

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.



SOON HOCK GROUP
順福集團

SOON HOCK ENTERPRISE HOLDING LIMITED
(Company Registration Number 202519957D)
(Incorporated in the Republic of Singapore on 8 May 2025)

Offering in respect of 21,577,000 Offering Shares

Offering Price: S\$0.58 per Offering Share

This is the initial public offering of the ordinary shares (the **"Shares"**) of Soon Hock Enterprise Holding Limited (the **"Company"**) and together with our subsidiaries, the **"Group"**). We are issuing and making an offering of 4,977,000 new Shares (the **"New Shares"**) and Mr. Tan Yeow Khoon (the **"Vendor"**) is making an offering of 16,600,000 existing Shares (the **"Vendor Shares"**) and together with the New Shares, the **"Offering Shares"** for subscription and/or purchase by investors at the Offering Price (as defined below). The Offering (as defined below) comprises: (a) an offering of 18,777,000 Offering Shares to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S under the Securities Act (as defined below) (**"Regulation S"**) (the **"International Offer"**) and (b) an offering of 2,800,000 Offering Shares by way of a public offer in Singapore (the **"Singapore Public Offer"**), and together with the International Offer, the **"Offering"**). The Offering will consist of an aggregate of 21,577,000 Offering Shares. The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners (as defined below) (in consultation with us and the Vendor), subject to any applicable laws. See **"Plan of Distribution"**. The offering price (the **"Offering Price"**) for each Offering Share is S\$0.58.

At the same time as but separate from the Offering, each of Amova Asset Management Asia Limited, ICHAM Master Fund VCC, Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain high net worth clients), Mr. Deepak Lakhi Ramchandani, Mr. Gay Soon Watt, Mr. Ong Soon Liong, Mr. Toh Leong San Jack, Mr. Von Lee Yong Miang and UOB Kay Hian Private Limited (on behalf of certain high net worth clients) (collectively, the **"Cornerstone Investors"**) has entered into separate cornerstone subscription agreements with our Company (collectively, the **"Cornerstone Subscription Agreements"**) to subscribe for 61,423,000 new Shares (the **"Cornerstone Shares"**) at the Offering Price, conditional upon, among other things, the Management and Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein) (the **"Cornerstone Offering"**).

The Offering is underwritten by Maybank Securities Pte. Ltd. and United Overseas Bank Limited (the **"Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners"**) at the Offering Price.

Prior to the Offering, there was no public market for our Shares. An application has been made to the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) for permission to list all our issued Shares (including the Vendor Shares, the New Shares, the Cornerstone Shares and the new Shares which may be issued upon the vesting of awards to be granted under the Soon Hock Performance Share Plan (as defined herein) (the **"Award Shares"**) and the new Shares which may be issued upon the exercise of the share options (the **"Options"**) to be granted pursuant to the Soon Hock Employee Share Option Scheme (as defined herein) (the **"Option Shares"**) on the Mainboard of the SGX-ST (the **"Listing"**). Such permission will be granted when our Company has been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in and for quotation of all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.

We have received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGXST. Our Company's eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, our Company, any of our subsidiaries, and our Shares (including the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares or the Soon Hock Performance Share Plan or the Soon Hock Employee Share Option Scheme (as defined herein)). The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the **"MAS"**) on 29 September 2025 and 8 October 2025, respectively. The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Shares being offered for investment. This Prospectus has not been lodged or registered in any other jurisdiction.

No Shares may be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Investing in the Shares involves risks. See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Shares.

Nothing in this Prospectus constitutes an offer for securities for sale in any jurisdiction where it is unlawful to do so. For further details about restrictions on offers, sales and transfers of the Shares, see **"Plan of Distribution"**.

Prospective investors applying for Offering Shares by way of Application Forms or Electronic Applications (both as referred to in **"Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore"**) in the Singapore Public Offer will pay the Offering Price on application, subject to the refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason.

Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners



CORPORATE PROFILE

An established real estate developer with deep experience in industrial properties in Singapore

Soon Hock Enterprise Holding Limited (together with its subsidiaries, our "Group") is an established real estate developer that undertakes property development and property investment in Singapore with deep experience in industrial properties. Our management has been involved in the launch of over 1,200¹ units of strata-titled industrial properties. We also own two industrial properties – the Kaki Bukit Units and Jalan Papan – for investment and recurring income.

