SOON HOCK GROUP
顺福集团

SOON HOCK ENTERPRISE HOLDING LIMITED
(Incorporated in Singapore, Registration Number : 202519957D)
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

SOON HOCK ENTERPRISE HOLDING LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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SOON HOCK ENTERPRISE HOLDING LIMITED
AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Group 1H 2026 S$'000 (Unaudited)	1H 2025 S$'000 (Unaudited)	Change %
Revenue	4	**142,583**	1,608	8,761.1
Cost of sales		**(97,956)**	(1,017)	9,531.9
Gross profit		**44,627**	591	
Other income	6	**365**	16	2,181.3
Administrative expenses		**(2,903)**	(664)	337.2
Selling and marketing expenses		**(18,696)**	(132)	14,063.6
Finance costs		**(235)**	(351)	33.0
Other gains (loss) - net		**400**	(11)	3,736.4
Other expenses		**-**	(899)	NM
Share of results – joint venture		**23**	-	NM
Profit (loss) before income tax		**23,581**	(1,450)	1,726.3
Income tax (expense) credit	7	**(4,264)**	23	18,639.1
Profit (loss) for the year, representing total comprehensive income for the year	5	**19,317**	(1,427)	1,453.7
Earnings (losses) per Share	8			
Basic and diluted (cents)		**6.22**	**(0.58)**	1,172.4

NM: Not meaningful

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

SOON HOCK ENTERPRISE HOLDING LIMITED
AND ITS SUBSIDIARIES

CONDENSED STATEMENTS OF FINANCIAL POSITION
As at 30 June 2026

	Note	Group		Company	
		30 Jun 2026 S$'000	31 Dec 2025 S$'000	30 Jun 2026 S$'000	31 Dec 2025 S$'000
ASSETS					
Current assets					
Cash and cash equivalents		**72,267**	160,017	**23,852**	19,737
Trade and other receivables		**27,143**	108,217	**24,955**	18,192
Contract assets		**42,322**	32,673	**-**	-
Development properties	11	**336,530**	369,575	**-**	-
Contract costs		**30**	5,358	**-**	-
Non-current assets classified as held for sale		**1,164**	2,264	**-**	-
Total current assets		**479,456**	678,104	**48,807**	37,929
Non-current assets					
Plant and equipment		**753**	785	**-**	-
Investment properties	10	**32,425**	33,385	**-**	-
Joint venture		**8,439**	3,523	**-**	-
Subsidiaries		**-**	-	**81,208**	81,208
Total non-current assets		**41,617**	37,693	**81,208**	81,208
Total assets		**521,073**	715,797	**130,015**	119,137
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	12	**23,124**	23,096	**-**	-
Trade and other payables		**121,308**	219,061	**11,220**	2,753
Contract liabilities		**-**	116,777	**-**	-
Income tax payable		**8,104**	8,267	**-**	-
Total current liabilities		**152,536**	367,201	**11,220**	2,753
Non-current liabilities					
Borrowings	12	**201,034**	191,097	**-**	-
Trade and other payables		**740**	674	**-**	-
Total non-current liabilities		**201,774**	191,771	**-**	-
Equity					
Share capital	13	**118,406**	118,340	**118,406**	118,340
Merger reserve		**(33,452)**	(33,452)	**-**	-
Other reserve		**31**	-	**31**	-
Retained earnings (Accumulated loss)		**81,778**	71,937	**358**	(1,956)
Total equity	9	**166,763**	156,825	**118,795**	116,384
Total liabilities and equity		**521,073**	715,797	**130,015**	119,137

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

SOON HOCK ENTERPRISE HOLDING LIMITED
AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2026

Group	Share capital S$'000	Merger reserve S$'000	Other reserve S$'000	Retained earnings S$'000	Total equity S$'000
For the six months ended 30 June 2026					
Balance as at 1 January 2026	118,340	(33,452)	-	71,937	156,825
Profit for the period, representing total comprehensive income for the year	-	-	-	19,317	19,317
Transaction with owner recognised directly in equity					
Issuance of share capital pursuant to Soon Hock Performance Share Plan	66	-	-	-	66
Share based payment pursuant to Soon Hock Performance Share Plan	-	-	31	-	31
Dividends	-	-	-	(9,476)	(9,476)
Balance as at 30 June 2026	118,406	(33,452)	31	81,778	166,763
For the six months ended 30 June 2025					
Balance as at 1 January 2025	2,753	-	-	34,026	36,779
Loss for the period, representing total comprehensive loss for the year	-	-	-	(1,427)	(1,427)
Transaction with owner recognised directly in equity					
Issue of share capital	1	-	-	-	1
Balance as at 30 June 2025	2,754	-	-	32,599	35,353

