



SOON HOCK GROUP  
顺福集团

# Developing Tomorrow's Industrial Spaces

ANNUAL REPORT 2025



# Building Ambitions from the Ground Up

---



## Our Vision

To be Singapore's top developer of industrial properties that maximises the user experience.

---



## Our Mission

With our user-centric development strategy and forward-thinking design philosophy, we aim to develop industrial properties that deliver high standards and tailored solutions that addresses the evolving needs of end-users.

---



## Our Core Values

The flame atop the torch that forms our logo encapsulates our core values and aspirations for the Company. The flame incorporates the "S" and "H" from the Company's name Soon Hock, which in Chinese is 顺福 (Shùn Fú), meaning smooth, harmonious, blessing and good fortune. The design of the torch is inspired by the image of a building and represents our three core values of Innovation, Passion and Excellence.

# Contents

**02**

Corporate Profile

**03**

Group Structure

**04**

Key Milestones

**06**

Chairman's Message

**07**

CEO's Message

**09**

Portfolio

**16**

Financial Highlights

**17**

Operations and  
Financial Review

**20**

Board of Directors

**23**

Key Management

**24**

Corporate Information

# Corporate Profile

Soon Hock Enterprise Holding Limited (“**SHE**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is an established industrial real estate developer that specialises in property development and property investment in Singapore.

SHE’s project management team has been involved in the launch of more than 1,200 strata-titled industrial units and the completion of nine multi-user strata development projects with a Gross Development Value (“**GDV**”) of over S\$1.3 billion.

SHE has demonstrated strong capabilities across the full development lifecycle, with a proven track record of successfully executing and monetising projects. With decades of hands-on experience as both developer and occupier, the Group’s deep understanding of end-user requirements has translated to industrial developments that combine modern architectural designs with thoughtful building specifications to adapt to the evolving needs of the competitive industrial business landscape.

Besides property development, SHE also pursues property investment for recurring income. The Group owns an industrial property at Jalan Papan, which serves as its corporate headquarters, and is also leased to tenants across multiple industries such as engineering, construction and wholesale trade. The property has an onsite workers’ dormitory block with 300 beds, which is currently fully leased.



More than

**1,200**

strata-titled industrial units



Completed **9**

multi-user strata development projects

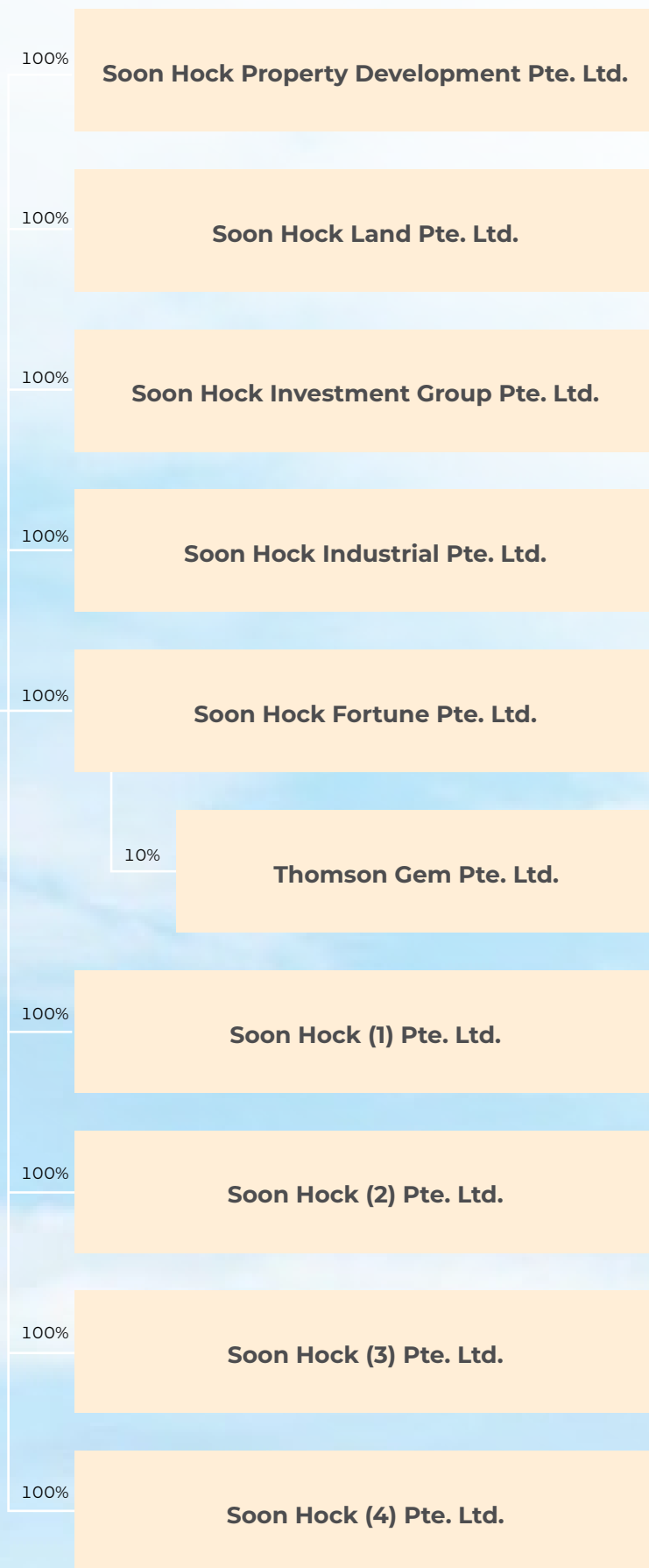


Over S\$ **1.3** billion

in Gross Development Value



# Group Structure



# Key Milestones

## 1960 – 1970s

Started as a point-to-point cargo transportation provider and grew business from a small fleet of trucks to a modest transport services provider.

## 1980s

Began diversifying beyond cargo transportation to include provision of small-scale container depot and warehousing services.

## 1990s

Developed our first two single-user warehousing facilities to support our growing operations:

- 29 Penjuru Lane
- 31 Penjuru Lane

## 1979

Incorporation of Soon Hock Property Development Pte Ltd.

## 1990 – 2009

Further development of five single-user industrial properties for own use:

- 19 Tuas Ave 20
- 60 Tuas Crescent
- 30 Tembusu Crescent
- 7 Penjuru Close
- 76 Pioneer Road

## 2011

Completed our first multi-user strata development, Tuas Cove Industrial, that paved the way for other successful developments.

## 2010

Following the IPO of Cogent Holdings Limited on SGX Mainboard, our Group focused solely on development projects thereafter.

## 2012 – 2023

Completed eight multi-user strata developments and one single-user development at 13 Tuas South Street 6, which was disposed of in July 2025.

Polaris@Woodlands, one of our most successful launches, was among the eight multi-user strata developments and was completed in 2023.

## Awards

### 2024

Completion of Jalan Papan site, a mixed-use development with a block of workers' dormitory, production units and commercial amenities, and which currently serves as our corporate headquarters. Final Temporary Occupation Permit ("TOP") was obtained in June 2025.

**2025** Hubexo Asia Awards 2025 (Singapore) - Top Ten Developers Award

**2025** EdgeProp Singapore Excellence Awards 2025 - Top Industrial Development Award (Stellar@Tampines)



### 2025 – 2026

Positioned as one of the most well-established real estate developers in Singapore for industrial properties.

#### Newly Completed Project:

- Stellar@Tampines

#### Ongoing Development Projects:

- Skye@Tuas
- 56, 58, 60 & 62 Senang Crescent
- 20 Shaw Road

Listed on SGX Mainboard on 16 October 2025.

Joined a consortium to acquire and redevelop a S\$351 million industrial property located at 680 Upper Thomson Road; the Group holds 10% interest in the consortium's joint venture company.

Proposed disposal of two units at 8 Kaki Bukit Avenue 4. Option to Purchase ("OTP") issued in 2025 and the divestment of unit #03-06 was completed on 23 March 2026 while unit #02-02 will be completed by June 2026.

Obtained a partial TOP from the Building and Construction Authority for Stellar@Tampines in December 2025 with final TOP on 10 February 2026.

Acquired Kewalram House in March 2026 for S\$120.5 million for redevelopment purposes.



# Chairman's Message



Tan Yeow Khoon  
Executive Chairman

## Dear Shareholders,

It is my pleasure to address you for the first time as the Executive Chairman of the newly-listed Soon Hock Enterprise Holding Limited, which made its trading debut on the Mainboard of the Singapore Exchange on 16 October 2025. Our initial public offering, and a concurrent cornerstone investor tranche, both priced at S\$0.58 per share, successfully raised approximately S\$48.1 million.

We were deeply encouraged by the strong market response to our offering, which was 9.8 times over-subscribed – a clear vote of confidence from investors in our business model, track record, and prospects. On behalf of the Board of Directors and management team, I extend my sincere appreciation to all shareholders for your confidence and trust in us.

I am pleased to share that we have delivered an outstanding maiden set of results, exceeding the expectations placed upon us. For the financial year ended 31 December 2025 (“FY2025”), the Group’s net profit after tax surged 10.6 times to S\$37.9 million, while revenue expanded 27.9 times to S\$227.9 million. These results underscore the strength of our development model and the exceptional execution capabilities of our team.

Our performance is anchored on a clear vision: to design, build and deliver operational and fully usable industrial developments in Singapore that meet the evolving needs of businesses operating in one of Asia’s most dynamic logistics and manufacturing corridors. With the funds raised at our IPO, our Group is in a strong financial position to capture suitable opportunities to expand our project pipeline and take our business to its next stage of growth.

## Industry Outlook & Prospects

We remain cautiously confident about the outlook for Singapore’s industrial property sector amid a global environment that grows more complex by the day. Singapore has maintained its GDP growth forecast of between 2% and 4% for 2026<sup>1</sup>, reflecting the resilience and stability of the domestic economy. The country’s standing as a trusted regional hub, anchored by policy stability, world-class port and logistics connectivity, and disciplined industrial master planning, positions it to weather external shocks more nimbly than many comparable markets.

Within the sector, demand for high-specification industrial space remains robust. Increasingly, occupiers are seeking facilities that go beyond conventional industrial spaces, offering capabilities for Industry 4.0 applications such as IoT integration, robotics, high-power loads and clean-room capabilities. This structural shift is partly driven by the growing global build-out of artificial intelligence-related infrastructure, which is generating sustained downstream demand for advanced manufacturing and technology-enabled logistics facilities. In tandem, global supply chains continue to realign, with companies prioritising stability and governance in the locations where they anchor their operations. This trend continues to benefit Singapore, enhancing its attractiveness for high-value industrial activity.

Our recently completed Stellar@Tampines is designed specifically to capture this emerging structural trend. The development offers flexible spaces that cater to a wide range of users across light and heavy manufacturing reflecting our conviction that the industrial buildings of tomorrow must be designed for adaptability from the ground up. Stellar@Tampines is not

just a successful project but it is also a statement of intent for the kind of leadership Soon Hock Enterprise seeks to bring to the sector.

While confident about our industry prospects, we remain mindful of geopolitical risks. Our management team continues to monitor events beyond Singapore’s shores that may rock global markets and impact economic and business sentiments negatively. The recent conflict between the United States and Iran has introduced volatility far beyond the Middle East. While there is no direct impact to our Group at present, sustained disruptions to energy supply chains and key shipping lanes could drive up materials and logistics costs. We also recognise that softer investor sentiment could likewise dampen capital flows into real assets across the region. Nonetheless, with prudent cost management and a recently strengthened capital reserve, we believe the Group is well-positioned to navigate a period of uncertainty should conditions warrant it.

## Appreciation

On behalf of the Board, I would like to extend a warm welcome to all shareholders who have joined us on this exciting growth journey. I would like to also thank our management team and employees for their dedication, as well as our business partners, financial partners and customers for their continued support and trust in the Group.

Soon Hock Enterprise has come a long way from its humble beginnings, and we owe our success to everyone who has contributed in one way or another. I look forward to working closely with all of you as we build on our strengths, capture emerging opportunities, and deliver long-term value.

Tan Yeow Khoon  
Executive Chairman

<sup>1</sup> The Ministry of Trade and Industry

# CEO's Message



Tan Min Loon, Walter  
Executive Director and  
Chief Executive Officer

## Dear Shareholders,

It is my privilege to present my inaugural message as CEO and to warmly welcome everyone to the Soon Hock Enterprise family. I would also like to thank you for your vote of confidence in our Group.

Fresh from our successful IPO, we are pleased to deliver an exceptional set of maiden results for FY2025 that reflect the strength of our foundation and the discipline with which we are building for long-term success.

## A Strong Set of Maiden Results

Despite ongoing global uncertainties, the Group met its FY2025 performance key targets, with revenue recognition events from property development driving growth in both our top- and bottom-lines. Revenue for FY2025 came in at S\$227.9 million, representing an increase of approximately 27.9 times from S\$7.9 million in FY2024. Net profit after tax rose by 10.6 times to S\$37.9 million, translating to earnings per share of 14.69 Singapore cents. These results were driven primarily by our property development segment, which recognised revenue from the partial TOP received in December 2025 for the first eight levels of Stellar@Tampines. Having obtained the final TOP in February 2026, we expect further revenue recognition for Stellar@Tampines in FY2026.

Our balance sheet strengthened significantly with net assets rising to S\$156.8 million from S\$36.8 million in FY2024. This positions us well for FY2026 with the capacity to fund our ongoing developments, pursue new land acquisitions and participate in larger-scale opportunities prudently, without stretching our balance sheet.

In view of the strong results and in line with our IPO commitment to recommend and distribute dividends of at least 25.0% of profit after tax from listing date to 31 December 2025, the Board is pleased to propose a final tax-

exempt dividend of 3.05 Singapore cents per share for FY2025.

## Our Strategy for Sustainable Growth

As a Singapore-focused specialist in industrial property development, our competitive edge lies in our strong understanding of end-user requirements. Given our logistics-related heritage, we understand how industrial businesses operate, from logistics flows and loading requirements to ceiling heights and the need for flexible configurations. This shapes our design philosophy and site selection, enabling us to create developments that meet the practical needs of businesses while consistently attracting strong buyer interest ahead of completion.

Our track record reflects the experience of a management team that has launched more than 1,200 strata-titled industrial units across Singapore and delivered development projects with a total GDV exceeding S\$1.3 billion since 2012.

We allocate capital with discipline, ensuring alignment with long-term strategic priorities. Our dual-track model comprising property development for growth and property investment for recurring income gives us resilience across different market cycles. Our investment properties, anchored by 2F Jalan Papan with its 300-bed workers' dormitory fully leased until January 2028, provide a stable base of rental income that complements our milestone-driven development revenues. As this portfolio expands, recurring income will become an increasingly meaningful contributor to our Group's earnings.

Parallel to this, we pursue growth through a balanced mix of greenfield acquisitions and opportunistic investments. This includes greenfield land acquisition through the Industrial Government Land Sales ("IGLS") programme, en-bloc purchases and

secondary market transactions. In April 2025, we acquired 20 Shaw Road for S\$118.8 million, a freehold en-bloc site intended for redevelopment into a B1 multi-user industrial property with a secondary workers' dormitory, subject to regulatory approvals.

With the scarce supply of freehold industrial land in Singapore, the Group remains ready to act decisively when the right opportunities arise. We will continue to monitor the IGLS programme and the secondary market for high-potential sites in both established and emerging industrial precincts.

Beyond the greenfield acquisitions, we seek underutilised or ageing industrial properties with redevelopment or enhancement potential. Such properties often trade at attractive entry valuations, and with the right capital and expertise, can be transformed into high-performing assets that generate long-term rental income. This approach strengthens our recurring revenue base and reduces dependence on any single development cycle.

As we continue to expand, we will pursue strategic partnerships and joint ventures with like-minded and complementary partners. Following our IPO, we joined a consortium to acquire and redevelop 680 Upper Thomson Road, a S\$351.0 million industrial asset, with a 10% joint venture interest. This model enables our Group to participate meaningfully in large-scale projects, share the financial and operational risk, and build relationships with capable partners. We expect joint ventures to remain a key avenue for expansion.

As part of our revenue diversification strategy, the Group will consider selective opportunistic expansion into residential property development where market conditions and land availability present compelling risk-adjusted returns. While not a core focus, it represents a complementary avenue for growth.



## Our Commitment to Sustainability

Sustainability is a business priority for the Group. As developers, we recognise that our developments will serve communities for decades. Accordingly, we place sustainability at the forefront, recognising the lasting environmental and social implications of the decisions we make today.

This commitment is increasingly reflected in our developments. Stellar@Tampines is Singapore's first multi-strata industrial development to attain the eco-sustainable rating of Green Mark Platinum Super Low Energy under the Building & Construction Authority's ("BCA") Green Mark Certification Scheme, which recognises best-in-class Green Mark buildings that achieve at least 60% energy savings. It is equipped with 265 AC EV chargers and two DC fast chargers, supporting the transition to cleaner transport. Our upcoming Skye@Tuas development goes further, and is designed to be one of Singapore's first industrial developments to incorporate EV charging infrastructure for both light vehicles and heavy trucks. As industrial operators gradually electrify their fleets, such features are expected to become standard industry requirements, and our developments are well positioned to stay ahead of that curve.

Beyond individual projects, we are embedding sustainability considerations more systematically into business planning, including green building standards, energy efficiency and responsible procurement. We believe assets that meet evolving environmental requirements will command stronger capital values and lower vacancy risk over time.

On the social front, our workers' dormitory developments directly address Singapore's need for quality migrant worker accommodation. The facilities at 2F Jalan Papan are designed to support the well-being of residents, and not merely to satisfy regulatory minimums. We will apply these standards across future dormitory developments, including at 20 Shaw Road.

## A Robust Pipeline

Our development pipeline provides a clear visibility of growth in the coming years. With a GDV of S\$354.0 million, our 313-unit Skye@Tuas is strategically located next to the Tuas Link MRT station and in close proximity to the Tuas Mega Port and the Tuas Customs Checkpoint, positioning it precisely where industrial demand is heading. Sales launch is targeted for the second quarter of 2026, with partial TOP between the fourth quarter of 2026 and first quarter of 2027. Stellar@Tampines will also continue to contribute revenue in FY2026 as remaining units are progressively handed over.

Looking further ahead, completion of 56, 58, 60 and 62 Senang Crescent, a freehold B1 development, is targeted by end 2027 while 20 Shaw Road is expected to obtain partial TOP by end 2028 and final TOP in the first quarter of 2029. In March 2026, the Group further strengthened its pipeline with the acquisition of Kewalram House for S\$120.5 million as we saw it as a strategic redevelopment opportunity. Collectively, these projects reinforce the Group's development pipeline and provide a sustainable, multi-year earnings base from which to grow.

## Looking Forward

The structural fundamentals of Singapore's industrial property market remain favourable. Demand from SMEs across logistics, manufacturing, engineering and related sectors remains robust, supporting sustained activity in our industrial developments. Major infrastructure programmes like the Tuas Mega Port in particular continue to drive demand for quality industrial space in key precincts. Singapore's position as a regional logistics and manufacturing hub remains firmly established, with growing demand for modern, well specified industrial buildings.

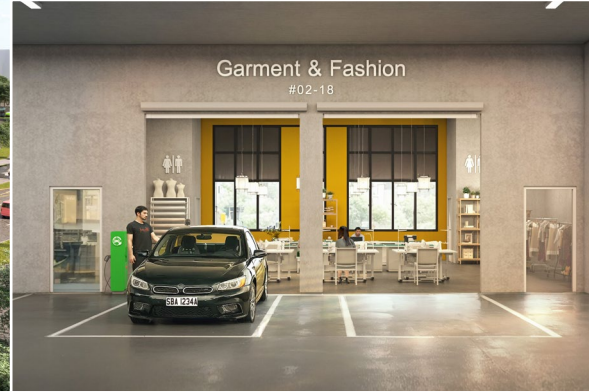
While construction and labour costs remain elevated and interest rates may continue to influence financing and purchasing decisions, we will navigate these headwinds with disciplined execution, careful cost management and selective capital deployment. What gives me confidence is the quality of our pipeline, the strength of our balance sheet and the experience of our team.

On behalf of our Board and management team, I extend my heartfelt appreciation to all shareholders for coming onboard, and to all our business partners and customers who have contributed to our success story. Thank you for your trust and support. FY2025 marked a strong start and as we embark on our first full year as a listed company, we remain focused on delivering sustainable value for years to come. We will work steadily, sustainably and with shareholders' long-term interests at the core of every decision we make.

**Tan Min Loon, Walter**  
Executive Director and  
Chief Executive Officer

# Portfolio

## Newly Completed Project



Location

**Tampines North Drive 4**

Zoning

**Business 2  
Industrial Use**

Estimated Gross  
Floor Area ("GFA")

**50,764 sqm**

No. of Units

**311 Units including 4 Canteens**

Tenure

**30 Years with effect from 14 August 2023**

TOP

**Dec 2025 (Partial TOP)**

**Feb 2026 (Final TOP)**

Floor-to-floor Height

**5.25 to 6.1 m**

Floor Loading

**Up to 12.5 kN/m<sup>2</sup>**

## Stellar@Tampines

Comprising 311 strata-titled units for sale and a total saleable area of 49,558 sqm, Stellar@Tampines is a modern B2 industrial development that combines architectural sophistication with practical, adaptable and future-oriented designs. Equipped with four canteens and a basement car park, the nine-storey development is poised to be a landmark industrial property in Singapore's eastern region, with most units fitted with individual electric vehicle ("EV") charging stations. Its strategic location offers seamless connectivity to Changi Airport, nearby shopping centres and industrial parks, and is well connected to major expressways including Kallang-Paya Lebar Expressway ("KPE"), Pan-Island Expressway ("PIE"), Central Expressway ("CTE") and East Coast Parkway ("ECP").

Stellar@Tampines was recognised as "Top Industrial Development" at EdgeProp Singapore's annual property awards in 2025. The project features a dual-key layout concept, enabling owners to either subdivide their units for lease to multiple tenants, or repurpose the space to suit evolving business needs.

# Portfolio

## Multi-User Strata Developments Completed

We aim to build a portfolio that blends development-driven returns with stable long-term income.

### Key Hallmarks of our Developments



Wide driveways and ramps



Column free or minimal column design

#### Tuas Cove Industrial Centre



#### T5@Tampines



#### Description

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

#### GFA

30,000 sqm

39,906 sqm

#### Year Completed

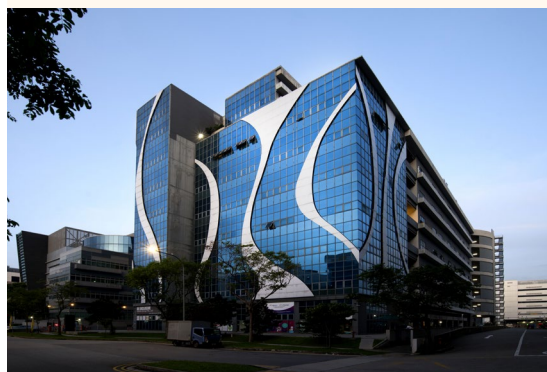
2011

2012

#### Bartley Biz Centre



#### S9@Serangoon



#### Description

Unique combination of heavy industrial use with ancillary workers dormitory in a strategic city-fringe location

Modern B1 industrial units with high ceilings and mezzanine offices in a prime city-fringe location

#### GFA

24,478 sqm

20,200 sqm

#### Year Completed

2013

2014



Strategically located loading and unloading bays



Optimised flexibility and space utilisation



Environmentally friendly construction materials where feasible

### Win 5@Yishun



**Description**

Full ramp-up B1 industrial design, offering direct vehicular access to every unit on all floors

**GFA**

50,183 sqm

**Year Completed**

2015

### T99



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

55,462 sqm

2016

### Platinum@Pioneer



**Description**

Versatile, multi-functional B2 terrace factory units that integrate production, office spaces and ancillary worker accommodations within a single factory

**GFA**

12,490 sqm

**Year Completed**

2019

### Polaris@Woodlands



First full ramp-up B2 industrial development in Woodlands offering direct vehicular access to every unit on all floors

52,000 sqm

2023

# Portfolio

## Upcoming Project Under Development



Location

**Tuas Link Close**

Zoning

**Business 2  
Industrial Use**

Estimated GFA

**68,905 sqm**

No. of Units

**247  
industrial units**

**3  
Canteens\***

**62  
commercial units**

**1  
Heavy Vehicle Park**

Tenure

**30 Years with effect from 25 June 2024**

Target TOP

**4Q2026/1Q2027 (Partial TOP)  
1H2027 (Full TOP)**

Floor-to-floor Height

**5.425 to 12.95 m**

Floor Loading

**up to 25 kN/m<sup>2</sup>**

\* In planning stage

### Skye@Tuas

Strategically located directly across from the Tuas Link MRT station, and minutes away from the Tuas Mega Port, Skye@Tuas is designed to serve the needs of logistics, distribution, maritime and large-format B2 industrial businesses. Comprising more than 300 units and three levels of parking, of which two levels are designated exclusively for heavy vehicles, the nine-storey development will be equipped with EV charging stations for both cars and trucks, making it one of the first industrial developments in Singapore to feature EV charging infrastructure for trucks to cater for the gradual shift towards green transportation options in Singapore.

The development will incorporate layouts that support flexible reconfigurations such as optimised floor loading, 4-hour fire-rated walls that enable potential conversion from factory to warehouse, as well as higher electrical capacity to support power-intensive operations such as cold rooms. Subject to final planning approvals, the property will also feature three canteens to support the daily operational needs of the occupants.

# Portfolio

## Upcoming Projects in Planning Stage

### 56, 58, 60, 62 Senang Crescent



#### Description

Covering a total land area of 1,954 sqm, the four freehold industrial plots located at 56, 58, 60 and 62 Senang Crescent is envisioned as four adjoining four-storey B1 industrial terraced factories with a basement level provided specially for the corner units. Each unit will include two car and/or lorry lots and a dedicated lift. The site is strategically located within a 3 to 5-minute drive to the PIE and is close to the Kembangan and Bedok MRT stations. It is also surrounded by a wide range of social and recreational amenities, food and beverage outlets, and shopping options within the Chai Chee and Bedok HDB estates.

