

## MEDIA STATEMENT



### **Soilbuild Posts Strong Growth in FY2024 with Net Profit Surging 263.3% to S\$26.6 Million; Proposes Special Dividend of 1 cent per Share in Addition to a Final Dividend of 1 cent per Share**

- Revenue increased 58.4% with the Group's two core business divisions of Construction and Precast and Prefabrication delivering revenue growth of 53.1% and 87.1% respectively year-on-year
- Corresponding to increased revenue and higher gross profit margin, gross profit increased 110.3% to S\$46.5 million
- Substantial cash flow from operating activities with S\$35.9 million generated during FY2024
- Strengthened balance sheet with total assets and cash and cash equivalents increasing to S\$333.0 million and S\$30.6 million respectively as at 31 December 2024
- Order book of approximately S\$1.26 billion in pipeline projects, enhances revenue visibility ahead
- Special dividend of 1 cent per share has been proposed as one-off incentive to reward shareholders
- Together with the proposed final dividend of 1 cent per share and 1HY2024's interim dividend of 1 cent per share<sup>1</sup>, bringing total dividends to 3 cents per share in FY2024

Full year ended 31 December ("FY")

(S\$ million)	FY2024	FY2023	Change (%)
Revenue	391.8	247.4	+58.4
Gross Profit	46.5	22.1	+110.3
Net Profit	26.6	7.3	+263.3
Total dividends per share (SG cents)	3	1	+200.0

1. Based on the share consolidation of 10-into-1 on 12 December 2024 and 1HFY2024's interim dividend of 0.1 cent that was paid on 13 September 2024.

**Singapore, 28 February 2025** – Soilbuild Construction Group Ltd. (“**Soilbuild Construction**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a leading construction group, is pleased to announce a strong set of financial results for the full year ended 31 December 2024 (“**FY2024**”).

**Commenting on the FY2024 results, Mr Lim Han Ren, Executive Director and Group Chief Executive Officer of the Company, said:** “We are pleased to conclude the year with a strong set of results and improved liquidity, reflecting the tangible results of our team’s collective efforts in strategy, execution, and capital management.

We also reached a key business milestone by securing the largest construction project in our history — a S\$647.5 million contract for PSA Supply Chain Hub @ Tuas, boosting our order book to more than S\$1 billion. Our strong pipeline of projects enhances our revenue visibility ahead.

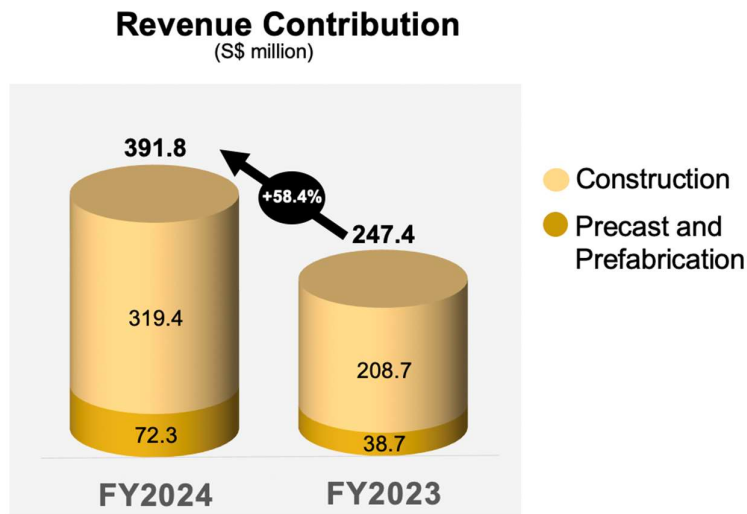
With our multi-category presence in the construction industry and track record as a green builder, we will continue to focus on unlocking the benefits of our scale to further enhance our cost efficiencies and strengthen our order book.”

**Mr Lim, added:** “In light of the Group’s strong set of results in FY2024 and demonstrating our commitment to reward shareholders, we have proposed a final dividend of 1 cent per share and a special dividend of 1 cent per share to be issued to shareholders, bringing the total dividends for FY2024 to 3 cents per share.

Notably, the special dividend gives us an one-off opportunity to share our successes in FY2024 in a meaningful way with our shareholders.”

### Financial Highlights for FY2024

**Driven by continual focus in operational execution and project delivery in Singapore by its two core business divisions, the Group’s revenue growth increased 58.4% to S\$391.8 million:**



The Group's revenue may vary from time to time due to timing difference in the progress of construction contracts.

The key contributors of the Group's revenue continue to be its two core business divisions, Construction and Precast and Prefabrication, in Singapore.

For FY2024, revenue from the Group's Construction division increased 53.1% to S\$319.4 million (FY2023: S\$208.7 million) with the following key projects being major contributors:

- Soitec main construction project (building of a high-tech manufacturing facility with cleanroom capabilities and a warehouse at Pasir Ris Planning Area);
- New Industrial Road project (building of a block of 5-storey industrial building);
- Toa Payoh HDB project (building of a public housing development at Toa Payoh Neighbourhood 1 Contract 27);
- DB Schenker project (building of a sustainable and energy efficient logistic facilities at Greenwich Drive);
- PSA Supply Chain Hub @Tuas project (building of PSA Supply Chain Hub at Tuas Port); and
- Tuas South Avenue main construction project (building of a multiple-user industrial development at Tuas South Avenue).

