



SOON HOCK GROUP
顺福集团

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

**UNAUDITED CONDENSED FINANCIAL STATEMENT
FOR THE FULL YEAR ENDED 31 DECEMBER 2025**

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

CONDENSED FINANCIAL STATEMENT
FOR THE FULL YEAR ENDED 31 DECEMBER 2025

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**SOON HOCK ENTERPRISE HOLDING LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the full year ended 31 December 2025

	Note	Group Financial Year Ended 31 December		Change %
		2025 S\$'000 (Unaudited)	2024 S\$'000 (Audited)	
Revenue	4	227,906	7,875	2,794.0
Cost of sales		(153,526)	(4,091)	3,652.8
Gross profit		74,380	3,784	
Other income	6	1,204	163	638.7
Administrative expenses		(3,976)	(917)	333.6
Selling and marketing expenses		(24,334)	(102)	23,756.9
Finance costs		(642)	(316)	103.2
Other gains - net		2,064	753	174.1
Other expenses		(2,258)	(72)	3,036
Profit before income tax		46,438	3,293	1,310.2
Income tax expense	7	(8,527)	(35)	24,262.9
Profit for the year, representing total comprehensive income for the year	5	37,911	3,258	1,063.6
Earnings per Share	8			
Basic and diluted (cents)		14.69	1.33	1,001.2

NM: Not meaningful

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

**SOON HOCK ENTERPRISE HOLDING LIMITED
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CONDENSED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	<u>Group</u>		<u>Company</u>
		31 December		31 December
		2025	2024	2025
		S\$'000	S\$'000	S\$'000
ASSETS		(Unaudited)	(Audited)	(Unaudited)
Current assets				
Cash and cash equivalents		160,017	18,584	19,737
Trade and other receivables		108,217	16,369	18,192
Contract assets		32,673	-	-
Development properties	11	369,575	281,575	-
Contract costs		5,358	-	-
Non-current assets classified as held for sale		2,264	-	-
Total current assets		678,104	316,528	37,929
Non-current assets				
Plant and equipment		785	778	-
Right-of-use asset		-	35	-
Investment properties	10	33,385	43,144	-
Equity investment		3,523	-	-
Investments in subsidiaries		-	-	81,208
Deferred tax assets		-	524	-
Total non-current assets		37,693	44,481	81,208
Total assets		715,797	361,009	119,137
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	12	23,096	22,868	-
Trade and other payables		219,061	107,473	2,753
Contract liabilities		116,777	65	-
Lease liability		-	36	-
Income tax payable		8,267	815	-
Total current liabilities		367,201	131,257	2,753
Non-current liabilities				
Borrowings	12	191,097	192,973	-
Trade and other payables		674	-	-
Total non-current liabilities		191,771	192,973	-
Equity				
Share capital	13	118,340	2,753	118,340
Merger reserve		(33,452)	-	-
Retained earnings (Accumulated loss)		71,937	34,026	(1,956)
Total equity		156,825	36,779	116,384
Total liabilities and equity		715,797	361,009	119,137

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

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CONDENSED STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Group	Share capital S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<u>2025</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>Transaction with owner 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>Transaction with owner recognised directly in equity</i>				
Issue of share capital	1	-	-	1
Arising from the restructuring exercise (Note 13)	78,452	(33,452)	-	45,000
Issuance of shares pursuant to the initial public Offering (Note 13)	38,512	-	-	38,512
Share issue expense	(1,378)	-	-	(1,378)
Balance as at 31 December 2025	118,340	(33,452)	71,937	156,825

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CONDENSED STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
2025			
Issuance of shares on 8 May 2025 (date of incorporation)	-*	-	-*
Loss for the year, representing total comprehensive loss for the year	-	(1,956)	(1,956)
<i>Transactions with owner recognised directly in equity</i>			
Arising from the restructuring exercise (Note 13)	81,206	-	81,206
Issuance of shares pursuant to the initial public offering (Note 13)	38,512	-	38,512
Share issue expense	(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.