#### Zoning

Business 1 Industrial Use

#### Tenure

Freehold

#### Proposed/ Estimated GFA

3,908 sqm

#### Estimated GDV\*

S\$63 million

#### Target TOP

By end FY2027

### 20 Shaw Road



Acquired in April 2025, the building sits on a 4,581 sqm freehold site with close proximity to the Tai Seng and Bartley MRT stations, offering excellent connectivity and long-term redevelopment potential. The Group has complied with the requirements stipulated by the Urban Redevelopment Authority (“URA”) in the outline application to incorporate a workers’ dormitory within the development and is in the process of securing the requisite regulatory approvals. Upon completion, part of the property may be added to the Group’s investment property portfolio.

Business 1 Industrial Use

Freehold

13,445 sqm

S\$235.5 million

Partial TOP by end FY2028  
Final TOP by end 1Q2029

\* Based on latest valuation report

# Portfolio

## Upcoming Projects in Planning Stage

	680 Upper Thomson Road	Kelwaram House
<b>Description</b>	Currently in planning stage	Currently in planning stage
<b>Zoning</b>	Business 1 Industrial Use	Business 1 Industrial Use
<b>Tenure</b>	Freehold	99 years from 1 Jan 1961
<b>Proposed/ Estimated GFA</b>	TBC (JV project in planning phase)	TBC (in planning phase)
<b>Estimated GDV</b>	TBC (JV project in planning phase)	TBC (in planning phase)
<b>Target TOP</b>	TBC (JV project in planning phase)	TBC (in planning phase)

# Portfolio

## Income-Generating Industrial Property

### 2F Jalan Papan



<b>Description</b>	Comprising a purpose-built factory and an accompanying 300-bed workers' dormitory, Jalan Papan is our Group's income-generating industrial property. The factory is leased to tenants involved in a wide range of industrial activities, including engineering, construction and wholesale trade. The workers' dormitory is currently fully leased to our related party, Range Construction Pte. Ltd.. The Group obtained TOP for the building in 2025 and it now serves as our official corporate headquarters.
<b>Zoning</b>	Business 2 Industrial Use
<b>No. of Units</b>	5-storey factory with open yard + industrial canteen + 12-storey secondary workers' dormitory
<b>Tenure</b>	20 years with effect from 10 November 2020
<b>TOP</b>	June 2025
<b>Floor-to-floor High</b>	Up to 10.15 m for the multi-storey production block Up to 16.27 m for the single-storey production factory
<b>Floor Loading</b>	Up to 30 kN/m <sup>2</sup>

# Financial Highlights

Financial year ended 31 December

Financial Year	2023	2024	2025
<b>Income Statement (S\$'000)</b>			
Revenue	264,746	7,875	<b>227,906</b>
Property Development <sup>(1)</sup>	263,411	6,508	<b>224,684</b>
Property Investment <sup>(2)</sup>	1,335	1,367	<b>3,222</b>
Gross profit	66,394	3,784	<b>74,380</b>
(Loss)/Profit before tax	35,402	3,293	<b>46,438</b>
Profit for the year	29,380	3,258	<b>37,911</b>
<b>Balance Sheet (S\$'000)</b>			
Total assets	273,095	361,009	<b>715,797</b>
Cash and cash equivalents	16,353	18,584	<b>160,017</b>
Development properties	153,484	281,575	<b>369,575</b>
Investment properties	37,862	43,144	<b>33,385</b>
Total liabilities	239,575	324,230	<b>558,972</b>
Contract liabilities	69	65	<b>116,777</b>
Equity attributable to owners of the company	33,520	36,779	<b>156,825</b>
<b>Financial Statistics</b>			
Gross profit margin (%)	25.1	48.1	<b>32.6</b>
Earnings per share (cents)	12.03	1.33	<b>14.69</b>
Dividend per share (cents)	–	–	<b>3.05</b>

**Notes:**

- (1) Revenue from sale of development properties is recognised at a point in time when the customer obtains control the asset which is after the temporary occupation permit (“**TOP**”) for the property is obtained and the notice of vacant possession (“**NOVP**”) has been received.
- (2) 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.

# Operations and Financial Review

## Operational Updates

The Group's development portfolio of completed projects comprises nine industrial properties with a combined GDV of over S\$1.3 billion and four projects in development and/or planning stages.

### Stellar@Tampines (Completed)

Revenue recognition from the partial TOP of this 9-storey development project had a positive impact on the Group's performance for FY2025. The project received partial TOP for Levels 1 to 8 in December 2025, which enabled the Group to recognise revenue from units sold. With the receipt of final TOP for Level 9 in February 2026, revenue for the remaining units will be recognised in 2026.

### Skye@Tuas (Development)

Skye@Tuas comprises a total of 313 units for sale, including 247 industrial units, 62 commercial units, 3 canteen units and a unit for heavy vehicle parking. This 9-storey industrial development is expected to be launched in the second quarter of 2026 with partial TOP targeted in end-2026 or early-2027. Management remains cautiously optimistic that full TOP can be achieved by mid-2027. Foundational work in the project has been completed, and construction is progressing on the second and third floors. Notably, the Group has obtained URA approval for 62 commercial units within the development – representing the largest number of commercial units in the Group's portfolio of projects.

### 56, 58, 60, 62 Senang Crescent (Development)

This freehold project comprises four individual title developments from private land sales. The Group has demolished the existing buildings and commenced foundational work for a four-storey development with a well-designed basement for clean and light industrial activities, warehousing and ancillary offices under URA's Business 1 zoning. Final TOP is targeted by the end of 2027.

### 20 Shaw Road (Planning)

The Group intends to develop a Business 1 multi-user industrial property incorporating a secondary workers' dormitory, supported by ancillary commercial facilities such as canteens and minimarts to serve the needs of occupants and residents. Based on the current development schedule, partial TOP is targeted by the end of 2028, with final TOP expected in the first quarter of 2029. The Group has successfully met the requirements set out by URA for the inclusion of a secondary workers' dormitory within the development, and is in the process of attaining regulatory clearances. Based on the estimated floor area and prevailing regulatory parameters, the dormitory component could potentially house between 780 and 840 occupants.

### 680 Upper Thomson Road (Early Planning)

In October 2025, the Group announced its entry into a joint venture agreement with several parties to form Thomson Gem Pte. Ltd. ("TGPL") to purchase a property at 680 Thomson Road for redevelopment. The Group has a 10% stake in TGPL. Legal completion of the property purchase took place in January 2026 and the project is now in the early planning stages with completion targeted for 2029.

### 8 Kaki Bukit Avenue 4

In November 2025, the Group announced the proposed disposal of investment properties comprising two 60-year leasehold factory units at 8 Kaki Bukit Avenue 4. The divestment of unit #03-06 was completed on 23 March 2026 while unit #02-02 will be completed by June 2026 at a consideration of S\$1.5 million each.

The aforementioned projects give the Group revenue visibility until 2029. At the same time, the Group is actively exploring more suitable projects to continue the momentum.

## FY2025 Performance

### Revenue

**S\$227.9 million**

(FY2024: S\$7.9 million)

### Gross Profit

**S\$74.4 million**

(FY2024: S\$3.8 million)

## Transformational Year with Strong Earnings Delivery

Soon Hock Enterprise delivered a substantial improvement in financial performance for its maiden results for FY2025 following its debut on the Mainboard of the Singapore Exchange Securities Trading Limited on 16 October 2025.

The Group reported a 10.6 times surge in Net Profit After Tax (“**NPAT**”) to S\$37.9 million on the back of revenue that grew 27.9 times to S\$227.9 million (FY2024: S\$7.9 million). This was driven primarily by the completion and revenue recognition of Stellar@Tampines. The strong performance reflects the Group’s ability to execute development projects effectively while progressively building a balanced portfolio comprising both development and investment properties.

## Segment Performance

The property development segment remained the key earnings engine for the Group in FY2025, contributing approximately 98.6% of total revenue. Revenue from property development rose significantly by 33.5 times to S\$224.7 million in FY2025 (FY2024: S\$6.5 million), following the receipt of partial TOP for Stellar@Tampines in December 2025. Revenue was recognised upon eligible customers obtaining control of completed units, resulting in a substantial uplift in second-half performance. There were no comparable completed projects in FY2024.

The Property Investment Segment also achieved strong revenue growth, where revenue more than doubled to S\$3.2 million in FY2025 (FY2024: S\$1.4 million) driven primarily by new lease income since February 2025 from the Group’s investment property at 2F Jalan Papan, which comprises a 300-bed workers’ dormitory, canteen, minimart and industrial buildings.

## Profitability and Cost Dynamics

Gross profit increased significantly to S\$74.4 million in FY2025 (FY2024: S\$3.8 million), reflecting higher development activity during the year. Gross profit margin, however, decreased 15.5 percentage points to 32.6% (FY2024: 48.1%), reflecting the one-off sale of a heavy vehicle park located at Polaris@Woodlands in FY2024, which had a comparatively higher margin.

Operating expenses increased mainly due to sales commissions associated with the launch and sale of Stellar@Tampines, as well as higher administrative expenses arising from centralisation of corporate staff costs at the holding company following the Group’s corporate restructuring in the second half of FY2025.

Despite higher operating expenses, the Group achieved strong operating results, resulting in profit before tax increasing more than thirteen-fold to S\$46.4 million.

The significant growth in NPAT translated into earnings per share of 14.69 Singapore cents, a substantial improvement from 1.33 Singapore cents in FY2024 based respectively on 258.0 million and 244.2 million weighted average number of ordinary shares.

## Strengthened Balance Sheet Following IPO

As at 31 December 2025, total assets increased to S\$715.8 million supported by strong cash flows and ongoing investments. Non-current assets decreased to S\$37.7 million due to divestments, depreciation and reclassification of the 8 Kaki Bukit Ave 4 factory units to non-current assets classified as held for sale in current assets, full utilisation of deferred tax assets, and partially offset by a S\$3.5 million increase in Investment in joint venture. Meanwhile, current assets rose to S\$678.1 million, driven by higher balances in cash, trade receivables, contract assets and development properties, mainly attributable to Skye@Tuas as well as two freehold properties located at 20 Shaw Road and Senang Crescent respectively.

## Revenue by Segments

**Revenue from  
Property Development**  
**S\$224.7 million**  
(FY2024: S\$6.5 million)

**Revenue from  
Property Development**  
**S\$3.2 million**  
(FY2024: S\$1.4 million)

Non-current liabilities decreased slightly to S\$191.8 million, mainly reflecting repayment of project loans partially offset by proceeds from new borrowings for 20 Shaw Road. Current liabilities increased to S\$367.2 million, driven by higher trade payables, contract liabilities from advance receipts for Stellar@Tampines, and income tax payable. Overall, the Group's liabilities remain largely project-backed and well-managed.

As at 31 December 2025, total equity increased substantially to S\$156.8 million (FY2024: S\$36.8 million), representing an increase of 3.3 times while net asset value per share improved to 50.49 Singapore cents, strengthening the Group's capital base to support future expansion. The significant improvement in the Group's equity position has also strengthened its balance sheet and leverage profile.

## Strong Cash Flow Generation

The Group generated net operating cash flows of S\$103.8 million for FY2025, reversing the prior year's outflow. This was mainly driven by progressive collections from property sales and advance payments

received from purchasers, as well as net inflows from working capital, including increases in trade payables and contract liabilities. This was partially offset by higher contract assets, trade receivables and development properties arising from ongoing construction projects and milestone billings.

Positive investing cash flows of S\$19.6 million were supported by proceeds from property divestment and loan repayments by related parties, partially offset by development costs and a 10% stake in equity investment in an industrial redevelopment project at 680 Upper Thomson Road.

Meanwhile, cash flows generated from financing activities amounted to S\$18.1 million, mainly from borrowings, IPO proceeds and loan advances, partially offset by repayment of loans and advances, listing expenses and interest payments.

As at 31 December 2025, the Group's cash and cash equivalents stood at S\$160.0 million, compared to S\$18.6 million as at 31 December 2024, mainly due to sales collections from Stellar@Tampines.

## Update on Use of IPO Proceeds

Use of proceeds	Amount allocated (S\$m)	Amount utilised as at 31 March 2026 (S\$m)	Balance of proceeds as at 31 March 2026 (S\$m)
Acquisition of new land sites and buildings for development and redevelopment	13.7	13.7	–
To partly finance the cost of developing 20 Shaw Road	18.5	6.6	11.9
Partial funding of existing property development projects including part of the redevelopment costs at Senang Crescent	1.0	0.7	0.3
Other general working capital purposes	1.4	1.4	–
Payment of underwriting fees and offering expenses	3.9	3.8	0.1
<b>Total</b>	<b>38.5</b>	<b>26.2</b>	<b>12.3</b>

# Board of Directors



**Mr. Tan Yeow Khoon**  
**Executive Chairman**

## **Date of Appointment to the Board**

8 May 2025

Mr. Tan Yeow Khoon was appointed as the Company's Executive Chairman on 1 July 2025. He has more than 50 years of experience in the logistics and transportation management services industry. He was previously the Chairman of Cogent Holdings Limited from 2010 to 2018, during which he completed major projects such as the development of The Grandstand at Turf Club Road which was a lifestyle and leisure destination, as well as Cogent 1 Logistics Hub in 2014, which became Singapore's largest integrated logistics hub and introduced the world's first rooftop container depot.

Mr. Tan's other property development ventures include restoration of multiple heritage conservation properties, which he successfully upgraded through extensive modernisation works. Subsequently, Mr. Tan expanded his business ventures in the construction, property development and investment holding industry, and has extensive experience serving as Chairman of several subsidiaries of our Group since their inception, where he was instrumental in the growth and overall management of the companies. Mr. Tan currently sits as a non-executive director on the boards of several private companies outside our Group.



**Mr. Tan Min Loon, Walter**  
**Executive Director and**  
**Chief Executive Officer**

## **Date of Appointment to the Board**

8 May 2025

Mr. Tan Min Loon, Walter was appointed as an Executive Director and Chief Executive Officer of our Company on 1 July 2025. His responsibilities include setting the Company's vision and long-term strategy, identifying and pursuing new development opportunities, overseeing all phases of project development, as well as building and managing the executive leadership team. Mr. Tan has more than a decade of experience in the construction and property development industry. He was previously the Executive Deputy Chairman of several subsidiaries of our Group between July 2017 and May 2025, overseeing real estate development, operational management and the Group's financial performance. During this period, he also served as Managing Director from January 2023 to December 2024 and as Chief Executive Officer from January 2025 to June 2025. From February 2016 to June 2017, he was an Executive Director, overseeing project management, human resources, finance, procurement contracts and business development. Prior to that, from September 2014 to February 2016, he served as Executive Assistant to our Executive Chairman.

Mr. Tan graduated with a Bachelor of Arts from Columbia University in 2014. He completed several courses with the Massachusetts Institute of Technology in 2015, including the Professional Certificate in Real Estate Finance and Development, Global Real Estate Markets, Commercial Real Estate Development, Real Estate Finance (Fundamentals), Real Estate Finance (Advanced) and Evaluating Real Estate Markets. In 2016 and 2017, Mr. Tan was awarded certificates from the Building and Construction Authority, specifically, for the Certification Course in Construction Law and Contracts, and the CONQUAS Training for Builders. Mr. Tan also received the Certificate in Cost Management and Estimating with the Singapore Institute of Surveyors and Valuers in 2016.



**Mr. Owi Kek Hean**  
**Lead Independent Director**

---

**Date of Appointment to the Board**

26 September 2025

---

**Board Committees**

Audit and Risk Committee – Chairman  
Nominating Committee – Member  
Remuneration Committee – Member

---

**Present Directorships in Listed Companies**

Centurion Corporation Limited - Independent Non-Executive Director, Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee

---

Mr. Owi Kek Hean was appointed as an Independent Director of our Company on 26 September 2025. He has worked with KPMG Singapore from December 1982 to 2015. Mr. Owi held various senior positions within KPMG Singapore before his retirement as Deputy Managing Partner in October 2015. As Deputy Managing Partner from October 2010 to September 2015, he had advised and led various significant projects including tax restructuring, mergers and acquisitions and corporate restructuring for local companies and multinationals. As Head of Tax, Head of Enterprise Services and Finance Partner from October 2005 to September 2010, he oversaw the overall performance of the tax practice and led the enterprise team in the provision of professional services to local small and medium-sized companies.

He is also currently an Executive Director of IMO & Partners Pte Ltd, a Non-Executive Independent Director of Centurion US Student Accommodation Holdings Pte Ltd and Centurion US Student Accommodation Inc.

Mr. Owi graduated with a Bachelor of Business Administration degree from the National University of Singapore in May 1981. He is an Accredited Tax Advisor (Income Tax & GST) with the Singapore Institute of Accredited Tax Professionals since July 2010.



**Mr. Gan Thiam Poh**  
**Independent Director**

---

**Date of Appointment to the Board**

26 September 2025

---

**Board Committees**

Remuneration Committee – Chairman  
Audit and Risk Committee – Member  
Nominating Committee – Member

---

**Present Directorships in Listed Companies**

AnnAik Limited – Independent Director

---

Mr. Gan Thiam Poh was appointed as an Independent Director of our Company on 26 September 2025. A veteran of the banking and finance industry, he brings over 35 years of extensive experience in financial services and corporate solutions to the Board. Over the course of his career, Mr. Gan has held several senior roles at major regional financial institutions. He currently serves as a Senior Vice President at DBS Private Banking department where he is responsible for advising on ultra-high net worth matters.

In tandem with his professional career, Mr. Gan has had a distinguished record of public service, having served as a Member of Parliament in Singapore from 2011 to 2025. During his tenure, he was a member of the Singapore Parliamentary Committee for Public Accounts and served on various Government Parliamentary Committees, including Transport, National Development, and Sustainability and the Environment. His international and diplomatic contributions include serving as the Vice Chair of the Singapore-India and South Asia Parliamentary Friendship Groups, as well as a member of the Europe Parliamentary Friendship Group. Mr. Gan holds a Bachelor of Science degree from the National University of Singapore.



**Ms. Chan Sing Yee**  
**Independent Director**

---

**Date of Appointment to the Board**

26 September 2025

---

**Board Committees**

Nominating Committee – Chairwoman  
Audit and Risk Committee – Member  
Remuneration Committee – Member

---

Ms. Chan Sing Yee was appointed as an Independent Director of our Company on 26 September 2025. She has over 25 years of experience in the legal industry and has vast experience in advising on merger and acquisitions, corporate and transactional matters. Ms. Chan started her career in WongPartnership LLP and is currently the Co-Head of the Mergers & Acquisitions Practice. She is regularly named by legal publications as a leading practitioner in her areas of specialisation. Ms. Chan graduated with a Bachelor of Laws degree from National University of Singapore and was called to the Singapore Bar in 1999.

# Key Management



Mr. Tan Yeow Khoon  
**Executive Chairman**



Mr. Tan Min Loon, Walter  
**Chief Executive Officer**

Please see page 20 for the Executive Chairman's and the Chief Executive Officer's biographies.

---



Ms. Heng Lee Chuang, Veron  
**Chief Financial Officer**

Ms. Heng Lee Chuang, Veron was appointed as Chief Financial Officer on 1 July 2025. She has more than 35 years of experience in finance and accounting. Ms. Heng was the Group General Manager of several subsidiaries of our Group from April 2011 to June 2025. Over the course of her career, Ms. Heng served as an accounts assistant in Bennette & Bennette International Pte. Ltd. from 1988 to 1989, an accounts executive in Chambers Property Management Services Pte. Ltd. from 1990 to 1991, an accounts executive in Questor Management Pte. Ltd. from 1991 to 1993, and the Deputy General Manager of SH Cogent Logistics Pte. Ltd. from 1993 to 2011.

Ms. Heng graduated with a Diploma in Business from Ngee Ann Polytechnic in 1988, and is currently a member of the Institute of Singapore Chartered Accountants. She was a member of the Association of Chartered Certified Accountants from 2009 to 2022, and of the Institute of Certified Public Accountants of Singapore from 2011 to 2013.

# Corporate Information

## Board of Directors

### **Mr. Tan Yeow Khoon**

Executive Chairman

### **Mr. Tan Min Loon, Walter**

Executive Director and  
Chief Executive Officer

### **Mr. Owi Kek Hean**

Lead Independent Director

### **Mr. Gan Thiam Poh**

Independent Director

### **Ms. Chan Sing Yee**

Independent Director

## Audit and Risk Committee

### **Mr. Owi Kek Hean (Chairman)**

**Mr. Gan Thiam Poh**

**Ms. Chan Sing Yee**

## Nominating Committee

### **Ms. Chan Sing Yee (Chairwoman)**

**Mr. Owi Kek Hean**

**Mr. Gan Thiam Poh**

## Remuneration Committee

### **Mr. Gan Thiam Poh (Chairman)**

**Mr. Owi Kek Hean**

**Ms. Chan Sing Yee**

## Headquarters & Registered Office

2F Jalan Papan

#05-01

Singapore 619816

Tel: +65 6661 6800

Fax : +65 6266 6996

Email : info@soonhock.com.sg

## Website

<https://www.soonhock.com.sg>

## Independent Auditor

### **Deloitte & Touche LLP**

6 Shenton Way

OUE Downtown 2

#33-00

Singapore 068809

## Partner-in-charge

### **Ms. Tay Hwee Ling**

Appointed since financial year ended  
31 December 2025

## Share Registrar

### **In.Corp Corporate Services Pte. Ltd.**

36 Robinson Road #20-01

City House

Singapore 068877

## Company Secretaries

**Mr. Lee Wei Hsiung**

**Ms. Cheok Hui Yee**

## Media and Investor Relations

### **August Consulting Pte. Ltd.**

ir@soonhock.com.sg

101 Thomson Road

#29-05 United Square

Singapore 307591

## Financial Contents

<b>26</b>	Corporate Governance Report
<b>69</b>	Directors' Statement
<b>73</b>	Independent Auditor's Report
<b>78</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income
<b>79</b>	Statements of Financial Position
<b>80</b>	Statements of Changes in Equity
<b>82</b>	Consolidated Statement of Cash Flows
<b>83</b>	Notes to the Financial Statements
<b>130</b>	Statistics of Shareholdings
<b>132</b>	Notice of Annual General Meeting
<b>139</b>	Additional Information on Directors Seeking Re-Election
	Proxy Form

# Corporate Governance Report

The board of directors (the “**Board**” or “**Directors**”) of Soon Hock Enterprise Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to ensuring high standards of corporate governance and place importance on its corporate governance process and systems for greater transparency, accountability and the maximisation of long-term shareholder value.

Following the Company’s listing on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 October 2025 (the “**IPO**”), the Board has adopted a corporate governance framework that is generally aligned with the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018 and last amended on 11 January 2023 (the “**Code**”). This corporate governance report describes the Group’s corporate governance practices and structures that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference to the principles and provisions of the Code, and as applicable, the Listing Manual of the SGX-ST (the “**Listing Manual**”) and the Singapore Companies Act 1967 (the “**Companies Act**”).

The Board has taken steps to align the corporate governance framework with the provisions of the Code. Where the Group’s practices vary from any provisions of the Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle.

## BOARD MATTERS

### The Board’s Conduct of Affairs

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.**

The Board comprises five (5) directors, of whom two (2) are Executive Directors, three (3) are Independent Directors. The Directors possess the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

The principal functions of the Board, apart from its statutory responsibilities, include:

- (a) to review and oversee the management of the Group’s business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;
- (b) to approve matters such as corporate strategy and objectives, business plans, annual budget, corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets and major corporate policies on key areas of operations;
- (c) to establish and maintain a sound risk management and internal control framework to assess and manage risks and safeguard shareholders’ interests and the Group’s assets;
- (d) to review the Management’s performance and ensure proper accountability within the Group;
- (e) to set the Group’s culture, values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;

# Corporate Governance Report

- (f) to approve the release of the Group's half-year and full-year financial results;
- (g) to consider sustainability issues, such as environmental and social factors, when formulating strategies; and
- (h) to assume the responsibilities for corporate governance and ensure compliance with the laws and regulatory requirements, including the Companies Act and the Listing Manual.

The Board is entrusted with responsibility for the overall management of the business and corporate affairs of the Group. Matters which specifically require the Board's decision or approval include:

- (a) significant acquisition and disposals of assets;
- (b) major investments, divestments or capital expenditure;
- (c) material borrowings and fund-raising exercises;
- (d) share issuances;
- (e) major corporate policies;
- (f) nominations of directors for appointment or re-appointments to the Board and appointment of key management personnel;
- (g) financial results and press releases, annual reports and audited financial statements;
- (h) declaration of interim dividend and proposal of final dividends;
- (i) annual budget and financial plans of the Group;
- (j) convening of shareholders' meetings; and
- (k) material interested person transactions.

Clear written instructions have been imposed on and communicated to the management that the above matters must be approved by the Board.

The management is responsible for the day-to-day operation and administration of the Company in accordance with the objectives, strategies and policies set by the Board. The Company has adopted a set of Approving Authority and Limit, setting out the level of authorisation required for specified transactions, including those that require the Board's approval.

Directors are aware of their duties at law, which include acting in good faith and the best interests of the Company; exercising due care, skills and diligence; and avoiding conflicts of interest. All directors recognise that they have to discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. The Board is a representation of the shareholders in the Company and is accountable to them through effective governance of the business.

# Corporate Governance Report

## Conflict of Interest

All directors are subject to a declaration of any conflict or potential conflict of interests, whether direct or indirect, in relation to a transaction or proposed transaction within the Group as soon as practicable after the relevant facts have come to his/her knowledge. Any director facing an actual, potential or perceived conflict of interests in relation to any matter will declare his or her interest and will recuse himself or herself from participating in discussions and abstain from making any decisions on the matter involving the issue of conflict and related matters. On an annual basis, each Director is also required to submit the details of his/her associates for the purpose of monitoring interested person transactions.

