SOON HOCK GROUP
顺福集团

FOR IMMEDIATE RELEASE

Newly-listed Soon Hock Enterprise delivers outstanding maiden results; FY2025 NPAT up more than 10 times as revenue increases 28-fold

- *Strong topline performance driven mainly by the property development segment due to revenue recognition from the receipt of partial TOP for the first 8 levels of Stellar@Tampines in FY2025.*
- *Revenue rises to S$227.9 million in FY2025 from S$7.9 million in FY2024.*
- *NPAT jumps 10.6 times in line with higher revenue to reach S$37.9 million.*
- *Proposes final tax-exempt dividend of 3.05 Singapore cents per share for FY2025, representing 25.0% of NPAT.*

Financial Highlights (S$'million)	FY2025	FY2024	Change (times)
Total Revenue	**227.9**	7.9	27.9
-Property development	224.7	6.5	33.5
-Property investment	3.2	1.4	1.4
Gross Profit	**74.4**	3.8	18.6
Gross Profit Margin	**32.6%**	48.1%	(15.5) % pts
Net Profit After Tax	**37.9**	3.3	10.6
Earnings per share (Singapore cents)*	**14.69**	1.33	10.0

** Calculated based on 258,026,000 weighted average number of ordinary shares in issue in FY2025 and 244,200,000 weighted average number of ordinary shares in issue in FY2024.*

Singapore, 23 February 2026 – **Soon Hock Enterprise Holding Limited** ("**Soon Hock Enterprise**" or the "**Company**" and together with its subsidiaries, the "**Group**"), an established real estate developer specialising in industrial property development and industrial investment in Singapore, has reported a remarkable set of inaugural results for the financial year ended 31 December 2025 ("**FY2025**").

The Company, which made its trading debut on the Mainboard of the Singapore Exchange Securities Trading Limited on 16 October 2025, reported a 10.6 times surge in net profit after tax ("**NPAT**") to S$37.9 million as revenue leapt 27.9 times to S$227.9 million from S$7.9 million in the preceding year ("**FY2024**").

The strong FY2025 performance was largely driven by the property development segment following the receipt of partial Temporary Occupation Permit ("**TOP**") for Stellar@Tampines in December 2025. Revenue from property development was recognised as eligible customers of units on levels 1 to 8 took control of their units upon issuance of the Notice of Vacant Possession ("**NOVP**"), resulting in a substantial increase of 33.5 times from S$6.5 million in FY2024 to S$224.7 million in FY2025. There were no comparable completed projects in the prior year.

The Group's property investment segment also achieved strong revenue growth of 1.4 times from S$1.4 million in FY2024 to S$3.2 million in FY2025. This was primarily driven 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. The Group also continued to generate steady income from ongoing leases at its other investment properties, including 13 Tuas South Street 6, which was fully divested in July 2025, and two Kaki Bukit units.

In line with higher revenue, the Group's gross profit surged 18.6 times to S$74.4 million in FY2025, up from S$3.8 million in FY2024. Gross profit margin, however, decreased 15.5% 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.

The stellar topline performance more than offset higher overall expenses during the year, which were mainly due to an increase in sales commissions paid in relation to the launch and sales of Stellar@Tampines, the impact of the Group's listing expenses (partially offset by a S$1.0 million Grant for Equity Market Singapore from the Monetary Authority of Singapore), higher staff costs from the transfer of personnel from the Group's private entities to the listed company, and higher finance costs due to land acquisition and construction loans for the Jalan Papan investment properties. This resulted in the impressive bottomline growth of 10.6 times, which lifted earnings per share to 14.69 Singapore cents in FY2025 compared to 1.33 Singapore cents in FY202 based on 258.0 million and 244.2 million weighted average number of ordinary shares in FY2025 and FY2024 respectively.

Executive Director and CEO, Mr. Walter Tan Min Loon, said: "*We are pleased to deliver a strong set of maiden results to all our shareholders who believed in us and invested in us at our Initial Public Offering ("**IPO**"). Our FY2025 performance was largely driven by Stellar@Tampines, which will continue to contribute to our topline in FY2026."*

As at 31 December 2025, the Group’s balance sheet strengthened significantly with S$160.0 million in cash and cash equivalents (FY2024: S$18.6 million) mainly due to sales collections from Stellar@Tampines, while net assets increased to S$156.8 million (FY2024: S$36.8 million) mainly due to various property development projects. This puts the Group in a strong financial position to fund existing developments and pursue potential growth opportunities in the industrial property sector.

