014.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those for the audited financial statements as at 31 December 2013.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual period beginning on or after 1 January 2014. The adoption of these new or revised FRS and INT FRS did not result in any substantial changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividend :-

- (a) Based on the weighted average number of ordinary shares in issue; and
 (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Earnings per share (EPS)	Group	
	First Quarter Ended 31 March	
	2014	2013
(a) Based on the weighted average number of ordinary shares in issue (cents per share)	0.58	0.75
- Weighted average number of ordinary shares ('000)	664,000	496,000
(b) On a fully diluted basis (cents per share)	0.58	0.75
- Adjusted weighted average number of ordinary shares ('000)	664,000	496,000

- (a) Basic EPS is calculated based on the net profit attributable to equity holders of the Company set out in 1(a) above divided by the weighted average number of ordinary shares in issue during the financial period/year. The weighted average number of shares has been adjusted for the Share Split (as mentioned in the Prospectus of the Company), as if the Share Split had occurred at the beginning of the respective periods/years.
- (b) There are no ordinary shares with potential dilutive effects. Accordingly, there are no adjustments made for the weighted average number of shares.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-

- (a) current financial period reported on; and
 (b) preceding financial year.

	Group		Company	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Net asset value per ordinary share is computed based on the total number of issued shares as at the end of the respective financial period/year				
Net asset value per ordinary share (cents)	11.60	11.01	10.00	10.10
Total number of shares in issue ('000)	664,000	664,000	664,000	664,000

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- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, cost, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
- (a) **1QFY2014 vs 1QFY2013**

For 1QFY2014, the Group achieved a net profit of S\$3.9 million compared to net profit of S\$3.7 million reported in the comparative quarter.

Revenue & Gross Profit

For the period under review, the Group's revenue grew by 28% from S\$68.1 million in 1QFY2013 to S\$87.3 million in 1QFY2014, while the gross profit increased from S\$6.0 million in 1QFY2013 to S\$6.3 million in 1QFY2014.

The increase in revenue was contributed mainly from revenue recognised in line with the progress of the following construction projects :

- Lavender project (mixed use development at Lavender Street/Kallang Avenue);
- Ang Mo Kio HDB project (public housing development at Ang Mo Kio Avenue 3/Street 51);
- Bukit Batok BizHub project (industrial development at Bukit Batok Street 23);
- Mandai Connection project (ramp-up industrial development at Mandai Link); and
- Northview BizHub project (industrial development at Yishun Avenue 9).

No revenue has been recognised in respect of the Ang Mo Kio HDB project, Bukit Batok BizHub project, Mandai Connection project and Northview Bizhub project in the comparative quarter as construction activities for these projects have not commenced or were at preliminary stage.

The revenue growth was partially offset by lower revenue contributions in 1QFY14 from the Tampines HDB Project (public housing development at Tampines Central 7/Tampines Concourse) and Changi Business Park Vista Project (research and development building at Changi Business Park), and nil revenue contribution from the Northspring BizHub project (ramp up industrial development at Yishun Street 23) which was completed in the prior period.

Gross profit margin declined from 8.8% in 1QFY2013 to 7.2% in 1QFY2014. The lower gross profit margin in 1QFY2014 was mainly attributable to additional construction cost incurred for a project as a result of the extension of the construction period for additional works. The particular project had been completed in early April 2014.

Other Income

Other income increased by S\$0.3 million mainly due to the increase in rental income, interest income as well as other income which comprises the wage credit scheme and special employment credit payouts received from the government and income from defects rectification services.

Other gains

Other gains in 1QFY2014 of S\$5k pertained to the gain on disposal of containers.

Administrative Expenses

Administrative expenses increased by S\$0.2 million from S\$1.8 million in 1QFY2013 to S\$2.0 million in 1QFY2014 which was mainly due to the increase in staff salaries, directors' remuneration, rental expense and professional fees following the expansion of the Group's operations, partially offset by the absence of IPO expenses in 1QFY2014 which amounted to S\$0.6 million in 1QFY2013.

Finance Expenses

Finance expenses reduced from S\$32k in 1QFY2013 to S\$Nil in 1QFY2014 as a result of the full repayment of the Group's borrowings in 2QFY2013.

Other Operating Expenses

The increase in other operating expenses in 1QFY2014 was mainly due to higher travelling expenses which resulted from the Group's expansion of businesses to other Asian countries including Myanmar as well as the increase in motor vehicle expenses.

Share of Profit of Joint Ventures

The Group recognised S\$0.2 million in share of profit of its joint ventures in 1QFY2014, which was mainly contributed by Forte Builder Pte. Ltd., a joint venture in which the Group owns 50% equity interest.

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9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no material deviation in the actual results for the 1QFY2014 from what was previously discussed under paragraph 10 of the announcement of the Company's financial statements for the financial year ended 31 December 2013.

10 A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Based on the advance estimates released by the Ministry of Trade and Industry Singapore on 14 April 2014, the Singapore economy grew by 5.1% on a year-on-year basis in the first quarter of 2014, compared to 5.5% in the preceding quarter. The construction sector grew by 6.5% on a year-on-year basis, an improvement from the 4.8% growth recorded in the preceding quarter. This was largely due to stronger expansion in public sector construction activities. The trend is substantially in line with the announcement by the Building & Construction Authority on 9 January 2014 that the construction demand for 2014 will remain strong.

Subsequent to the results announcement for the previous quarter ended 31 December 2013 on 13 February 2014, the Group had secured another residential project with contract sum of S\$39.5 million. The Group will continue to leverage on its strength in construction capability to tender and secure contracts varying in design and functionality across different sectors. The Group's order book as of the date of this announcement amounted to S\$356.3 million, which the Group expects to complete substantially in the next 12-24 months.

11 Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Any dividend declared for the current financial period reported on?

No

(b) Corresponding period of the immediately preceding financial year

Not applicable

(c) The date the dividend is payable

Not applicable

(d) Books closure date

Not applicable

12 If no dividend has been declared/recommendeded, a statement to that effect.

Not applicable.

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014
13 Interested Persons Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) ⁽¹⁾
	S\$'000	S\$'000
<u>Transactions during 1QFY2014</u>		
<u>Soilbuild Group Holdings Ltd.</u>		
Rental of premises	-	181

14 Use of IPO Proceeds

Pursuant to the IPO, the Company received net proceeds from the issue of the new shares of approximately S\$39.4 million after deducting the actual issue expenses of S\$2.6 million, as set out below. The utilisation of the IPO proceeds as at the date of this announcement is as follows:

Use of IPO proceeds	Amount Allocated S\$'000	Amount Used As At 31 March 2014 S\$'000	Amount Unused As At 31 March 2014 S\$'000
Investment in productivity improvements	Up to 10,000	6,100	3,900
Expansion of construction business to certain countries in Asia	Up to 5,000	-	Up to 5,000
Working capital purposes	24,400	5,800	18,600
	39,400	11,900	27,500

The Company will make periodic announcements on the use of the proceeds as and when the funds are materially disbursed. Pending the utilisation of the net proceeds as stated above, the unutilised amount may be placed in short-term deposits with banks and financial institutions or invested in money market instruments.

15 Confirmation pursuant to Rule 705(5) of the Listing Manual of SGX-ST

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial statements for the period ended 31 March 2014 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors,

Lim Chap Huat
Executive Chairman

Ho Toon Bah
Executive Director

30 April 2014

The initial public offering of the Company was sponsored by United Overseas Bank Limited (the "Issue Manager"). The Issue Manager assumes no responsibility for the contents of this Announcement.