SOON HOCK ENTERPRISE HOLDING LIMITED
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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the six months ended 30 June 2026

Company	Share capital S$'000	Other reserve S$'000	(Accumulated losses) Retained earnings S$'000	Total equity S$'000
For the six months ended 30 June 2026				
Balance as at 1 January 2026	118,340	-	(1,956)	116,384
Profit for the period, representing total comprehensive income for the period	-	-	11,790	11,790
Transaction with owner recognised directly in equity				
Issuance of share capital pursuant to Soon Hock Performance Share Plan	66	-	-	66
Share based payment pursuant to Soon Hock Performance Share Plan	-	31	-	31
Dividends	-	-	(9,476)	(9,476)
Balance as at 30 June 2026	118,406	31	358	118,795
For the six months ended 30 June 2025				
Issuance of shares on 8 May 2025 (date of incorporation)	-*	-	-	-*
Loss for the period, representing total comprehensive loss for the period	-	-	(72)	(72)
Balance as at 30 June 2025	-	-	(72)	(72)

* On 8 May 2025, the Company was incorporated in Singapore with an issued and paid-up share capital of S$1 comprising 1 ordinary share at the time of incorporation.

SOON HOCK ENTERPRISE HOLDING LIMITED
AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Note	Group	
		1H 2026 S$'000	**1H 2025 S$'000**
Operating activities			
Profit (loss) before income tax		23,581	(1,450)
Adjustments for:			
Depreciation of plant and equipment		41	18
Depreciation of right-of-use asset		-	35
Depreciation of investment properties		1,129	741
Finance costs		235	351
Interest income		(304)	(1)
Plant and equipment written-off		-	11
Gain on disposal of non-current asset classified as held for sale		(400)	-
Operating cash flows before movement in working capital		**24,282**	**(295)**
Changes in working capital:			
Development properties		35,374	(57,848)
Contract assets		(9,649)	-
Trade and other receivables		81,074	(20,949)
Contract costs		5,328	-
Trade and other payables		(88,332)	30,224
Contract liabilities		(116,775)	57,680
Cash flows (used in) generated from operations		**(68,698)**	**8,812**
Income tax paid		(4,427)	(344)
Net cash flows (used in) generated from operating activities		**(73,125)**	**8,468**
Investing activities			
Purchase of plant and equipment		(9)	(26)
Investment in joint venture		(4,916)	-
Development costs incurred for investment properties		(169)	(1,945)
Proceeds from disposal of non-current asset classified as held for sale		1,500	-
Repayment of loans and advances due from related parties		-	15,401
Interest received		304	1
Net cash flows (used in) generated from investing activities		**(3,290)**	**13,431**
Financing activities			
Listing expenses paid		-	(899)
Proceeds from borrowings		11,065	20,141
Repayment of borrowings		(1,148)	(1,944)
Repayment of lease liability		-	(36)
Interest paid		(2,502)	(4,129)
Proceeds from issuance of shares		-	1
Repayment of loans from director		-	(101)
Repayment of loans and advances from related parties		-	(14,606)
Repayment of advances from external parties		(18,750)	-
Net cash flows used in financing activities		**(11,335)**	**(1,573)**
Net (decrease) increase in cash and cash equivalents		(87,750)	20,326
Cash and cash equivalents at the beginning of year		160,017	18,584
Cash and cash equivalents at the end of period		**72,267**	**38,910**

1. Corporate information

Soon Hock Enterprise Holding Limited (the "Company") (Registration No. 202519957D) was incorporated on 8 May 2025 in Singapore with its principal place of business and registered office located at 2F Jalan Papan #05-01 Singapore 619816.