Overview:

- **Strong Network Of Project Partners** – clients, consultants, specialist contractors, suppliers
- **Core Design Philosophy** – focused on the practical requirements of intended end-users
- **Key Hallmarks Of Our Developments** – focused on maximising the user experience such as wide driveways and ramps, column free or minimal column design, strategically located loading and unloading bays, optimised flexibility and space utilisation, and environmentally friendly construction materials where feasible

COMPETITIVE STRENGTHS

Specialised industrial real estate developer focused on the Singapore market

- Decades of hands-on experience as both developer and end-user has led to deep knowledge of end-user requirements; user-centric development strategy; forward-thinking design philosophy
- Partners with strong design and build capabilities to deliver high standards and tailored solutions for end-users
- Strategic and disciplined site selection process guided by a multi-factor framework that preserves long-term capital value of our development properties while positioning them for stronger tenant retention, reduced vacancy risk and greater potential for capital appreciation

Project management team with strong track record

- Capabilities across full development lifecycle and track record of successful execution and monetisation of development projects
- Successfully marketed, sold and delivered approximately 900 strata-titled units across key industrial and commercial zones in Singapore
- Led the development of selected milestone development projects with a Gross Development Value ("GDV") of over S\$1.0 billion
- Ranked² among the top 5 developers in Singapore's strata industrial sale market with a market share³ of approximately 6% based on total Gross Floor Area ("GFA")⁴

Substantially funded future development projects with strong visibility on cash flows

- Development projects to be financed through a combination of internal and external funds, with early-stage sales providing strong visibility into future cash flows
- Stellar@Tampines: Pre-sold 168 units, and have issued options to purchase in relation to an additional 43 units, out of the 311 units as at 15 September 2025, the Latest Practicable Date, ahead of its expected partial Temporary Occupation Permit ("TOP") in 4Q2025 and full TOP in 1Q2026
- Skye@Tuas: Pre-sales expected to launch in 2026 with partial TOP in December 2026 and full TOP in 1Q2027. Received expression of interest for one entire floor as at the Latest Practicable Date

Stable and recurring income from two income-generating industrial properties

- These properties, namely the Kaki Bukit Units and Jalan Papan are aimed at providing steady recurring revenue stream and building a balanced portfolio that blends development-driven returns with stable long-term income

Dedicated and experienced key management team anchored by visionary founder

- Executive Chairman and Controlling Shareholder Mr. Tan Yeow Khoon has over 50 years of experience in logistics and transportation management services
- Led the development of Cogent 1 Logistics Hub during his time as Chairman of Cogent Holdings Limited – the world's first integrated logistics hub based on a patented design conceptualised by Mr. Tan Yeow Khoon
- Supported by strong C-suite management team with over 45 years of combined relevant industry experience

1 Including projects which were previously undertaken by Mr. Tan Yeow Khoon and our management team.

2 Refers to the SH Group of Companies, which comprises (a) SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.); (b) SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.); (c) Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.); (d) SH Design & Build Pte. Ltd.; (e) SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.); (f) Soon Hock Property Development Pte. Ltd. (f.k.a. Soon Hock Container & Warehousing Pte Ltd); (g) Soon Hock Land Pte. Ltd; and (h) Soon Hock Investment Group Pte. Ltd.

3 Based on GFA for projects which have new sales caveats being lodged between Jan-2010 and Dec-2024 with only projects with more than five new sale caveats lodged during the period of study were selected.

4 Independent Market Research Report by Cushman & Wakefield.

PORTFOLIO

UPCOMING PROJECTS UNDER DEVELOPMENT



GDV⁵: S\$326.5 million

Stellar@Tampines

B2 ramp-up industrial development with 311 strata-titled units

Expected GFA: 50,764 sqm
Expected TOP Date: 1Q2026



GDV⁵: S\$354.0 million

Skye@Tuas

B2 heavy industrial purpose-built development with ceiling height of up to 12.95m

