



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

AWARD OF NEW CONTRACT

The Board of Directors of Soilbuild Construction Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Group had been awarded a contract by SB REIT Management Pte Ltd (in its capacity as Manager of Soilbuild Business Space REIT (“**Soilbuild REIT**”)) (the “**SB REIT Manager**”) for the proposed design and build warehouse development at 2 Pioneer Sector 1, Singapore 628414 (the “**Project**”).

The award of the Project is subjected to approval by the unitholders of Soilbuild REIT at its extraordinary general meeting scheduled to be held on 24 April 2020 (“**Client EGM**”).

The contract sum for the Project shall be the fixed price of (i) approximately S\$75.8 million based on plot ratio 1.0 design scheme for a contract period of 14 calendar months with effect from the date of approval by Soilbuild REIT’s unitholders in the Client EGM, or (ii) approximately S\$78.2 million upon the SB REIT Manager’s notification (not more than 6 calendar months from the date of approval by unitholders of Soilbuild REIT in the Client EGM), and approval from the relevant authorities to convert to plot ratio of the development to 1.32 design scheme for a contract period of 16 calendar months with effect from the date of approval by Soilbuild REIT’s unitholders in the Client EGM.

The award of the Project is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2020.

The Project is in the ordinary course of business of the Group, and would be regarded as a mandated interested person transaction to which the interested person transaction mandate (as renewed by the shareholders of the Company at its annual general meeting on 26 April 2019) (the “**IPT Mandate**”) will apply. Soilbuild REIT and SB REIT Manager would be regarded as a mandated interested person for purposes of the IPT Mandate; in this respect, Mr Lim Chap Huat, the Company’s Executive Chairman, and his immediate family have an aggregate interest of approximately 29.8% in the issued units of Soilbuild REIT, and Mr Lim Chap Huat is also the sole shareholder of SB REIT Manager.

Save for Mr Lim Chap Huat and Ms Lim Cheng Hwa, the Company’s Non-executive Director, both are also non-executive directors of SB REIT Management Pte Ltd. and other than as disclosed above, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Project (other than through their respective shareholdings in the Company).

BY ORDER OF THE BOARD
SOILBUILD CONSTRUCTION GROUP LTD.
Lim Chap Huat
Executive Chairman
19 March 2020