The principal activity of the Company is that of investment holding and to carry on the business as property developer. The principal activities of the subsidiaries and joint venture are real estate developer and investment holding.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared on the historical cost basis and in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). The consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group.

The condensed interim consolidated financial statements are presented in Singapore Dollars ("**S$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("**S$'000**") except when otherwise indicated.

2.1 Adoption of new and revised standards by the Group

In the current year, the Group have applied all the new and revised SFRS(I)s that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed financial statements and are not expected to significantly affect the current and future periods.

2.2 Critical judgements in applying the Group's material accounting policies

Management is of the opinion that any critical judgements, apart from those involving estimations reported in paragraph 2.3 below, are not expected to have a significant effect on the amount recognised in the financial statements.

2.3 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of specific assets and liabilities within the next financial year, are related to the following areas:

- Development properties: Net realisable value of development properties.

3. Seasonal operations

The Group's businesses are not materially affected by seasonal or cyclical factors.

4. Segment and revenue information

Sales breakdown

A breakdown of sales as follows :-

	1H 2026 S$'000	1H 2025 S$'000	Increase %
Sales reported for first half year	142,583	1,608	8,772.6
Operating profit (loss) after tax reported for first half year	18,918	(504)	8,508.0

Reportable segment

Information reported to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance is specifically focused on the business of property development and property investment which form the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments.* The Group has 2 reportable segments, as described below, which offer different services, and are managed separately. For each of the reporting segment, the CODM reviews the internal management report on periodic basis. The following describes the operations in each of the Group's reportable segments:

Segment	Principal activities
Property development	Development and sales of industrial properties
Property investment	Leasing of investment properties to generate rental income and to gain from the appreciation in the value of the properties in the long term

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 development property is obtained.

Rental income arising from operating leases on investment properties are 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.

4. Segment and revenue information *(Cont'd)*

Segment results

The following is an analysis of the Group's revenue and results by reportable segment:

	Revenue		Net profit (loss)	
	1H 2026	**1H 2025**	**1H 2026**	**1H 2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Property development	140,700	-	25,682	(372)
Property investment	1,883	1,608	488	236
	142,583	1,608	26,170	(136)
Unallocated items:				
Other income			314	16
Administrative expenses			(2,903)	(420)
Other gains (loss) - net			-	(11)
Other expenses			-	(899)
Profit (loss) before income tax			23,581	(1,450)
Income tax (expense) credit			(4,264)	23
Revenue and profit (loss) for the period	142,583	1,608	19,317	(1,427)

Segment assets

	1H 2026	**2025**
Property development	**S$'000**	**S$'000**
Development properties	336,530	369,575
Trade and other receivables	24,522	100,626
Cash and cash equivalents	47,815	139,213
Contract costs	-	5,358
Contract assets	42,322	32,634
Joint venture	8,439	3,523
Total segment assets	459,628	650,929
Property investment		
Investment properties	32,425	33,385
Plant and equipment	348	384
Trade and other receivables	228	286
Cash and cash equivalents	243	1,068
Contract assets	-	39
Contract costs	30	-
Non-current assets classified as held for sale	1,164	2,264
Total segment assets	34,438	37,426
Unallocated assets	27,007	27,442
Total assets	521,073	715,797

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the tangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of GST receivables, other receivables from related parties, office premise under plant and equipment, right-of-use asset, deferred tax assets.

4. Segment and revenue information *(Cont'd)*

(a) Geographical segment

The Group is headquartered and operates in Singapore. All revenue and all segment assets are located in Singapore.

(b) Information about major customers

	1H 2026	1H 2025
	S$'000	S$'000
Customer A	-	697
Customer B	-	537
Customer C	-	183

There is no revenue from customers that individually contributed more than 10% of the Group's total revenue for 1H 2026.

