



MEDIA STATEMENT

Soilbuild Construction posts net profit of S\$100k for 3QFY2018

- Increase in revenue in tandem with progress of current projects
- Order book stood at S\$323.6 mil as of 30 September 2018

Singapore, 14 November 2018 – Soilbuild Construction Group Ltd. (the “Group” or “Soilbuild”) today reported a net profit of S\$100k for the third quarter ended 30 September 2018 (“3QFY2018”).

Financial Highlights S\$'000	3QFY2018	3QFY2017	Change (%)
		(Restated)	
Revenue	46,511	34,432	35.1
Gross Profit/(Loss)	1,935	(5,555)	NM
Net Profit	100	(6,335)	NM
Gross Profit Margin	4.2%	(16.1%)	NM

(NM : Not meaningful)

Financial Review

The Group’s 3QFY2018 revenue comprised mainly revenue from 3 industrial projects in Singapore and 2 residential projects in Myanmar. The higher revenue was due to an increase in revenue from projects in Singapore which progress as per schedule.

The Group’s gross profit and gross profit margin have improved in 3QFY2018, attributable to decreased construction costs for certain projects, while the gross loss and negative gross profit margin in 3QFY2017 were due to cost overrun for past completed projects.

“The Group expects the demand for construction activities in the local market to remain competitive and tendering environment will continue to be challenging. Nevertheless, the Group is pleased to secure a S\$125.0 million new construction project for building works at Yishun form the Housing and Development Board on 31 October 2018. The Group will remain focus to tender for new projects both in Singapore market and in Myanmar market.”

Mr Ho Toon Bah
Executive Director of Soilbuild Construction Group

Outlook

For the third quarter of 2018, the local construction sector contracted by 3.1% on a year-on-year basis, extending the 4.2% decline in the previous quarter. The contraction was largely due to weakness in the public sector construction activities.

The Group's order book stood at S\$323.6 million as at 30 September 2018, which comprise S\$164.8 million from local construction projects and S\$158.8 million from Myanmar construction projects.

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 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.

For media queries, please contact:

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