



SOON HOCK GROUP
顺福集团

SOON HOCK ENTERPRISE HOLDING LIMITED

Annual General Meeting
28 April 2026



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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	0.580
Issued shares (M)	310.6
Share price* (S\$)	0.635
Mkt cap* (S\$M)	197.2

** Closing price as at 20 April 2026, SGX website*



FY2025 Highlights

Revenue ↑ 27.9 times

- **Topline growth to S\$227.9m** due mainly to revenue recognition from the receipt of partial TOP for the first 8 levels of Stellar@Tampines

1

NPAT ↑ 10.6 times

- **Bottomline growth to S\$37.9m** was despite higher overall operational costs and one-off listing expenses

2

Maiden dividend

- **Proposes final tax-exempt dividend of 3.05 Singapore cents per share** for FY2025
- Represents 25.0% of NPAT

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Corporate developments

- Oct 2025: JV with several parties to purchase a property at **680 Thomson Road** for redevelopment
- Nov 2025: **Proposed disposal of two leasehold factory units** at 8 Kaki Bukit Ave 4

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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 by >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 by ~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.

FY2025 Dividend

\$0.0305
per share in cash

25%
Dividend
payout ratio

4.8%
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 20 April 2026

⁺ Subject to shareholders' approval

Property Development: Portfolio Overview



- Deep knowledge of end-user requirements and user-centric development strategy with forward-thinking design philosophy
- Total Gross Development Value (GDV) of completed projects: Over \$1.3 billion

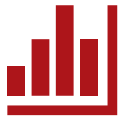
* Kewalram House is located at 8 Jalan Kilang Timor; 28/30/32/34/36 Jalan Kilang Barat

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



Upcoming Revenue Recognition Events



**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	• 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	• 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: 313 units • 247 industrial units • 62 commercial units • 3 canteen units • 1 heavy vehicle park
Sales launch	By 2Q 2026 (Target)
Completion date*	• Partial TOP (target): 4Q 2026/1Q 2027 • Full TOP (target): 1H 2027

Upcoming Revenue Recognition Events



**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

Upcoming Revenue Recognition Events



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	• \$118.8 million including stamp duty and other transaction costs • Acquired in April 2025
Status	• 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	• Partial TOP (target): End 2028 • Final TOP (target): 1Q 2029

Upcoming Revenue Recognition Events

THE BUSINESS TIMES 50

Sign in / Sign up

Oxley's Chings, LHN, KSH, Soon Hock form joint venture for S\$351 million industrial property

The Thomson Gem JV will buy NTUC Fairprice Co-operative's 680 Upper Thomson Road freehold site

Summarise

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Shikhar Gupta

Published Thu, Oct 23, 2025 - 09:03 AM

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680 Upper Thomson Road

Zoning	Business 1 industrial use
Tenure	Freehold
Status	Currently in planning stage

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Soon Hock buys industrial property Kewalram House for S\$120.5 million

The purchase price for the Business 1-zoned site translates to about S\$440 psf ppr

Summarise

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Shikhar Gupta

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Kewalram House, a non-JTC industrial development, sits on an industrial plot in the East. PHOTO: QUINVEST CHAMBERS

Kewalram House 8 Jalan Kilang Timor and 28/30/32/34/36 Jalan Kilang Barat

Zoning	Business 1 industrial use
Tenure	99 years from 1 Jan 1961
Status	Currently in planning stage

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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