Expected GFA: 68,905 sqm
Expected TOP Date: 1Q2027

MULTI-USER STRATA DEVELOPMENTS COMPLETED BETWEEN 2011 AND 2023⁶

Total GDV: over S\$1.0 billion



Tuas Cove Industrial Centre

Heavy-duty B2 terrace factory units, purpose-built for marine and heavy engineering sectors

GFA: 30,000 sqm
Year Completed: 2011



T5@Tampines

Strata-titled B2 industrial terrace with high floor loading ideal for accommodating heavy machinery and supporting large-scale industrial operations

GFA: 39,906 sqm
Year Completed: 2012



Bartley Biz Centre

Unique combination of heavy industrial use with staff housing in a strategic city-fringe location

GFA: 24,478 sqm
Year Completed: 2013



S9@Serangoon

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

GFA: 20,200 sqm
Year Completed: 2014



Win 5@Yishun

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

GFA: 55,462 sqm
Year Completed: 2016



Platinum@Pioneer

Versatile, multifunctional B2 terrace factory units that integrate production, warehousing, office spaces, and ancillary worker accommodations within a single facility

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

GFA: 52,000 sqm
Year Completed: 2023

PROPERTIES IN PLANNING STAGE



20 Shaw Road⁷

Freehold industrial property

Estimated GDV⁵: S\$235.4m
Proposed/Estimated GFA: 12,759 sqm



56, 58, 60, 62

Senang Crescent⁷

Freehold industrial properties
Estimated GDV⁵: S\$60.3m
Proposed/Estimated GFA: 3,893 sqm

INCOME-GENERATING INDUSTRIAL PROPERTIES



2F Jalan Papan

Serves as the Group's HQ

Tenant profile: Construction and Wholesale trade

GFA: 17,173 sqm
Year Completed: 2025

8 Kaki Bukit Avenue 4

2 strata-titled 60 years leasehold factory units

Tenant profile: Automotive Services

⁵ Based on the Savills Valuation Reports dated 30 April 2025, assuming satisfactory completion of proposed development.
⁶ Including projects which were previously undertaken by Mr. Tan Yeow Khoo and our management team.
⁷ Artist's impression, subject to change.

FUTURE PLANS

The Group's business strategy comprises the following key elements, which include:

Capitalising On Local Market Opportunities

- Actively pursue tenders for newly released plots under the Industrial Government Land Sales ("IGLS") Programme
- Opportunistically expand into residential property development

Diversifying With Income-Generating Assets

- Proactively seek underutilised or aging assets with potential for redevelopment and perform asset enhancement initiatives such as retrofitting

Strategic Partnerships And Joint Ventures

- Balance independent development with selective participation in strategic partnerships and joint ventures
- Opportunity to scale through collaborative growth and undertake larger-scale development projects without assuming full financial and operational risks of execution

INDUSTRY OVERVIEW AND PROSPECTS⁸

The Group is well-positioned to capitalise on Singapore's strength as a leading economic hub in the region, as well as the structural growth and rising demand for modern, high-specification industrial properties that offer built-in flexibility, seamless connectivity and operational scalability.

Demand for prime logistics, warehouse space and industrial space driven by:

- Singapore government's efforts to enhance the manufacturing sector and draw more investments from manufacturers
- Government infrastructure investments such as Tuas Mega Port, and expansion of e-commerce as third-party logistics firms establish or intend to establish their headquarters in Singapore due to its strategic location

Factory



- Factory rents and prices forecasted to grow at a Compounded Annual Growth Rate ("CAGR") of 2.4% and 3.2% respectively between FY2025 to FY2027
- Positive impact on occupancy rates expected from lower incremental supply available for lease between FY2025 and FY2028 compared to the period from FY2020 to FY2024

Warehouse



- Warehouse rentals and prices forecasted to grow at a CAGR of 1.5% and 2.1% respectively between FY2025 to FY2027
- Expected low supply levels after FY2027 coupled with stable demand to support occupancy rates and underpin rental and price growth in the longer term

Worker Dormitory



- In 2019, rental per bed was S\$300. This has risen to S\$450 to S\$600 in present day and expected to increase further
- This uptrend is supported by anticipated award of contracts for large-scale developments and Singapore's intensifying efforts to decentralise office spaces

DIVIDEND

Intends to recommend and distribute dividends of at least 25% of Net Profit After Tax⁹ from listing date to 31 December 2025 and for the year ending 31 December 2026

