



SOON HOCK GROUP
顺福集团

SOON HOCK ENTERPRISE HOLDING LIMITED

FY2025 Financial Results

March 2026



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Agenda

01 Business Overview

02 Financial Highlights

03 Future Plans





SOON HOCK GROUP
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01

BUSINESS OVERVIEW



A Singapore-focused, Specialised Industrial Real Estate Developer

Our Group is an **established real estate developer** that undertakes property development and property investment in Singapore.

We have **deep experience in industrial properties in Singapore** with our management involved in the launch of more than 1,200 units of strata-titled industrial properties across Singapore.

We have developed and constructed various industrial developments across Singapore, **combining modern architectural designs with thoughtful building specifications** to adapt to evolving needs of the competitive industrial business landscape.

Listing	Mainboard, SGX
Stock Code	SHE
IPO price	0.58
Issued shares (M)	310.6
Share price* (S\$)	0.64
Mkt cap* (S\$M)	197.2
52 wk range* (S\$)	0.57 – 0.69

** As of 2 Mar 2026 from Morningstar*



Dedicated and Experienced Management Team



Tan Yeow Khoon
Executive Chairman

Over 50 years of experience in logistics and transportation management services

Executive Chairman of Cogent Holdings Limited (2010-2018), formerly listed on the Mainboard of SGX-ST



Tan Min Loon (Walter)
CEO and Executive Director

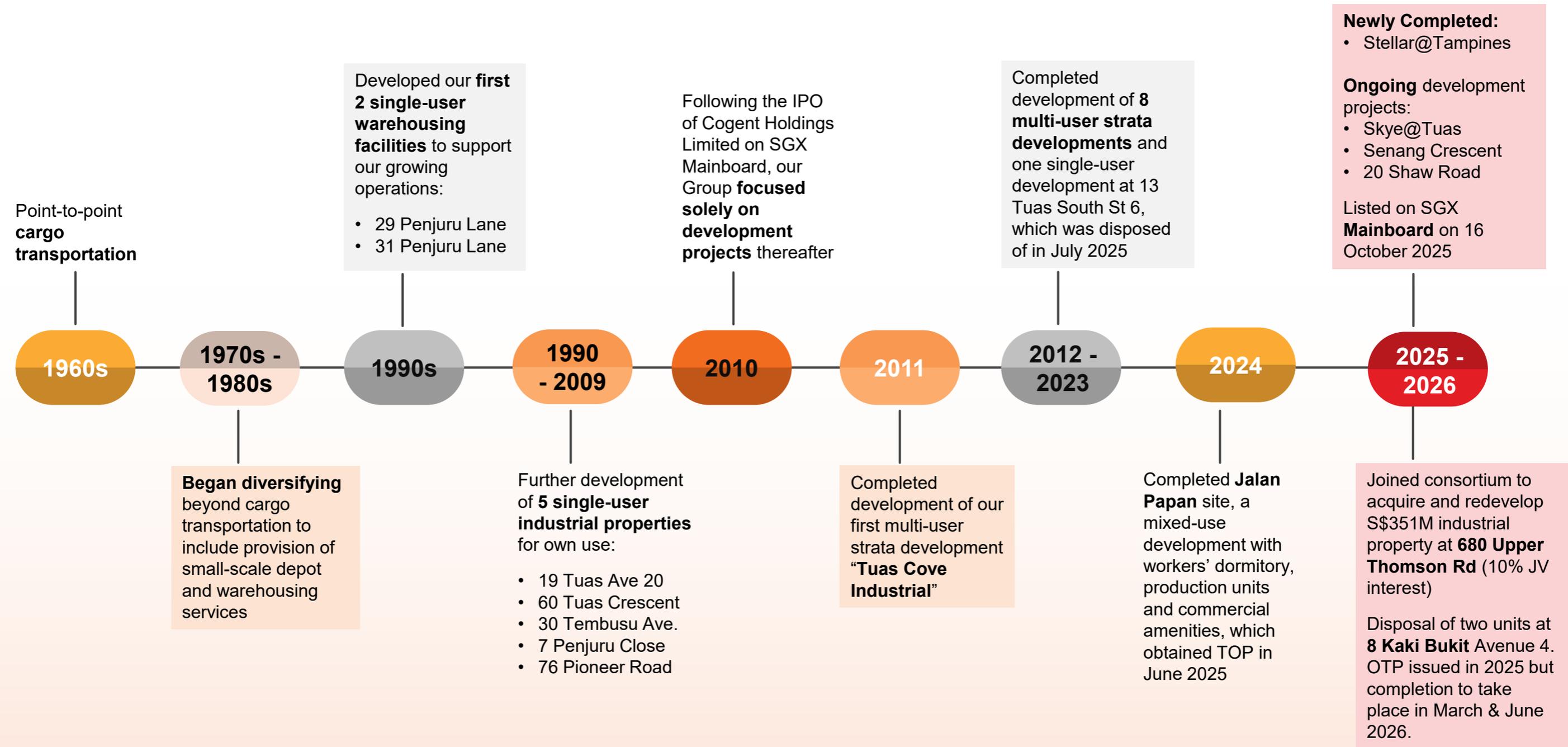
Over a decade of experience in the construction and property development industry