**SOON HOCK ENTERPRISE HOLDING LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Operating activities			
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
Changes in working capital:			
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		170,042	(5,197)
Contract liabilities		116,712	(4)
Cash flows generated from (used in) operations		106,639	(81,156)
Income tax paid		(551)	(2,737)
Net cash flows generated from (used in) operating activities		106,088	(83,893)
Investing activities			
Purchase of plant and equipment		(75)	(777)
Investment in equity investment		(3,523)	-
Development costs incurred for investment properties		(2,002)	(7,302)
Proceeds from disposal of investment properties		9,756	3,000
Repayment of loans and advances from related parties		15,401	7,770
Loan and advances to related parties		-	(21)
Interest received		2	3
Net cash flows generated from investing activities		19,559	2,673
Financing activities			
Listing expenses paid		(3,611)	(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 from issuance of shares		38,513	1
Proceeds on loans from director		-	23,921
Repayment of loans from director		(101)	(36,725)
Proceeds on loans and advances from related parties		1,130	19,000
Repayment of loan and advances from related parties		(14,150)	-
Proceeds on advances from external parties		3,125	3,125
Net cash flows generated from financing activities		15,786	83,451
Net increase in cash and cash equivalents		141,433	2,231
Cash and cash equivalents at the beginning of financial year		18,584	16,353
Cash and cash equivalents at the end of financial year		160,017	18,584

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. Corporate information

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

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

In preparation for the listing of the Company on the SGX-ST, the Company underwent a group restructuring exercise (“Restructuring Exercise”) to rationalise the structure of the Company and its subsidiaries. Please refer to the prospectus of the Company dated 8 October 2025 (the “Prospectus”) for further details on the Restructuring Exercise.

2. Basis of preparation

The consolidated financial statements for the financial year ended 31 December 2025 have been prepared on the historical cost basis and in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”). The consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group.

The consolidated financial statements are presented in Singapore Dollars (“S\$”), which is the Company’s functional currency, and all values are rounded to the nearest thousand (“S\$’000”) except when otherwise indicated.

2.1 Adoption of new and revised standards by the Group

In the current year, the Group have applied all the new and revised SFRS(I)s that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed financial statements and are not expected to significantly affect the current and future periods.

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

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

2.3 Key sources of estimation uncertainty

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

- Development properties: Net realisable value of development properties.

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For the financial year ended 31 December 2025

3. Seasonal operations

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

4. Segment and revenue information

Sales breakdown

A breakdown of sales as follows :-

	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>Increase</u> %
Sales reported for first half year	1,607	675	138.1
Operating loss after tax reported for first half year	(225)	(435)	48.2
Sales reported for second half year	226,299	7,200	3,043.0
Operating profit after tax reported for second half year	37,164	3,599	932.7

Reportable segment

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

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

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

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

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4. Segment and revenue information (Cont'd)

Segment results

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

	Revenue		Net profit	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
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
Unallocated items:				
Other income			1,076	163
Administrative expenses			(3,737)	(557)
Selling and 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

Segment assets

	2025	2024
	S\$'000	S\$'000
<u>Property development</u>		
Development properties	369,575	281,575
Trade and other receivables	100,626	75
Cash and cash equivalents	139,213	-
Contract costs	5,358	-
Contract assets	32,634	-
Equity investment	3,523	-
Total Segment Assets	650,929	281,650
<u>Property investment</u>		
Investment properties	33,385	43,144
Plant and equipment	384	356
Trade and other receivables	286	79
Cash and cash equivalents	1,068	-
Contract assets	40	-
Non-current assets classified as held for sale	2,264	-
Total segment assets	37,427	43,579
Unallocated assets	27,441	35,780
Total assets	715,797	361,009

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.

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For the financial year ended 31 December 2025

4. Segment and revenue information (Cont'd)

(a) Geographical segment

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

(b) Information about major customers

	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Customer A	-	1,036
Customer B	-	6,500

There is no revenue from customers that individually contributed more than 10% of the Group's total revenue for FY2025.