FINANCIAL HIGHLIGHTS

S\$'mil	Audited			Unaudited	
	FY2022	FY2023	FY2024	1Q2024	1Q2025
Revenue	1.3	264.7	7.9	0.3	0.7
• Property Development ¹⁰	–	263.4	6.5	N.M. ¹¹	–
• Property Investment ¹²	1.3	1.3	1.4	0.3	0.7
Gross Profit	0.3	66.4	3.8	0.1	0.3
Gross Profit margin (%)	21.7	25.1	48.1	26.5	47.3
Profit (Loss) for the year/ period	2.6	29.4	3.3	(0.2)	(0.6)

IMPORTANT DATES

Opening date and time for the Singapore Public Offer	9 October 2025 at 9.00 a.m.
Closing date and time for the Singapore Public Offer	14 October 2025 at 12.00 noon
Commence trading on a "ready" basis	16 October 2025 at 9.00 a.m.

HOW TO APPLY

Applications for the Singapore Public Offer may be made through:

ATMs, internet banking website and mobile banking interface of Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited. Online portals of iFast Financial Pte Ltd	Printed application forms which form part of the Prospectus

8 The source of information in this section "Industry Overview and Prospects" is from the Independent Market Research Report by Cushman & Wakefield.
9 Subject to our cash management and capital expenditure requirements, potential acquisitions and debt considerations as the Board of Directors deems appropriate.
10 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 TOP for the property is obtained.
11 Denotes not material.
12 Rental income arising from operating leases on investment properties is 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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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as at any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition and prospects of our Group or the Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we and the Vendor will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes. Unless required by applicable laws (including the Securities and Futures Act), no representation, warranty or covenant, express or implied, is made by us, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of us, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investor in the Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Our Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, our Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. For further details about restrictions on offers, sales and transfers of our Shares, see the section entitled “*Plan of Distribution*” of this document.

NOTICE TO INVESTORS

This document has not been reviewed by any regulatory authorities in Hong Kong, and it is not a prospectus under the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “**C(WUMP)O**”), and nor is it required to be authorised under section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”). The Offering Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (a) to “professional investors” as defined in the SFO and any rules made under that Ordinance, or (b) in other circumstances which do not result in this document being a “prospectus” as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of that Ordinance.

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners in writing, he is not (i) a director of our Company (a “**Director**”) or Substantial Shareholder (as defined herein) of our Company, (ii) an associate of any of the persons mentioned in (i), or (iii) a connected client of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or lead broker or distributor of the Offering Shares.

We and the Vendor are subject to the provisions of the SFA and the Mainboard listing rules of the SGX-ST (the “**Listing Manual**”) regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the MAS but before the close of the Offering and the issuance of the Cornerstone Shares, we and the Vendor become aware of:

- (a) a false or misleading statement in this Prospectus;
- (b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

and that is materially adverse from the point of view of an investor, we and the Vendor may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have not been issued and/or transferred to the applicants, we and the Vendor shall either:

- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;
- (b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

NOTICE TO INVESTORS

- (c) treat the applications as withdrawn and cancelled and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, in respect of any applications received, to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have been issued and/or transferred to the applicants, we and the Vendor shall either:

- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to the Vendor the Offering Shares which the applicants do not wish to retain title in, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;
- (b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us and the Vendor, those Offering Shares that the applicants do not wish to retain title in; or
- (c) subject to compliance with the Companies Act 1967 of Singapore (the “**Companies Act**”) and our Constitution, treat the issue and/or sale of the Offering Shares as void and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, in respect of any applications received, to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued and/or sold to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us and the Vendor and (in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title of those Offering Shares to us and the Vendor), whereupon we and the Vendor shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.

Under the SFA, the MAS may in certain circumstances issue a stop order (the “**Stop Order**”) to us and the Vendor, directing that no or no further Offering Shares be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the MAS, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA or (iii) does not, in the opinion of the MAS, comply with the requirements of the SFA.

