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Soon Hock Enterprise achieves significant turnaround in NPAT to S$19.3 million in 1H2026 on completion of Stellar@Tampines

- *Strong 1H2026 NPAT performance is a substantial improvement from the net loss of S$1.4 million in 1H2025 and on the back of an 87.7-fold increase in revenue to S$142.6 million.*
- *Maintains healthy balance sheet with net assets of S$166.8 million and cash and cash equivalents of S$72.3 million as at 30 June 2026.*
- *Skye@Tuas progressing as planned with partial TOP expected either late 2026 or early 2027 with full TOP expected by the first half of 2027. Other upcoming revenue recognition events include 56, 58, 60, 62 Senang Crescent and 20 Shaw Road.*

Financial Highlights (S$'million)	1H2026	1H2025
Total Revenue	**142.6**	1.6
- Property development	140.7	-
- Property investment	1.9	1.6
Gross Profit	**44.6**	0.6
Gross Profit Margin	**31.3%**	36.8%
Net Profit/(Loss) After Tax	**19.3**	(1.4)
Earnings per share (Singapore cents)*	**6.22**	(0.58)

** Calculated based on 310,634,000 weighted average number of ordinary shares in issue in 1H2026 and 244,200,000 weighted average number of ordinary shares in issue in 1H2025.*

Singapore, 7 August 2026 – **Soon Hock Enterprise Holding Limited** ("**Soon Hock Enterprise**" or the "**Company**" and together with its subsidiaries, the "**Group**"), an established real estate developer specialising in industrial property development and industrial investment in Singapore, has delivered an 87.7-fold surge in revenue to S$142.6 million for the six months ended 30 June 2026 ("**1H2026**"), up from S$1.6 million a year ago ("**1H2025**").

The strong results was largely driven by revenue recognised from Stellar@Tampines following the receipt of the project's final Temporary Occupation Permit ("**TOP**") in February 2026 and the subsequent issuance of the Notice of Vacant Possession ("**NOVP**") to the buyers. As a result, the property development segment contributed S$140.7 million in revenue during the period. There were no comparable completed projects in 1H2025.

Over the same period, revenue from the Group's property investment segment also rose 0.2 times to S$1.9 million in 1H2026 from S$1.6 million in 1H2025. The improvement was driven by a full six-month contribution from the Group's 300-bed workers' dormitory, canteen, minimart and industrial building at 2F Jalan Papan, compared to a partial contribution in 1H2025 following the commencement of lease in February 2025.

In tandem with the higher revenue, gross profit leapt 74.5 times to S$44.6 million in 1H2026, up from S$0.6 million in 1H2025. Gross profit margin, however, declined 5.5% points to 31.3% from 36.8%, due to a change in revenue mix as the Group's topline performance in 1H2026 was mainly derived from sale of development properties, which carry comparatively lower margins than the factory lease income that drove gross profit in the prior year.

Expenses were correspondingly higher in 1H2026, mainly due to S$18.6 million increase in sales commissions incurred in relation to the completion and handover of units at Stellar@Tampines, as well as S$2.2 million increase in administrative expenses mainly attributable to additional staff costs following the centralisation of corporate payroll functions at the listed holding company since the second half of FY2025. These increases were partially offset by lower finance costs due to a decrease in bank borrowing rates in 1H2026, and by a S$0.4 million gain from the divestment of one of two remaining investment properties at 8 Kaki Bukit Avenue 4.

Due to the stronger operating performance and strategic execution that contributed to its outstanding topline growth, the Group achieved a significant turnaround in earnings in 1H2026, reporting net profit after tax ("**NPAT**") of S$19.3 million compared with a net loss of S$1.4 million in the previous 1H2025.

As at 30 June 2026, the Group had net assets of S$166.8 million (31 December 2025: S$156.8 million). The Group maintained a healthy financial position with cash and cash equivalents of S$72.3 million as at 30 June 2026, down from S$160.0 million as at 31 December 2025, mainly due to the settlement of trade and other payables, as well as subsidy disbursements. Soon Hock Enterprise continues to maintain sufficient financial resources to fund its ongoing development projects while pursuing future growth opportunities.

Outlook and Business Strategies

Despite ongoing macroeconomic uncertainties, Singapore's industrial property market is expected to remain resilient, supported by sustained demand for high-specification logistics and warehouse facilities across key growth sectors.

Against this backdrop, the Group remains focused on executing its development pipeline. Construction of Skye@Tuas is progressing as planned, with the development strategically located next to Tuas Link MRT Station and in close proximity to Tuas Mega Port and Tuas Checkpoint, positioning it to benefit from strong connectivity within the Tuas industrial precinct. Sales launch for Skye@Tuas commenced in the second quarter of 2026 with partial TOP expected between the fourth quarter of 2026 and first quarter of 2027.

In parallel, the Group continues to strengthen its recurring income base through its investment property portfolio. Subject to relevant regulatory approvals, the proposed workers' dormitory development at 20 Shaw Road is expected to further enhance the Group's portfolio of income-generating assets upon completion, which is targeted for FY2028.

The Group's development pipeline also includes the development of 56, 58, 60 and 62 Senang Crescent, as well as the redevelopment of 680 Upper Thomson Road and Kewalram House, providing a steady pipeline of projects to support its future growth.

Executive Director and CEO, Mr. Walter Tan Min Loon, said: "*The completion of Stellar@Tampines and its impact on our performance underscores our ability to execute and deliver quality industrial developments that are compelling to both property investors and owner-occupiers. With other upcoming revenue recognition events in our pipeline, we will be executing each project with the same diligence to ensure a positive outcome for our stakeholders.*"

About Soon Hock Enterprise Holding Limited

Soon Hock Enterprise Holding Limited ("**Soon Hock Enterprise**" or the "**Company**", and together with its subsidiaries, the "**Group**") is an established real estate developer, undertaking both industrial property development and industrial property investment in Singapore. The Group's project management team has led development projects with a Gross Development Value ("**GDV**") of over S$1.3 billion. Besides property development, the Group also undertakes property investment for recurring income. Soon Hock Enterprise has a strong track record of successful execution and monetisation of development projects, deploying a user-centric development strategy, forward-thinking design philosophy and a multi-factor site selection framework that aims to preserve the long-term capital value of its development properties while positioning them for stronger tenant retention, reduced vacancy risk and greater potential for capital appreciation.

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