Heng Lee Chuang (Veron)
CFO

Over 35 years of experience in finance and accounting

Our History



Property Development: Portfolio Overview

Under Development

Newly Completed

Planning Stage



Skye@Tuas



Stellar@Tampines



20 Shaw Road



56/58/60/62 Senang Crescent



Platinum@Pioneer

A B2 4-storey + 3-storey terrace factory



Tuas Cove Industrial

A flatted factory design development with a floor height of up to 14.8m



T99

A B2 ramp up strata factory with floor loading of 25kN/m²



Polaris@Woodlands

A B2 ramp-up strata industrial development



S9@Serangoon

A B1 ramp up development



Win 5@Yishun

A B1 ramp up industrial development with floor loading of 15kN/m²



T5@Tampines

A development with a floor height of up to 10.0m



Bartley Biz Centre

A 3-storey B2 ramp up factory with floor loading of 15kN/m²



Deep knowledge of end-user requirements and user-centric development strategy with forward-thinking design philosophy

Property Development Business: Strong Track Record of Successful Execution and Monetisation of Projects

									
Name	Tuas Cove Industrial Centre	T5@Tampines	Bartley Biz Centre	S9@ Serangoon	Win 5@Yishun	T99	Platinum@ Pioneer	Polaris@ Woodlands	Stellar@ Tampines
Location	Tuas South Ave 1	Tampines Industrial Ave 5	Kaki Bukit Road 4	Serangoon North Ave 4	Yishun Industrial Street 1	Tuas South Ave 10	Tuas Ave 11	Woodlands Ave 12	Tampines North Drive 4
Gross Floor Area	30,000 sqm	39,906 sqm	24,478 sqm	20,200 sqm	50,183 sqm	55,462 sqm	12,490 sqm	52,000 sqm	50,764 sqm
TOP Date	2011	2012	2013	2014	2015	2016	2019	2023	Dec 2025 (Partial TOP) Feb 2026 (Final TOP)
Unique Selling Point	Heavy-duty B2 terrace factory units, purpose-built for marine and heavy engineering sectors	Strata-titled B2 industrial terrace with high floor loading ideal for accommodating heavy machinery and supporting large-scale industrial operations	Offers unique combination of operational flexibility and workforce accommodation in a city-fringe location	Offers modern B1 industrial units with high ceilings and mezzanine offices in a prime city-fringe location	Full ramp-up B1 industrial design, offering direct vehicular access to every unit on all floors	Heavy-duty, ramp-up B2 industrial design that offers direct 40-foot container access to every unit, coupled with high floor loading capacity and ceiling heights	Versatile, multi-functional B2 terrace factory units that integrate production, office spaces, and ancillary worker accommodations within a single facility	First full ramp-up B2 industrial development in Woodlands offering direct vehicular access to every unit on all floors	B2 development with ramp-up access; column-free units and ample loading/unloading zones. Equipped with 265 AC EV chargers and two DC fast chargers.

Total Gross Development Value (GDV): Over \$1.3 billion



**T99
(2016)**



POLARIS
WOODLANDS

**Polaris @
Woodlands
(2023)**



**Polaris @
Woodlands
(2023)**



STELLAR
@ TAMPINES

Newly Completed!