NOTICE TO INVESTORS

Where the MAS issues a Stop Order pursuant to Section 242 of the SFA, and:

- (A) in the case where the Offering Shares have not been issued and/or transferred to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we and the Vendor, shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Offering Shares; or
- (B) in the case where the Offering Shares have been issued and/or transferred to the applicants, the issue and/or sale of the Offering Shares shall be deemed to be void and we and the Vendor shall, within seven days from the date of the Stop Order, pay to the applicants all monies paid by them for the Offering Shares.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of the Shares may be restricted by law in certain jurisdictions. We, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners. This Prospectus does not constitute an offer or sale of, or a solicitation or an invitation to purchase or subscribe for, any of the Shares in any jurisdiction in which such offer, sale, solicitation or invitation would be unlawful or unauthorised, nor does it constitute an offer or sale, or a solicitation or invitation to purchase, any of the Shares to any person whom it is unlawful to make such offer, sale, solicitation or invitation. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We and the Vendor are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Management and Underwriting Agreement. We and the Vendor are making the Offering subject to the terms described in this Prospectus and the Management and Underwriting Agreement.

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability during office hours, from:

Maybank Securities Pte. Ltd.
50 North Canal Road
Singapore 059304

United Overseas Bank Limited
80 Raffles Place
UOB Plaza 1, #03-03
Singapore 048624

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. An electronic copy of this Prospectus is also available on the SGX-ST's website <http://www.sgx.com> and the MAS's OPERA website at <https://eservices.mas.gov.sg/opera/>.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are statements that are not historical facts, including statements about our beliefs and expectations. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may”, “will”, “could”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “project” and similar terms and phrases. These statements include, among others, statements regarding our business strategy, future results of operations and financial condition, and plans and objectives of our management for future operations. Forward-looking statements are, by their nature subject to substantial risks and uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, and investors should not unduly rely on such statements.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions regarding our present and future business strategies and the environment in which we will operate in the future, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control, including:

- the general economic and business conditions in the Singapore property market;
- significant capital expenditure requirements and the availability of financing and capital for such requirements;
- delays, cost overruns, shortages in skilled and unskilled resources or other changes that impact our business and the execution of our expansion plans;
- the cost and availability of adequate insurance coverage;
- termination or modification of our arrangements with third parties;
- the activities and financial health of our customers, suppliers and other business partners;
- changes to existing regulations relating to our industry;
- our ability to retain key management personnel;
- our ability to obtain relevant approvals, permits or certificates from the relevant Singapore government authorities;
- the competitive environment in our industry;
- our ability to successfully implement our growth strategy, plans and objectives, including our ability to anticipate and respond to changes in the markets in which we operate, the demands of our customers and industry trends and preferences;
- future regulatory changes affecting us;
- changes to existing regulations relating to taxes and duties;

FORWARD-LOOKING STATEMENTS

- the political, economic and social developments in Asia;
- the ongoing Ukraine-Russia, Middle-East conflicts and international trade war;
- changes in accounting practices and policies;
- man-made or natural disasters, including war, acts of international or domestic terrorism, civil disturbances, occurrences of catastrophic events and acts of God such as floods, earthquakes, typhoons and other adverse weather and natural conditions that affect the business or assets of our Group;
- other factors beyond the control of our Group or any other matters not yet known to us; and
- additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”, “*Dividends*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Business*” and “*Appendix D – Independent Market Report on the Singapore Industrial Property Market*”.

Due to these factors, we caution you not to place undue reliance on any of the forward-looking statements. Forward-looking statements we make represent our judgement on the dates such statements are made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Save as required by all applicable laws of applicable jurisdictions, including the SFA and the Listing Manual, we assume no obligation to update any information contained in this Prospectus or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

INDUSTRY AND MARKET DATA

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain have been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. We have commissioned Cushman & Wakefield (S) Pte. Ltd. ("**Cushman & Wakefield**" or the "**Independent Market Research Consultant**"), to prepare a report on the industrial property market in Singapore for the purpose of inclusion in this Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information (the "**Independent Market Research Report**") under "*Appendix D – Independent Market Report on the Singapore Industrial Property Market*" for further details. While we believe that the third-party information and data contained in this Prospectus are reliable, we, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners cannot ensure the accuracy of the information or data, and we, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and our or their respective affiliates or advisers have not independently verified this information or data or ascertained the underlying assumptions relied upon therein, and accordingly, we, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or their respective affiliates, officers, agents, employees and advisers make no representation regarding the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to “S\$” or “Singapore dollars” or “Singapore cents” are to the lawful currency of the Republic of Singapore.