## Board Committees

In order to provide an independent oversight and discharge its responsibilities more efficiently and to ensure that specific issues are subject to considerations and review before the Board makes its decisions, the Board has delegated certain functions to the following Board Committees with clearly defined terms of reference:

- (a) Audit and Risk Committee (“**ARC**”);
- (b) Nominating Committee (“**NC**”); and
- (c) Remuneration Committee (“**RC**”),

collectively, the (“**Board Committees**”).

The terms of reference of each Board Committee set out the composition, authorities, duties and responsibilities of the Board Committee, and the conduct of meetings including quorum and voting requirements. The terms of reference are reviewed by each Board Committee from time to time to ensure relevance.

The Chairman of the respective Board Committees will report to the Board on the outcome of the Board Committees’ meetings and their recommendations on the specific agendas mandated to the Board Committees by the Board. Each of the Board Committees is chaired by an Independent Director and operates within clearly defined terms of reference and functional procedures which are reviewed on a regular basis. These Board Committees provide further safeguards to prevent an uneven concentration of power, authority and decision-making in a single individual.

The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

# Corporate Governance Report

As at the date of this Annual Report, the members of the Board and their membership on the Board Committees of the Company are as follows:

## Composition of the Board and Board Committees

Name of Director	Board Appointments	ARC	NC	RC
Mr. Tan Yeow Khoon	Executive Chairman	–	–	–
Mr. Tan Min Loon	Executive Director and Chief Executive Officer	–	–	–
Mr. Owi Kek Hean	Lead Independent Director	Chairman	Member	Member
Mr. Gan Thiam Poh	Independent Director	Member	Member	Chairman
Ms. Chan Sing Yee	Independent Director	Member	Chairwoman	Member

## Board Attendance

The Board meets at least twice a year, and when necessary to address any specific significant matters that may arise. The dates of the Board and Board Committee meetings as well as the annual general meeting are scheduled in advance in consultation with every Director.

To ensure the Board and Board Committee meetings are held with maximum Directors' participation, the Company's Constitution allows for telephone and video-conference meetings. The Board and Board Committees also approve transactions by way of written resolutions, which are circulated to the Board and Board Committee members together with all relevant information regarding the proposed resolutions/transactions.

As the Company was listed on 16 October 2025, the Board members met once during the financial year. The details of the number of Board and Board Committee meetings held in FY2025 as well as the attendance of each Director at those meetings are disclosed below.

## Number of Meetings Attended by the Directors

	Board	ARC	NC	RC	AGM
Number of meetings held	1	1	1	1	–
<b>Directors</b>					
Mr. Tan Yeow Khoon	1	–	–	–	–
Mr. Tan Min Loon	1	–	–	–	–
Mr. Owi Kek Hean	1	1	1	1	–
Mr. Gan Thiam Poh	1	1	1	1	–
Ms. Chan Sing Yee	1	1	1	1	–

Note:

- (1) The Company was incorporated on 8 May 2025, and its first financial statements cover the period from 8 May 2025 to 31 December 2025. Accordingly, no annual general meeting was held in FY2025.

# Corporate Governance Report

## Training for Directors

To gain a better understanding of the Group's business and to facilitate their assimilation into their roles, the Company encourages the directors to seek additional explanations, briefings or discussions with the Executive Directors and management on the Group's operations or business.

Newly appointed directors are given briefings by the management on the Group structure, business activities, operations and governance policies, as well as the strategic direction of the Group. There are also induction or orientation programmes to familiarise the newly appointed directors with the Group's operations and the roles and responsibilities of a director of a listed company in Singapore, and they are also provided with a formal letter setting out their duties and obligations. Newly appointed directors are also informed about matters such as the Internal Compliance Code on Dealings in the Company's Securities.

Where applicable, a director with no prior experience as a director of a listed company in Singapore (a **"First-time Director"**) is required to attend the mandatory training as prescribed by the SGX-ST under Rule 210(5)(a) and Practice Note 2.3 of the Listing Manual (**"Mandatory Training"**) within one year from his or her date of appointment to the Board to ensure that he or she can discharge his or her duties effectively. Any First-time Director of a company which is newly listed on the SGX-ST must attend Mandatory Training by the end of the first year of the company's listing. Nevertheless, if the NC is of the view that training is not required because the director has other relevant experience or expertise, the basis of its assessment must be disclosed.

As disclosed in the Company's Prospectus dated 8 October 2025 (the **"Prospectus"**), Directors on the Board who have no prior experience as directors of public listed companies in Singapore are required to attend Mandatory Training to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST.

### Mandatory Training

Mr. Tan Min Loon, the Company's Executive Director and CEO, and Ms. Chan Sing Yee, the Independent Director, who had no prior experience as a director of public listed company in Singapore, had undertaken to attend and complete Mandatory Training by the end of the first year of the listing. As at the date of this Report, Mr. Tan Min Loon have completed the relevant Mandatory Training while Ms. Chan Sing Yee will attend the relevant Mandatory Training by the end of the first year of the listing.

### Sustainability Training

All members of the present Board will attend the mandatory sustainability training courses prescribed by the SGX-ST, in compliance with Rule 720(7) of the Listing Manual, by the end of the first year following the Company's listing. Mr. Owi Kek Hean and Mr. Gan Thiam Poh have previously attended sustainability training during their tenure as independent directors of other listed companies. Mr. Tan Min Loon met the requirement by attending the Listed Entity Director Programme conducted by Singapore Institute of Directors. Mr. Tan Yeow Khoon and Ms. Chan Sing Yee will attend the prescribed mandatory sustainability training course by the end of the first year following the Company's listing.

Directors are briefed either during Board and Board Committee meetings or at specially convened sessions on changes to regulations and accounting standards, as well as industry-related matters. All Directors are encouraged to keep themselves updated on changes to the financial, legal and regulatory requirements or framework and the business environment through reading relevant literature and attending appropriate seminars and courses conducted by professional bodies such as the SGX-ST and Singapore Institute of Directors. The Board as a whole is updated and/or briefed from time to time by the management of the Company, professional advisers, external and internal auditors, and the Company Secretaries in areas such as directors' duties and responsibilities, corporate governance practices, and risk management matters.

# Corporate Governance Report

New releases issued by SGX-ST and Accounting and Corporate Regulatory Authority (“**ACRA**”), which are relevant to the Directors are circulated to the Board. The Company Secretaries and/or their representatives also inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. The external auditors would update the ARC and the Board on new and revised financial reporting standards annually. The Independent Directors are also engaged full time in their respective profession and keep updated in their fields of knowledge.

The Company has an on-going budget for all Directors to attend appropriate courses, conferences, exhibitions and training courses for them to stay abreast of relevant business developments and outlook. In FY2025, trainings and conferences attended by the Directors included those provided by the Singapore Institute of Directors and SGX-ST.

## **Access to Complete, Adequate and Timely Information**

The Directors have separate, independent and unrestricted access to the management, Company Secretaries, and external advisers (where necessary) at the Company’s expense. To facilitate direct access to the management, the names and contact details of the management team are provided to the Directors.

To enable the Directors to make informed decisions to discharge their duties and responsibilities, management provides complete, adequate and timely information to the Directors prior to meetings and on a regular basis. All Board and Board Committee papers are distributed to the Directors no less than one week in advance of the meetings to allow the Directors sufficient time to prepare for the meetings. Any additional material or information requested by the Directors is promptly furnished.

Management’s proposals to the Board for approval contain background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. Employees who are able to provide additional insight into matters to be discussed will be present at the relevant Board and Board Committee meetings. Directors are also updated on initiatives and developments as soon as practicable so that the Directors are kept abreast of the Group’s business and operations.

## **Company Secretary**

The Company has two Company Secretaries. At least one of the Company Secretaries (or their representatives) attends Board and Board Committee meetings. The Company Secretaries are responsible for, amongst other things, ensuring that the Board’s procedures are followed and that the Company’s Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001, Companies Act and Listing Manual, are complied with.

The Company Secretaries support the Chairman and the Board in enforcing and strengthening corporate governance practices and processes. The Company Secretaries assist the Chairman of the Board in ensuring good information flow within the Board and its Board Committees and between the management and Independent Directors. The Directors are also provided with contact details of the management and Company Secretaries to facilitate separate and independent access.

The Company Secretaries assist the Chairman of the Board, the Chairman of Board Committees and management in the development of the agendas for the various Board and Board Committee meetings, attend and prepare minutes for all Board and Board Committee meetings, and assist in ensuring coordination and liaison between the Board, Board Committees and management.

The appointment and the removal of the Company Secretaries is a matter for approval of the Board as a whole.

# Corporate Governance Report

## BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**

The Board currently comprises five Directors, of whom two are Executive Directors and three are Independent Directors. There is a strong and independent element on the Board, with Independent Directors making up a majority of the Board.

The Company complies with provision 2.2 of the Code, which recommends that independent directors make up a majority of the Board where the Chairman of the Board is not independent, as well as provision 2.3 of the Code which recommends that non-executive directors make up a majority of the Board. The Board has noted that no individual or small group is able to dominate the Board's decision making and is satisfied, together with the NC, that there is a strong and independent element in the Board to ensure that objective judgment is exercised on corporate affairs.

### Independence of Directors

The independence of each Independent Director is reviewed annually by the NC based on Rule 210(5)(d) of the Listing Manual, Provision 2.1 of the Code and Practice Guidance 2 of the Code. Rule 210(5)(d) of the Listing Manual provides circumstances for which a director will not be independent, including if he is employed or has been employed by the Company or any of its related corporations for the current or any of the past three (3) financial years; if he has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the RC; and if he has been a director of the Company for an aggregate period of more than nine (9) years (whether before or after listing). Under the Code, a director who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company, is considered to be independent.

All Directors are required to disclose any relationships or appointment which would impair their independence to the Board in a timely manner. As part of the annual review process, the NC requires each Independent Director, Mr. Owi Kek Hean, Mr. Gan Thiam Poh and Ms. Chan Sing Yee to complete and submit declaration forms regarding their independence. These declaration forms are drawn up based on the provision of the Code and Practice Guidance 2 of the Code as well as Listing Manual. The NC has reviewed the declaration forms and confirmed their independence in accordance with the Code and the Listing Manual. Taking into account the views of the NC, the Board has determined that the said Directors are independent in conduct, character and judgement and there are no relationships or circumstances with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with their ability to exercise independent business judgement in the best interests of the Company.

There is no Director deemed independent by the Board notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent. There is also no Independent Director who has served beyond nine years since the date of his first appointment.

Each NC member has abstained from participating in the discussion and voting on any resolution relating to their independence.

# Corporate Governance Report

## Board Diversity Policy

The Company has adopted a formal Board Diversity Policy, where the size of the Board should be appropriate with no individual or group dominating the Board's decision making process. In addition, the Board should comprise Directors who can provide the appropriate range, balance and mix of skills, knowledge, experience, and other aspects of diversity relevant to the industry. No appointment to the Board shall be based on race, language or religion, but will be based on the merits of the selected candidate, the requirements of the Board and the potential contributions that the selected candidate will bring to the Board.

The NC is responsible for examining the size and composition of the Board and Board Committees. The compositions of the Board and Board Committees are reviewed on an annual basis by the NC and the Board, taking into account, *inter alia*, the scope and nature of the Group's business and operations and the benefits of all aspects of diversity, including but not limited to gender, age, and professional experience in order to provide the Board's access to an appropriate range and balance of skills, experience and backgrounds. The NC reviews the Board Diversity Policy, annually or from time to time as appropriate, to ensure the effectiveness of the policy. Any revisions, as required, would be recommended to the Board for consideration and approval. The NC also reviews the targets for diversity from time to time and may recommend changes or additional targets to achieve greater diversity.

### Board skill sets

- Accounting and financial management
- Business entrepreneurship and management
- Strategic planning
- Legal
- Human resource
- Risk management
- Relevant construction industry knowledge and experience

### Details of the composition of the Board are as follows:

Board Independence  
(as at 31 December 2025)



- Non-Independent Directors
- Independent Directors

Board Gender Diversity  
(as at 31 December 2025)



- Male
- Female

Directors' Age Group  
(based on year of birth)



- 50 years old and below
- >50 to 60 years old
- >60 years old

# Corporate Governance Report

The target, timeline and progress towards achieving the diversity objectives are summarised below:

Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
<b>Age</b>	
<p>To ensure the Board comprises Directors across the following age groups:</p> <ul style="list-style-type: none"> <li>(a) 50 years old and below;</li> <li>(b) &gt;50 – 60 years old; and</li> <li>(c) &gt;60 years old.</li> </ul> <p>The Company believes that age diversity would provide a broader spectrum of thoughts and views in Board and Board Committee deliberations.</p>	<p><b>Achieved</b> – As at the end of December 2025, the Board comprises Directors across 3 age groups.</p> <p>In particular, 1 Director is 50 years old and below, 1 Director is between 51-60 years old, 3 Directors are 61 years old and above.</p> <p>The Board will use reasonable endeavours to source for suitable candidates with relevant knowledge</p>
<b>Independence</b>	
<p>To ensure that Independent Director make up a majority of the Board and maintain such level of independence.</p> <p>The Company believes that the Board independence enables the Board to function effectively at optimum level during the year and exercise objective judgment on corporate affairs independently.</p>	<p><b>Achieved</b> – As at the end of December 2025, the Board comprises 3 Independent Directors, which are Mr. Owi Kek Hean, Mr. Gan Thiam Poh and Ms. Chan Sing Yee.</p> <p>The Board will make reasonable endeavours to find qualified candidates with appropriate knowledge, while remaining mindful to preserve independence by keeping Independent Directors as the majority on the Board.</p>
<b>Gender</b>	
<p>To have at least 1 female Director on the Board.</p> <p>The Company believes in achieving an optimum mix of male and female on the Board to provide different approaches and perspectives.</p>	<p><b>Achieved</b> – As at the end of December 2025, the Board comprises 1 female Director and 4 male Directors.</p> <p>The Board will use reasonable endeavours to ensure that any brief to recruiters to source for candidates for appointment to the Board will include a requirement to present female candidates with relevant knowledge.</p>

# Corporate Governance Report

Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
<b>Skills and Experience</b>	
<p>To ensure that the Directors, as a group, possess:</p> <p>(a) a variety of skill sets, including in core competencies, industry knowledge and other fields of expertise, such as accounting, finance, legal and corporate governance; and</p> <p>(b) a mix of industry experience, business management experience, business acumen, strategic planning experience, and listed company board experience.</p>	<p><b>Achieved</b> – As at the end of December 2025, the Board comprises Directors who, as a group, possess a majority of the identified core skills and experience.</p> <p>In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including accounting finance, legal and corporate governance.</p> <p>In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, strategic planning, serving on public listed company boards, and possess international or regional experience.</p>
<p>The Company believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of Management and the Company's operations.</p>	<p>In terms of industry experience, the Board is considering ways to enhance and add expertise, in particularly in the sharing, perception and growth of industry knowledge.</p>

Having considered the scope and nature of the Group's businesses and the requirements of the business, the Board concurred with the NC that the current size and the existing compositions of the Board and Board Committees effectively serve the Group. The present Directors on the Board provide sufficient diversity with appropriate balance and mix of experience, skills, competencies and knowledge such as financial and accounting, business or management experience, sustainability, legal and industry background, and they are able to contribute their area of expertise in leading the Group, regardless of ethnicity or race.

The Independent Directors contribute accounting and financial knowledge, legal expertise and management experience to the Group, and provide the Executive Directors and the management with diverse and objective perspectives on issues considered by the Board. Accordingly, the NC and the Board are of the view that the Board has the appropriate level of independence and mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision making. Please refer to their profiles under the "**Board of Directors**" Section in this Annual Report.

## Meetings of Independent Directors without Management

All Directors share equal responsibility for the Group's operations. The Independent Directors play a key role in constructively challenged and refined management's strategies, taking into account the long-term interests of the shareholders. The Independent Directors actively participated in the Board and Board Committees' meetings, contributing to discussions on the Group's financial performance, corporate governance, board processes, succession planning, leadership development and the remuneration of the Executive Directors.

The Company may, where appropriate, arrange informal sessions for the Independent Directors to meet without the presence of the Executive Directors and management, with any feedback subsequently conveyed to the Chairman of the Board. The Board operates on a balanced basis, with no individual or group dominating the decision-making process.

# Corporate Governance Report

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

There is a balance of power and authority in the Company, such that no one individual represents a concentration of power. In line with Provision 3.1 of the Code, the roles and responsibilities between the Chairman and the Chief Executive Officer (“CEO”) are held by separate individuals to ensure an appropriate distribution of power, increased accountability and greater capacity of the Board for independent decision-making.

Mr. Tan Yeow Khoon is the Executive Chairman of the Company and Mr. Tan Min Loon is the CEO of the Company.

The roles of the Chairman of the Board and the CEO are held by separate individuals, and there is a clear division of responsibilities between the Chairman and the CEO as follows:

The Chairman:

- Is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, Board Committees and individual Directors.
- Takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and management.
- Approves the agendas for Board meetings and ensures sufficient allocation of time for thorough discussions of agenda items.
- Promotes an open environment for debates and ensures the Independent Directors are able to speak freely and contribute effectively.
- Exercises control over the quality, quantity and timeliness of information flow between the Board and management.
- Provides close oversight, guidance, advice and leadership to the CEO and management.
- Plays a pivotal role in fostering constructive dialogue between shareholders, the Board and management at AGMs and other shareholder meetings.

The CEO is responsible for:

- Running the day-to-day business of the Group within the authorities delegated to him by the Board.
- Ensuring implementation of policies and strategy across the Group as set by the Board.
- Day-to-day management of the management team.
- Leading the development of management within the Group with the aim of assisting the training and development of suitable individuals for future roles.

# Corporate Governance Report

- Ensuring that the Chairman is kept apprised in a timely manner of issues faced by the Group and of any important events and developments.
- Leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

All major proposals and decisions made by the Chairman and the CEO are discussed and reviewed by the Board, supported by the relevant Board Committees. These include the presence of Independent Directors, who make up more than one-third of the Board and all Board Committees are chaired by Independent Directors. The Board is of the view that there are adequate safeguards in place and strong independent elements to ensure that the decision-making process of the Board is objective and not hindered.

## **Lead Independent Director**

In view that the Chairman and the CEO are immediate family members and part of the Executive Management team, all decisions made by the Board are subject to majority approval of the Board and are reviewed by the relevant Board Committees, whose members comprise of all Independent Directors. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

Pursuant to Provision 3.3 of the Code, the Board should have a Lead Independent Director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. Mr. Owi Kek Hean is the Lead Independent Director of the Company. The Lead Independent Director supports the Chairman, and the Board to ensure effective corporate governance in managing the affairs of the Company, provides leadership in conflicted situations and facilitates communication between the Board and shareholders or other stakeholders of the Company as necessary. The Lead Independent Director is also available to shareholders and other stakeholders of the Company where they have concerns and for which their previous contact through normal channels of the Chairman and management has failed to resolve the matter or has been inappropriate or inadequate.

## **Board Membership**

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

The NC comprises three members as follows:

Ms. Chan Sing Yee	Chairwoman
Mr. Owi Kek Hean	Member
Mr. Gan Thiam Poh	Member

All members of the NC, including the Chairwoman, are Independent Directors. The Lead Independent Director, Mr. Owi Kek Hean is also a member of the NC.

The NC is established for the purposes of developing and maintaining a transparent and formal process for the appointment and re-appointment of Directors, making recommendations for Directors who are due for retirement by rotation to seek re-election at a general meeting and determining the independence of each Director.

# Corporate Governance Report

The NC meets at least once a year and at other times as required. The NC is guided by written terms of reference that describe the responsibilities of the NC. The principal functions of the NC are, *inter alia*, as follows:

- (a) reviewing the Board succession plans for Directors, in particular, the appointment and/or replacement of the Chairman of the Board, the CEO and any other persons having authority and responsibility for planning, directing and controlling the activities of the Company;
- (b) developing a process for evaluation of performance of the Board, its Board Committees and the Directors, and proposing objective performance criteria;
- (c) reviewing the Directors' mix of skills, experience, core competencies and knowledge of the Group that the Board requires to function competently and efficiently;
- (d) ensuring new Directors are aware of their duties and obligations;
- (e) reviewing training and professional development programs for the Board;
- (f) making recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors and Responsible Directors, if applicable);
- (g) determining annually and as and when the circumstances require, whether a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the Code and other salient factors and providing its views to the Board for consideration;
- (h) determining whether the Director is able to and has been adequately carrying out the duties as a director of the Company, taking into consideration any relevant factors (including but not limited to the Director's number of directorships and other principal commitments) and where a Director holds a significant number of such directorships and commitments, providing its reasoned assessment of the Director's abilities to diligently discharge his or her duties and disclosing this assessment in the Company's annual report;
- (i) carrying out the process implemented by the Board in accessing the effectiveness of the Board as a whole and its Board Committees as well as the contribution by the Chairman of the Board and each individual Director to the effectiveness of the Board;
- (j) reviewing and making recommendations on our Board's diversity policy, including qualitative and measurable quantitative objectives such as gender representation and size of the Board (where appropriate) which would facilitate decision-making, as well as reviewing and reporting to the Board on the Company's progress towards achieving such objectives;
- (k) determining, on an annual basis and as and when circumstances require, whether or not a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the Code, the Practice Guidance for the Code, and any other salient factors;
- (l) where a Director has multiple Board representations, deciding whether the Director is able to and has been adequately carrying out his or her duties as Director, taking into consideration the Director's number of Board representations and other principal commitments;
- (m) monitoring and reviewing the continued suitability of the Directors appointed to the Board;

# Corporate Governance Report

- (n) proposing to the Board an objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each of the Board Committees separately, as well as the contribution by the chairman of the Board and each of our Directors (the performance criteria should allow for comparison with the Company's industry peers and address how the Board enhanced long-term shareholder value), and
- (o) such other responsibilities as may be assigned by the Board from time to time (including, where assigned by the Board, proposing guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) should be) or as may be required by statute and/or the Listing Manual and/or as recommended by the Code, and by such amendments made thereto from time to time.

## Summary of NC's Activities

In view of limited period since listing, the activities undertaken by the NC during FY2025 in the discharge of its functions and duties included the review and deliberation of the following:

- considered criteria and process for evaluating the performance and effectiveness of the Board as a whole, Board Committees and individual Directors;
- reviewed and adopted the "Confirmation of Director's Independence Form";
- reviewed the maximum number of listed company Board representations which a Director may hold;
- reviewed the training and professional development programmes for the Directors; and
- reviewed targets to achieve diversity on the Board, plans and timelines for achieving the targets.

## Process for Selection, Appointment and Re-appointment

The NC will assess suitable candidates for appointments to the Board based on the requisite qualifications, expertise, character, integrity, and experience, and recommend the most suitable candidate to the Board for appointment as a director. In recommending new Directors to the Board, the NC takes into consideration the qualifications, competencies, commitment, background, experience, business knowledge, finance and management skills required to support the Group's business activities or strategies, as well as the current composition and size of the Board.

# Corporate Governance Report

## Process for the Selection and Appointment of New Directors

---

1. Determine selection criteria
  - The NC, in consultation with the Board, identifies the current and future requirements of the Board in terms of skills, experience, knowledge and diversity, to complement and strengthen the Board, taking into account the Group's business and strategic objectives.

---

2. Search for suitable candidates
  - The NC identify and consider suitable candidates for appointment of a new director through various channels, including the business networks of the Board, external search firms or other appropriate channels as the NC deemed necessary.
  - In identifying candidates, the NC considers the requisite qualifications, expertise, character, integrity and experience, as well as the candidates' ability to contribute effectively to the Board and Board Committees.
  - The NC also takes into account the Board Diversity Policy, the existing composition and size of the Board, the need for progressive renewal, and the importance of maintaining an appropriate balance of Independent Directors.

---

3. Assess shortlisted candidates
  - The NC meets, interviews and evaluates shortlisted candidates, taking into consideration their competencies, commitment, background, business knowledge, financial and management skills, and their ability to support the Group's business activities and strategic direction.
  - The NC also assesses the candidate's potential contributions to the effectiveness of the Board and Board Committees.

---

4. Recommend candidate
  - The NC recommends the selected candidate to the Board for consideration and approval, based on a holistic assessment of the candidate's qualification, experience and fit with the Board's needs.

## Process for Re-Appointment of Incumbent Directors

---

1. Assessment of Director
    - The NC assesses the performance of the Director in accordance with the performance criteria set by the Board, including Director's contribution and performance in areas such as attendance, preparedness, participation, candour and any special contributions.
    - The NC also takes into account the need for progressive renewal of the Board and considers the current requirements of the Board.

---

  2. Re-appointment of Director
    - Subject to satisfactory assessment, the NC recommends the re-appointment of the Director to the Board for consideration and approval.
-

# Corporate Governance Report

Regulation 97 and 98 of the Company's Constitution provide that, subject to the provisions of the Companies Act, and where required under the Listing Manual, every Director shall retire from office at least once every three years and shall be eligible for re-election at each annual general meeting ("**AGM**"). In line with Rule 720(5) of the Listing Manual, all Directors, including Executive Directors, are required to submit themselves for re-nomination and re-appointment at least once every three years.

Pursuant to Regulation 103 of the Company's Constitution, any person so appointed by the Directors either to fill a casual vacancy or as an additional Director shall hold office until the next AGM and shall then be eligible for re-election.

In accordance with Regulation 103 of the Company's Constitution, Mr. Owi Kek Hean, Mr. Gan Thiam Poh and Ms. Chan Sing Yee will be retiring and eligible for re-election at the forthcoming AGM. All retiring Directors have consented to seek re-election as Directors at the forthcoming AGM.

The NC has assessed their credential, experience, background, qualifications, contributions and commitment in the discharge of their duties as Directors of the Company, as well as the size, composition and diversity of skill sets on the Board, and is satisfied that they will continue to bring invaluable insights beneficial to the Company and the Board. The NC has recommended the re-election of retiring Directors to the Board for consideration. The Board has accepted the NC's recommendation to put forth these Directors for re-election at the forthcoming AGM.