(c) Disaggregation of revenue

Revenue of the Group consists of property development income from the sales of industrial development properties as well as rental income from investment properties that the Group owns. A disaggregation of the Group's revenue for the year is as follows:

	1H 2026	1H 2025
	S$'000	S$'000
Sale of development properties	140,700	-
Rental income from investment properties	1,883	1,608
	142,583	1,608

5. Profit for the period

Profit for the period has been arrived at after charging:

	1H 2026	1H 2025
	S$'000	S$'000
Depreciation of plant and equipment	41	18
Depreciation of right-of-use asset	-	35
Employee benefits expense (including directors' remuneration):		
- Recharge of staff costs	-	240
- Salaries and other benefits	1,795	-
- Defined contribution plan	106	-
Total employee benefits expense	1,901	240

5. Profit for the period *(Cont'd)*

	1H 2026 S$'000	1H 2025 S$'000
Cost of Development Properties	96,403	-
Direct Property Expenses		
- Depreciation of investment properties	1,129	741
- Property tax	274	175
- Others	150	101
	97,956	1,017

Other gains (loss) - net		
- Gain on disposal of non-current asset classified as held for sale	400	-
- Plant and equipment written-off	-	(11)
Total other gains (loss) - net	400	(11)

Other expenses		
- Listing expenses	-	899

6. Other income

	1H 2026 S$'000	1H 2025 S$'000
Grant income	10	13
Interest income		
- Bank deposits	304	1
Others	51	2
Total other income	365	16

7. Income Tax Expense (Credit)

The Group calculates the period's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the financial periods ending 30 June 2026 and 2025 are:

	1H 2026 S$'000	1H 2025 S$'000
Tax expense comprises:		
- Current tax expense	4,271	26
- Overprovision in prior year	(7)	(49)
	4,264	(23)

8. Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue of 310,634,000 in 1H 2026. For illustrative purpose, the basic earning per share for 1H2025 is calculated by dividing the profit for the year by the number of ordinary shares of 244,200,000 after adjusting for share split. The fully diluted earnings per share and basic earnings per share are the same because here is no dilutive share.

9. Net assets value

	Group		Company	
	1H 2026	2025	1H 2026	2025
Net asset value S$('000)	166,763	156,825	118,795	116,384
No. of ordinary shares ('000)	310,702	310,600	310,702	310,600
Net assets value per share (cents)	53.67	50.49	38.23	37.47

10. Investment properties

The Group's investment properties decreased by approximately S$960,000, mainly due to annual depreciation of S$1,129,000, partially offset by additions of S$169,000.

11. Development properties

	1H 2026	2025
	S$'000	S$'000
Completed units	-	72,953
Development properties under construction	336,530	296,622
	336,530	369,575

The costs of development properties recognised as an expense and included in the cost of sales are S$96,403,000 (31 December 2025: S$151,373,000). Development properties amounting to S$318,484,000 (31 December 2025: S$272,796,000) are mortgaged for credit facilities granted to the Group.

Total borrowing costs capitalised as at 30 June 2026 amounting to S$12,089,000 (31 December 2025: S$15,208,000).

12. Borrowings

	1H 2026	2025
	S$'000	S$'000
<u>Secured borrowings at amortised cost</u>		
Land and construction loans	203,358	193,393
Specific advance facility loan	20,800	20,800
	224,158	214,193
<u>Analysed as</u>		
Current	23,124	23,096
Non-current	201,034	191,097
	224,158	214,193

12 Borrowings *(Cont'd)*

The Group's total borrowings of S$224,158,000 comprise: (i) land and construction loans of S$203,358,000 relating to development projects under construction at 20 Shaw Road (S$101,704,000) and Skye@Tuas (S$82,304,000), as well as a completed investment property at 2F Jalan Papan (S$19,350,000); and (ii) a specific advance facility of S$20,800,000 relating to the development project under construction at Senang Crescent.

The following assets are pledged for the above borrowings:

	1H 2026	2025
	S$'000	S$'000
Development properties	318,484	272,796
Investment properties	32,425	33,385

In addition, the bank facilities are supported by the following:

a) Letter of guarantee from ultimate holding company;
b) deed of subordination of loans owing by the Company to the Company's shareholder; and
c) assignment of construction contracts, building contracts, insurance policies, performance bonds, tenancy agreement, sales and purchase agreement, rental proceeds, sales proceeds.