In this Prospectus, references to the “Latest Practicable Date” refer to 15 September 2025, which is the latest practicable date prior to the lodgement of this Prospectus with the MAS.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The information on our website or any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

In this Prospectus, references to “our Company” are to Soon Hock Enterprise Holding Limited and, unless the context otherwise requires, “we”, “us”, “our” and “our Group” refer to Soon Hock Enterprise Holding Limited and its subsidiaries taken as a whole. All references to “our Board” or “our Directors” are to the board of directors of Soon Hock Enterprise Holding Limited and all references to “our management” are to the management of Soon Hock Enterprise Holding Limited. References to our “Constitution” are to the Constitution of our Company; and references to our share capital in “*Description of Our Shares*” and elsewhere are to the share capital of our Company.

In this Prospectus, references to “Shareholders” are to registered holders of the Shares, except where the registered holder is The Central Depository (Pte) Limited (“**CDP**”), the term “Shareholders” shall, in relation to such Shares, mean the Depositors (as defined in the SFA) whose Securities Accounts (as defined herein) with CDP are credited with Shares.

In this Prospectus, the definitions and explanation of technical terms found in this section and in “*Defined Terms and Abbreviations*” apply throughout where the context so admits.

Our customers or our suppliers named in this Prospectus are generally referred to, in this Prospectus, by their trade names. Our contracts with these customers or these suppliers, are typically with an entity or entities in that customer’s or that supplier’s group of companies.

In addition, unless we indicate otherwise, all information in this Prospectus assumes that no Offering Shares have been re-allocated between the International Offer and the Singapore Public Offer.

Any reference to dates or times of day in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs (as defined herein) and the relevant pages of the internet banking websites of the relevant Participating Banks (as defined herein), are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs and the relevant pages of the internet banking websites of the relevant Participating Banks, to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act and the SFA or any statutory modification thereof and

CERTAIN DEFINED TERMS AND CONVENTIONS

used in this document, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore and the Application Forms and in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs and the relevant pages of the internet banking websites of the relevant Participating Banks, shall have the meaning assigned to it under the Companies Act and the SFA or such statutory modification, as the case may be.

Any reference in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore and the Application Forms and in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs and the relevant pages of the internet banking websites of the relevant Participating Banks, to Shares being allotted to an applicant includes allotment to CDP (as defined herein) for the account of that applicant.

PRESENTATION OF FINANCIAL INFORMATION

Our audited combined financial statements as at and for the years ended 31 December 2022, 2023 and 2024 as set out in “*Appendix A – Independent Auditor’s Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024*” have been audited by Deloitte & Touche LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such combined financial statements. Our unaudited interim condensed combined financial statements for the three-month period ended 31 March 2025, as set out in “*Appendix B – Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025*”, have been reviewed by Deloitte & Touche LLP, in accordance with Singapore Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. Our audited combined financial statements as at and for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”). Our unaudited interim condensed combined financial statements for the three-month period ended 31 March 2025, together with the related notes thereto, has been prepared in accordance with SFRS(I)1-34 Interim Financial Reporting. Our unaudited pro forma financial information for the year ended 31 December 2024 and the three-month period ended 31 March 2025, together with the related notes thereto, illustrate the impact of the significant events as if the event had occurred or had been undertaken at an earlier date.

Our financial statements in this Prospectus are presented in Singapore dollars.

CORPORATE INFORMATION

Company	Soon Hock Enterprise Holding Limited
Directors	Mr. Tan Yeow Khoon (Executive Chairman) Mr. Tan Min Loon (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)
Company Secretaries	Lee Wei Hsiung (Associate member of the Chartered Secretaries Institute of Singapore and Associate member of the Chartered Governance Institute, Singapore Division) Cheok Hui Yee (Associate member of the Chartered Secretaries Institute of Singapore and Associate member of the Chartered Governance Institute, Singapore Division)
Registered Office and Principal Place of Business	2F Jalan Papan #05-01 Singapore 619816
Company Registration Number	202519957D
Vendor	Mr. Tan Yeow Khoon 2F Jalan Papan #05-01 Singapore 619816
Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners	Maybank Securities Pte. Ltd. 50 North Canal Road #03-01 Singapore 059304 United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
Legal Advisers to our Company and the Vendor	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners	Dentons Rodyk & Davidson LLP 80 Raffles Place UOB Plaza 1 #33-00 Singapore 048624