Further information on the retiring Directors seeking re-election as set out in Appendix 7.4.1 of the Listing Manual can be found in the "**Additional Information on Directors Seeking Re-election**" Section in this Annual Report.

Each NC member has abstained from voting on any resolutions and making recommendations and/or participating in any deliberations in respect of matters in which he/she has an interest.

## **Review of Independence**

The NC determines the independence of the Independent Directors annually, taking into consideration the circumstances set forth in the Listing Manual and the Provision of 2.1 of the Code. Please refer to Principle 2 for details.

The Independent Directors have confirmed that they do not have any relationship with the Company or its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement with a view to the best interests of the Company.

## **Directors' Commitment to Discharge Duties and Multiple Directorships**

Annually, the NC determines whether a Director with multiple board representations and/or other principal commitments is able to and has been adequately carrying out his duties as a Director of the Company. Each Director is required to disclose any other appointment(s) and directorship(s) which he or she currently serves as board member or executive officer, and principal commitment(s) which involve(s) significant time commitment. The Board's and NC's reasoned assessment of the ability of the Directors to diligently discharge their duties takes into account, amongst others (i) the contributions by the Directors during meetings of the Board and Board committees; (ii) the results of the Board evaluation of its performance; and (iii) the directorships and/or principal commitments of the individual Directors.

# Corporate Governance Report

For FY2025, the NC and the Board have reviewed and are of the view that a cap on the number of listed company board representation on each of the Directors is not required. The NC and the Board are also satisfied that the Directors with multiple board representation had devoted sufficient time and attention to the affairs of the Company to adequately discharge their duties and are not hindered by such directorships and commitments.

Key information regarding the Directors is set out below:

Name of Director	Position	Date of first Appointment	Date of last re-election	Directorships in other listed companies		Present Directorship and other principal commitments
				Present	Past (Last five years)	
Tan Yeow Khoon	Executive Chairman	8 May 2025	N.A.	Nil	Nil	<u>Directorships</u> <ul style="list-style-type: none"> <li>• Soon Hock Enterprise Holding Limited's group of companies</li> <li>• SH Group (2) Pte. Ltd.</li> <li>• SH Group (1) Pte. Ltd.</li> <li>• YK Realty Pte. Ltd.</li> <li>• YK Land Pte. Ltd.</li> <li>• SH Holding (1) Pte. Ltd.</li> <li>• Evia Gateway Pte. Ltd.</li> <li>• Polaris Space Pte. Ltd.</li> <li>• SH Property Development Sdn Bhd</li> <li>• Guan Hock Realty Sdn Bhd</li> <li>• Purpose Property Pte. Ltd.</li> <li>• SH Design &amp; Build Pte. Ltd.</li> <li>• SH Technologies Pte. Ltd.</li> <li>• Atlas Logivillage Pte. Ltd.</li> </ul>
Tan Min Loon	Executive Director and CEO	8 May 2025	N.A.	Nil	Nil	<u>Directorships</u> <ul style="list-style-type: none"> <li>• Xentech Business Pte. Ltd.</li> <li>• YK Realty Pte. Ltd.</li> <li>• Evia Gateway Pte. Ltd.</li> </ul>
Owi Kek Hean	Lead Independent Director	26 September 2025	N.A.	Centurion Corporation Limited	SLB Development Ltd.	<u>Directorships</u> <ul style="list-style-type: none"> <li>• Centurion US Student Accommodation Inc</li> <li>• Centurion US Student Accommodation Holdings Pte. Ltd.</li> <li>• IMO &amp; Partners Pte. Ltd.</li> </ul>
Gan Thiam Poh	Independent Director	26 September 2025	N.A.	AnnAik Limited	NIL	<u>Other Principal Commitment:</u> <ul style="list-style-type: none"> <li>• DBS Bank Ltd</li> </ul>

# Corporate Governance Report

Name of Director	Position	Date of first Appointment	Date of last re-election	Directorships in other listed companies		Present Directorship and other principal commitments
				Present	Past (Last five years)	
Chan Sing Yee	Independent Director	26 September 2025	N.A.	NIL	NIL	<u>Directorships</u> <ul style="list-style-type: none"> <li>• Five Star Avenue Sdn Bhd</li> <li>• 279CR Pte. Ltd.</li> </ul> <u>Other Principal Commitment:</u> <ul style="list-style-type: none"> <li>• WongPartnership LLP</li> </ul>

The academic and professional qualifications and the information on shareholdings in the Company held by each director are set out in the “**Board of Directors**” and “**Directors’ Statement**” sections of this annual report respectively.

## Appointment of Alternate Director

Currently, the Company does not have any alternate directors. If an alternate director is appointed, such alternate director should be appropriately qualified and familiar with the Group’s affairs. The NC and Directors will review and confirm the independence of that person before approving his appointment as an alternate director to an Independent Director.

## Succession Planning for the Board and Management

Succession planning is an important part of the corporate governance process. The NC seeks to refresh the Board membership progressively and in an orderly manner, to avoid losing institutional memory. Currently, there is an informal succession plan for the management which was put in place by the Chairman. Moving forward and at the relevant time, the NC will look into such plans in close consultation with the Chairman.

# Corporate Governance Report

## BOARD PERFORMANCE

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

The NC reviews the criteria for evaluating the Board's performance and recommends to the Board a set of objective performance criteria focusing on enhancing long-term shareholders' value. Based on the recommendations of the NC, the Board has established a formal process for assessment of the effectiveness of the Board as a whole, its Board Committees and individual Directors annually.

### Evaluation Process

The annual assessment is conducted by the NC, where the Directors will complete the Board Performance Evaluation Form to provide their views on various aspects of the Board's performance, such as the Board composition, information and process. In addition, Board Committees also complete a separate Board Committees Evaluation Form to assess the effectiveness of each Board Committee. Each member of the NC shall abstain from voting on any resolutions in respect of his own assessment of performance or re-nomination as a Director. The Board acts on the results of the performance evaluation, and in consultation with the NC, proposes, where appropriate, that new members be appointed to the Board or seeks the resignation of Directors.

To assess the effectiveness of the Board as a whole, the criteria evaluated by the NC include but not limited to:

- Board structure;
- Information to the Board;
- Board processes;
- Governance (ie. Board risk management and internal controls);
- Board accountability;
- Access to management; and
- Standards of conduct.

To assess the effectiveness of the Board Committees, the criteria evaluated by the NC include but not limited to:

- Board Committee's composition; and
- Board Committee's process.

# Corporate Governance Report

To assess the contribution of each Directors, the Directors are required to complete the Individual Director Evaluation Form. The factors assessed by the NC include but not limited to:

- Contribution and knowledge;
- Strategy and risk management;
- Attendance in meetings;
- Preparedness, participation and commitment;
- Responsibility and accountability; and
- Stakeholder Interaction.

The performance criteria do not change from year to year. Directors also provide feedback on areas which do not fall under these categories, such as suggestions for improvements. The NC, in consultation with the Chairman of the Board, reviews such feedback and comments to identify actionable steps for enhancing the Board's effectiveness.

For FY2025, all the Directors had completed and submitted the relevant evaluation forms to the Company Secretaries. The Company Secretaries summarised and circulated the responses to the NC for review before submitting to the Board for discussion and to determine areas for improving and enhancing the effectiveness of the Board and Board Committees.

Having reviewed each of the Director's attendance and contribution to the Board in FY2025, the NC is of the view that the performance of the Board and the Board Committees had been satisfactory. The NC is also satisfied that the Directors had each contributed to the effectiveness of the Board and the respective Board Committees, and devoted adequate time and attention to the Company's affairs and to discharge their duties as Directors of the Company.

The Board has not engaged any external consultants to conduct an assessment on the effectiveness of the Board and the contribution by each individual Director. Where relevant, the NC would consider such an engagement.

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

The RC comprises three members as follows:

Mr. Gan Thiam Poh	Chairman
Mr. Owi Kek Hean	Member
Ms. Chan Sing Yee	Member

All members of the RC, including the Chairman, are Independent Directors, to minimise conflicts of interest.

# Corporate Governance Report

The RC meets at least once a year and at other times as required. The RC was formed to recommend to the Board a framework of remuneration for the directors and key management personnel, and to determine specific remuneration packages for each director. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses and other benefits-in-kind are covered by the RC. In addition, the Administration Committee, comprising the members of the RC, administers the Soon Hock Performance Share Plan and the Soon Hock Employee Share Option Scheme.

No individual director will be directly involved in recommending and deciding his or her own remuneration.

The RC has written terms of reference that describe the responsibilities of its members. The principal functions of the RC are, *inter alia*, as follows:

(a) Executive Remuneration Policy and Package

- (i) review and recommend to the Board a framework of remuneration for the Board and the CEO and other persons having the authority and responsibility for planning, directing and controlling the activities of the Group (the “**key management personnel**”);
- (ii) review and recommend to the Board the specific remuneration packages for each Director as well as for each key management personnel and, in connection with the foregoing, consider all aspects of remuneration (including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards such as equity based plans, and benefits in kind), and termination terms, to ensure that they are fair;
- (iii) where necessary, seek expert advice on remuneration matters from external remuneration consultants who are independent and objective; and
- (iv) review the Company's obligations arising in the event of termination of the contracts of service of the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous with the aim to be fair and avoid rewarding poor performance;

(b) Equity Based Plans

- (i) review and approve the design of all option plans, stock plans and/or other equity based plans;
- (ii) for each equity based plan, determine whether awards will be made under that plan;
- (iii) review whether the Executive Directors and key management personnel should be eligible for benefits under long-term incentive schemes;
- (iv) approve each award as well as the total proposed awards under each plan in accordance to the rules governing each plan, including awards to Directors and key management personnel; and
- (v) review, approve and keep under review performance hurdles and/or fulfilment of performance hurdles for each equity based plan; and

# Corporate Governance Report

- (c) Other Duties and Activities: fulfils such other responsibilities that it or the Board considers appropriate from time to time or as may be required by statute and/or the Listing Manual and/or as recommended by the Code, and by such amendments made thereto from time to time.

The RC reviews all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and other benefits-in-kind.

Each member of the RC will abstain from participating in the review and voting on any resolutions in respect of his or her remuneration package.

The RC will continue to review the Company's obligations arising in the event of termination of any of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance.

## Summary of RC's Activities

In view of limited period since listing, the activities undertaken by the RC during FY2025 in the discharge of its functions and duties included the review and deliberation of the following:

- Reviewed the current remuneration policy and framework of the Board (Executive and Independent Directors), CEO and key management personnel;
- Reviewed the remuneration of the Executive Directors and key management personnel of the Company;
- Reviewed the remuneration package of employees who are substantial shareholders or immediate family members of a Director, CEO and a substantial shareholder of the Company;
- Reviewed the service agreement of Executive Directors and the Company's obligations arising in the event of termination of the service contracts of the Executive Directors; and
- Discussed the implementation of Soon Hock Employee Share Option Scheme and Soon Hock Performance Share Plan.

If necessary, the RC will seek advice from external remuneration consultants on the remuneration of all Directors. The RC will also ensure that any relationship between the appointed remuneration consultant and any of the Directors or the Company will not affect the independence and objectivity of the remuneration consultant.

No remuneration consultants were engaged by the Company for FY2025.

# Corporate Governance Report

## LEVEL AND MIX OF REMUNERATION

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

The RC and the Board ensure that the level and structure of remuneration for the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account its strategic objectives, long-term interests and risk considerations.

The remuneration framework is designed to be competitive and responsive to market conditions, and incorporates both quantitative and qualitative performance measures. A significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. The remuneration framework is aligned with the interest of the shareholders and relevant stakeholders and is appropriate to attract, retain and motivate them for the long-term success of the Group.

### Remuneration of Executive Directors and Key Management Personnel

The remuneration structure for the Executive Directors consists of the following components:

1. Fixed remuneration comprises basic salary, fixed allowances and statutory employer contributions to the employee's Central Provident Fund (CPF). In determining the remuneration packages, the Group considers the employment and pay conditions in the same industry and comparable companies, as well as the Group's relative performance and the individual performance of the Executive Directors.
2. Variable compensation comprises (a) an annual wage supplement ("**AWS**") which shall be equal to one month of the Executive Director's salary; and (b) a bonus equivalent to three months' salary of each completed financial year of service, or a pro-rated amount, as applicable, for each financial year in which the Group records a positive profit after tax ("**PAT**").
3. Profit sharing bonus ("**Profit Sharing Bonus**") of up to 5% of the portion of PAT exceeding S\$10 million for each financial year in which the Group's PAT exceeds S\$10 million, for each Executive Director, with the amount to be determined by the RC.
4. Other benefits which mainly include car allowance, medical benefits etc.
5. Executive Directors are not entitled to Directors' fees.

Notwithstanding the Executive Directors' entitlement to the Profit Sharing Bonus as provided above, for FY2025, FY2026 and FY2027, as stated on the Prospectus, on a goodwill basis and in recognition that the Group is still in the growth phase, the Executive Directors have agreed that where the Group's PAT is at least S\$10 million, the Profit Sharing Bonus shall be capped at 0.75% of the portion of the PAT exceeding S\$10 million, for each Executive Director. The amount payable will be determined by the RC.

# Corporate Governance Report

Mr. Tan Yeow Khoon, the Executive Chairman, and Mr. Tan Min Loon, the Executive Director and CEO, have each entered into a Service Agreement with the Company on 1 July 2025 and are remunerated in accordance with the terms of their respective service agreements. These service agreements take effect from 1 July 2025 and will continue thereafter unless otherwise agreed in writing between the parties, or terminated in accordance with their terms. The Board and the RC will carry out periodic reviews of the terms of the employment of the relevant Executive Directors. The relevant Executive Director will abstain from voting in respect of any resolution or decision to be made by the Board in relation to the terms and renewal of his service agreement.

The Company has also entered into separate service agreements with the key management personnel. The service agreement with Ms. Heng Lee Chuang, the CFO, is for an initial term of three years, effective 1 July 2025, and shall be automatically renewed on a yearly basis thereafter unless otherwise agreed in writing between the Company and Ms. Heng or termination in accordance with the service agreement. Pursuant to the terms of the service agreement, the key management personnel is entitled to a fixed monthly salary, and any discretionary annual bonus will be as determined by the RC. Under the aforementioned service agreement, the salary of each of the key management personnel is subject to review by the RC.

The Company currently does not have any contractual provisions which allow it to reclaim incentives from the Executive Directors and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual results of the Group and/or the Company (and not on forward-looking results) as well as the actual performance of the Executive Directors and key management personnel, "claw-back" provisions may not be relevant or appropriate. Additionally, the Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of any breach of such fiduciary duties.

For FY2025, the RC had reviewed the compensation and remuneration packages and believes that the remuneration of Directors and key management personnel commensurate with their respective roles and responsibilities, after taking into consideration the referencing of Directors' and key management personnel's remuneration against comparable benchmarks and giving due regard to prevailing market conditions as well as the financial, commercial health and business needs of the Group.

## **Remuneration of Non-Executive Directors**

The Non-Executive Directors (including Independent Directors) do not have service agreements with the Company. They are paid fixed Directors' fees, subject to the approval of shareholders at the AGM. Directors' fees comprise a basic retainer fee and the Lead Independent Director is compensated for additional responsibilities. The Directors' fees commensurate with the level of contribution, taking into account factors such as effort and time spent, and associated responsibilities, and that the independence of the Independent Directors is not compromised by their compensation.

## **Remuneration Framework Supporting Long-Term Performance**

The review of the remuneration of the Executive Directors and key management personnel takes into consideration the performance and contributions of the staff to the Group and gives due regard to the financial and business performance of the Group. The Group seeks to offer a competitive level of remuneration to attract, motivate and retain senior management of the required competency to run the Group successfully.

# Corporate Governance Report

## DISCLOSURE ON REMUNERATION

**Principle 8:** The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

### Remuneration of Directors and CEO

For FY2025, the breakdown for the remuneration of the Directors and CEO is as follows:

Remuneration of Directors						
	Fixed Salary <sup>(1)</sup> (S\$)	Bonus (S\$)	Profit Sharing (S\$)	Other Benefits <sup>(2)</sup> (S\$)	Directors' Fees (S\$)	Total (S\$)
<b>Executive Directors</b>						
Tan Yeow Khoon	483,398	200,450	160,000	–	–	843,848
Tan Min Loon	307,616	121,020	180,000	–	–	608,636
<b>Independent Directors</b>						
Owi Kek Hean	–	–	–	–	42,500	42,500
Gan Thiam Poh	–	–	–	–	35,000	35,000
Chan Sing Yee	–	–	–	–	35,000	35,000

Notes:

- (1) The salary takes effect from 1 July 2025 and includes employer's CPF contributions. It also includes remuneration paid in the form of project management fees from 1 January 2025 to 30 June 2025.
- (2) Other benefits refer to benefits-in-kind such as car allowance, etc. made available to Directors as appropriate.
- (3) There were no termination, retirement and post-employment benefits paid to Directors during FY2025.
- (4) None of the Director or the CEO was granted performance shares or share options, nor were they involved in deliberating or deciding their own remuneration.

# Corporate Governance Report

## Remuneration of Key Management Personnel

The Company has only one key management personnel (who is not a Director or the CEO) in FY2025.

The breakdown of the total remuneration of the key management personnel (who is not a Director or the CEO), in percentage terms showing the level and mix, for FY2025 falling within the bands of S\$250,000 to S\$500,000 is set out below:

### Remuneration bands of Key Management Personnel

	Fixed Salary <sup>(1)</sup> (%)	Bonus (%)	Other Benefits <sup>(2)</sup> (%)	Total (%)
<b>Up to S\$250,000 to S\$500,000</b>				
Heng Lee Chuang	82.54	17.46%	–	100

Notes:

- (1) The salary takes effect from 1 July 2025 and includes employer's CPF contributions. It also includes remuneration paid in the form of project management fees from 1 January 2025 to 30 June 2025.
- (2) Other benefits refer to benefits-in-kind such as car allowance, etc. made available to key management personnel as appropriate.
- (3) There was no termination, retirement and post-employment benefits paid to the key management personnel during FY2025.
- (4) None of the key management personnel was granted performance shares or share options.

In considering the disclosure of remuneration of the key management personnel of the Group, the Board is of the opinion that given the confidential nature of and commercial sensitivities associated with remuneration matters and the highly competitive talent resource environment in which the Group operates where our key management personnel are required to have in-depth knowledge of our business and proprietary assets, it is not in the best interest of the Group to disclose the exact details of the remuneration of the key management personnel, so as to prevent poaching of key management personnel. The Company has disclosed the remuneration paid to the key management personnel using percentage terms and remuneration bands of S\$250,000 to S\$500,000, as well as the breakdown components of their remuneration, for transparency. The total aggregate remuneration of the key management personnel is not disclosed in this Annual Report as the Board is of the opinion that such disclosure would be prejudicial to the Company's' business interests, given the highly competitive conditions in the industry and the fact that the top five key management personnel (excluding the Directors) consists of only one (1) individual.

Notwithstanding its deviation from Provision 8.1(b) of the Code, the Company has disclosed its remuneration policies, procedures for setting remuneration and the relationships between remuneration, performance and value creation under Principle 7 in this Report. The RC, comprising all Independent Directors, reviews the remuneration packages of key management personnel, which are determined based on the Group's remuneration framework and performance, to ensure that they are fairly remunerated and that remuneration is strongly linked to the achievement of both Group and individual performance targets. Accordingly, the Company believes that the disclosure provided are meaningful and sufficiently transparent in enabling shareholders to understand the remuneration of key management personnel.

# Corporate Governance Report

## **Immediate Family Members of Directors or CEO or Substantial Shareholder**

During FY2025, Mr. Tan Yeow Khoon was a substantial shareholder of the Company. The remuneration package of his son, Mr. Tan Min Loon have been disclosed above.

Save as the information disclosed in the remuneration of Directors above, there were no remuneration paid to other employees who are substantial shareholders or are immediate family members of Directors or CEO or a substantial shareholder of the Company for FY2025, whose remuneration exceeded S\$100,000.

## **Soon Hock Performance Share Plan and Soon Hock Employee Share Option Scheme**

Please refer to the section entitled “Soon Hock Performance Share Plan” (“**Soon Hock PSP**”) and the “Soon Hock Employee Share Option Scheme” (“**Soon Hock ESOS**”) of the Prospectus or “**Directors’ Statement**” of this Annual Report for more information on the Soon Hock PSP and Soon Hock ESOS.

## **ACCOUNTABILITY AND AUDIT**

### **Risk Management and Internal Controls**

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.**

The Board, with the assistance of the ARC, is responsible for governance of risk management and determining the Company’s levels of risk tolerance and risk policies. The Board is also responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard shareholders’ interests and the Group’s assets, and to manage risks.

The Board, with the assistance of the ARC, ensures that the management maintains a sound system of internal controls to safeguard the shareholders’ investments and the Group’s assets. The Board keeps itself abreast and is kept informed by the management of legislative and regulatory requirements. It is also guided by the Company Secretary of changes to the Listing Manual, if any. The ARC provides support to the Board in overseeing the risk management and internal control functions of the Group.

In additional, the Executive Directors and the management regularly review the Group’s business and operational activities to identify areas of significant business risks and implement appropriate measures to control and mitigate these risks. Management reviews all significant control policies and procedures and highlights all significant matters to the ARC and the Board. The ARC, together with the assistance of the internal and external auditors and through an integrated approach of enterprise risk management, reviews the adequacy and effectiveness of the Company’s internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems established by the management on an annual basis.

The Company appoints internal auditors to conduct annual reviews, based on the internal audit plan approved by the ARC, of the effectiveness of the Group’s key risk management and internal control systems, including financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the ARC and the Board. The ARC reviews the internal auditors’ comments and findings, ensures that there are adequate and effective internal controls in the Group and follows up on actions implemented.

# Corporate Governance Report

The external auditor, during the conduct of their normal audit procedures, will also report on matters relating to internal controls relevant to the audit. Any material non-compliance and recommendation for improvement will be reported to the ARC.

In preparation for the Company's IPO, the Company commissioned CLA Global TS Risk Advisory Pte Ltd ("**CLA Global TS**") as the internal auditors, to conduct a review and assessment of the pertinent business process and operations of the Group. The Directors also held discussions with CLA Global TS in relation to the Group's internal controls. The Directors noted that no material internal control weakness has been raised by the internal auditors in the course of its internal audit.

For the financial year under review, the Board has received assurance from the CEO and the CFO that:

- (a) the financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems were adequate and effective in addressing financial, operational, compliance and information technology risks which the Group considered relevant and material to its operations.

The CEO and the CFO have obtained similar assurance from the business and corporate executive heads in the Group.

## Opinion on adequacy of Group's internal controls

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed by management and various Board Committees as well as the said assurance received, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2025. Pursuant to Rule 1207(10) of the Listing Manual, the Board is of the opinion that there were no material weaknesses identified in the Group's internal controls or risk management systems in FY2025.

The Board and the ARC note that all internal control systems contain inherent limitations and cannot provide absolute assurance against material errors, poor judgment in decision-making, human error, fraud, or other irregularities. The internal control system is designed to manage, rather than eliminate, the risk of failing to achieve business objectives, and therefore provides reasonable, but not absolute, assurance against material misstatement or loss. The review and enhancement of the Group's internal control systems is a concerted and ongoing process.

# Corporate Governance Report

## AUDIT AND RISK COMMITTEE

### **Principle 10: The Board has an Audit Committee which discharges its duties objectively.**

The ARC comprises three members as follows:

Mr. Owi Kek Hean	Chairman
Mr. Gan Thiam Poh	Member
Ms. Chan Sing Yee	Member

All members of the ARC, including the Chairman, are Independent Directors. Two members, including the ARC Chairman, have sufficient accounting and/or related financial management expertise and experience. The Board is of the view that the ARC has the necessary experience and expertise to discharge its duties effectively.

None of the ARC members had been a former partner or director of the Company's existing auditing firm or corporation within the previous two years nor had held financial interest in that auditing firm or corporation. For further details on the profiles of the ARC members, please refer to the "Board of Directors" Section in this Annual Report.