13. Share capital

Group	**1H 2026**		**1H 2025**	
	Number of shares '000	**S$'000**	**Number of shares '000**	**S$'000**
Issued and paid up:				
Beginning of year	310,600	118,340	2,753	2,753
Issuance of shares pursuant to Soon Hock Performance Share Plan	102	66	1	1
At the end of financial period	310,702	118,406	2,754	2,754

Company	**1H 2026**		**1H 2025**	
Issued and paid up:	**Number of shares '000**	**S$'000**	**Number of shares '000**	**S$'000**
Beginning of year/At date of incorporation	310,600	118,340	-[(i)]	-[(i)]
Issuance of shares pursuant to Soon Hock Performance Share Plan	102	66	-	-
At the end of financial period	310,702	118,406	-	-

[(i)] On 8 May 2025, the Company was incorporated in Singapore with an issued and paid-up share capital of S$1 comprising 1 ordinary share held by Mr. Tan at the time of incorporation.

The Company does not hold any treasury shares in the Company as at 30 June 2026 and 30 June 2025. The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 30 June 2025. There are no outstanding convertibles as at 30 June 2026 and 30 June 2025.

14. Financial assets and financial liabilities

	Group		Company	
	1H 2026	**2025**	**1H 2026**	**2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Financial assets				
Financial assets at amortised cost:	97,228	261,901	48,612	37,753
Financial liabilities				
Financial liabilities at amortised cost:	344,185	410,998	11,137	2,696

15. Fair value measurement

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

16. Dividends

A final one-tier exempt ordinary dividend for the current financial year ended 31 December 2025 of 3.05 cent per shares amounting to approximately S$9,476,000 had been approved by the shareholders at the Annual General Meeting held on 28 April 2026 for dividend payout on 8th July 2026. These condensed interim financial statements reflected this dividend as payable to shareholders, which has been accounted for in shareholders' equity as an appropriation of retained profits for the six months ended 30 June 2026

17. Related party transactions

The following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	1H 2026	**1H 2025**
	S$'000	**S$'000**
Construction of development and investment properties	(39,144)	(45,826)
Provision of services and shared services	(541)	(937)
Rental income	1,225	829
Reimbursement of back charges paid on behalf by the Group	72	2

18. Subsequent events

There are no material subsequent events as at the date of these condensed interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed interim consolidated statement of financial position of Soon Hock Enterprise Holding Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited by the Company's auditors.

1A Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Yes, the accounting policies and methods of computation applied in the preparation of the Group's condensed interim consolidated financial statements are consistent with those applied in the Group's most recently audited annual financial statements

1B. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

No changes as to date of review.

1C. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Company's latest audited financial statements for the financial year ended 31 December 2025 were not subjected to any adverse opinion, qualified opinion or disclaimer of opinion.

2. **Review of performance of the Group**
<u>Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income</u>

Revenue

For the financial period ended 30 June 2026 ("1H 2026"), the Group recorded a significant increase in revenue of approximately S$141.0 million, rising from S$1.6 million in the financial period ended 30 June 2025 ("1H 2025") to S$142.6 million in 1H 2026. This increase was primarily driven by the property development segment performance, which contributed S$140.7 million in 1H 2026 (1H 2025: Nil). The strong performance stemmed largely from the receipt of the final TOP of the Stellar@Tampines ("Stellar") project in February 2026 and its corresponding sales revenue recognition upon issuance of the Notice of Vacant Possession ("NOVP") by 30 June 2026 to the buyers. There was no comparable completed industrial development project in 1H 2025.

Revenue generated from property investment segment increased to S$1.9 million (1H2025:S$1.6 million). This represented an increase of S$0.3 million or 18.8% which was primarily due to the recognition of a full six months of rental income in 1H 2026 from the lease of the newly completed 300-bed workers' dormitory, canteen & minimart and industrial buildings at 2F Jalan Papan, compared to only five months of rental income recognised in 1H 2025 following the commencement of the lease in February 2025. In addition to the commencement of the lease at 2F Jalan Papan, the Group continued to record revenue from the ongoing leases at our investment properties at 13 Tuas South Street 6 (which was fully divested in July 2025) and 2 Kaki Bukit units in 1H 2025.