CORPORATE INFORMATION

Independent Auditor and Reporting Accountant	Deloitte & Touche LLP 6 Shenton Way OUE Downtown 2 #33-00 Singapore 068809 Partner-in-charge: Tay Hwee Ling (A member of the Institute of Singapore Chartered Accountants)
Independent Financial Adviser	Novus Corporate Finance Pte. Ltd. 7 Temasek Boulevard, #04-02 Suntec Tower 1 Singapore 038987
Independent Market Research Consultant	Cushman & Wakefield (S) Pte. Ltd. 88 Market Street, #47-01 Singapore 048948
Share Registrar and Transfer Agent	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877
Property Valuer	Savills Valuation and Professional Services (S) Pte. Ltd. 30 Cecil Street, #20-03 Prudential Tower Singapore 049712
Principal Bankers	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624 Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514
Receiving Bank	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

SUMMARY

You should read the following summary together with the more detailed information regarding us and the Offering Shares being sold in the Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among other things, the matters discussed in “Risk Factors”.

OVERVIEW

We are an established real estate developer that undertakes property development and property investment in Singapore. We pride ourselves on our deep experience in industrial properties in Singapore, as our Group’s management has been involved in the launch of more than 1,200 units of strata-titled industrial properties in Singapore across its projects, including projects which were previously undertaken by our founder and Executive Chairman, Mr. Tan Yeow Khoon, and the management team.

Our founder and Executive Chairman, Mr. Tan Yeow Khoon, possesses decades’ worth of experience acquired over the course of his career as an end-user of industrial properties, including during his tenure as Executive Chairman of Cogent Holdings Limited (“**Cogent**”), a Singapore-based logistics service provider formerly listed on the Mainboard of the SGX-ST. Capitalising on our founder and management team’s accumulated experience, our Group has grown over the years, building a strong network of project partners by developing solid working relationships with our clients, consultants, specialist contractors and suppliers.

Leveraging on the experience of our founder and management team, the core design philosophy of our Group’s development arm focuses on the practical requirements of intended end-users. This focus has led our Group to develop and implement many features aimed at maximising the user experience, such as wide driveways and ramps, as well as a column free or minimal column design that have appeared in almost every industrial project that our Group is involved in developing. We strive to be a leading property developer in Singapore capitalising on our strengths in capital investments, building and construction expertise and proven management controls.

Currently, our Group’s property development projects are located in Singapore and we are constantly looking to acquire land sites or properties in Singapore for development or redevelopment through tenders or direct purchase to expand our portfolio. We also own various properties for investment and recurring income such as the Kaki Bukit Units and our property at Jalan Papan.

The longer-term outlook for the Singapore industrial market is likely to stay positive amid global geopolitical uncertainties and shifting trade dynamics largely in part due to Singapore’s sound economic fundamentals and the government’s continued support to solidify Singapore’s position as a global logistics, business and advanced manufacturing hub, which translates to higher demand for industrial space, according to Cushman & Wakefield. We aim to capitalise on the positive long-term industry outlook to expand our business.

See “*Business*” for further information on our business.

SUMMARY

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- (a) a specialised industrial real estate developer focused on the Singapore market;
- (b) our project management team has a strong track record of successfully executing and monetising development projects;
- (c) future development projects are substantially funded with strong visibility on cash flows;
- (d) stable and recurring income from the Kaki Bukit Units and Jalan Papan held for lease;
- (e) a dedicated and experienced key management team that is anchored by a visionary founder; and
- (f) beneficiary of positive long-term trends and rising demand for industrial and logistics real estate.

See “*Business – Our Competitive Strengths*” for further information.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategy comprises the following key elements:

- (a) local expansion – capitalising on market opportunities;
- (b) horizontal expansion – diversifying with income-generating assets; and
- (c) strategic partnerships and joint ventures – scaling through collaborative growth.

See “*Business – Future Plans*” for further information.