(c) Disaggregation of revenue

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

	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Sale of development properties	224,684	6,508
Rental income from investment properties	3,222	1,367
	<u>227,906</u>	<u>7,875</u>

5. Profit for the year

Profit for the year has been arrived at after charging:

	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Depreciation of plant and equipment	58	1
Depreciation of right-of-use asset	35	139
Employee benefits expense (including directors' remuneration):		
- Recharge of staff costs	240	360
- Salaries and other benefits	2,180	-
- Defined contribution plan	79	-
Total employee benefits expense	<u>2,499</u>	<u>360</u>

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5. Profit for the year (Cont'd)

	2025	2024
	S\$'000	S\$'000
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
	<u>153,526</u>	<u>4,091</u>
Other gain - net		
- Gain on disposal of investment properties	2,075	753
- Plant and equipment written-off	(11)	-
Total Other gain - net	<u>2,064</u>	<u>753</u>
Other expenses		
- Listing expenses	2,233	56
- Others	25	16
Total other expenses	<u>2,258</u>	<u>72</u>

6. Other income

	2025	2024
	S\$'000	S\$'000
Grant income	1,013	-
Interest income		
- Late payment from customer	128	
- Bank deposits	3	3
Rental income from development properties	-	150
Others	60	10
Total other income	<u>1,204</u>	<u>163</u>

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For the financial year ended 31 December 2025

7. Income Tax Expense

The Group calculates the period's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the financial year ended 31 December 2025 and 2024 are:

	2025	2024
	S\$'000	S\$'000
Tax expense comprises		
- Current tax expense	7,763	557
- Under provision in prior year	240	2
	<u>8,003</u>	<u>559</u>
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	-
- Over provision of deferred tax assets in prior year	13	-
	<u>8,527</u>	<u>35</u>
Income tax expense	<u>8,527</u>	<u>35</u>

8. Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue of 258,026,000 in FY2025. For illustrative purpose, the basic earning per share for FY2024 is calculated by dividing the profit for the year by the number of ordinary shares of 244,200,000 after adjusting for share split. The fully diluted earnings per share and basic earnings per share are the same because here is no dilutive share.

9. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net asset value S\$('000)	156,825	36,779	116,384	n.a.
No. of ordinary shares ('000)	310,600	244,200	310,600	n.a.
Net assets value per share (cents)	<u>50.49</u>	<u>15.06</u>	<u>37.47</u>	<u>n.a.</u>

10. Investment properties

The Group's investment properties decreased by approximately S\$9,759,000, mainly due to: (i) the divestment of an investment property at 13 Tuas South Street 6, which resulted in a decrease of approximately S\$7,681,000; (ii) the reclassification of two investment property units at Kaki Bukit, amounting to approximately S\$2,264,000, to non-current assets classified as held for sale; and (iii) annual depreciation of S\$1,882,000, partially offset by additions of S\$2,068,000.

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11. Development properties

	2025	2024
	S\$'000	S\$'000
Properties held-for-sale	72,953	-
Properties held-for-sale in the process of development	296,622	281,575
	<u>369,575</u>	<u>281,575</u>

The costs of development properties recognised as an expense and included in the 'Cost of sales are S\$151,373,000 (31 December 2024: S\$3,081,000). Development properties amounting to S\$272,796,000 (31 December 2024: S\$281,575,000) are mortgaged for credit facilities granted to the Group.

Total borrowing costs capitalised as at 31 December 2025 amounting to S\$15,208,000 (31 December 2024: S\$9,033,000).

12. Borrowings

	2025	2024
	S\$'000	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
<u>Analysed as</u>		
Current	23,096	22,868
Non-current	<u>191,097</u>	<u>192,973</u>
	<u>214,193</u>	<u>215,841</u>

The Group's total borrowings of S\$214,193,000 comprise: (i) land and construction loans of S\$193,393,000 relating to development projects under construction at 20 Shaw Road (S\$101,787,000) and Skye@Tuas (S\$71,109,000), as well as a completed investment property at 2F Jalan Papan (S\$20,497,000); and (ii) a special advance facility of S\$20,800,000 relating to the development project under construction at Senang Crescent.