**Stellar @
Tampines**
(Final TOP obtained
in Feb 2026)

Stellar@Tampines (Tampines North Drive 4)



Zoning	Business 2 Industrial use
Design highlights	<ul style="list-style-type: none"> • 9-storey ramp-up • Vehicular access up to 7.5m rigid frame trucks • Units with column-free layout • Floor-to-floor height of 5.25m to 6.1m • Ample loading / unloading zones
Tenure	30 years wef 14 August 2023
Facilities	<ul style="list-style-type: none"> • Four canteens • Basement carpark • 265 alternating current (AC) EV chargers • Two direct current (DC) fast chargers
Total Gross Floor Area	50,764.23 sqm
Units for sale	311 (strata-titled)
Completion Dates	<ul style="list-style-type: none"> • Partial TOP: Dec 2025 (Levels 1-8) • Final TOP: Feb 2026 (Level 9)



Disclaimer: Artist impression subject to change

Property Investment Business: Stable Recurring Income from Properties Held for Lease



2F Jalan Papan

Type	Business 2 (Mixed-use development)
Tenure	20 years wef 20 November 2020
Usage	<ul style="list-style-type: none">• Corporate HQ of the Group• Workers' dormitory (300 beds): Fully leased until 31 January 2028
Facilities	<ul style="list-style-type: none">• A 5-storey purpose-built factory• 12-storey 300-bed workers' dormitory
Total lettable area	~13,875 sqm
Tenants' industry profile	Construction and Wholesale trade
Completion Date	June 2025 (Final TOP)

- 8 Kaki Bukit Avenue 4:** 2 strata-titled 60 years leasehold factory units
- completion of disposal of unit #03-06 is expected to take place by March 2026 at a consideration of \$1.5 million;
 - completion of disposal of unit #02-02 is expected to take place by 30 June 2026, at a consideration of S\$1.5 million.

FINANCIAL HIGHLIGHTS



P&L Summary

S\$'million	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)	Change (times)
Revenue	264.7	7.9	227.9	27.9
• Property Development ¹	263.4	6.5	224.7	33.5
• Property Investment ²	1.3	1.4	3.2	1.4
Gross Profit	66.4	3.8	74.4	18.6
Gross Profit margin (%)	25.1	48.1	32.6	(15.5) % pts
Profit for the year	29.4	3.3	37.9	10.6

Key Highlights

- **FY2023:** Revenue increased >206 times yoy to S\$264.7 million primarily due to recognition of sales from Polaris@Woodlands upon obtaining full TOP in 2023
- **FY2024:** Sale of a heavy vehicle park located at Polaris@Woodlands in which amounted to S\$6.5 million
- **FY2025:** Revenue increased ~28 times to S\$227.9 million due to recognition of sales revenue from Stellar@Tampines after the receipt of partial TOP in December 2025 for Levels 1 to 8

1. Revenue from the sale of development properties is recognised at a point in time when the customer obtains control of the asset which is after the temporary occupation permit (“TOP”) for the property is obtained.

2. Rental income arising from operating leases on investment properties is recognised on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Balance Sheet Highlights

Key Balance Sheet Items ¹ S\$'000	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Total current assets	235,208	316,528	678,104
Cash and cash equivalents	16,353	18,584	160,017
Trade and other receivables	27,840	16,369	108,217
Contract assets	37,530	-	32,673
Development properties	153,484	281,575	369,575
Total non-current assets	37,887	44,481	37,693
Investment properties	37,862	43,144	33,385
Total assets	273,095	361,009	715,797
Total current liabilities	127,358	131,257	367,201
Borrowings (current)	31,965	22,868	23,096
Trade and other payables (current)	92,307	107,473	219,061
Contract liabilities	69	65	116,777
Total non-current liabilities	112,217	192,973	191,771
Borrowings (non-current)	100,896	192,973	191,097
Trade and other payables (non-current)	11,321	-	674
Total equity	33,520	36,779	156,825
Total liabilities and equity	273,095	361,009	715,797

Note:

¹ The line items do not sum up to the total of current assets, non-current assets, current liabilities and non-current liabilities as some line items have been omitted for this table.