The ARC meets at least twice a year, and as and when deemed appropriate, to carry out its functions. The ARC has written terms of reference that clearly set out its duties, which include the following:

- (a) reviewing the significant financial reporting issues and judgments, and how these issues were addressed, so as to ensure the integrity of the financial statements of the Group, and any announcements relating to the Group's financial performance;
- (b) reviewing and reporting to the Board, at least annually, the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems (including the identification of any material weaknesses and the steps taken to address them). Such review can be carried out internally or with the assistance of any competent third parties;
- (c) reviewing the quarterly or half-yearly and annual financial statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting audit, compliance with accounting standards and compliance with the Listing Manual and any other statutory or regulatory requirements;
- (d) reviewing reports from the Group's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Group, and any disclosure regarding the Company's risk management and internal control systems contained in the Company's annual report and any other statutory filings;
- (e) reviewing the assurance provided by the CEO and CFO, and if required, other key management personnel who are responsible, that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances;
- (f) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit function, and approve the hiring, removal, termination, evaluation and remuneration/compensation of the head of the internal audit function or the auditing firm to which the internal audit function has been outsourced;

# Corporate Governance Report

- (g) ensuring co-ordination between the external and internal auditors, and management and reviewing the assistance given by management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any which the auditors may wish to discuss (in the absence of management, where necessary);
- (h) commissioning and reviewing the findings of investigations by internal or external auditors into matters where there is any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;
- (i) evaluating the performance of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework published by the ACRA, make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors;
- (j) monitoring and reviewing the implementation of the auditors' recommendations for any outstanding issues in the internal control weakness report (if any);
- (k) meeting with the Company's external auditors and the internal auditors, in each case, without the presence of management, at least annually;
- (l) reviewing:
  - (i) with the Company's external auditors and the internal auditors, the audit plans, their evaluation of the system of internal accounting controls and their audit report;
  - (ii) the assistance given by the Company's officers to the external auditors and the internal auditors;
  - (iii) the scope and results of the internal audit procedures; and
  - (iv) the financial statements of the Company and the consolidated financial statements of the Group;
- (m) reviewing the independence and objectivity of the external auditors, taking into consideration the requirements under the Accountants Act 2004 of Singapore, including but not limited to, the aggregate and respective fees paid for audit and non-audit services and the cooperation extended by management to allow an effective audit;
- (n) reviewing policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the whistle-blowing policy;
- (o) reviewing interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with;
- (p) reviewing and assessing (i) any actual or potential conflicts of interest that may involve the Directors, and (ii) from time to time whether additional processes are required to be put in place to manage any material conflicts of interest within the Group, propose, where appropriate, the relevant measures for the management of such conflicts and review and propose, where appropriate, the relevant measures for the management of all conflicts of interest matters referred to it;

# Corporate Governance Report

- (q) reviewing and approve any hedging policy to be adopted by the Company;
- (r) advising the Board of the Group's overall risk tolerance and strategy;
- (s) overseeing and advising the Board on the current risk exposures and future risk strategy of the Group;
- (t) assessing the performance of the CFO, for the relevant period, on an annual basis to determine his suitability of the position;
- (u) recommend measures to be taken by the Company to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements;
- (v) reviewing the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment, risk management and internal control systems;
- (w) periodically reviewing the intellectual property protection policies of the Group to ensure that the policies and/or procedures are complied with, and are adequate and effective for their operations;
- (x) reviewing the appropriateness of any proposed material deviation from the use of the proceeds of the initial public offering of the Company ("IPO") set out in the section "Use of Proceeds and Listing Expenses" in the IPO prospectus; and
- (y) discharging any other duties or responsibilities as may be assigned by the Board from time to time or as may be required by statute and/or the Listing Manual and/or as recommended by the Code, and by such amendments made thereto from time to time.

The external auditors and the CFO keep the ARC abreast of changes in accounting standards and issues, if any, which have a direct impact on the financial statements through updates and/or reports from time to time, where applicable and relevant. In addition, the ARC is entitled to seek clarification from the management, the external auditors and/or independent professional advice, or attend relevant seminars and/or informative talks at the Company's expense from time to time to apprise themselves of relevant accounting standards updates.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the management and full discretion to invite any director or key management personnel to attend its meetings, and reasonable resources, including access to external consultants and auditors, to enable it to discharge its functions properly.

## Summary of ARC's Activities

In view of limited period since listing, the activities undertaken by the ARC during FY2025 in the discharge of its functions and duties included the review and deliberation of the following:

- the internal audit plan for FY2026;
- the external audit plan for FY2025; and
- review the independence of the external auditors.

During the ARC meeting in FY2025, the external auditors had briefed the ARC on any changes in accounting standards.

# Corporate Governance Report

## External Audit Function

On behalf of the Board, the ARC manages the relationship with the Group's external auditors. The Company had appointed Deloitte & Touche LLP ("**Deloitte**") as its external auditors for FY2025. The ARC is satisfied with the adequacy of the scope and quality of the external audits conducted by Deloitte. The AC is of the view that Deloitte has demonstrated appropriate qualifications, expertise and independence, taking into account the Audit Quality Indicators Disclosure Framework issued by the ACRA and the guidance provided in Practice Guidance 10 of the Code. Therefore, the AC has recommended to the Board the re-appointment of Deloitte as the external auditors. Deloitte has expressed its intention to continue and be nominated for re-appointment as external auditors at the forthcoming AGM. The Board has accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Deloitte at the forthcoming AGM.

Pursuant to the requirements in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current audit engagement partner for the Company, Ms. Tay Hwee Ling, was first appointed for FY2025. In appointing Deloitte, an auditing firm registered with the ACRA, as auditors for the Company and its subsidiaries, the Group has complied with Rules 712 and 715 of the Listing Manual.

## Auditors' Independence

The ARC reviews the independence of the external auditors on an annual basis. The ARC undertook a review of the scope and results of the audit by Deloitte, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness. The AC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors and reviewed the non-audit fees awarded to them. The ARC received a yearly report setting out the non-audit services provided by Deloitte and the fees charged. An analysis of fees paid in respect of audit and non-audit services provided by Deloitte is disclosed in "**Audit and Non-Audit Fees**" section of this Annual Report. After reviewing the services provided during the financial year, the ARC is satisfied that the objectivity and independence of the external auditors are not in any way impaired.

## Key Audit Matters

In the review of the Group's financial statements for FY2025, the ARC considered a number of significant matters, discussed with the management the accounting principles that were applied and their judgement on items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC also met with the external auditors to discuss their audit findings.

During the audit of the financial statements for FY2025, the following key audit matter ("**KAM**") was reported by the external auditors and the ARC's comments on the KAM are set out below.

<b>KAM</b>	<b>The ARC's Comments</b>
Net realisable value of development properties	<p>The ARC reviewed the assessment of the net realisable value of development properties, noting the significant judgement involved in estimating selling prices and project costs amid market uncertainties. The ARC discussed the matter with Management and the external auditors, including the assumptions and methodologies applied, and considered the auditors' findings.</p> <p>The ARC is satisfied that the assumptions and methodologies used are reasonable and that the carrying amounts of the development properties are appropriate.</p>

The above KAM had been included in the Independent Auditor's Report for FY2025, which is included in this Annual Report.

# Corporate Governance Report

## Internal Audit Function

The ARC, in consultation with the management, approves the hiring, removal, evaluation and compensation of the internal auditors. As the size of the operations of the Group does not warrant the Group having an in-house internal audit function, the Group outsourced its internal audit function to the internal auditors, CLA Global TS. The internal auditors consult and report directly to the ARC and administratively to the Board, and has full and unfettered access to the documents, records, properties and personnel of the Group, including the ARC and has appropriate standing within the Group.

CLA Global TS is recognised as an established mid-tier accounting firm of more than 30 years. CLA Global TS possesses vast experience in providing internal audits, risk management services and advisory services in the region. The internal audit team from CLA Global TS comprises the engagement director, a manager and experienced staff members.

CLA Global TS is a suitably qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors Singapore.

Having reviewed the qualifications, experience, resource, independence and reporting structure of the internal auditors as required under Rule 1207(10C) of the Listing Manual, the ARC is satisfied that the Company's internal audit function is staffed by suitably qualified and experienced professionals with the relevant qualifications and experience.

The ARC is satisfied that the internal auditors is adequately resourced and has appropriate standing within the Group to perform its duties effectively. Based on the above, the ARC confirms that the internal audit function is independent, effective, and adequately resourced.

### Meeting without the presence of management

The Company was listed during FY2025 and has been listed for approximately three (3) months as at the end of the reporting period. As such, the ARC has not yet met with the external and internal auditors without the presence of management during the period under review. Notwithstanding this, the ARC has maintained open channels of communication with both the external and internal auditors.

Subsequent to the financial year, the ARC met with the external auditors, without the presence of management, to review the adequacy of audit arrangements, with emphasis on the scope and quality of their audit, and the independence, objectivity and observations of the external auditors.

The Company will ensure that such meetings without the presence of management are conducted at least annually going forward, in line with the requirements of the Code.

# Corporate Governance Report

## Whistleblowing Policy

The Company has established a Whistleblowing Policy, which sets out the procedures for employees and other stakeholders to report, in confidence, on possible misconduct or wrongdoing relating to the Company and its officers, including improprieties in financial reporting or management, suspected fraud, corruption, and non-compliance with laws and regulations. The policy aims to promote transparency, accountability, and high standards of ethical conduct within the Group. The ARC is responsible for oversight and monitoring of whistleblowing reports.

A whistle-blower is strongly encouraged to identify himself so that he may be informed of the outcome of any investigation and thus maintain the transparency and effectiveness of the policy. Anonymous reporting will also be attended to and anonymity will be honoured. The identity of the whistle-blower and confidentiality of the information provided would be protected to the greatest extent possible. However, action taken as a result of the report may lead to the identity of the whistle-blower being revealed in certain circumstances, either by inference or as required, for example, in legal or disciplinary proceedings. The whistle-blower will be protected against detrimental or unfair treatment in any case where he is not involved in any wrongdoing and has made the report in good faith.

Whistle-blowing complaints or reports can be lodged via email to [whistleblow@soonhock.com.sg](mailto:whistleblow@soonhock.com.sg) or via submission of whistleblow form to “The Whistleblowing Investigation Officer, 2F Jalan Papan #05-01 Singapore 619816”. All reports are directed to the ARC, which oversees the administration of the policy and ensures that concerns raised are independently investigated and appropriate follow-up actions are taken. The ARC reports to the Board on such matters at the Board meetings. Should the ARC receive reports relating to serious offences and/or criminal activities in the Group, the ARC and the Board have access to the appropriate external advice where necessary. The policy is reviewed by the ARC from time to time to ensure that it remains relevant.

The Whistleblowing Policy is disseminated to employees through internal channels, training programmes, and periodic communications to promote a culture of integrity and enhance awareness of fraud and internal controls. The Company has also publicly disclosed the purpose, scope, reporting and communication channels of the policy on its website <https://www.soonhock.com.sg>.

There were no whistleblowing reports received during FY2025. The Company is also not aware of any incidents of bribery, corruption, anti-competitive behaviour, or other material non-compliance with applicable laws and regulations during FY2025.

# Corporate Governance Report

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

#### Participation at General Meetings

The Board supports and encourages shareholders' participation at general meetings of the Company. It believes that general meetings serve as an opportune forum for shareholders to meet the Board and the management, and to interact with them. Information on general meetings is disseminated through notices in the annual reports or circulars sent to shareholders. The notices are also released via SGXNet and published on local newspapers, as well as posted on the Company's website. For the financial performance reporting via the SGXNet to the SGX-ST and the annual report to the shareholders, the Board has the responsibility to present a balanced and understandable assessment of the Group's performance, financial position and prospects to the public, including interim and other price sensitive public reports and reports to regulators (if required).

The notices of general meetings with explanatory notes or circulars on items of special business are despatched to shareholders, at least 14 days or 21 days if any special resolutions are included, before the scheduled date of the general meetings depending on the types of business to be transacted. Shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be debated and decided upon.

All shareholders are entitled to attend general meetings of the Company and will be afforded the opportunity to participate effectively at such meetings. All shareholders will be entitled to vote in accordance with the established voting rules and procedures. The Company will conduct poll voting for all resolutions tabled at the general meetings. The rules, including the voting procedures, will be clearly explained by the scrutineers at such general meetings.

For the forthcoming AGM, the notice of AGM and the accompanying annual report, appendix to the shareholders and proxy form are available to shareholders on the Company's website and the SGXNet. Printed copies of the notice of AGM, proxy form and request form have been despatched to shareholders. The forthcoming AGM will be held, in a wholly physical format, at 2F Jalan Papan, #05-01, Singapore 619816 on 28 April 2026 at 10 a.m.. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM, submission of questions by shareholders in advance of the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in detail in the notice of AGM.

The Company will also address the substantial and relevant questions from shareholders, if any, before the AGM by electronic means via publication on the Company's website and the SGXNet.

#### Separate Resolutions at General Meetings

The Company takes note that there should be separate resolutions at general meetings on each substantially separate issue and to avoid "bundling" resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications in the annual report and related documents/notice of general meeting.

# Corporate Governance Report

## **Attendance of Directors and External Auditors at General Meetings**

All Directors are required to be present to address questions at the AGM or, if necessary, at any general meetings. The external auditors will also be present at such meetings to assist the Directors in addressing shareholders' queries regarding the conduct of the audit and the preparation and content of the auditor's report. Directors' attendance at general meetings held during the financial year will be disclosed in the annual report. There was no AGM held in FY2025.

## **Absentia Voting**

The Company's Constitution allows (i) a member who is not a relevant intermediary (as defined in the Companies Act) to appoint not more than two proxies to attend, speak and vote on behalf of the shareholder at the general meetings through proxy form sent in advance; and (ii) a member who is a relevant intermediary to appoint more than two proxies to attend, speak and vote on their behalf at the general meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such corporate shareholders.

Provision has been made in the Company's Constitution to allow shareholders to vote in absentia, including voting by mail, electronic mail or facsimile. However, such methods may only be possible following careful study to ensure that the integrity of information and authentication of the identity of shareholders through the web are not compromised. As the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means, except by appointment of proxy.

## **Conduct of General Meetings**

The Company will conduct voting by poll at the general meetings in the presence of an independent scrutineer. An explanation on the polling procedures will be provided to shareholders prior to the conduct of the poll. The total numbers and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also on SGXNet after such meetings. Electronic polling may be considered taking into consideration the logistics involved, costs, and number of shareholders, amongst other factors.

Following each general meeting, the Company Secretaries will prepare the minutes that include substantial and relevant comments or queries from shareholders relating to the meeting agenda, as well as responses from the Board and the management. These minutes, subsequent to approval by the Chairman, will be made available to shareholders on the Company's website and SGXNet.

## **Dividend Policy**

The Company does not have a fixed dividend policy. However, as stated in the Prospectus, for the period from the Listing Date to 31 December 2025 and for the year ended 31 December 2026, the Board intends to recommend and distribute dividends of at least 25% of the Company's net profit after tax, subject to the Company's cash management and capital expenditure requirements, and potential acquisitions and debt considerations, as the Board considers appropriate.

# Corporate Governance Report

When making recommendations on the timing, amount and form of future dividends, the Board will consider, among other things:

- results of operations and cash flow;
- actual and projected financial performance and working capital needs;
- future prospects;
- capital expenditures and other investment plans;
- other investment and growth plans;
- interest-bearing debt and operational commitments;
- the general economic and business conditions and other factors deemed relevant by the Board; and
- statutory restrictions on the payment of dividends.

Although declaring and recommending dividend is not fixed, the policy is to recommend dividend consistent with the Company's objective, *inter alia* of maximising shareholders' value. The Board will carefully consider and evaluate the aforementioned before proposing any dividend.

## **ENGAGEMENT WITH SHAREHOLDERS**

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

The Group's corporate governance practices promote fair and equitable treatment of all shareholders. The Company is committed to maintaining and improving its level of corporate transparency of financial results and other pertinent information. In line with the continuous disclosure obligations of the Company pursuant to the Listing Manual and the Companies Act, it is the Board's policy to ensure that all shareholders are informed on a timely basis of every significant development that has an impact on the Group via announcements on the SGXNet and the Company's website. The Group recognises that the release of timely and relevant information is central to good corporate governance and enables shareholders to make informed decisions in respect of their investments in the Company. The Company does not practise selective disclosure. Results and annual reports are announced or issued within the mandatory period.

The Company currently does not have an investor relations policy. It has engaged an external investor relations adviser, August Consulting Pte Ltd, to assist in investor relations activities in tandem with its in-house Investor Relations team. All material information on the performance and development of the Group and the Company is disclosed in an accurate and comprehensive manner through SGXNet. Shareholders, the investment community, media and analysts are kept informed of the Group's performance, progress and prospects and major developments on a timely basis through various communication such as:

- (a) Announcements, including half-year and full-year financial results, press release, analysts briefing, via SGXNet;
- (b) Annual reports and notices of general meetings;

# Corporate Governance Report

- (c) Company's general meetings;
- (d) Investors/analysts briefings; and
- (e) Corporate website of the Company at <https://www.soonhock.com.sg>

The Company conducts its investor relations on the following principles:

- (a) Information deemed to be price-sensitive and/or trade-sensitive is disseminated without delay via announcements on the SGXNet;
- (b) Endeavour to provide comprehensive information in financial results announcements to help shareholders and potential investors make informed decisions; and
- (c) Operate an open policy with regard to investors' enquiries.

The Company also solicits feedback from, and addresses the concerns of, shareholders through its corporate website at <https://www.soonhock.com.sg/>. For investor and media enquiries, the Investor Relations team can be reached at [ir@soonhock.com.sg](mailto:ir@soonhock.com.sg).

## MANAGING STAKEHOLDER RELATIONSHIPS

### **Engagement with Stakeholders**

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.**

### **Engagement with Material Stakeholders**

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include property buyers, contractors and suppliers, government and regulators, employees, shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

Both Executive and Independent Directors meet or speak with shareholders and investors annually to gather their views and address concerns.

# Corporate Governance Report

## Stakeholder Relationship Management Strategy

The Group recognises the importance of close collaboration with its key stakeholders. The Group identifies and engages with key stakeholders based on their influence and dependence on the Group's business operations, including contractors and suppliers, customers, employees, and government and regulators. The following table summarises the Group's stakeholder engagement efforts during FY2025:

<b>Stakeholders</b>	<b>Engagement efforts</b>
Property buyers	The Group engages property buyers through regular communication, dedicated support, and timely updates across the purchase and development lifecycle to ensure transparency and a positive customer experience.
Contractors and Suppliers	The Group engages contractors and suppliers through transparent procurement processes, regular project coordination, and ongoing performance and safety monitoring to ensure quality, timely delivery, and cost efficiency.
Government and Regulatory Authorities	The Group engages government and regulatory authorities through timely filings, proactive communication during planning and approval processes, and strict adherence to applicable laws and regulations.
Employees	The Group engages employees through regular communication, training and development programmes, and performance management processes to foster a skilled, motivated, and aligned workforce.
Shareholders and Investors	The Group engages shareholders and investors through periodic financial reporting, SGX announcements, investor briefings, and timely disclosures via its corporate website.

## Corporate Website for Stakeholder Communication

The Company maintains its corporate website (<https://www.soonhock.com.sg/>) providing information about the Company such as the Board of Directors and Management team, services, as well as all disclosures and announcements of the Company submitted to the SGX-ST via the SGXNet. Stakeholders can also contact the Company through phone or e-mail, the details of which can be found on the Company's website.

# Corporate Governance Report

## **OTHER CORPORATE GOVERNANCE MATTERS**

### **Dealing in Securities**

The Company has devised and adopted an Internal Compliance Code on Dealing in Securities, in line with the requirements of Rule 1207(19) of the Listing Manual, to provide guidance to Directors and officers of the Group regarding dealings in the Company's securities.

The Company and its officers are prohibited from dealing in the Company's securities on short-term considerations or at any time when they are in possession of unpublished price-sensitive information. They are not allowed to deal in the Company's securities during the period commencing one month before the date of the announcement of the Company's half year and full year results, and ending on the date of the announcement of the relevant results.

In addition, the Directors, key management personnel and employees of the Group are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

The Company issues reminders to its Directors and officers on the restrictions in dealings in the Company's securities during the above stated period. Directors and officers are also required to report their dealings in the Company's securities within two business days.

### **Interested Person Transactions ("IPTs")**

The Company has adopted an internal policy in respect of any transactions with an interested person, which sets out the procedures for review and approval of such transaction to ensure that IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies, and on terms that are no more favourable than those extended to unrelated third parties.

All IPTs will be documented and submitted periodically to the ARC for review to ensure compliance with these requirements and that they are not prejudicial to the interests of the Company and its minority shareholders.

The ARC has reviewed the IPTs for FY2025 and noted that the transactions were conducted in accordance with the General Mandate for IPTs as disclosed in the Prospectus dated 8 October 2025, on normal commercial terms, and were not prejudicial to the interests of the Company and its minority shareholders.

# Corporate Governance Report

The following is the aggregate value of all IPTs (as defined in Chapter 9 of the Listing Manual) for FY2025:

Name of interested person	Nature of relationship	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
<b>Ernst Engineering Pte. Ltd.</b>	Associate of Executive		
- Construction of development and investment properties, repair and maintenance and its related service	Chairman and Controlling Shareholder	-	2,187
<b>Range Construction Pte. Ltd.</b>	Associate of Executive		
- Construction of development and investment properties, repair and maintenance and its related service	Chairman and Controlling Shareholder	-	108,112
<b>Range Construction Pte. Ltd.</b>	Associate of Executive		
- Rental income from dormitory and factory leases and its related service	Chairman and Controlling Shareholder	-	(1,571)
<b>SH Design &amp; Build Pte. Ltd.</b>	Associate of Executive		
- Office rental income	Chairman and Controlling Shareholder	-	(395)
<b>SH Design &amp; Build Pte. Ltd.</b>	Associate of Executive		
- Provision of corporate, facility, dormitory and office support	Chairman and Controlling Shareholder	-	378
- Provision of project management & other construction services		-	728

The current General Mandate for IPTs will be expiring on 28 April 2026, being the date of the forthcoming AGM of the Company. The Company is proposing to seek shareholders' approval at the AGM of the Company to be held on 28 April 2026 to renew the General Mandate for IPTs pursuant to Chapter 9 of the Listing Manual. The General Mandate for IPTs shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the next AGM of the Company.

# Corporate Governance Report

## Audit and Non-Audit Fees

During FY2025, the aggregate amount of fees paid or payable to the external auditors for the audit services and non-audit services is set out below:

Audit fees (Audit of financial statements)	S\$215,000
Audited-related services (Reporting accountant for IPO)	S\$607,500
Non-audit services (Tax due diligence and advisory services for IPO)	S\$308,500

## Material Contracts and Loans

Pursuant to Rule 1207(8) of the Listing Manual, the Company confirms that the following material contracts were entered into by the Company or any of its subsidiaries:

- (a) the Cornerstone Subscription Agreements relating to the subscription of the Cornerstone Shares by the Cornerstone Investors;
- (b) the Management and Underwriting Agreement;
- (c) the Service Agreements between the Company and the Executive Directors;
- (d) the novation agreements and sale and purchase agreements; and
- (e) Loan Facility Agreement entered into between Soon Hock (1) Pte. Ltd. and HL Bank.

Save as disclosed above, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the CEO or any director or controlling shareholder, either still subsisting as at 31 December 2025 or if not then subsisting, which were entered into since the end of the previous financial year.

For details of the material contracts, please refer to the sections in the Prospectus entitled “General and Statutory Information – Material Contracts”, “Share Capital and Shareholders – Information on the Cornerstone Investors”, “Management – Service Agreements” and “Business – Our Restructuring”.

# Corporate Governance Report

## Use of Proceeds

Pursuant to the Company's IPO, the Company received net proceeds of approximately \$38.5 million ("**Net Proceeds**"). The Board wishes to provide an update on the use of Net Proceeds as at 31 March 2026 as follows.

<b>Use of Net Proceeds</b>	<b>Allocation of Net Proceeds (\$'000)</b>	<b>Net Proceeds Utilised (\$'000)</b>	<b>Balance of Net Proceeds (\$'000)</b>
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	6,572	11,928
Partial funding of existing property development projects including part of the redevelopment costs at Senang Crescent	1,000	700	300
Other general working capital purposes	1,412	1,412	–
Payment of underwriting fees and offering expenses	3,900	3,824	76
<b>Total</b>	<b>38,512</b>	<b>26,208</b>	<b>12,304</b>

## Sustainability Reporting

Pursuant to Practice Note 7.6 Sustainability Reporting Guide of the Listing Manual, to provide sufficient time for preparation, a newly listed issuer (other than an issuer that has an obligation to prepare a sustainability report under local legislation prior to listing) may issue its first sustainability report only in respect of its first full financial year after listing. As the Company was listed on the Mainboard on 16 October 2025, the first sustainability report of the Company, covering the financial period from 1 January 2026 to 31 December 2026, will be issued by 30 April 2027.

# Directors' Statement

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 78 to 129 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group for the year then ended and changes in equity of the Company for the financial period from 8 May 2025 (date of incorporation) to 31 December 2025 and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

## 1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Tan Yeow Khoon	(Appointed on 8 May 2025)
Tan Min Loon	(Appointed on 8 May 2025)
Owi Kek Hean	(Appointed on 26 September 2025)
Gan Thiam Poh	(Appointed on 26 September 2025)
Chan Sing Yee	(Appointed on 26 September 2025)

## 2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

# Directors' Statement

## 3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 except as follows:

Name of director and company in which interests are held	Shareholdings registered in name of director			Shareholdings in which directors are deemed to have an interest		
	At 8 May 2025 (date of incorporation) or date of appointment, if later	At end of financial period	At 21 January 2026	At 8 May 2025 (date of incorporation) or date of appointment, if later	At end of financial period	At 21 January 2026
<u>Soon Hock Enterprise Holding Limited</u> (Ordinary shares)						
Tan Yeow Khoon	1	222,100,000	225,782,300	–	3,842,100	3,842,100
Tan Min Loon	–	9,500,000	9,500,000	–	–	–

By virtue of Section 7 of the Singapore Companies Act 1967, Mr. Tan Yeow Khoon is deemed to have an interest in the Company and in all the related corporations of the Company.

## 4. SOON HOCK PERFORMANCE SHARE PLAN AND SOON HOCK EMPLOYEE SHARE OPTION SCHEME

The Company has in place the Soon Hock Performance Share Plan ("**Soon Hock PSP**") and Soon Hock Employee Share Option Scheme ("**Soon Hock ESOS**").

Both the Soon Hock PSP and Soon Hock ESOS were adopted by the shareholders of the Company on 29 September 2025. The Soon Hock PSP and Soon Hock ESOS are administered by the Remuneration Committee ("**RC**"), which serves as the Administration Committee of both schemes, and comprises the following three Independent Directors who do not participate in either the Soon Hock PSP or the Soon Hock ESOS:

Mr. Gan Thiam Poh (Chairman)  
Mr. Owi Kek Hean (Member)  
Ms. Chan Sing Yee (Member)

# Directors' Statement

## **Soon Hock PSP**

The persons eligible to participate in the Soon Hock PSP are employees of the Group, who are in full-time employment, at the absolute discretion of the RC, but shall exclude non-executive directors and any controlling shareholder or his associates.

Soon Hock PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing from 29 September 2025.

Awards granted under the Soon Hock PSP represent the right to receive fully-paid shares free of charge, subject to the satisfactory performance of the Group and/or the fulfilment of prescribed performance conditions prior to the expiry of the performance period (in the case of performance-related awards). The number of shares under each Award and the vesting period are determined at the absolute discretion of the RC, taking into account factors such as the Group's financial performance and the employees' contributions. If an employee ceases employment before the end of the relevant period, the Awards shall lapse.