2. **Review of performance of the Group** *(cont'd)*

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (*cont'd*)

Cost of Sales

The Group's total cost of sales for 1H 2026 was S$98.0 million, representing an increase of S$97.0 million, or approximately 95.4 times, from S$1.0 million in 1H 2025. This increase was primarily attributable to the recognition of the associated construction and development costs upon the completion of the sale of units at Stellar@Tampines. Following the issuance of the TOP, revenue was recognised and the corresponding construction and development costs were recognised concurrently. The increase in total cost of sales was also partly attributable to a S$0.5 million increase in the cost of sales relating to our investment properties, which rose to S$1.6 million in 1H 2026 from S$1.0 million in 1H 2025. This was mainly due to the commencement of depreciation of the worker dormitory and the industrial building at 2F Jalan Papan from April 2025.

Gross Profit and Gross Profit Margin

Our gross profit for 1H 2026 was S$44.6 million, representing an increase of S$44.0 million, or more than 74.6 times, compared to S$0.6 million in 1H 2025. This significant increase was solely attributable to the recognition of revenue from the sale of units at Stellar@Tampines following the issuance of the final TOP in February 2026, upon which control of the properties was transferred to customers. Despite the substantial increase in gross profit, our gross profit margin declined by 5.5 percentage points from 36.8% in 1H 2025 to 31.3% in 1H 2026. The lower gross profit margin was primarily due to the change in revenue mix. Gross profit in 1H 2025 was mainly derived from factory lease income, which typically carries higher margins, whereas gross profit in 1H 2026 was predominantly generated from the sale of development properties, which generally have comparatively lower margins.

Other Income

Our other income for 1H2026 amounted to S$0.36 million, representing an increase of S$0.35 million, mainly due to interest income earned.

Administrative Expenses

Our administrative expenses for 1H2026 were S$2.9 million, an increase of S$2.2 million or 337.2% from S$0.7 million for 1H2025. This was primarily due to S$1.7 million increase in employee benefits attributed to the recognition of staff cost transferred from the private entities to the holding company since 2H FY2025. All corporate staff payroll and other employee benefit expenses were centralised at the ultimate holding company for the financial period from 1 July to 31 December 2025 ("2H2025"). The increase was also attributable to S$0.5 million increase in other administrative expenses.

Selling and Marketing Expenses

Our selling and marketing expenses for 1H2026 were S$18.7 million, an increase of S$18.6 million or more than 140.4 times from S$0.1 million for 1H2025. This was primarily due to S$18.6 million sales commissions incurred in relation to the launch and sale completion of Stellar@Tampines. There were no sales commissions paid in 1H 2025.

2. **Review of performance of the Group** *(cont'd)*

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (*cont'd*)

Finance Costs

Finance costs decreased by approximately S$0.1 million, or 33.0%, to S$0.2 million in 1H2026, compared to S$0.3 million in 1H2025. The decrease was primarily attributable to the gradual decrease in bank interest borrowing rate over the first half of the year from an average of approximately 4.0% in 1H 2025 to an average of approximately 2.36% in 1H 2026.

Other Gains (Loss) - Net

For 1H 2026, the Group realised other gains amounting to S$0.4 million, attributed to the divestment of one of its two remaining investment properties located at 8 Kaki Bukit Avenue 4 for S$1.5 million in March 2026.

Other Expenses

There were no material other expenses incurred in 1H 2026. Other expenses of S$0.9 million in 1H2025 mainly comprised of one-off listing expenses incurred by our Group for its listing on the SGX-ST in 1H 2025.

Profit Before Income Tax

Our group profit before income tax for 1H 2026 was S$23.6 million, an increase of S$25.0 million from a loss of approximately S$1.4 million for 1H2025. This was primarily due to the recognition of sales from Stellar@Tampines when the customer obtains control of the asset which is after the receipt of its final TOP in February 2026. There were no comparable completed development project and sales in the 1H 2025.

Income Tax Expense

Our group income tax expense for 1H 2026 was S$4.3 million, an increase of S$ 4.3 million from S$0.01 million income tax credit for 1H 2025. This was primarily due to an increase in current tax expenses attributed to the increase in our taxable income for the year arising from the recognition of sales at Stellar@Tampines.

Profit for the year

Given the aforesaid, our group profit after tax for 1H 2026 was S$19.3 million, an increase of S$20.7 million or more than 14.5 times from a loss of S$1.4 million for 1H 2025.