The following assets are pledged for the above borrowings:

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

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For the financial year ended 31 December 2025

13. Share capital Group	2025		2024	
	Number of shares '000	S\$'000	Number of shares '000	S\$'000
Issued and paid up:				
Beginning of year	2,753	2,753	2,752	2,752
Issue of new ordinary shares	1	1	1	1
Adjustments pursuant to the Restructuring Exercise ⁽ⁱⁱ⁾	78,452	78,452	-	-
Effects of share split ⁽ⁱⁱⁱ⁾	162,994	-	-	-
Issuance of shares pursuant to the initial public offering ^(iv)	66,400	38,512	-	-
Share issue expenses	-	(1,378)	-	-
At the end of financial year	310,600	118,340	2,753	2,753

Company	2025	
	Number of shares '000	S\$'000
Issued and paid-up:		
At date of incorporation	-(i)	-(i)
Adjustments pursuant to the Restructuring Exercise ⁽ⁱⁱ⁾	81,206	81,206
Effects of share split ⁽ⁱⁱⁱ⁾	162,994	-
Issuance of shares pursuant to the initial public offering ^(iv)	66,400	38,512
Share issue expenses	-	(1,378)
At the end of financial year	310,600	118,340

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

(ii) 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 Soon Hock Property Development Pte. Ltd., Soon Hock Land Pte. Ltd., Soon Hock Investment Group Pte. Ltd., Soon Hock Industrial Pte. Ltd., Soon Hock Fortune Pte. Ltd., Soon Hock (1) Pte. Ltd. and Soon Hock (2) Pte. Ltd. at a consideration of S\$81,206,000 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.

(iii) 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.

(iv) On 16 October 2025, the Company was successfully listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The listing raised gross proceeds of approximately S\$38,512,000 from the offering of 66,400,000 ordinary shares at an issue price of S\$0.58 per share.

The net proceeds from the offering were earmarked for business expansions and general working capital requirements. The Company does not hold any treasury shares in the Company as at 31 December 2025 and 31 December 2024. The Company’s subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024. There are no outstanding convertibles as at 31 December 2025 and 31 December 2024.

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For the financial year ended 31 December 2025

14. Financial assets and financial liabilities

	<u>Group</u>		<u>Company</u>
	2025 S\$'000	2024 S\$'000	2025 S\$'000
Financial assets			
Financial assets at amortised cost:	261,901	34,267	34,953
	<u>261,901</u>	<u>34,267</u>	<u>34,953</u>
Financial liabilities			
Financial liabilities at amortised cost:	410,998	322,716	2,696
Lease liability	-	36	-
	<u>410,998</u>	<u>322,752</u>	<u>2,696</u>

15. Fair value measurement

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

16. Dividends

At the upcoming Annual General Meeting to be held in April 2026, a final one-tier exempt ordinary dividend for the current financial year ended 31 December 2025 of 3.05 cent per shares amounting to approximately S\$9,478,000 will be recommended. These condensed financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

17. Related party transactions

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

	FY2025 S\$'000	FY2024 S\$'000
Construction of development and investment properties	(109,987)	(32,393)
Provision of shared services	(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

18. Subsequent events

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Soon Hock Enterprise Holding Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the full year then ended and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Company's latest audited financial statements for the financial year ended 31 December 2024 were not subjected to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

For the financial year ended 31 December 2025 ("FY2025"), the Group recorded a significant increase in revenue of approximately S\$220.0 million, rising from S\$7.9 million in the financial year ended 31 December 2024 ("FY2024") to S\$227.9 million in FY2025. This increase of about 28 times was primarily driven by the property development segment, which contributed S\$224.7 million in FY2025, an increase of approximately S\$218.2 million or 33.5 times as compared to FY2024. The strong performance stemmed largely from the receipt of the partial Temporary Occupation Permit ("TOP") in December 2025 and the corresponding sales revenue recognition when the eligible customers of units for Levels 1 to 8 of the Stellar@Tampines industrial development project ("Stellar") obtained control of their units upon issuance of the Notice of Vacant Possession ("NOVP") in FY2025. There was no comparable completed industrial development project in FY2024.