Summary of Cash Flows

S\$'000	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Net cash generated from (used in) operating activities	(53,260)	(83,893)	106,088
Net cash (used in) generated from investing activities	(26,230)	2,673	19,559
Net cash (used in) generated from financing activities	85,739	83,451	15,786
Net increase in cash and cash equivalents	6,249	2,231	141,433
Cash and cash equivalents at beginning of year	10,104	16,353	18,584
Cash and cash equivalents at end of year	16,353	18,584	160,017

FY2025 Dividend

\$0.0305
per share in cash

25%
Dividend
payout ratio

5.5%
Dividend
yield*

- No fixed dividend policy
- Intends to recommend⁺ and distribute dividends of **at least 25%** of NPAT:
 - From Listing Date to 31 December 2025; and
 - 31 December 2026

* Based on closing share price as at 31 December 2025

⁺ Subject to shareholders' approval

04

FUTURE
PLANS

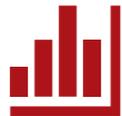


Future Plans

01

LOCAL EXPANSION

- Capitalising on market opportunities
- IGLS programme, collective sale (En Bloc), secondary market land sale
- High-potential land plots in established and emerging precincts



02

HORIZONTAL EXPANSION

- Diversifying with income-generating assets
- Seeking under-utilised / ageing assets with redevelopment potential



03

STRATEGIC PARTNERSHIPS AND JOINT VENTURES

- Scaling through collaborative growth
- Undertake larger-scale development projects without the full financial / operational risks of execution



Skye@Tuas (Tuas Link Close)



Disclaimer: Artist impression subject to change

* In view of potential variations arising from authority approvals, the Company is adopting a prudent approach to its project timeline. The Company now targets the partial TOP between 4Q 2026 and 1Q 2027, replacing the previously indicated December 2026 estimate disclosed in the Company's 2025 prospectus. The targeted full TOP is now 1H2027.

Zoning	Business 2 Industrial use (Direct access to Tuas Link MRT station)
Design highlights	<ul style="list-style-type: none"> • 9-storey industrial development • Designed for heavy-duty logistics, engineering and industrial users; and users with vertical storage needs or oversized equipment requirements • Floor-to-floor height of ~8m to 12.95m • Flexible reconfigurations (allow conversion from factory to warehouse) • Higher electrical capacity to support future power-intensive operation • One of Singapore's first industrial development properties with EV charging infrastructure for trucks
Tenure	30 years wef 25 June 2024
Facilities	<ul style="list-style-type: none"> • Industrial canteens • Green terraces • Heavy vehicle and car park facilities, both equipped with EV chargers
Total Gross Floor Area	68,904.75 sqm
Units for sale	Total: 312 units <ul style="list-style-type: none"> • 247 industrial units • 62 commercial units • 3 canteen units
Sales launch	By 2Q 2026 (Target)
Completion date*	<ul style="list-style-type: none"> • Partial TOP (target): 4Q 2026/1Q 2027 • Full TOP (target): 1H 2027



**56, 58, 60, 62
Senang Crescent**

Zoning	Business 1
Status	Currently in planning stage
Tenure	Freehold
Site area	1,953.8 sqm
Total Gross Floor Area	3,907.6 sqm
Completion date	Final TOP (target): End 2027

Disclaimer: Artist impression subject to change



20 Shaw Road

En-bloc acquisition for redevelopment: Part of our strategy to seek underutilised or ageing assets with potential for redevelopment, retrofitting or other asset enhancement initiatives

Zoning	Business 1
Acquisition cost	<ul style="list-style-type: none"> • \$118.8 million including stamp duty and other transaction costs • Acquired in April 2025
Status	<ul style="list-style-type: none"> • Currently in planning stage • Intends to develop a B1 multi-user industrial property with secondary workers dormitory, subject to authorities approval
Tenure	Freehold
Site area	4,581 sqm
Completion date	<ul style="list-style-type: none"> • Partial TOP (target): End 2028 • Final TOP (target): 1Q 2029

Disclaimer: Artist impression subject to changes

Key Investment Highlights



Singapore-focused, specialised industrial real estate developer

- Deep knowledge of end-user requirements
- Forward-thinking designs



Strong track record of successful execution and monetisation of development projects

- Delivered development projects with a total GDV of over \$1.3 billion
- Balanced with stable, recurring income from investment properties



Substantially funded future development projects with strong cashflow visibility

- Revenue visibility up to 2029 based on current developments projects on hand



Experienced management

- Strong C-suite bench anchored by a visionary founder
- Strong network of project partners



Positive outlook

- Opportunities arising from Singapore's status as a leading economic hub; and the structural growth and rising demand for modern, high-specs industrial properties.





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THANK YOU