Condensed Statements of Financial Position

Non-current assets increased by S$3.9 million to S$41.6 million as at 30 June 2026 (1H 2025: S$37.7 million). The increase was primarily attributable to S$4.9 million increase in other investments for a 10% stake in a joint venture investment in an industrial building redevelopment project at 680 Upper Thomson Road offset by S$1.0 million depreciation of investment property at 2F Jalan Papan.

2. Review of performance of the Group *(cont'd)*

Condensed Statements of Financial Position *(cont'd)*

Current assets decreased by S$198.6 million to S$479.5 million as at 30 June 2026 (1H 2025: S$678.1 million) as a result of (i) S$87.8 million decrease in cash and cash equivalent mainly attributable to payments for trade and other payables, as well as subsidy disbursements; (ii) S$81.1 million decrease in trade and other receivables following collections from Stellar buyers; (iii) S$33.0 million decrease in development properties (iv) S$1.1million decrease in non-current asset held for sale due to property divestment and (v) S$5.3 million decrease in contract costs, with the decreases in development properties and contract costs mainly attributable to the full sale of the remaining units at Stellar@Tampines by 30 June 2026. These decreases were partially offset by a S$9.7 million increase in contract assets, arising from the revenue recognition from Stellar@Tampines upon its final TOP.

Non-current liabilities increased by S$10.0 million to S$201.8 million as at 30 June 2026, from S$191.8 million as at 31 December 2025. The increase was mainly attributable to the drawdown of S$11.2 million in project loans for the Skye development, partially offset by loan repayments of approximately S$1.2 million.

Current liabilities decreased by S$214.7 million to S$152.5 million as at 30 June 2026 from S$367.2 million as at 31 December 2025. This was primarily attributable to (i) S$97.8 million decrease in trade and other payables due to payments made to suppliers, subsidy disbursements, and GST obligations; (ii) S$0.1million decrease in income tax payable; and (iii) S$116.8 million decrease in contract liabilities comprising mainly advance receipts previously collected from purchasers of Stellar@Tampines, which were fully recognised as revenue upon the issuance of the Notice of Vacant Possession in 1H 2026, following the attainment of its final TOP in February 2026.

Refer to Note 13 of the condensed interim consolidated financial statements for details of movements in share capital.

Consolidated Statement of Cash Flows

Our Group recorded net cash used in operating activities of S$73.2 million in 1H 2026. This outflow was primarily attributable to operating cash flows before working capital changes of S$24.3 million, less income tax paid of S$4.4 million, and net working capital outflows of S$93.1 million. The working capital outflows were mainly due to (a) a decrease in contract liabilities of S$116.8 million, arising mainly from the reversal of the remaining advance payments received in FY2025 from purchasers of Stellar@Tampines, following its revenue recognition in 1H 2026; (b) a decrease in trade and other payables of S$88.3 million, mainly due to payments made for subsidies, GST and suppliers; and (c) an increase in contract assets of S$9.6 million, which were partially offset by (i) a decrease in trade and other receivables of S$81.1 million, mainly due to collection from debtors; (ii) S$35.3 million decrease in development properties mainly attributable to the completion and sales of Stellar@Tampines; and (iii) a decrease in contract costs of S$5.3 million, resulting from the recognition of sales commission costs in line with revenue recognised during 1H 2026.

Our Group recorded net cash used in investing activities of S$3.3 million in 1H 2026. This outflow was primarily due to (a) S$4.9 million of additional investment in our joint venture relating to the redevelopment of an industrial property located at 680 Upper Thomson Road; and (b) S$0.2 million of development costs incurred in connection with the construction of

2. Review of performance of the Group ***(cont'd)***

Consolidated Statement of Cash Flows *(cont'd)*

2F Jalan Papan. These outflows were partially offset by (i) S$1.5 million sales proceeds received from the divestment of an investment property at 8 Kaki Bukit Avenue 4; and (ii) S$0.3 million of bank interest received.