Revenue generated from property investment segment increased significantly to S\$3.2 million (FY2024: S\$1.4 million). This represented an increase of S\$1.8 million or 135.7% which was primarily due to the commencement of the lease income at our newly completed 300-bed workers' dormitory, canteen and minimart and industrial buildings at 2F Jalan Papan since February 2025. In addition to the commencement of the lease at 2F Jalan Papan, the Group continued to record revenue from the ongoing leases at our investment properties at 13 Tuas South Street 6 (which was fully divested in July 2025) and 2 Kaki Bukit units.

Cost of Sales

The Group total cost of sales for FY2025 was S\$153.5 million, an increase of S\$149.4 million or about 36.5 times from S\$4.1 million for FY2024. This was largely in line with the increase in our property development activity in FY2025 when the sale of Stellar@Tampines was completed and customer obtained control of the asset after the receipt of its TOP and the associated construction and development costs were fully recognised. Increase in total cost of sales was also partly attributed to S\$1.1 million increase in cost of sales of our investment properties to S\$2.1 million (FY2024: S\$1.0 million) mainly due to the commencement of depreciation of both the worker dormitory building and industrial building located at 2F Jalan Papan.

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

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

Gross Profit and Gross Profit Margin

Our gross profit for FY2025 was S\$74.4 million, an increase of S\$70.6 million or more than 18.6 times from S\$3.8 million in FY2024. This increase was solely due to the recognition of the sale of Stellar@Tampines when the customer obtained control of the asset after its partial TOP in December 2025. Despite a significant increase in our gross profit for FY2025, our gross profit margin in FY2025 decreased by 15.5 percentage points from 48.1% in FY2024 to 32.6% in FY2025. This was primarily due to the one-off sale of heavy vehicle park located at Polaris@Woodlands (TOP obtained in FY2023) in FY2024 which had a comparatively higher margin.

Other Income

Our other income for FY2025 amounted to S\$1.2 million, representing an increase of S\$1.0 million, which was more than six times the approximately S\$0.2 million recorded in FY2024. This significant increase was primarily attributable to the recognition of a S\$1.0 million Grant for Equity Market Singapore (“GEMS”) receivable from the Monetary Authority of Singapore (“MAS”), which will be awarded to partially offset our IPO-related expenses as the conditions attached to the grant has been met.

Administrative Expenses

Our administrative expenses for FY2025 were S\$4.0 million, an increase of S\$3.0 million or 333.6% from S\$0.9 million for FY2024. This was primarily due to S\$2.2 million increase in employee benefits attributed to the recognition of staff cost transferred from the private entities to the holding company during 2H FY2025. All corporate staff payroll and other employee benefit expenses were centralised at the ultimate holding company for the financial period from 1 July to 31 December 2025 (“2H2025”). Other administrative expenses increased by S\$0.8 million, which is in line with increase in revenue.

Selling and Marketing Expenses

Our selling and marketing expenses for FY2025 were S\$24.3 million, an increase of S\$24.2 million or more than 237.6 times from S\$0.1 million for FY2024. This was primarily due to the S\$24.0 million sales commissions incurred in relation to the launch and sale of Stellar@Tampines. No sales commissions were paid in FY2024.

Finance Costs

Finance costs increased by approximately S\$0.3 million, or 103.2%, to S\$0.6 million in FY2025, compared to S\$0.3 million in FY2024. The increase was primarily attributable to the finance costs relating to the land acquisition and construction loan for the Jalan Papan investment property, which was charged to the profit and loss account as finance cost rather than capitalising it upon receiving its TOP in February 2025.

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

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

Other Gain - Net

For FY2025, the Group realised other gains amounting to S\$2.1 million, attributed to the divestment of the investment property at 13 Tuas South Street 6 for S\$9.8 million in July 2025.