Dividend

In line with its strong performance for the year, the Group has proposed a final tax-exempt dividend of 3.05 Singapore cents per share, representing 25.0% of the Group’s profit after tax to be approved at the upcoming Annual General Meeting (“**AGM**”) to be held in April 2026. This is in line with its disclosed intention at its Initial Public Offering to recommend and distribute dividends of at least 25.0% of profit after tax from listing date to 31 December 2025.

Outlook and Business Strategies

The Group will continue to focus on Singapore’s industrial and mixed-use multi-strata property development sector, with emphasis on the development and sale of multi-strata industrial buildings, as well as the development of investment properties to generate recurring rental income. The Singapore industrial property market is expected to remain resilient, supported by steady demand from SMEs across the service, logistics, manufacturing and related sectors. Demand for well-located industrial developments in established industrial areas is anticipated to remain healthy, notwithstanding ongoing macroeconomic uncertainties and cost pressures.

The multi-strata industrial building segment is expected to remain competitive, with developers continuing to differentiate their offerings through strategic location, efficient layouts, specifications and competitive pricing. Developments with strong connectivity and proximity to key transport infrastructure are likely to remain attractive to both owner-occupiers and investors. In this regard, the Group’s Skye@Tuas development, which includes ancillary commercial units, is strategically located next to Tuas Link MRT Station within the Tuas industrial precinct, and in close proximity to Tuas Mega Port and the Tuas Customs Checkpoint, positioning it well to benefit from enhanced cross-border and maritime connectivity. The development is expected to obtain partial TOP in December 2026, which will enable the Group to recognise revenue in due course.

The Group intends to develop a worker dormitory on its freehold property at 20 Shaw Road, subject to regulatory approvals, with completion currently targeted for FY2028. Upon completion, the dormitory is expected to provide a stable source of recurring rental income and further strengthen the Group's investment property portfolio. The timing, cost and performance of the project will depend on construction progress, regulatory approvals and prevailing market conditions.

The operating environment is expected to remain challenging, with construction and labour costs likely to remain elevated due to global inflationary pressures and supply-side constraints. Competitive pricing pressures may persist amid evolving economic conditions. In response, the Group will continue to adopt a prudent and disciplined approach in managing project execution, cost control and sales strategies. While bank borrowing rates have shown signs of stabilisation in the near term, potential fluctuations in interest rates may affect the Group's financing costs as well as purchasers' access to financing, which could influence demand for industrial properties.

The Group will also continue to monitor developments relating to sustainability standards and regulatory requirements, which may impact development design, operating costs and asset management practices. Notwithstanding these challenges, the Group remains committed to strengthening its development pipeline, enhancing recurring income streams, and maintaining financial discipline to support its long-term growth and resilience.

Mr. Tan said: "*The multi-strata industrial building segment is highly competitive, but I believe Soon Hock Enterprise is in a strong position to secure tenders through the Industrial Government Land Sales program, collective sales (En Bloc) and secondary market land purchase. Since our listing, we have strategically deployed proceeds from the IPO to support ongoing and upcoming projects. We remain focused on our development pipeline and will continue to pursue opportunities that create long-term value for our shareholders.*"

About Soon Hock Enterprise Holding Limited

Soon Hock Enterprise Holding Limited ("**Soon Hock Enterprise**" or the "**Company**", and together with its subsidiaries, the "**Group**") is an established real estate developer, undertaking both industrial property development and industrial property investment in Singapore. The Group's project management team has led development projects with a Gross Development Value ("**GDV**") of over S$1.0 billion. Besides property development, the Group also undertakes property investment for recurring income. Soon Hock Enterprise has a strong track record of successful execution and monetisation of development projects, deploying a user-centric development strategy, forward-thinking design philosophy and a multi-factor site selection framework that aims to preserve the long-term capital value of its development properties while positioning them for stronger tenant retention, reduced vacancy risk and greater potential for capital appreciation.

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