Our Group recorded net cash used in financing activities of S$11.3 million in 1H 2026. This outflow was primarily due to (a) repayment of loans and advances from external parties amounting to S$18.8 million; (b) interest payments of S$2.5 million; and (c) the repayment of borrowings of S$1.2 million, which was partially offset by proceeds from borrowings amounting to S$11.2 million.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of approximately S$87.7 million during 1H 2026, resulting in cash and cash equivalents of S$72.3 million as at 30 June 2026, compared to S$160.0 million as at 31 December 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No specific forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

During 1H 2026, the Singapore industrial property market remained generally stable, supported by demand from SMEs across the services, logistics, manufacturing and related sectors. Demand for quality industrial developments in established industrial locations remained resilient despite ongoing macroeconomic uncertainties and cost pressures. The multi-strata industrial property segment remains competitive, with developers competing on location, product specifications, functionality and pricing. Industrial properties with good connectivity and access to major transport infrastructure continue to attract interest from owner-occupiers and investors.

The Group's upcoming Skye@Tuas development, which includes ancillary commercial units, is strategically located next to Tuas Link MRT Station and near Tuas Mega Port and the Tuas Customs Checkpoint, providing strong connectivity and accessibility within the Tuas industrial precinct.

The Group's plans to develop a worker dormitory on its freehold property at 20 Shaw Road, is currently subject to the necessary regulatory approvals, with completion currently targeted for FY2028. Upon completion, the worker dormitory is expected to generate recurring rental income. The timing, cost and performance of the development remain subject to construction progress, regulatory approvals and prevailing market conditions.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months *(cont'd)*

The industry continues to face challenges from elevated construction and labour costs, as well as competitive pricing pressures. The Group remains prudent in managing project execution, costs and sales activities. While bank borrowing rates have generally moderated, any adverse changes in financing conditions may affect the Group's borrowing costs and purchasers' access to financing, which could influence demand for the Group's properties.

The Group will continue to monitor economic conditions, market developments, regulatory changes and sustainability-related requirements that may affect its operations. Barring unforeseen circumstances, the Group remains cautiously optimistic about the outlook of Singapore's industrial property market.

5. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and
No dividend has been declared or recommended for the current financial period.

(b) Corresponding period of the immediately preceding financial year.
No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable

(f) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial period ended 30 June 2026 as it is deemed appropriate to conserve cash for working capital and future expansion plans.

6. Interested person transactions

The Group has a general mandate for interested person transactions. The aggregate value of the interested person transactions conducted during the financial period ended 30 June 2026 is disclosed below:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
	S$'000	S$'000
Range Construction Pte. Ltd.		
-Construction of development and investment properties, repair and maintenance and its related service	-	39,082
-Rental income from dormitory and factory leases and its related service	-	(963)
SH Design & Build Pte. Ltd.		
-Office rental income	-	(262)
-Provision of corporate, facility, dormitory and office support	-	311
-Provision of project management & other construction services	-	220

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual

The Company confirmed that it has procured undertakings from all its directors and executive officers, (in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual of the SGX-ST.

8. Negative Confirmation pursuant to Rule 705(5) of Listing Manual

On behalf of the Board of Directors of the Company, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the condensed interim financial statements of Soon Hock Enterprise Holding Limited for the six months ended 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board of Directors

Tan Yeow Khoon
Executive Chairman

Tan Min Loon
Executive Director and Chief Executive Officer

9. Additional disclosures required pursuant to Rule 706A of the Listing Manual

During 1H FY2026, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary or associated company.

10. Use of Proceeds from the initial public offering

Use of proceeds	Amount allocated (S$'000)	Amount utilised as at the date of this announcement (S$'000)	Balance of net proceeds as at the date of this announcement (S$'000)
Acquisition of new land sites and buildings for development and redevelopment	13,700	13,700	-
To partly finance the cost of developing 20 Shaw Road	18,500	7,513	10,987
Partial funding of existing property development projects including part of the redevelopment costs at Senang Crescent	1,000	1,000	-
Other general working capital purposes (**Note 1**)	1,412	1,412	-
Payment of underwriting fees and offering expenses	3,900	3,824	76
Total	**38,512**	**27,449**	**11,063**

Note 1 : Other general working capital utilized comprises of group employee benefits expenses S$1,389,000, administrative expenses S$18,000 and professional fees S$5,000.

BY ORDER OF THE BOARD

TAN MIN LOON
Executive Director and Chief Executive Officer

7 August 2026