In FY2024, the Group realised other gains amounting to S\$0.8 million, primarily from the sale of its two properties located at 8 Kaki Bukit Avenue 4.

Other Expenses

Other expenses of S\$2.3 million mainly comprised of one-off listing expenses incurred by our Group for its listing on the SGX-ST in FY2025.

Profit Before Income Tax

Our group profit before income tax for FY2025 was S\$46.4 million, an increase of S\$43.1 million from S\$3.3 million for FY2024. This was primarily due to the recognition of sales from Stellar@Tampines when the customer obtains control of the asset which is after the receipt of its TOP in FY2025. There was no comparable completed development project in FY2024.

Income Tax Expense

Our group income tax expense for FY2025 was S\$8.5 million, an increase of S\$ 8.5 million from S\$0.01 million income tax expense for FY2024. This was primarily due to an increase in current tax expenses attributed to the increase in our taxable income for the year arising from the recognition of sales at Stellar@Tampines. For FY2024, we recognised deferred tax assets of S\$0.5 million as there was sufficient certainty that there would be future taxable profit arising from the completion of Stellar@Tampines in FY2025.

Profit for the year

Given the aforesaid, our group profit after tax for FY2025 was S\$37.9 million, an increase of S\$34.7 million or more than 10.6 times from S\$3.3 million for FY2024.

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

Condensed Statements of Financial Position

Non-current assets decreased by S\$6.8 million to S\$37.7 million as at 31 December 2025 (FY2024: S\$44.5 million). The decrease was primarily attributable to (i) decrease in investment property by S\$9.8 million mainly due to divestment of investment property at 13 Tuas South Street 6, depreciation of investment property at 2F Jalan Papan and reclassification of 2 units of investment property at Premier@Kaki Bukit to non-current asset held for sale; and (ii) decrease in deferred tax assets by S\$0.5 million; offset by S\$3.5 million increase in other investments for a 10% stake in a joint investment in an industrial building redevelopment project at 680 Upper Thomson Road.

Current assets increased by S\$361.6 million to S\$678.1 million as at 31 December 2025 (FY2024: S\$316.5 million) as a result of (i) S\$141.4 million increase in cash and cash equivalent mainly attributed to sales collections from Stellar@Tampines; (ii) S\$91.8 million increase in external 3rd party trade receivables and S\$32.7 million increase in contract assets resulted from Stellar@Tampines revenue recognition upon its partial TOP on 11 December 2025 and the issuance of NOVP to eligible customers; and (iii) S\$88.0 million increase in development properties mainly attributed to the legal completion of 20 Shaw Road freehold industrial property acquisition at a total cost of \$119.4 million, ongoing construction of Skye@Tuas and Senang Crescent offset by partial sales of Stellar@Tampines upon its partial TOP on 11 December 2025.

Non-current liabilities dropped by S\$1.2 million to S\$191.8 million (FY2024 : S\$193.0 million), mainly due to full settlement of S\$101.3 million Stellar project loans and S\$2.4 million 2F Jalan Papan loan repayments offset by 20 Shaw Road loan drawdown of S\$101.8 million offset by S\$0.7 million rental deposits received from tenant.

Current liabilities increased by S\$236.0 million to S\$367.2 million as at 31 December 2025 mainly due to (i) S\$111.6 million increase in trade and other payables resulted from S\$101.7 million subsidies accruals and S\$22.3 million increase in net Gst payable offset by net S\$11.5 million decrease in trade and other creditors; (ii) increase in income tax payable by S\$7.5 million; (iii) S\$116.7 million increase in contract liabilities comprised mainly advance receipts from purchasers of Stellar@Tampines which was launched for sales in March 2025; and (iv) S\$0.3 million increase in borrowing.