In addition, revenue from the Group's Precast and Prefabrication division increased 87.1% to S\$72.3 million (FY2023: S\$38.7 million) with higher sales of its products.

**Corresponding to increased revenue and higher gross profit margin, gross profit increased 110.3% to S\$46.5 million in FY2024:** Continuing its efforts from FY2023, the Group's two core business divisions were operationally profitable in FY2024 with the Construction division being the major contributor.

The Group's gross profit margin improved to 11.9% in FY2024, as compared to FY2023 of 8.9%.

**Driven by improved business performance, net profit surged 263.3% to S\$26.6 million in FY2024:** The Group's other income remained relatively stable at S\$6.4 million, while there was increased allowance for expected credit losses of approximately S\$4.3 million in FY2024 due to impairment of the Group's trade and other receivables from its Myanmar construction operations and Singapore precast operations.

Under the Group's key expenses, its administrative expenses increased 29.2% to S\$12.2 million mainly due to increase in employee remuneration, while marketing and finance expenses remained relatively stable at S\$3.6 million and S\$5.7 million respectively in FY2024.

With higher revenue and increased gross profit registered in FY2024, the Group's net profit surged 263.3% to S\$26.6 million in FY2024, which has significantly surpassed the Group's net profit of S\$7.3 million in FY2023.

**Substantial cash flow from operating activities with S\$35.9 million generated during FY2024:** The Group recognised depreciation of S\$13.6 million in FY2024 (FY2023: S\$10.0 million). Including this and other adjustments as well as changes in working capital, the Group generated S\$35.9 million of net cash from its operating activities during FY2024 that was also boosted by improved business performance.

There was net cash of S\$8.0 million and S\$10.9 million used in investment activities and financing activities respectively in FY2024.

As at 31 December 2024, the Group's cash and cash equivalents increased to S\$30.6 million.

**Strengthened balance sheet with total assets and total equity increasing to S\$333.0 million and S\$82.7 million respectively as at 31 December 2024:** The Group's total assets comprised current assets of S\$200.6 million and non-current assets of S\$132.5 million. Major components of current assets were trade and other receivables of S\$153.6 million and cash and cash balances of S\$30.6 million, while non-current assets comprise mainly property, plant and equipment of S\$119.3 million and trade and other receivables of S\$12.0 million.

As at 31 December 2024, the Group's total equity increased significantly to S\$82.7 million, with total liabilities of S\$250.3 million, comprising current liabilities of S\$177.7 million and non-current liabilities of S\$72.6 million.

Major components of current liabilities were trade and other payables of S\$163.1 million and borrowings of S\$11.1 million, while non-current liabilities comprise mainly borrowings of S\$64.5 million and trade and other payables of S\$8.1 million.

**Outlook ahead supported by the Group's strengthened order book of S\$1.26 billion:** In FY2024, the Group reached a key business milestone by securing the largest construction project in its history — a S\$647.5 million contract for PSA Supply Chain Hub @Tuas, boosting its order book to more than S\$1 billion.

As at 31 December 2024 and including new orders secured since, the Group's order book stood at approximately S\$1.26 billion, enhancing revenue visibility ahead. Moving ahead, revenue will then be recognised by the Group accordingly to the progress of these project contracts.

Based on a press release by the Ministry of Trade and Industry ("MTI") Singapore on 14 February 2025, the Singapore economy expanded by 4.4 per cent in 2024. MTI has maintained the GDP growth forecast for 2025 at "1.0 to 3.0 per cent". In the fourth quarter of 2024, the Singapore economy expanded by 5.0 per cent on a year-on-year basis, moderating from the 5.7 per cent growth in the third quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 0.5 per cent, slower than the 3.0 per cent expansion in the previous quarter.

Growth in the construction sector came in at 4.4 per cent year-on-year in the fourth quarter, following the 5.6 per cent growth in the third quarter. This was on account of the expansions in both public and private sector construction output. On a quarter-on-quarter seasonally adjusted-basis, the sector grew by 0.3 per cent, moderating from

the 1.9 per cent expansion in the previous quarter. For the whole of 2024, the sector expanded by 4.5 per cent, extending the 5.8 per cent expansion in 2023.

----- The End -----

*This media statement is to be read in conjunction with the Company's announcement released on 28 February 2025, which can be downloaded via [www.sgx.com](http://www.sgx.com).*

**About Soilbuild Construction Group Ltd.**

(Bloomberg: SOIL:SP / Reuters: SOIL.SI / SGX Stock Code: V5Q)

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.

For more information, please visit [www.soilbuildconstruction.com](http://www.soilbuildconstruction.com)

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***Issued on behalf of Soilbuild Construction by 8PR Asia Pte Ltd.***

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