At the end of the financial year, there were no awards granted under the Soon Hock PSP.

## **Soon Hock ESOS**

The persons eligible to participate in the Soon Hock ESOS are employees of the Group, who are in full-time employment, and non-executive directors (including Independent Directors) who satisfy the eligibility requirements. Controlling shareholders and their associates who meet the eligibility criteria shall be eligible to participate in the Soon Hock ESOS.

Soon Hock ESOS shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing from 29 September 2025;

Options granted under the Soon Hock ESOS represent the right to receive fully-paid shares upon payment of the option exercise price within the option exercise period. The option exercise price and option exercise period shall be determined by the RC in its absolute discretion. The period for the exercise of an option, being (a) in the case of an option granted to an employee, a period commencing after the first anniversary of the date of grant and expiring on the eighth anniversary of such date of grant; and (b) in the case of an option granted to a non-executive director, a period commencing after the first anniversary of the date of grant and expiring on the fifth anniversary of such date of grant.

At the end of the financial year, there were no options granted under the Soon Hock ESOS.

## **Size of the Soon Hock PSP and the Soon Hock ESOS**

The aggregate number of shares which may be issued and/or transferred pursuant to all awards and options granted under the Soon Hock PSP and the Soon Hock ESOS shall not exceed 15% of the total issued shares of the Company, excluding treasury shares and subsidiary holdings.

# Directors' Statement

## 5. AUDIT COMMITTEE

The Audit Committee of the Company, consisting of all non-executive directors, is chaired by Mr Owi Kek Hean, an independent director, and includes Mr Gan Thiam Poh, an independent director and Ms Chan Sing Yee. The Audit Committee has met two times before its first Annual General Meeting (“**AGM**”) and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- a) The audit plans and results of the internal auditor’s examination and evaluation of the Group’s systems of internal accounting controls;
- b) The Group’s financial and operating results and accounting policies;
- c) The audit plans of the external auditors;
- d) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor’s report on those financial statements;
- e) The annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- f) The co-operation and assistance given by management to the Group’s external auditors; and
- g) The re-appointment of the external auditors of the Group.

The Audit Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

## 6. AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

.....  
Tan Yeow Khoon

.....  
Tan Min Loon

8 April 2026

# Independent Auditor's Report

To the Members of Soon Hock Enterprise Holding Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Soon Hock Enterprise Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended and the statement of changes in equity of the Company for the financial period from 8 May 2025 (date of incorporation) to 31 December 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 78 to 129.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year then ended and of the changes in equity of the Company for the financial period from 8 May 2025 (date of incorporation) to 31 December 2025.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“**SSAs**”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“**ACRA Code**”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditor's Report

To the Members of Soon Hock Enterprise Holding Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

### Key Audit Matters (cont'd)

#### **Key Audit Matters**

##### **Assessment of recoverable amount of development properties**

As at 31 December 2025, the Group's development properties amounted to S\$369.6 million (2024: S\$281.6 million) which accounts for 52% (2024: 78%) of total assets. The accounting policies for the development properties are set out in Note 3.4 to the consolidated financial statements.

Management's assessment of the recoverable amounts of the development properties is a judgemental process which requires the estimation of the net realisable value, which takes into account the expected selling price, total construction costs and selling expenses. The shortfall in the net realisable value over the cost is charged to profit or loss. The key sources of estimation uncertainty relating to the development properties are disclosed in Note 3.4 to the consolidated financial statements.

The assessment of recoverable amounts of the development properties also takes into consideration the development plan, timing of sales, market demand of the properties involved or of comparable properties and the prevailing property market conditions. Management performs cost studies for each project, taking into account the costs incurred to date, the development status and costs to complete each development project.

#### **How the matter was addressed in the audit**

We obtained an understanding of the design and tested the implementation of the Group's relevant key controls related to assessment of recoverable amounts for the development properties, which include checking approvals over the reviewing and updating of selling prices and cost forecasts, the setting of budgets and the authorisation and recording of costs.

We discussed with management to understand their basis used in determining recoverable amounts and whether the net realisable value of development properties is lower than cost.

We challenged management's assumptions relating to the reasonableness of the future sales expectations including expected selling prices. We compared the expected selling prices to pre-sold units of same development properties and for development properties yet to be launched, considered whether these prices are consistent with the current property market trends by taking into consideration of valuation reports obtained from third party valuer.

On a sampling basis, we agreed selling price of pre-sold units to sales agreements, verified construction cost to underlying supporting documents including project budgets, suppliers' contracts, progress billings and made inquiries with project management executives to corroborate project progress and cost estimates.

We reviewed management basis in estimating selling expenses, agreed to underlying sales commission agreement and on a sampling basis, recomputed the commission expenses.

Based on our procedures, we noted that management's estimate of recoverable amounts of the development properties are consistent with our understanding. We have also assessed the adequacy of the disclosures in respect of significant estimates made on the recoverable amounts for the development properties in the consolidated financial statements.

# Independent Auditor's Report

To the Members of Soon Hock Enterprise Holding Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair consolidated financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Independent Auditor's Report

To the Members of Soon Hock Enterprise Holding Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

### Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditor's Report

To the Members of Soon Hock Enterprise Holding Limited

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tay Hwee Ling.

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 April 2026

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Revenue	2.2	227,906	7,875
Cost of sales	2.7	(153,526)	(4,091)
Gross profit		74,380	3,784
Other income	2.3	1,204	163
Administrative expenses		(3,976)	(917)
Selling and marketing expenses	2.4	(24,334)	(102)
Finance costs	2.5	(642)	(316)
Other gains - net	2.7	2,064	753
Other expenses	2.7	(2,258)	(72)
<b>Profit before income tax</b>		46,438	3,293
Income tax expense	2.6	(8,527)	(35)
<b>Profit for the year, representing total comprehensive income for the year</b>	2.7	37,911	3,258
<b>Earnings per share</b>			
Basic and diluted (cents)	2.8	14.69	1.33

See accompanying notes to the financial statements.

# Statements of Financial Position

As at 31 December 2025

	Note	Group		Company
		2025 S\$'000	2024 S\$'000	2025 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	3.1	160,017	18,584	19,737
Trade and other receivables	3.2	108,217	16,369	18,192
Contract assets	3.3	32,673	–	–
Development properties	3.4	369,575	281,575	–
Contract costs	3.5	5,358	–	–
Non-current assets classified as held for sale	6.3	2,264	–	–
Total current assets		678,104	316,528	37,929
<b>Non-current assets</b>				
Plant and equipment	3.6	785	778	–
Right-of-use asset	3.7	–	35	–
Investment properties	3.8	33,385	43,144	–
Subsidiaries	6.1	–	–	81,208
Joint venture	6.2	3,523	–	–
Deferred tax assets	2.6.2	–	524	–
Total non-current assets		37,693	44,481	81,208
<b>Total assets</b>		<b>715,797</b>	<b>361,009</b>	<b>119,137</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	5.2	23,096	22,868	–
Trade and other payables	3.9	219,061	107,473	2,753
Contract liabilities	3.10	116,777	65	–
Lease liability	3.7	–	36	–
Income tax payable		8,267	815	–
Total current liabilities		367,201	131,257	2,753
<b>Non-current liabilities</b>				
Borrowings	5.2	191,097	192,973	–
Other payables	3.9	674	–	–
Total non-current liabilities		191,771	192,973	–
<b>Equity</b>				
Share capital	5.3	118,340	2,753	118,340
Merger reserve	5.4	(33,452)	–	–
Retained earnings (Accumulated losses)		71,937	34,026	(1,956)
Total equity		156,825	36,779	116,384
<b>Total liabilities and equity</b>		<b>715,797</b>	<b>361,009</b>	<b>119,137</b>

See accompanying notes to the financial statements.

# Statements of Changes in Equity

For the financial year ended 31 December 2025

	Share capital S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<u>Group</u>				
Balance as at 1 January 2024	2,752	–	30,768	33,520
Profit for the year representing total comprehensive income for the year	–	–	3,258	3,258
<i>Transactions with owners recognised directly in equity</i>				
Issue of share capital	1	–	–	1
Balance as at 31 December 2024	2,753	–	34,026	36,779
Profit for the year representing total comprehensive income for the year	–	–	37,911	37,911
<i>Transactions with owners recognised directly in equity</i>				
Issue of share capital	1	–	–	1
Arising from the restructuring exercise (Note 5.3)	78,452	(33,452)	–	45,000
Issuance of shares pursuant to the initial public offerings (Note 5.3)	38,512	–	–	38,512
Share issue expense (Note 5.3)	(1,378)	–	–	(1,378)
Balance as at 31 December 2025	118,340	(33,452)	71,937	156,825

See accompanying notes to the financial statements.

# Statements of Changes in Equity (Cont'd)

For the period from 8 May 2025 (date of incorporation) to 31 December 2025

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<u>Company</u>			
Issuance of shares on 8 May 2025 (date of incorporation)	_*	–	_*
Loss for the period representing total comprehensive loss for the period	–	(1,956)	(1,956)
<i>Transactions with owners recognised directly in equity</i>			
Arising from the restructuring exercise (Note 5.3)	81,206	–	81,206
Issuance of shares pursuant to the initial public offerings (Note 5.3)	38,512	–	38,512
Share issue expense (Note 5.3)	(1,378)	–	(1,378)
Balance as at 31 December 2025	118,340	(1,956)	116,384

\* 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.

See accompanying notes to the financial statements.

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Group	
	2025 S\$'000	2024 S\$'000
<b>Operating activities</b>		
Profit before income tax	46,438	3,293
Adjustments for:		
Depreciation of plant and equipment	58	1
Depreciation of right-of-use asset	35	139
Depreciation of investment properties	1,882	816
Finance costs	642	316
Interest income	(2)	(3)
Grant income	(1,000)	–
Plant and equipment written-off	11	–
Gain on disposal of investment properties	(2,075)	(753)
Operating cash inflows before movement in working capital	45,989	3,809
Development properties	(81,825)	(121,016)
Contract assets	(32,673)	37,531
Trade and other receivables	(106,248)	3,722
Contract costs	(5,358)	–
Trade and other payables	167,739	(5,197)
Contract liabilities	116,712	(4)
Cash generated from (used in) operations	104,336	(81,155)
Income tax paid	(551)	(2,737)
Net cash generated from (used in) operating activities	103,785	(83,892)
<b>Investing activities</b>		
Purchase of plant and equipment	(76)	(777)
Development costs incurred for investment properties	(2,001)	(7,302)
Investment in joint venture	(3,523)	–
Proceeds from disposal of investment properties	9,756	3,000
Repayment of loans and advances due from related parties	15,401	7,770
Loans and advances to related parties	–	(21)
Interest received	2	3
Net cash generated from investing activities	19,559	2,673
<b>Financing activities</b>		
Listing expenses paid	(1,308)	(70)
Proceeds from borrowings	146,297	94,339
Repayment of borrowings	(148,064)	(11,448)
Repayment of lease liability	(36)	(139)
Interest paid	(7,317)	(8,554)
Proceeds on issuance of shares	38,513	1
Proceeds on loans from director	–	23,921
Repayment of loans due to director	(101)	(36,725)
Proceeds on loans and advances from related parties	1,130	19,000
Repayment of loans and advances due to related parties	(14,150)	–
Proceeds on advances from third parties	3,125	3,125
Net cash generated from financing activities	18,089	83,450
Net increase in cash and cash equivalents	141,433	2,231
Cash and cash equivalents at beginning of year	18,584	16,353
<b>Cash and cash equivalents at end of year</b>	<b>160,017</b>	<b>18,584</b>

See accompanying notes to the financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL INFORMATION

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

The Company converted into a public company limited by shares on 25 September 2025 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 October 2025.

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 disclosed in Note 6.1 and 6.2 to the financial statements respectively.

The financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2025 were authorised for issue by the board of directors on 8 April 2026.

Pursuant to the Group restructuring exercise (“**Restructuring Exercise**”) to rationalise the structure of the Company and its subsidiaries in preparation for its listing on the SGX-ST, the Company underwent the Restructuring Exercise involving the following:

(a) Incorporation of our Company

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 Yeow Khoon (“**Mr. Tan**”) at the time of incorporation.

(b) Novation of certain loans from related parties to director

On 25 September 2025, Soon Hock Property Development Pte. Ltd. (“**SHPD**”) novated a total of S\$9,722,181 of loans from related parties to Mr. Tan.

(c) Capitalisation of loans from director

On 25 September 2025, SHPD, Soon Hock Land Pte. Ltd. (“**SHL**”) and Soon Hock (2) Pte. Ltd. (“**SH(2)**”) capitalised S\$14,021,149, S\$23,918,570 and S\$7,060,281 respectively of loans from director by issuing 14,021,149, 23,918,570 and 7,060,281 of ordinary shares in SHPD, SHL and SH(2) respectively to Mr. Tan.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL INFORMATION (CONT'D)

### (d) Acquisition of shares in the subsidiaries

On 25 September 2025, the Company entered into sale and purchase agreements (“**SPAs**”) with Mr. Tan to acquire 100% of the issued and paid-up share capital of SHPD, SHL, Soon Hock Investment Group Pte. Ltd. (“**SHIG**”), Soon Hock Industrial Pte. Ltd. (“**SHI**”), Soon Hock Fortune Pte. Ltd. (“**SHF**”), Soon Hock (1) Pte. Ltd. (“**SH(1)**”) and SH(2) at a consideration of S\$81,206,111 based on the total net asset value of the companies by issuing shares of the Company to Mr. Tan.

A total of 81,206,111 new ordinary shares was issued to Mr. Tan following the completion of the SPAs.

The above Restructuring Exercise is considered to be a business combination involving entities under common control and is accounted for by using the principles of merger accounting. Accordingly, the assets and liabilities of these entities transferred have been included in the consolidated financial statements at their carrying amounts. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control business combination, to the extent of the continuation of the controlling party's interest. Although the Restructuring Exercise occurred on 25 September 2025, the consolidated financial statements present the financial position and financial performance as if the businesses had always been consolidated since the beginning of the earliest period presented.

### 1.1 Basis of Preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”).

The financial statements are expressed in Singapore dollars (“**S\$**”), which is the Company's functional currency, and all value are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

### 1.2 Adoption of New and Revised Standards

In the current year, the Group and the Company 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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL INFORMATION (CONT'D)

### 1.3 Material Accounting Policy Information

#### SUBSIDIARIES

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's subsidiaries are disclosed in Note 6.1.

#### Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with the those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

#### Company's separate financial statements

Investments in subsidiaries in the Company's separate financial statements are carried at cost less accumulated impairment losses.

#### Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Details of the Group's joint venture is disclosed in Note 6.2.

#### Equity method of accounting

The results and assets and liabilities of joint venture is incorporated in the consolidated financial statements using the equity method of accounting. Investment in joint venture is initially recognised at cost, and are subsequently accounted for by including the Group's share of its profit or loss and other comprehensive income or loss in the carrying amount of the investment until the date on which significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture is recognised in the consolidated financial statements only to the extent of interests in the joint venture that is not related to the Group. When necessary, adjustments are made to align the joint venture's accounting policies with those of the Group.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL INFORMATION (CONT'D)

### 1.3 Material Accounting Policy Information (cont'd)

#### FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

**FINANCIAL INSTRUMENTS** - Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

**FINANCIAL ASSETS** - All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

#### Classification of financial assets

The Group classifies its financial assets based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("**SPPI**").

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL INFORMATION (CONT'D)

### 1.3 Material Accounting Policy Information (cont'd)

#### FAIR VALUE MEASUREMENT (CONT'D)

##### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on trade and other receivables that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group’s credit risk management and impairment policies are disclosed in Note 4.3.2.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue cost.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL INFORMATION (CONT'D)

### 1.3 Material Accounting Policy Information (cont'd)

#### FAIR VALUE MEASUREMENT (CONT'D)

##### Financial liabilities and equity (cont'd)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 1.4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

#### 14.1. Critical judgements in applying the Group's material accounting policies

The critical judgements, apart from those involving estimations reported in Note 1.4.2, that management has made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts reported in the financial statements are as follows and further explained in the respective notes:

- Note 6.2 'Joint venture': Joint control over Thomson Gem Pte. Ltd.

#### 14.2. 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, and further explained in the respective notes:

- Note 3.4 'Development properties': Recoverable amount of development properties

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE

### 2.1 Segment and Revenue Information

#### 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 business of property investment which forms 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

#### Segment results

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

	Revenue		Net profit	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<b>Group</b>				
Property development	224,684	6,508	49,236	2,966
Property investment	3,222	1,367	2,349	1,109
	227,906	7,875	51,585	4,075
<b>Unallocated items:</b>				
Other income			1,076	163
Administrative expenses			(3,737)	(557)
Selling & marketing expenses			(217)	-
Finance costs			-	(316)
Other gains - net			(11)	-
Other expenses			(2,258)	(72)
Profit before income tax			46,438	3,293
Income tax expense			(8,527)	(35)
Revenue and profit for the year	227,906	7,875	37,911	3,258

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.1 Segment and Revenue Information (cont'd)

#### Segment results (cont'd)

Revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current and prior year.

The accounting policies of the reportable segments are the same as those applied by the Group. Segment profit represents the profit earned by each segment without allocation of the central administration costs and directors' salaries, finance income, and income tax expense. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

#### Segment assets

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Property development</u></b>		
Development properties	369,575	281,575
Trade and other receivables	100,626	75
Cash and cash equivalents	139,213	-
Contract costs	5,358	-
Contract asset	32,634	-
Joint venture	3,523	-
<b>Total Segment Assets</b>	<b>650,929</b>	<b>281,650</b>
<b><u>Property investment</u></b>		
Investment properties	33,385	43,144
Plant and equipment	384	356
Trade and other receivables	286	79
Contract asset	39	-
Non-current assets classified as held for sale	2,264	-
Cash and cash equivalents	1,068	-
<b>Total segment assets</b>	<b>37,426</b>	<b>43,579</b>
<b>Unallocated assets</b>	<b>27,442</b>	<b>35,780</b>
<b>Consolidated total assets</b>	<b>715,797</b>	<b>361,009</b>

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 and deferred listing expenses.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.1 Segment and Revenue Information (cont'd)

#### Geographical segment

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

#### Information about major customers

The revenue from customers that individually contributed more than 10% of the Group's total revenue during the Relevant Periods are as follow:

	Group	
	2025	2024
	S\$'000	S\$'000
Customer A	—*	1,036
Customer B (Note 7.1)	—*	6,500

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the reporting period.

### 2.2 Revenue

Revenue of the Group consist of property development income from the sales of industrial development properties as well as rental income from investment properties that the Group own.

A disaggregation of the Group's revenue for the year is as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
<u>Type of income</u>		
Sale of development properties	224,684	6,508
Rental income from investment properties	3,222	1,367
	227,906	7,875
<u>Timing of transfer of income</u>		
At a point in time	224,684	6,508
Over time	3,222	1,367
	227,906	7,875

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.2 Revenue (cont'd)

#### Transaction price

The transaction price allocated to contracts that are fully unsatisfied amounting to S\$107,990,000 (2024: S\$Nil) are expected to be recognised as revenue in the next reporting period as at 31 December 2026 (2024: Nil).

#### Contract balances

Contract balances with customers and the related disclosures have been included in the following notes:

- Trade and other receivables - Balance described as 'Trade receivables' (Note 3.2)
- Contract assets (Note 3.3)
- Contract costs (Note 3.5)
- Contract liabilities (Note 3.10)

#### **Material accounting policy information**

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties or subsidies provided to offset the purchase price of the development properties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### *Sale of development properties*

The Group develops and sells industrial properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

There is a contractual restriction on the Group's ability to direct the property for another use. However, the Group has assessed and concluded that they do not have an enforceable right to payment for performance completed to date hence all the 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 and the notice of vacant possession ("**NOVP**") has been received.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.2 Revenue (cont'd)

#### Material accounting policy information (cont'd)

##### *Sale of development properties (cont'd)*

Progress billings to the customers are based on payment schedules in the contracts and are typically triggered upon achievement of specified milestones. The measurement of project milestones is determined based on the stage of completion of construction certified by an external, independent architect engaged by the Group. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advance payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

##### *Rental income*

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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.3 Other Income

	Group	
	2025	2024
	S\$'000	S\$'000
Grant income	1,013	–
Interest income:		
- Bank deposits	2	3
- Late payment from customers	128	–
Rental income from development properties	–	150
Others	61	10
	1,204	163

The grant income mainly comprise Grant for Equity Market Singapore scheme. The Group assessed that there is reasonable assurance that it will comply with the conditions attached to the grant and the grant will be received.

#### Material accounting policy information

##### Government grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate.

### 2.4 Selling and Marketing Expenses

	Group	
	2025	2024
	S\$'000	S\$'000
Sales commission	23,895	–
Donations	240	12
Others	199	90
	24,334	102

Sales commission includes commission expenses in relation to the advances from third parties as disclosed in Note 3.9.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.5 Finance Costs

	Group	
	2025	2024
	S\$'000	S\$'000
Interest expense on:		
- Lease liability	-	6
- Borrowings	642	310
	642	316

Borrowing costs directly attributable to the construction of development properties and investment properties are capitalised as part of the cost of development properties and investment properties as disclosed in Note 3.4 and Note 3.8.

#### Material accounting policy information

Borrowing costs are recognised in profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the amortised cost of a financial liability. Borrowing costs also include interest expense arising from lease liability.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time when substantially all the activities necessary to prepare the qualifying assets for their intended use or sale are complete.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.6 income Tax

#### 2.6.1 income tax (benefit) expense

	Group	
	2025	2024
	S\$'000	S\$'000
Tax expense comprises:		
Current tax expense	7,763	557
Under provision in prior year	240	2
Deferred tax expense:		
Recognition of previously unrecognised and unused tax losses and tax offsets now recognised as deferred tax assets	–	(506)
Deferred tax expense relating to the origination and reversal of temporary differences	–	(18)
Utilisation of tax losses previously recognised as deferred tax assets	511	–
Overprovision of deferred tax asset in prior year	13	–
Income tax expense	8,527	35

The income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the year. The total charge for the year can be reconciled to profit before income tax as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Profit before income tax	46,438	3,293
Income tax expense at the statutory rate at 17% (2024: 17%)	7,895	560
Tax effect of expenses that are not deductible for tax purposes	1,000	161
Income not taxable	(523)	(128)
Tax concession and rebates	(154)	(77)
Deferred tax benefits arising in current year not recognised	99	23
Utilisation of previously unrecognised capital allowances	(25)	–
Tax effect of previously unrecognised and unused tax losses and tax offsets now recognised as deferred tax assets	–	(506)
Under provision of income tax expenses in prior year	240	2
Others	(5)	–
Total	8,527	35

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.6 Income Tax

#### 2.6.2 Deferred tax assets

	Group	
	2025 S\$'000	2024 S\$'000
Deferred tax assets	–	524

The following are the major deferred tax assets and (liabilities) recognised by the Group, and the movements thereon, during the current and prior reporting periods:

	Right-of-use asset S\$'000	Lease liability S\$'000	Tax losses S\$'000	Total S\$'000
<b>Group</b>				
At 1 January 2024	(4)	4	–	–
Credit/(charge) to profit or loss	(2)	2	524	524
At 31 December 2024	(6)	6	524	524
Credit/(charge) to profit or loss	6	(6)	(524)	(524)
At 31 December 2025	–	–	–	–

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 S\$'000	2024 S\$'000
Tax losses	724	139

The tax losses carried forward is available to set off against future taxable profits subject to agreement by the tax authorities and compliance with certain tax provisions. In view of the above tax losses and other temporary timing differences available to the Group, deferred tax asset has been recognised in the financial statements to the extent that it is probable that future taxable profit will be available against which the Group can utilise the benefit.

#### Material accounting policy information

Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.6 Income Tax (cont'd)

#### 2.6.2 Deferred tax assets (cont'd)

##### Material accounting policy information

###### Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

###### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

###### Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. GROUP PERFORMANCE (CONT'D)

### 2.7 Profit for the Year

Profit for the year has been arrived at after charging:

	Group	
	2025 S\$'000	2024 S\$'000
<b>Depreciation</b>		
Depreciation of plant and equipment	58	1
Depreciation of right-of-use asset	35	139
<b>Employee benefits expense (including directors' remuneration):</b>		
- Recharge of staff costs (Note 7.1)	240	360
- Salaries and other benefits	2,180	-
- Defined contribution plan	79	-
Total employee benefits expense	2,499	360
Cost of Development Properties	151,373	3,081
Direct Property Expenses		
- Depreciation of investment properties	1,882	816
- Property tax	73	170
- Others	198	24
	153,526	4,091
Other gains-net		
- Gain on disposal of investment properties	2,075	753
- Plant and equipment written-off	(11)	-
	2,064	753
Other expenses		
- Listing expenses	2,233	56
- Others	25	16
	2,258	72

### 2.8 Earnings Per Share

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 258,026,000 during the year. For illustrative purpose, earning per share for 31 December 2024 is calculated by dividing the profit for the year by the number of ordinary shares of 244,200,000 after adjusting for the share split (Note 5.3).

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES

### 3.1 Cash and Cash Equivalents

	Group		Company
	2025	2024	2025
	S\$'000	S\$'000	S\$'000
Cash at bank	160,017	18,583	19,737
Cash on hand	–	1	–
	160,017	18,584	19,737

Included in the cash at bank of the Group are amounts of approximately:

- (i) S\$11,156,000 (2024: S\$Nil), withdrawals from which are restricted to payments for expenditure incurred on the properties under development (Note 3.4).
- (ii) S\$251,000 (2024: S\$Nil) which are maintenance fee funds held in accordance with Building Maintenance and Strata Management Act 2004 where withdrawals from which are restricted to payments for maintenance of the property.