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

Consolidated Statement of Cash Flows

Our Group net cash generated from operating activities for FY2025 was S\$106.0 million. This inflow was primarily due to operating cash flows before movement in working capital of S\$46.0 million, S\$0.6 million income tax paid and net working capital inflows of S\$60.6 million as a result of (a) an increase in contract liabilities of S\$116.7 million as a result of advance payments received from purchasers of units at Stellar@Tampines; and (b) an increase in trade and other payables of S\$170.0 million mainly due to S\$101.7 million subsidies payable, \$46.0 million increase in trade and other creditors and S\$22.3 million increase in Gst payable which was partially offset by: (i) an increase in contract assets of S\$32.7 million due to the final billings milestone of the sold units at Stellar@Tampines; (ii) S\$5.4 million increase in contract costs as a result of the capitalisation of sales commission

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

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

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

related to units sold in FY2026; (iii) an increase in trade and other receivables of S\$106.2 million attributed to milestone billings; and (iv) a net increase in development properties of S\$81.9 million following the legal completion of 20 Shaw Road acquisition offset by the completion and sale of Stellar@Tampines.

Our net cash generated from investing activities for FY2025 was S\$19.6 million. This inflow was primarily due to (a) S\$9.8 million sales proceeds received from the divestment of an investment property at 13 Tuas South Street 6; and (b) S\$15.4 million repayment of loans from related parties which was partially offset by (i) development costs of S\$2.0 million which was incurred in relation to construction of 2F Jalan Papan; and (ii) S\$3.5 million incurred for a 10% stake in a equity investment in an industrial building redevelopment located at 680 Upper Thomson Road.

Our net cash generated from financing activities for FY2025 was S\$15.8 million. This inflow was primarily due to (i) proceeds from borrowings of S\$146.3 million; (ii) proceeds on loan and advances from external and related parties of S\$4.3 million; and (iii) proceeds from share issuance from IPO of S\$38.5 million, which was partially offset by repayment of borrowings of S\$148.0 million, S\$3.6 million listing expenses paid, repayment of loans from director S\$0.1 million, repayment of loans and advances from related parties of S\$14.2 million and interest payments of S\$7.3 million.

As a result of the above, the Group recorded a net increase in cash and cash equivalents of approximately S\$141.4 million resulting in an ending cash and cash equivalent of S\$160.0 million in FY2025 (FY2024: S\$18.6 million).

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

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

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

The Group primarily operates in Singapore's industrial and mixed-use multi-strata property development sector, with a primary focus on the development and sale of multi-strata industrial buildings as well as the development of investment properties to be held for recurring rental income generation. During FY2025, the Singapore industrial property market remained stable, well supported domestically by SMEs mainly across the service, logistics, manufacturing and related sectors. Demands continue to remain strong, particularly for developments in established industrial areas, despite macroeconomic cost pressures and global uncertainties. The multi-strata industrial building segment remains competitive, with developers competing through location, specifications, layout efficiency, and pricing. Industrial developments with access to major transport infrastructure continue to attract strong interest from owner-occupiers and investors. The Group's upcoming development, Skye@Tuas development with ancillary commercial units is strategically located next to Tuas Link MRT Station, within the Tuas industrial precinct, and close to Tuas Mega Port and Tuas Customs Checkpoint, offering enhanced cross-border and sea connectivity.

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

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

The multi-strata industrial building segment continues to face challenges, including higher construction and labour costs driven mainly by global uncertainty and global inflationary pressures. Although competitive pricing pressures persist and economic conditions remain dynamic, the Group is highly adaptable and continues to adopt a prudent approach in managing project execution, costs and sales activities. Bank borrowing rates continue to see a downward trend in the near term and any upward changes in bank borrowing rates may affect the Group's borrowing costs as well as purchasers' access to financing, which may in turn influence demand for the Group's properties. Lastly, the Group continues to monitor developments relating to sustainability and operational requirements, which may have an impact on development design, operating costs and asset management.

5. **Dividend information**

- (a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**

The Directors are pleased to propose a final dividend of \$0.0305 per ordinary share, in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the upcoming Annual General Meeting of the Company to be held in April 2026.

Name of dividend	Final
Dividend type	Cash
Dividend per share	\$0.0305 per ordinary share
Tax rate	Tax exempt (1-Tier)

- (b) **Corresponding period of the immediately preceding financial year.**

Not applicable. No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year as this is the first financial period of the Group.