#### Material accounting policy information

Cash and bank balances comprise on-demand deposits which are subject to insignificant risk of changes in value and subsequently measured at amortised cost.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.2 Trade and Other Receivables

	Group		Company
	2025 S\$'000	2024 S\$'000	2025 S\$'000
Trade receivables			
- Third parties	95,717	14	–
- Related parties (Note 7.2)	202	–	–
	95,919	14	–
Non-trade receivables			
- Third parties	1,000	29	1,000
- Related parties (Note 7.2)	–	115	–
- Subsidiaries (Note 7.1)	–	–	2,800
	1,000	144	3,800
GST receivables	6,243	654	115
Deposits	4,965	124	–
Prepayments	90	18	61
Deferred listing expense <sup>(i)</sup>	–	14	–
Loans and advances to related parties (Note 7.2)	–	15,401	–
Loans and advances to subsidiaries (Note 7.1)	–	–	14,216
Total	108,217	16,369	18,192

(i) Deferred listing expense represents deferred professional fees incurred in connection with the proposed listing of the Company, which will be subsequently net-off against proceeds received from issuance of shares.

The loans and advances to related parties and subsidiaries are unsecured, interest-free and repayable on demand.

As at 1 January 2024, trade receivables from contracts with customers amounted to S\$3,502,000.

#### Material accounting policy information

Trade receivables are recognised at their original invoice amounts which represent their fair values on initial recognition. Transactions with related parties are made at terms equivalent to those prevailing at arm's length transactions with third parties. Trade receivables are non-interest bearing and as part of the process of setting customer credit limits, different credit terms are used which are generally on 14 to 30 (2024: 14 to 30) days' terms.

Details about the Group's credit risk management and impairment policies are disclosed in Note 4.3.2.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.3 Contract Assets

	Group	
	2025 S\$'000	2024 S\$'000
Unbilled revenue upon TOP of development property	32,634	–
Others	39	–
	32,673	–

As at 1 January 2024, contract assets amounted to S\$37,531,000.

The contract asset as at 31 December 2025 relates to the Group's right to consideration for work completed but not billed at the reporting date in respect of its sales of development property. The contract assets are transferred to trade receivables when the rights become unconditional which usually occurs when the Group invoices the customer. No development property was completed in 2024 hence there is no contract asset during the reporting period.

Management estimates the loss allowance on contract assets at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the industry. None of the amounts due from customers at the end of the reporting period is past due. No loss allowance has been made because management is of the view that all contract assets have low risk of default and there has been no significant increase in the risk of default since initial recognition.

#### Material accounting policy information

Refer to Note 2.2 for the material accounting policy information relating to recognition of revenue and contract assets from sale of development properties.

### 3.4 Development Properties

	Group	
	2025 S\$'000	2024 S\$'000
Completed units	72,953	–
Development properties under construction	296,622	281,575
	369,575	281,575

Staff costs including directors' remuneration amounting to S\$360,000 (2024: S\$540,000) that were recharged from related parties were capitalised as part of development costs. Capitalised development costs are expensed to profit or loss only after the development property obtained the TOP and revenue is recognised.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.4 Development Properties (cont'd)

During the year, borrowing costs amounting to S\$6,175,000 (2024: S\$7,075,000) arising from borrowings obtained specifically for the purchase of land and construction were capitalised as part of development costs.

Borrowing costs amounting to S\$5,487,000 (2024: S\$Nil) arising from borrowings obtained specifically for the purchase of land and construction were transferred to cost of sales upon TOP of the property.

#### Material accounting policy information

Development properties are properties being constructed or developed for future sale. Development properties are held as inventories and are measured at the lower of cost and net realisable value. Costs of development properties include cost of land, borrowing costs and other directly related development expenditure incurred in developing the properties up to issuance of the temporary occupation permit.

Net realisable value of developed properties is the estimated selling price in the ordinary course of business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of developed properties recognised in the profit or loss on disposal are determined with reference to the specific costs incurred on the properties sold and an allocation of any non-specific costs based on the relative size of the properties sold.

#### Key source of estimation uncertainty

##### Recoverable amount of development properties

The Group assesses the recoverable amount of the development properties by estimating the net realisable value, which takes into account the expected selling prices, total construction costs, and selling expenses. The expected selling prices are determined based on the development plan, timing of sales, market demand of the properties involved or of comparable properties and the prevailing property market conditions. The expected total construction costs include the costs incurred to date, the development status and costs to complete each development project including cost to sell.

The assumptions used in determining recoverable amount of the development properties could change significantly due to fluctuations in property market conditions, construction cost inflation, or changes in demand. Market volatility, regulatory changes, or supply chain disruptions could impact selling prices and development costs, thereby affecting the assessment of foreseeable losses.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.5 Contract Costs

Contract costs relate to commission fees paid to intermediaries as a result of obtaining industrial property sales contracts.

Contract costs are expensed to profit or loss according to the timing of revenue recognition of the corresponding revenue as disclosed in Note 2.2. There was no impairment loss recognised during the year in relation to these contract costs.

### 3.6 Plant and Equipment

	Machine and equipment	Computers	Furniture and fittings	Office premise <sup>(i)</sup>	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>					
<b>Cost:</b>					
At 1 January 2024	1,132	15	–	–	1,147
Additions	–	79	277	421	777
At 31 December 2024	1,132	94	277	421	1,924
Additions	20	29	27	–	76
Write-off	(1,132)	(6)	(5)	–	(1,143)
At 31 December 2025	20	117	299	421	857
<b>Accumulated depreciation:</b>					
At 1 January 2024	1,130	15	–	–	1,145
Depreciation	1	–	–	–	1
At 31 December 2024	1,131	15	–	–	1,146
Depreciation	2	14	22	20	58
Write-off	(1,132)	–	–	–	(1,132)
At 31 December 2025	1	29	22	20	72
<b>Carrying amount:</b>					
At 31 December 2024	1	79	277	421	778
At 31 December 2025	19	88	277	401	785

(i) The office premise comprises carved out portion of the investment property located at Jalan Papan owned by the Group that has been segregated for own administrative use.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.6 Plant and Equipment (cont'd)

#### Material accounting policy information

Plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is recognised so as to write off the cost of assets over the estimated useful lives, using the straight-line method, on the following bases:

Machine and Equipment	5 years
Computers	5 years
Furniture and fittings	10 years
Office premise	Remaining lease term

Depreciation of plant and equipment commences when the assets are ready for their intended use. Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear, technology changes and expected use taking into account climate-related strategy. The effect of any changes in estimate is accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Group reviews the carrying amounts of its plant and equipment and determined that there is no indication that those assets have suffered an impairment loss.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.7 Leases - the Group as a Lessee

#### 3.7.1 Right-of-use asset

	<b>Office S\$'000</b>
<b>Group</b>	
<b>Cost:</b>	
At 1 January 2024	228
Additions	151
At 31 December 2024	379
Additions	–
Write-off	(379)
At 31 December 2025	–
<b>Accumulated depreciation:</b>	
At 1 January 2024	205
Depreciation	139
At 31 December 2024	344
Depreciation	35
Write-off	(379)
At 31 December 2025	–
<b>Carrying amount:</b>	
At 31 December 2024	35
At 31 December 2025	–

The Group leases premises for the purpose of back-office operations.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.7 Leases - the Group as a Lessee (cont'd)

#### 3.7.2 Lease liability

	Group	
	2025 S\$'000	2024 S\$'000
Maturity analysis:		
Within one year	–	36
Within two to five years	–	–
	–	36
Less: unearned interest	–	–
	–	36
Analysed as:		
Current	–	36
Non-current	–	–
	–	36

The Group does not face a significant liquidity risk with regard to its lease liability.

The total cash outflow for leases amount to S\$36,000 (2024: S\$145,000).

#### Material accounting policy information

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has applied the practical expedient under SFRS(I) 16 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.7 Leases - the Group as a Lessee (cont'd)

#### 3.7.2 Lease liability (cont'd)

##### Material accounting policy information (cont'd)

##### The Group as lessee (cont'd)

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the Group's lease liability comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for plant and equipment in Note 3.6.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

The Group has assessed that there is no indication of impairment for its right-of-use asset.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.8 Investment Properties

	Completed investment properties	Investment property under construction	Total
	S\$'000	S\$'000	S\$'000
<b>Group</b>			
<b>At cost:</b>			
At 1 January 2024	20,150	24,722	44,872
Development costs	–	8,344	8,344
Disposal	(2,716)	–	(2,716)
At 31 December 2024	17,434	33,066	50,500
At 1 January 2025	17,434	33,066	50,500
Development costs	–	2,068	2,068
Property reclassified as completed investment properties	35,134	(35,134)	–
Disposal	(14,639)	–	(14,639)
Properties reclassified as non-current assets classified as held for sales	(2,795)	–	(2,795)
At 31 December 2025	35,134	–	35,134
<b>Accumulated depreciation:</b>			
At 1 January 2024	7,009	–	7,009
Depreciation for the year	816	–	816
Disposal	(469)	–	(469)
At 31 December 2024	7,356	–	7,356
At 1 January 2025	7,356	–	7,356
Depreciation for the year	1,882	–	1,882
Disposal	(6,958)	–	(6,958)
Properties reclassified as non-current assets classified as held for sales	(531)	–	(531)
At 31 December 2025	1,749	–	1,749
<b>Net carrying amount:</b>			
At 31 December 2024	10,078	33,066	43,144
At 31 December 2025	33,385	–	33,385

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.8 Investment Properties (cont'd)

During the year, borrowing costs amounting to S\$67,000 (2024: S\$1,042,000) arising from borrowings obtained specifically for the purchase of land and construction were capitalised as part of development costs.

#### Fair value measurement

The Group's investment properties comprise industrial properties that are leased to external customers. The leases contain initial non-cancellable period of between 2 to 3 years (2024: 2 to 3 years).

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties under investment properties and whether their carrying amounts are likely to differ materially from their revalued amounts based on the properties' highest and best use.

Details of the Group's investment properties and information about the fair value and fair value hierarchy as at the end of the reporting periods are as follows:

Description	Fair value hierarchy	Fair value	
		2025 S\$'000	2024 S\$'000
<b>Group</b>			
Leasehold property at 13 Tuas South Street 6, Singapore 636962	Level 2	– <sup>(ii)</sup>	10,500
Leasehold property at 8 Kaki Bukit Ave 4, #02-02 Premiere Kaki Bukit, Singapore 415875	Level 2	– <sup>(iii)</sup>	1,420
Leasehold property at 8 Kaki Bukit Ave 4, #03-06 Premiere Kaki Bukit, Singapore 415875	Level 2	– <sup>(iii)</sup>	1,430
Mixed-use development at 2F Jalan Papan Singapore 619816	Level 2	42,200 <sup>(i)</sup>	42,200 <sup>(i)</sup>

(i) The valuation of the investment property located at Jalan Papan includes the portion that the Group had carved out to office premise as disclosed in Note 3.6.

(ii) This investment property was sold on 15 July 2025 to third parties.

(iii) These investment properties were reclassified to non-current assets classified as held for sale (Note 6.3).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.8 Investment Properties (cont'd)

#### Fair value measurement (cont'd)

The fair value was determined using direct comparison approach assuming sale of the properties by making reference to comparable sales transactions as available in the relevant market and adjusted to reflect conditions and locations of the subject properties. There has been no change to the valuation technique during the end of the reporting period.

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to S\$3,222,000 (2024: S\$1,367,000). Direct operating expenses arising on the investment property, all of which generated rental income in the year, amounted to S\$2,153,000 (2024: S\$1,010,000).

#### Material accounting policy information

Investment properties, which are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment.

Depreciation is recognised so as to write off the cost of items of investment properties less their residual values over their estimated useful lives which is the remaining lease term of the property, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.9 Trade and Other Payables

	Group		Company
	2025 S\$'000	2024 S\$'000	2025 S\$'000
Trade payables:			
- Third parties	197	71	-
- Related parties (Note 7.2)	13,358	3,464	81
	13,555	3,535	81
Non-trade payables:			
- Third parties	274	-	15
- Related parties (Note 7.2)	-	2	-
- Subsidiary (Note 7.1)	-	-	16
	274	2	31
Advances from third parties (Note a)	18,750	14,871	-
Loans and advances from related parties (Note 7.2)	24,238	46,980	-
Loans and advances from subsidiaries (Note 7.1)	-	-	1,400
Loans from director	-	35,379	-
GST payables	22,874	598	-
Accruals:			
- Third parties	124,890	186	1,241
- Related parties (Note 7.2)	13,990	5,167	-
Interest payable	69	621	-
Deposits received:			
- Third parties	663	134	-
- Related parties (Note 7.2)	432	-	-
Total	219,735	107,473	2,753
Analysed as:			
Current	219,061	107,473	2,753
Non-current	674	-	-
	219,735	107,473	2,753

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (CONT'D)

### 3.9 Trade and Other Payables (cont'd)

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 to 60 days. No interest is charged on the outstanding balance. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Management have assessed and determined that the carrying amount of the non-current other payable approximates its fair value.

Loans from related parties, subsidiaries and directors are interest-free, unsecured and repayable on demand.

#### Note a

Advances from third parties principally comprise unsecured, interest free advances received from third parties who have committed to work with the Group on the development property project, Stellar@ Tampines. The third party has agreed to sell certain number of units of development properties for the Group in return for the sales commission payment computed based on a pre-agreed formula. The Group will repay the advances received from third party when the project obtained TOP and upon successful sales of all the committed units.

The advances from third party in 2025 will be fully repaid in 2026 when the final TOP is obtained and all the committed units are sold.

### 3.10 Contract Liabilities

	Group	
	2025	2024
	S\$'000	S\$'000
Customer deposits on sale of development properties	116,767	–
Others	10	65
	116,777	65

As at 1 January 2024, contract liabilities amounted to S\$69,000. The contract liabilities as at 31 December 2025 was mainly attributable to amounts of consideration billed to customers of the development properties in advance of the revenue recognised as at 31 December 2025 based on the stage of completion of construction. There were no advance payments received from the sale of development properties in 2024 hence, no contract liabilities were recognised in 2024.

#### Material accounting policy information

Refer to Note 2.2 for the material accounting policy information relating to recognition of revenue and contract liabilities in relation to the above items.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

### 4.1 Categories of Financial Instruments

The following table sets out the categories of financial instruments as at the end of the reporting period:

	Group		Company
	2025 S\$'000	2024 S\$'000	2025 S\$'000
<u>Financial assets</u>			
Financial assets at amortised cost	261,901	34,267	37,753
<u>Financial liabilities</u>			
Financial liabilities at amortised cost	410,998	322,716	2,696
Lease liability	–	36	–

### 4.2 Fair Value of Financial Assets and Financial Liabilities

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 except for non-current other payables and borrowings as disclosed in Note 3.9 and Note 5.2 respectively.

### 4.3 Financial Risk Management Policies and Objectives

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk), credit risk and liquidity risk. There has been no change to the Group's exposure to these financial risks or the manner in which these risks are managed and measured.

#### 4.3.1 Interest rate risk management

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis points (2024: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2024: 100 basis points) higher or lower and all other variables were held constant, the Group's:

- Profit for the year would decrease/increase by S\$205,000 (2024: decrease/increase by S\$Nil). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'S)

### 4.3 Financial Risk Management Policies and Objectives (cont'd)

#### 4.3.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's maximum exposures to credit risk, which will cause a financial loss to the Group or Company due to failure to discharge an obligation by the counterparties is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

To minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

Trade receivables consist of a large number of customers and concentrated entirely in Singapore. Of the trade receivables at the end of the reporting period, the Group does not have significant credit exposure to any single customer and specific industry sector.

For trade receivables from sale of development properties, the Group collects deposits from customers of the properties. A substantial portion of the trade receivables is financed through customers' mortgage loans disbursed by reputable banks. If a customer defaults on payments, the Group may retain legal ownership of the property and a portion of the customer's deposits and resell the property.

The Group regularly monitors outstanding receivables. Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. The Group applies the simplified approach in SFRS(I) 9 to measure the loss allowance at an amount equal to lifetime ECL for trade receivables.

The credit risk of liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Group's other receivables including receivables from related parties are considered to have low risk of default because the related parties have strong financial capacity to meet the contractual obligation. There has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group has determined that this balance is subject to immaterial credit loss and the carrying amount approximates the fair value.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'S)

### 4.3 Financial Risk Management Policies and Objectives (cont'd)

#### 4.3.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group is using a combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

The Group has access to financing facilities of which S\$116,309,000 (2024: S\$137,166,000) were unused at the reporting date. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

#### Liquidity and interest risk analyses

##### *Non-derivative financial liabilities*

The following table details the Group's remaining contractual maturity for non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Weighted average effective interest rate %	Within 1 year S\$'000	Within 2 to 5 years S\$'000	After 5 years S\$'000	Adjustments S\$'000	Total S\$'000
<b>Group</b>						
<b>At 31 December 2025</b>						
Trade and other payables	–	196,131	674	–	–	196,805
Borrowings	2.19% to 3.44%	28,672	192,726	8,689	(15,894)	214,193
<b>At 31 December 2024</b>						
Trade and other payables	–	107,629	–	–	(754)	106,875
Borrowings	3.44% to 5.26%	32,880	186,866	12,108	(16,013)	215,841
Lease liability	7.74%	36	–	–	–	36

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONT'S)

### 4.3 Financial Risk Management Policies and Objectives (cont'd)

#### 4.3.3 Liquidity risk management (cont'd)

	Weighted average effective interest rate	Within 1 year	Within 2 to 5 years	After 5 years	Adjustments	Total
	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>						
<b>At 31 December 2025</b>						
Trade and other payables	–	2,753	–	–	–	2,753

#### *Non-derivative financial assets*

All financial assets in 2025 and 2024 are receivable on demand or due within 1 year from end of the reporting period.

## 5. CAPITAL STRUCTURE

### 5.1 Capital Management Policies and Objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt and equity of the Group. Debt is defined by the Group as long-term and short-term borrowings and lease liability as disclosed in Notes 5.2 and 3.7 and respectively. Net debt is defined as debt after deducting cash and cash equivalents. Equity includes share capital and retained earnings.

The Group's loan agreements are subject to covenant clauses and the Group is in compliance with all externally imposed capital requirements during the year.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 5. CAPITAL STRUCTURE (CONT'D)

### 5.2 Borrowings

	Group	
	2025 S\$'000	2024 S\$'000
<u>Secured borrowings at amortised cost</u>		
Land and construction loans	193,393	195,041
Specific advance facility loan	20,800	20,800
Total borrowings	214,193	215,841
Analysed as:		
Current	23,096	22,868
Non-current	191,097	192,973
	214,193	215,841

Management have assessed and determined that the carrying amount of the borrowings approximates its fair value. The assessment is on the basis that the borrowings are subject to market floating interest rates.

The Group's bank borrowings are described below:

#### Land and construction loans (secured)

The land and construction loans comprise of (i) term facilities which are repayable by instalments over a 12-year tenor and; (ii) bullet facilities which are repayable in one lump sum no later than 31 December 2027 to 30 November 2029 or within 3 to 9 months from the issuance of the TOP, whichever is earlier. The Company may prepay the loans on the respective interest payment dates subject to prior written notice to the banks, ranging from 14 days to 3 months, and prepayment fees apply at fixed flat rates from 0.5% to 1.5% on the amount prepaid.

#### Specific advance facility loan (secured)

The specific advance facility loan is repayable on demand.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 5. CAPITAL STRUCTURE (CONT'D)

### 5.2 Borrowings (cont'd)

#### Specific advance facility loan (secured) (cont'd)

The weighted average effective interest rates at the end of the reporting period were as follows:

	Group	
	2025	2024
<u>Secured borrowings at amortised cost</u>		
Land and construction loans (floating rate)	2.92%	4.67%
Specific advance facility loan (floating rate)	3.26%	4.80%

The interest rates for the long-term bank loans are reset for periods ranging from 1 month to 3 months based on changes to the bank's cost of funds.

The following assets are pledged for the above secured bank facilities:

	Group	
	2025	2024
	S\$'000	S\$'000
Development properties	272,796	281,575
Investment properties	33,385	33,066

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

- a) personal guarantee from a director of the Group;
- b) deed of subordination of loans owing by the Group to the Group's shareholder; and
- c) assignment of construction contract, building contracts, insurance policies, performance bonds, tenancy agreement, sales and purchase agreement, rental proceeds, sales proceeds.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 5. CAPITAL STRUCTURE (CONT'D)

### 5.2 Borrowings (cont'd)

#### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	<u>Non-cash changes</u>							<b>31 December 2025</b>
	<b>1 January 2025</b>	<b>Net of proceeds and repayment</b>	<b>Modification of lease liability</b>	<b>Amortisation of transaction cost</b>	<b>Fair value difference</b>	<b>Novation of loan from related party to director</b>	<b>Capitalisation of loan from director to share capital</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
<b>Group</b>								
Borrowings	215,841	(1,767)	–	119	–	–	–	214,193
Lease liability	36	(36)	–	–	–	–	–	–
Loans from director	35,379	(101)	–	–	–	9,722	(45,000)	–
Loans and advances from related parties	46,980	(13,020)	–	–	–	(9,722)	–	24,238
Advances from third parties	14,871	3,125	–	–	754	–	–	18,750
	<b>313,107</b>	<b>(11,799)</b>	<b>–</b>	<b>119</b>	<b>754</b>	<b>–</b>	<b>(45,000)</b>	<b>257,181</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 5. CAPITAL STRUCTURE (CONT'D)

### 5.2 Borrowings (cont'd)

Changes in liabilities arising from financing activities (cont'd)

	Non-cash changes					31 December 2024
	1 January 2024	Net of proceeds and repayment	Modification of lease liability	Amortisation of transaction cost	Fair value difference	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Group</b>						
Borrowings	132,861	82,891	–	89	–	215,841
Lease liability	24	(139)	151	–	–	36
Loans from director	48,182	(12,803)	–	–	–	35,379
Loans and advances from related parties	27,980	19,000	–	–	–	46,980
Advances from third parties	11,321	3,125	–	–	425	14,871
	220,368	92,074	151	89	425	313,107

### 5.3 Share Capital

Group	2025		2024	
	Number of shares		Number of shares	
	'000	S\$'000	'000	S\$'000
<u>Issued and paid up:</u>				
Beginning of year <sup>(i)</sup>	2,753	2,753	2,752	2,752
Issue of new ordinary shares	1	1	1	1
Arising from the restructuring exercise <sup>(iii)</sup>	78,452	78,452	–	–
Effects of share split <sup>(iv)</sup>	162,994	–	–	–
Issuance of shares pursuant to the initial public offering	66,400	38,512	–	–
Share issue expenses	–	(1,378)	–	–
At the end of financial year	310,600	118,340	2,753	2,753

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 5. CAPITAL STRUCTURE (CONT'D)

### 5.3 Share Capital (cont'd)

Company	2025	
	Number of shares	
	'000	S\$'000
<u>Issued and paid-up:</u>		
At date of incorporation	_(ii)	_(ii)
Arising from the restructuring exercise	81,206	81,206
Effects of share split <sup>(iv)</sup>	162,994	–
Issuance of shares pursuant to the initial public offering	66,400	38,512
Share issue expenses	–	(1,378)
At the end of financial year	310,600	118,340

- (i) The share capital of the Group as at beginning of year represents the issued and paid up capital of the aggregation of the Group's interest in the issued and paid up capital of all subsidiaries under common control.
- (ii) 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.
- (iii) This pertains to the net effect of the acquisition of the aggregate paid up share capital of the subsidiaries and the issuance of 81,206,000 new shares to satisfy the consideration amount as part of the restructuring exercise as described in Note 1 on 25 September 2025.
- (iv) On 26 September 2025, each of the Company's ordinary shares was sub-divided into 3 shares, from 81,206,000 shares into 244,200,000.

### 5.4 Merger Reserves

This represents the difference between the cost of acquisition and the total value of share capital of the entities acquired pursuant to the Restructuring Exercise during the year ended 31 December 2025 (Note 1).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 6. GROUP STRUCTURE

### 6.1 Subsidiaries

	<b>Company</b>
	<b>2025</b>
	<b>S\$'000</b>
Unquoted equity shares – at cost	81,208

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Country of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			31 December	
			2025	2024
			%	%
Soon Hock Investment Group Pte. Ltd. <sup>(i)</sup>	Singapore	Real Estate Developer	100%	100%
Soon Hock Property Development Pte. Ltd. <sup>(i)</sup>	Singapore	Real Estate Developer	100%	100%
Soon Hock Industrial Pte. Ltd. <sup>(i)</sup>	Singapore	Investment Holding	100%	100%
Soon Hock Land Pte. Ltd. <sup>(i)</sup>	Singapore	Real Estate Developer	100%	100%
Soon Hock Fortune Pte. Ltd. <sup>(i)</sup>	Singapore	Real Estate Developer	100%	100%
Soon Hock (2) Pte. Ltd. <sup>(i)</sup>	Singapore	Real Estate Developer	100%	100%
Soon Hock (1) Pte. Ltd. <sup>(i)(ii)</sup>	Singapore	Real Estate Developer	100%	–
Soon Hock (3) Pte. Ltd. <sup>(iii)</sup>	Singapore	Real Estate Developer	100%	–
Soon Hock (4) Pte. Ltd. <sup>(iii)</sup>	Singapore	Real Estate Developer	100%	–

(i) Audited by Deloitte & Touche LLP, Singapore.

(ii) Incorporated on 20 Feb 2025.

(iii) Incorporated on 12 Dec 2025.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 6. GROUP STRUCTURE (CONT'D)

### 6.2 Joint Venture

	Group	
	2025 S\$'000	2024 S\$'000
Cost of investment of joint venture	3,523	–

Details of the Group's material joint venture at the end of the reporting period is as follows:

Name of joint venture	Country of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			31 December	
			2025 %	2024 %
Thomson Gem Pte. Ltd. <sup>(i)</sup>	Singapore	Real Estate Developer	10%	–

(i) Incorporated on 13 Oct 2025.

#### Critical judgements in applying the Group's accounting policies

##### Joint control over Thomson Gem Pte. Ltd.

Thomson Gem Pte. Ltd. ("**TGPL**") is a private limited company in which the Group has entered into a joint venture investment. Although the Group holds only 10% of the equity shares in TGPL, management concluded that the Group has joint control over TGPL by virtue of the joint management agreement. Where the Group will be involved in, among others, the concept development, functional building specifications and marketing strategy of the development property. In addition, certain reserved matters within the joint venture agreement require the approval of all shareholders before TGPL may act, including capital expenditure in the ordinary course of business exceeding S\$100,000, the declaration or payment of dividends, and the acceptance of borrowings, loans and/or facilities.

As at 31 December 2025, TGPL has not commenced significant operations other than the receipt of the invested capital from the investors.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 6. GROUP STRUCTURE (CONT'D)

### 6.3 Non-Current Assets Classified as Held for Sale

On 7 November 2025 and 28 November 2025, the third party purchasers accepted the option to purchase issued by the Group for two of its investment properties. The investment property located at 8 Kaki Bukit Avenue 4 #03-06 Singapore 415875 was sold to a third party purchaser on 23 March 2026, while the other investment property located at 8 Kaki Bukit Avenue 4 #02-02 Singapore 415875 is expected to be sold within 12 months and have been classified as non-current assets classified as held for sale and presented separately in the statement of financial position.

The proceeds of disposal are expected to exceed the carrying amount of the investment properties and accordingly no impairment loss has been recognised.

#### Material accounting policy information

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

## 7. OTHERS

### 7.1 Related Company Transactions

Related company in these financial statements refer to the Company's group of companies.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand.

During the year, the holding company entered into the following transactions with related companies:

	<b>Company</b>
	<b>2025</b>
	<b>S\$'000</b>
Management fee	2,566

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. OTHERS (CONT'D)

### 7.2 Other Related Party Transactions

#### Related party transactions

Related parties in these financial statements refer to entities in which Mr. Tan (including close members of the family) have significant influence over the Group, control or jointly control.

Some of the Group's transactions and arrangements are with its related parties and the effect of these on the basis determined between the parties are reflected in these consolidated financial statements. The related party balances are unsecured, interest-free and repayable on demand.

During the year, Group entities entered into the following significant transactions with related parties:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Construction of development and investment properties	(109,987)	(32,393)
Provision of shared services <sup>(i)</sup>	(1,471)	(1,229)
Selling and marketing expenses	–	(3)
Sale of development properties	–	6,500
Rental income	1,966	–
Reimbursement of back charges paid on behalf by the Group	–	102

(i) Provision of shared services includes recharge of staff costs expensed to profit or loss amounting to S\$240,000 (2024: S\$360,000) as disclosed in Note 2.7 and staff costs capitalised as part of development costs amounting to S\$360,000 (2024: S\$540,000) as disclosed in Note 3.4.

#### Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Key management personnel including directors' remuneration <sup>(i)</sup>		
Short-term employee benefits	1,873	576
Post-employment benefits	18	–
	<b>1,892</b>	<b>576</b>

(i) Directors' remunerations amounting to S\$300,000 (2024: S\$450,000) were capitalised as part of development costs as disclosed in Note 3.4.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. OTHERS (CONT'D)

### 7.3 Commitments

Commitments that are not disclosed elsewhere in the notes to the financial statements are detailed below:

	Group	
	2025 S\$'000	2024 S\$'000
Expenditure contracted for:		
- development properties	162,678	231,657
- investment properties	–	870
	162,678	232,527

### 7.4 Operating Lease Arrangements (Group as a Lessor)

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group and have lease terms of 2 to 3 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	Group	
	2025 S\$'000	2024 S\$'000
Year 1	3,180	1,242
Year 2	3,033	147
Year 3	508	–
	6,721	1,389

#### Material accounting policy information

The Group enters into lease agreements as a lessor with respect to some of its investment properties and the leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 7.5 Events After the Reporting Period

Subsequent to the end of the reporting period, a wholly owned subsidiary of the Group was awarded a tender for the acquisition of an industrial development site at a consideration of S\$120,510,000.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. OTHERS (CONT'D)

### 7.6 Standards Issued but not Effective

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

#### Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s-Volume 11

#### Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*

#### Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*

Management anticipates that the adoption of the above amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

#### **SFRS(I) 18 Presentation and Disclosures in Financial Statements**

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. OTHERS (CONT'D)

### 7.6 Standards Issued but not Effective (cont'd)

Effective date is deferred indefinitely (cont'd)

#### **SFRS(I) 18 Presentation and Disclosures in Financial Statements (cont'd)**

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of the new standard will have an impact on the Group's consolidated financial statements in future periods. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and the additional disclosures required for MPMs as well as the impact on how information is grouped in the financial statements. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

# Shareholding Statistics

As at 16 March 2026

Issued and paid-up share capital	:	S\$119,718,112
Number of issued and paid-up shares excluding treasury shares and subsidiary holdings	:	310,600,000
Class of shares	:	Ordinary shares fully paid
Voting rights	:	One vote for each ordinary share
Number and percentage of treasury shares and subsidiary holdings held	:	Nil

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	1	0.11	99	0.00
100 - 1,000	154	17.05	147,775	0.05
1,001 - 10,000	506	56.04	2,306,700	0.74
10,001 - 1,000,000	224	24.81	22,800,012	7.34
1,000,001 and above	18	1.99	285,345,414	91.87
<b>Total</b>	<b>903</b>	<b>100.00</b>	<b>310,600,000</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital
1	TAN YEOW KHOON	218,100,000	70.22
2	MAYBANK SECURITIES PTE. LTD.	17,601,600	5.67
3	TAN MIN LOON	9,500,000	3.06
4	CITIBANK NOMINEES SINGAPORE PTE LTD	6,023,100	1.94
5	UOB KAY HIAN PRIVATE LIMITED	5,500,314	1.77
6	DBS NOMINEES (PRIVATE) LIMITED	4,550,800	1.47
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	3,928,900	1.26
8	HSBC (SINGAPORE) NOMINEES PTE LTD	3,768,900	1.21
9	NG MIN MIN	3,448,000	1.11
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,788,800	0.90
11	GOH HOCK SAN	1,962,000	0.63
12	ONG SOON LIONG @ONG SOON CHONG	1,500,000	0.48
13	TAN KOK SIAN	1,200,000	0.39
14	TAY SEOW WAH @ TAY SIEW WAH	1,194,000	0.38
15	TAY BOON HUAT	1,115,000	0.36
16	NG CHOON ENG	1,100,000	0.35
17	LOW CHIN KWEE	1,040,800	0.34
18	PHILLIP SECURITIES PTE LTD	1,023,200	0.33
19	KHOO TUAN KENG	1,000,000	0.32
20	HENG LEE CHUANG	860,000	0.28
<b>Total</b>		<b>287,205,414</b>	<b>92.47</b>

# Shareholding Statistics

As at 16 March 2026

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 16 March 2026)

Name	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tan Yeow Khoon	225,782,300 <sup>1</sup>	72.69	3,842,100 <sup>2</sup>	1.24

### Notes:

- 218,100,000 shares are held directly in his name, and 7,682,300 shares are held through nominee accounts maintained with MAYBANK SECURITIES PTE. LTD. and UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED.
- Mr Tan Yeow Khoon is deemed interested in 3,842,100 shares held by his spouse, Madam Ng Poh Choo.

## SHARES HELD BY PUBLIC

To the best knowledge of the Company and based on the Shareholders' Information provided to the Company as at 16 March 2026, approximately 22.24% of the issued and paid-up ordinary shares of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"). Accordingly, the Company has complied with Rule 723 of the Listing Manual.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**AGM**”) of SOON HOCK ENTERPRISE HOLDING LIMITED (the “**Company**”) will be held at 2F Jalan Papan, #05-01, Singapore 619816 on Tuesday, 28 April 2026, at 10.00 a.m. to transact the following business:

## ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditor's Report thereon. **(Resolution 1)**
2. To declare a final tax exempt (one-tier) dividend of 3.05 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve the Directors' fees of S\$112,500 for the financial year ended 31 December 2025. **(Resolution 3)**
4. To approve the Directors' fees of S\$225,000 for the financial year ending 31 December 2026, payable quarterly in arrears (2025: S\$112,500). **(Resolution 4)**
5. To re-elect the following Directors, who are retiring under Regulation 103 of the Company's Constitution and who, being eligible, offer themselves for re-election:
  - (a) Mr Owi Kek Hean **(Resolution 5)**
  - (b) Mr Gan Thiam Poh **(Resolution 6)**
  - (c) Ms Chan Sing Yee **(Resolution 7)**
6. To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix its remuneration. **(Resolution 8)**

## SPECIAL BUSINESS

To consider and, if thought fit, to pass, the following as ordinary resolutions, with or without modifications:

7. **Authority to Allot and Issue Shares** **(Resolution 9)**

“That authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

# Notice of Annual General Meeting

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue or consolidation or subdivision of Shares,

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 and the Constitution of the Company for the time being; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

# Notice of Annual General Meeting

8. **Authority to allot and issue shares under the Soon Hock Performance Share Plan (“Soon Hock PSP”) (Resolution 10)**

“That the Directors of the Company be authorised to offer and grant awards in accordance with the provisions of the Soon Hock PSP, and to allot and issue and/or transfer from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of the awards under the Soon Hock PSP, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Soon Hock PSP, the Soon Hock Employee Share Option Scheme and any other share-based schemes (if applicable) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

9. **Authority to allot and issue shares under the Soon Hock Employee Share Option Scheme (“Soon Hock ESOS”) (Resolution 11)**

“That the Directors of the Company be authorised to offer and grant options in accordance with the provisions of the Soon Hock ESOS, and to allot and issue and/or transfer from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of options under the Soon Hock ESOS, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Soon Hock ESOS, the Soon Hock PSP and any other share-based schemes (if applicable) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

10. **Proposed Renewal of the General Mandate for Interested Person Transactions (Resolution 12)**

“That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST for the Company, its subsidiaries and associated companies which fall within the definition of “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any transaction falling within the categories of Mandated Interested Person Transactions described in the appendix to this Notice of AGM dated 13 April 2026 (the “**Appendix**”), with any Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the Company and its minority shareholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Appendix (such shareholders’ general mandate hereinafter called the “**IPT Mandate**”);

# Notice of Annual General Meeting

- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or until the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such acts and things as they and/or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.”

## NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

**NOTICE IS ALSO HEREBY GIVEN** that the Share Transfer Books and Register of Members of the Company will be closed on Friday, 26 June 2026 for the preparation of dividend warrants.

Duly completed registrable transfers of ordinary shares of the Company received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, up to 5.00 p.m. on Friday, 26 June 2026 will be registered to determine shareholders' entitlements to the proposed final dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company at 5.00 p.m. on Friday, 26 June 2026 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by shareholders at the AGM to be held on 28 April 2026, will be made on Wednesday, 8 July 2026.

BY ORDER OF THE BOARD

Cheok Hui Yee  
Company Secretary  
Singapore, 13 April 2026

### Explanatory notes:

- 1) **Resolution 3** – The proposed Resolution is to seek shareholders' approval for the payment of Directors' fees for the financial year ended 31 December 2025 (“**FY2025**”). The Directors' fees for FY2025 have been calculated on a pro-rata basis, as the Non-Executive Directors did not serve for the full financial year.
- 2) **Resolution 4** - The proposed Resolution, if approved, will authorise the payment of Directors' fees to the Non-Executive Directors for the financial year ending 31 December 2026 (“**FY2026**”), to be paid on a quarterly basis in arrears. The Directors' fees for FY2026 are calculated based on the number of Non-Executive Directors serving during the financial year, on the assumption that they will hold office for the full financial year.
- 3) **Resolution 5** – Mr Owi Kek Hean will, upon re-election as a Director, remain as the Lead Independent Director, chairman of the Audit and Risk Committee, a member of Nominating Committee and Remuneration Committee of the Company. The Board considers him to be independent for the purpose of Rule 704(8) of the Listing Rules.
- 4) **Resolution 6** – Mr Gan Thiam Poh will, upon re-election as a Director, remain as the Independent Director, chairman of the Remuneration Committee and a member of Audit and Risk Committee and Nominating Committee of the Company. The Board considers him to be independent for the purpose of Rule 704(8) of the Listing Rules.

# Notice of Annual General Meeting

- 5) **Resolution 7** – Ms Chan Sing Yee will, upon re-election as a Director, remain as the Independent Director, chairman of the Nominating Committee, and a member of Audit and Risk Committee and Remuneration Committee of the Company. The Board considers her to be independent for the purpose of Rule 704(8) of the Listing Rules.

Further information of the retiring Directors can be found under “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report 2025.

- 6) **Resolution 9** – The proposed Resolution 9 in item 7 above, if passed, will authorise and empower the Directors of the Company from the date of the AGM to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the total number of Shares that may be issued other than on a pro-rata basis to shareholders shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the Resolution is passed. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.
- 7) **Resolution 10** – The proposed Resolution 10 in item 8 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant awards under the Soon Hock PSP, and to allot and issue and/or transfer from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Soon Hock PSP provided that the aggregate number of Shares which may be allotted and issued pursuant to the Soon Hock PSP, Soon Hock ESOS and any other share-based scheme (if applicable) is limited to 15% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. This authority is in addition to the general authority to issue shares sought under Resolution 9.
- 8) **Resolution 11** – The proposed Resolution 11 in item 9 if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options in accordance with the provisions of the Soon Hock ESOS and to allot and issue and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the exercise of options under the Soon Hock ESOS, provided that the aggregate number of Shares which may be allotted and issued pursuant to the Soon Hock ESOS, Soon Hock PSP and any other share-based schemes (if applicable) is limited to 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time. This authority is in addition to the general authority to issue shares sought under Resolution 9.
- 9) **Resolution 12** – The proposed Resolution 12 in item 10, if passed, will renew the existing IPT Mandate to allow the Company, its subsidiaries and associated companies or any of them to enter into certain interested person transactions with persons who are considered “Interested Persons” as defined in Chapter 9 of the Listing Manual of the SGX-ST.

The Company’s Audit and Risk Committee has confirmed that (i) the methods or procedures for determining the transaction prices under the IPT Mandate for Interested Person Transactions (described in Annex A of the Appendix to Shareholders dated 13 April 2026), have not changed since the IPT Mandate was deemed approved by shareholders by way of the Prospectus dated 8 October 2025; and (ii) that the said methods or procedures remain sufficient to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

## Notes:

### Format of Meeting

1. The AGM will be held, in a wholly physical format, at 2F Jalan Papan, #05-01, Singapore 619816 on Tuesday, 28 April 2026, at 10:00 a.m. (Singapore Time). Shareholders (including investors who hold shares through Supplementary Retirement Scheme (“SRS”)), and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

# Notice of Annual General Meeting

Printed copies of this Notice of AGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.soonhock.com.sg/ir-home.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

## Pre-registration

- To assist the Company in making the necessary planning and logistical arrangements, shareholders who intend to attend the AGM are kindly invited to indicate their attendance by registering via the link <https://bit.ly/SoonhockAGM> by 10.00 a.m. on 25 April 2026. Alternatively, you can scan the QR Code below to register your attendance. Shareholders may still attend the AGM without prior registration.



## Appointment of Proxy(ies)

- A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
- SRS investors (a) may attend and vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case, they should approach their respective SRS Operators to submit their voting instructions by **5.00 p.m. on 16 April 2026**.
- The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
  - if submitted personally or by post, be lodged at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; or
  - if submitted electronically, be submitted via email to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia),

in either case, **no later than 10.00 a.m. on 25 April 2026**, being seventy-two (72) hours before the time appointed for holding the AGM. Completion and return of the instrument appointing a proxy or proxies by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

- The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
- A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the depositor to be entitled to attend, speak and vote at the AGM.

# Notice of Annual General Meeting

## Submission of Questions

10. Members (including SRS investors) may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM **by 10.00 a.m. on 20 April 2026** (the “**Cut-Off Time**”), being seven (7) calendar days from the date of the notice of AGM either:

(a) via post to Company's registered office at 2F Jalan Papan, #05-01, Singapore 619816; or

(b) via electronic mail to the Company's investor relations at [ir@soonhock.com.sg](mailto:ir@soonhock.com.sg).

When submitting questions by post or via email, members should also provide the following details for Company's verification purposes:

- (i) full name;
- (ii) address;
- (iii) contact number;
- (iv) email address; and
- (v) the manner in which the member holds Shares (e.g., via CDP or SRS).

Investors holding Shares through relevant intermediaries (other than SRS investors) will not be able to submit questions relating to the business of the AGM. Instead, they should contact their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

11. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's website and on SGX website **by 9.00 a.m. on 23 April 2026**, being at least forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions relating to the resolution to be tabled for approval at the AGM received after the Cut-Off Time which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

## Access to Documents

12. The Annual Report 2025, Notice of AGM, Appendix and the accompanying proxy form and form to request for a physical copy of the Annual Report 2025 and Appendix (“**Request Form**”) have been published on the Company's website at the URL <https://www.soonhock.com.sg/ir-home.html> and SGX website at the URL <https://www.sgx.com/securities/company-announcements>. In line with the Company's sustainability strategy, the Company will not be despatching printed copies of the Annual Report 2025 and the Appendix. Members may request printed copies of these documents by completing and submitting the Request Form sent to them by post together with the printed copy of the Notice of AGM and the accompanying proxy form or otherwise made available on the Company's website and the SGX website. Members who wish to obtain a printed copy of the Annual Report 2025 and the Appendix should complete the Request Form and return it by post to the registered office address of the Company's Share Registrar at In.Corp Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877 or via email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia) **no later than 20 April 2026**.

## **PERSONAL DATA PRIVACY**

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantial and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# Additional Information on Directors Seeking Re-Election

Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the additional information relating to the retiring Directors who are submitting themselves for re-election, as set out in Appendix 7.4.1 of the SGX-ST Listing Manual, is disclosed below and should be read in conjunction with their respective biographies under the section entitled “Board of Directors” in the Annual Report:

<b>Name of Director</b>	<b>Owi Kek Hean</b>	<b>Gan Thiam Poh</b>	<b>Chan Sing Yee</b>
Date of appointment	26 September 2025	26 September 2025	26 September 2025
Date of last re-appointment	-	-	-
Age	68	62	50
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on the re-election	The Board has considered the Nominating Committee's recommendation and assessment on (i) Mr Owi's credential, experience, background, qualifications, contributions and commitment in the discharge of his duties as a Director of the Company, as well as (ii) the size, composition and diversity of skill sets on the Board, and is satisfied that he will continue to bring invaluable insights beneficial to the Company and the Board.	The Board has considered the Nominating Committee's recommendation and assessment on (i) Mr Gan's credential, experience, background, qualifications, contributions and commitment in the discharge of his duties as a Director of the Company, as well as (ii) the size, composition and diversity of skill sets on the Board, and is satisfied that he will continue to bring invaluable insights beneficial to the Company and the Board.	The Board has considered the Nominating Committee's recommendation and assessment on (i) Ms Chan's credential, experience, background, qualifications, contributions and commitment in the discharge of her duties as a Director of the Company, as well as (ii) the size, composition and diversity of skill sets on the Board, and is satisfied that she will continue to bring invaluable insights beneficial to the Company and the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, Chairman of Audit and Risk Committee, Member of Remuneration Committee and Nominating Committee	Independent Director, Chairman of Remuneration Committee, Member of Audit and Risk Committee and Nominating Committee	Independent Director, Chairwoman of Nominating Committee, Member of Audit and Risk Committee and Remuneration Committee

# Additional Information on Directors Seeking Re-Election

Name of Director	Owi Kek Hean	Gan Thiam Poh	Chan Sing Yee
Professional qualifications	<ul style="list-style-type: none"> <li>- Degree of Bachelor of Business Administration from the National University of Singapore</li> <li>- Accredited Tax Adviser (Income Tax &amp; GST) with the Singapore Institute of Accredited Tax Professionals</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Science degree from the National University of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Laws degree from National University of Singapore</li> </ul>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of interests (including any competing business)	No	No	No
Working experience and occupation(s) during the past 10 years	Mr Owi has over 30 years of experience in the audit and tax and advisory industry and worked with KPMG Singapore from December 1982 to 2015. He held various senior positions within KPMG Singapore before his retirement as Deputy Managing Partner in September 2015. He remained as a consultant within the firm from 2015 to 2020.	Mr Gan has been with DBS Bank Ltd since 2001 and is currently a Senior Vice President advising on high-net worth and ultra high-net worth matters in the private banking department. He has been in the banking and finance industry since 1989, holding several leadership and senior roles in institutional banking.	Ms Chan started her career at WongPartnership LLP in June 1998 and is currently serving as Co-Head of the Mergers & Acquisitions Practice at WongPartnership LLP.

# Additional Information on Directors Seeking Re-Election

Name of Director	Owi Kek Hean	Gan Thiam Poh	Chan Sing Yee
Undertaking has been submitted to the listed issuer in the form of Appendix 7.7 under Rule 720(1)	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Other principal commitments including directorships:	<u>Directorships:</u> • SLB Development Ltd.	<u>Directorships:</u> Nil	<u>Directorships:</u> Nil
Past (for the last 5 years)	<u>Other Principal Commitment:</u> Nil	<u>Other Principal Commitment:</u> Nil	<u>Other Principal Commitment:</u> Nil
Present	<u>Directorships:</u> • Soon Hock Enterprise Holding Limited • Centurion US Student Accommodation Inc • Centurion US Student Accommodation Holdings Pte. Ltd. • Centurion Corporation Limited • IMO & Partners Pte. Ltd.  <u>Other Principal Commitment:</u> • Nil	<u>Directorships:</u> • Soon Hock Enterprise Holding Limited • AnnAik Limited  <u>Other Principal Commitment:</u> • DBS Bank Ltd	<u>Directorships:</u> • Soon Hock Enterprise Holding Limited • Five Star Avenue Sdn Bhd • 279CR Pte. Ltd.  <u>Other Principal Commitment:</u> • WongPartnership LLP

# Additional Information on Directors Seeking Re-Election

Name of Director	Owi Kek Hean	Gan Thiam Poh	Chan Sing Yee
<b>Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual</b>			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

# Additional Information on Directors Seeking Re-Election

Name of Director	Owi Kek Hean	Gan Thiam Poh	Chan Sing Yee
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

This page is intentionally left blank.

This page is intentionally left blank.

This page is intentionally left blank.

# SOON HOCK ENTERPRISE HOLDING LIMITED

Company Registration No. 202519957D  
(Incorporated in the Republic of Singapore)

## PROXY FORM

### IMPORTANT:

- The annual general meeting of the Company ("AGM") will be held, in a wholly physical format, at 2F Jalan Papan, #05-01, Singapore 619816 on Tuesday, 28 April 2026, at 10:00 a.m. (Singapore Time). **There will be no option for shareholders of the Company to participate virtually.**
- Investors who have used their Supplementary Retirement Scheme monies to buy shares in the Company ("SRS Investors")
  - may vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their SRS Operators to submit their votes by 5.00 p.m. on 16 April 2026.
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by SRS investors.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

\*I/We, \_\_\_\_\_ (Name and NRIC/Passport/Company Registration No.)  
of \_\_\_\_\_ (Address)

being a \*member/members of Soon Hock Enterprise Holding Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/them, the Chairman of the AGM, as \*my/our proxy to attend and to vote for \*me/us on \*my/our behalf at the AGM to be held at 2F Jalan Papan, #05-01, Singapore 619816 on Tuesday, 28 April 2026 at 10.00 a.m. (Singapore Time) and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. In the absence of specific directions as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

No.	Ordinary Resolutions relating to:	For#	Against#	Abstain#
<b>ORDINARY BUSINESS</b>				
1	Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditor's Report thereon			
2	Declaration of a final tax-exempt (one-tier) dividend for the financial year ended 31 December 2025			
3	Approval of Directors' fees of S\$112,500 for financial year ended 31 December 2025			
4	Approval of Directors' fees of S\$225,000 for financial year ending 31 December 2026			
5	Re-election of Mr Owi Kek Hean as Director			
6	Re-election of Mr Gan Thiam Poh as Director			
7	Re-election of Ms Chan Sing Yee as Director			
8	Re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and authorisation to Directors to fix their remuneration			
<b>SPECIAL BUSINESS</b>				
9	Authority to allot and issue Shares			
10	Authority to allot and issue Shares under the Soon Hock Performance Share Plan			
11	Authority to allot and issue Shares under the Soon Hock Employee Share Option Scheme			
12	Renewal of the General Mandate for Interested Person Transactions			

\* Delete whichever is inapplicable.

# Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate so with a "X" within the relevant box. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you wish your proxy or proxies to abstain from voting on a resolution, please indicate with "X" in the "Abstain" box for a particular resolution. Alternatively, please indicate the number of shares that your proxy or proxies is/are directed to abstain from voting in the "Abstain" box for a particular resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

**Total Number of Shares held (Note 1)**

\_\_\_\_\_  
Signature(s) of Member(s) and/or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**

**Notes:**

1. Please insert the total number of shares in the share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of its/his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
  - a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; or
  - b) if submitted electronically, be submitted via email to the Company's Share Registrar at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia).

in either case, **no later than 10.00 a.m. on 25 April 2026**, being seventy-two (72) hours before the time appointed for holding the AGM.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

6. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies to the AGM.
7. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.
9. For SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors (a) should contact their SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case, they should approach their SRS Operators to submit their voting instruction **by 5.00 p.m. on 16 April 2026**.

**General:**

The Company shall be entitled to reject the instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy or proxies. In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy or proxies lodged if the member is not shown to have any Shares as entered against his/her name in the Depository Register at seventy-two (72) hours before the time fixed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.






**SOON HOCK GROUP**  
顺福集团

### Soon Hock Enterprise Holding Limited

Incorporated in the Republic of Singapore with limited liability  
(Co. Reg. No.: 202519957D)  
SGX Stock Code : SHE

 2F Jalan Papan, #05-01  
Singapore 619816

 +65 6661 6800

 +65 6266 6996

 [ir@soonhock.com.sg](mailto:ir@soonhock.com.sg)

 [www.soonhock.com.sg](http://www.soonhock.com.sg)