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

The dividend is tax exempt and is not taxable in the hands of shareholders.

- (d) **The date the dividend is payable.**

Subject to approval by the shareholders at the upcoming Annual General Meeting, the payment date of the proposed dividend will be announced later.

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

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5. Dividend information *(cont'd)*

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

Subject to approval by the shareholders at the upcoming Annual General Meeting, the books closure date of the proposed dividend will be announced later.

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

Not applicable. Dividend has been recommended for the financial year ended 31 December 2025 as indicated in Point 5 (a) above.

6. Interested person transactions

The Group has a general mandate for interested person transactions. The aggregate value of the interested person transactions conducted during the financial year ended 31 December 2025 is disclosed below:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
Ernst Engineering Pte. Ltd.		
-Construction of development and investment properties, repair and maintenance and its related service	-	2,187
Range Construction Pte. Ltd.		
-Construction of development and investment properties, repair and maintenance and its related service	-	108,112
Range Construction Pte. Ltd.		
-Rental income from dormitory and factory leases and its related service	-	(1,571)
SH Design & Build Pte. Ltd.		
-Office rental	-	(395)
SH Design & Build Pte. Ltd.		
-Provision of corporate, facility, dormitory and office support	-	378
-Provision of project management & other construction services	-	728

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

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7. Use of Proceeds from the initial public offering

Use of proceeds	Amount allocated (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of net proceeds as at the date of this announcement (S\$'000)
Acquisition of new land sites and buildings for development and redevelopment	13,700	8,373	5,327
To partly finance the cost of developing 20 Shaw Road	18,500	5,843	12,657
Partial funding of existing property development projects including part of the redevelopment costs at Senang Crescent	1,000	-	1,000
Other general working capital purposes	1,412	736	676
Payment of underwriting fees and offering expenses	3,900	3,824	76
Total	38,512	18,776	19,736

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

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

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to paragraph 2 for details.

10. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706A

The Company has incorporated 2 wholly-owned subsidiaries in Singapore and their details are below:

Name	:	Soon Hock (3) Pte Ltd
Principal Activity	:	Real Estate Developer and Building Construction
Issued and Paid-up share capital	:	S\$1,000
Date of Incorporation	:	12 December 2025

Name	:	Soon Hock (4) Pte Ltd
Principal Activity	:	Real Estate Developer and Building Construction
Issued and Paid-up share capital	:	S\$1,000
Date of Incorporation	:	12 December 2025

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10. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706A (cont'd)

Rule 706A only applies to acquisitions or sales of subsidiaries or associates. A 10% stake in our joint venture investment does not constitute a subsidiary or associate defined under the listing rules.

Nonetheless, we have announced our entry into a joint venture investment on SGX on 22 October 2025.

Save as disclosed above, there was no acquisition or sale of shares by the Company during the second half of FY2025 requiring disclosure pursuant to Rule 706A of the Listing Manual.

11. A breakdown of the total amount of dividend (in dollar value) for the issuer's latest full year and its previous full year

The Directors are pleased to propose a final tax-exempt (1-Tier) dividend of S\$9,477,839 (\$0.0305 per ordinary share) in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the upcoming Annual General Meeting of the Company to be held in April 2026.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and year the position was held	Details of changes in duties and position held, if any during the year
Tan Yeow Khoon	72	Father of Tan Min Loon, Executive Director and Chief Executive Officer	Position: Executive Chairman Duties: Chart the Group's strategic direction, business planning and development and succession planning and also provide guidance in project management and tender submission for the Group's various projects. Date when position was first held: 1 July 2025	N.A
Tan Min Loon	39	Son of Tan Yeow Khoon, the Executive Chairman	Position: Executive Director and Chief Executive Officer Duties: Setting the Group'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. Date when position was first held: 1 July 2025	N.A

**SOON HOCK ENTERPRISE HOLDING LIMITED
AND ITS SUBSIDIARIES**

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BY ORDER OF THE BOARD

TAN MIN LOON

Executive Director and Chief Executive Officer
23 February 2026