COMPANY BACKGROUND

Our Company was incorporated in Singapore on 8 May 2025 under the Companies Act as an exempt private company limited by shares, under the name “Soon Hock Enterprise Holding Pte. Ltd.”. On 29 September 2025, our Company was converted into a public company limited by shares and we changed our name to “Soon Hock Enterprise Holding Limited”.

OUR CONTACT DETAILS

Our registered office and our principal place of business is located at 2F Jalan Papan #05-01 Singapore 619816. Our telephone number is +65 6661 6800 and our facsimile number is +65 6266 6996. Our email address is ir@soonhock.com.sg. Our website address is <https://www.soonhock.com.sg/>. Information contained on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this document and you should not rely on such information.

THE OFFERING

Our Company	Soon Hock Enterprise Holding Limited, a company incorporated with limited liability under the laws of the Republic of Singapore.
The Vendor	Mr. Tan Yeow Khoon.
Offering	An aggregate of 21,577,000 Offering Shares offered by our Company and the Vendor under the International Offer and the Singapore Public Offer, comprising 4,977,000 New Shares and 16,600,000 Vendor Shares. The completion of the International Offer and the Singapore Public Offer are each conditional upon the completion of the other.
International Offer	18,777,000 Offering Shares are being offered at the Offering Price by way of an international placement to selected investors at the Offering Price, including institutional and other investors in Singapore. The International Offer will, subject to certain conditions, be underwritten by the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners. The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offering Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S.
Singapore Public Offer	2,800,000 Offering Shares are being offered at the Offering Price by way of a public offer in Singapore. The Singapore Public Offer will, subject to certain conditions, be underwritten by the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.
Cornerstone Investors	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with our Company to subscribe for an aggregate of 61,423,000 Cornerstone Shares at the Offering Price, conditional upon, among other things, the Management and Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. The Cornerstone Shares will in aggregate constitute approximately 19.8% of the total number of issued Shares as at the Listing Date. The Cornerstone Shares acquired by the Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholding interests in our Company.

THE OFFERING

Clawback and Re-allocation	The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer, at the discretion of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners (in consultation with us and the Vendor), subject to any applicable laws, regulations and requirements.
Offering Price	S\$0.58 per Offering Share.
Brokerage Fee	Investors in the International Offer will be required to pay a brokerage fee of up to 1.0 per cent. of the Offering Price in connection with their purchase of Offering Shares. See “ <i>Plan of Distribution</i> ”.
Application Procedures for the Singapore Public Offer	Investors applying for Offering Shares by way of Application Forms or Electronic Applications in the Singapore Public Offer will pay the Offering Price in respect of the number of Offering Shares applied for on application, subject to refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendor and/or Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason. Investors applying for Offering Shares under the Singapore Public Offer must follow the application procedures set out in “<i>Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore</i>”. Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Shares under the Singapore Public Offer, save for an administration fee of S\$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks. The minimum initial application is for 1,000 Offering Shares. An applicant may apply for a larger number of Offering Shares in integral multiples of 100 Offering Shares.

THE OFFERING

Use of Proceeds

We intend to use the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares for the following purposes:

- acquisition of new land sites and buildings for development and redevelopment;
- to partly finance the cost of developing 20 Shaw Road including interest on bank borrowings, initial construction outlay, government fees and charges and consultancy fees;
- partial funding of existing property development projects in the pipeline including part of the redevelopment costs of the properties at Senang Crescent;
- other general working capital purposes; and
- payment of underwriting fees and offering expenses.

For a complete description of the application of the proceeds due to us, see “*Use of Proceeds*”.

We will not receive any of the proceeds from the sale of the Vendor Shares by the Vendor.

Lock-up

We have agreed with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners that, subject to certain exceptions, from the date of the Management and Underwriting Agreement until the date falling six months from the Listing Date, we will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, (a) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Shares, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares, (c) deposit any Shares or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (d) publicly announce any intention to do any of the above. The foregoing does not apply to the issue of the New Shares and the Cornerstone Shares.

THE OFFERING

Mr. Tan Yeow Khoon and Mr. Tan Min Loon have agreed to lock-up arrangements with the Joint Issue Managers, the Joint Global Coordinators and the Joint Bookrunners and Underwriters.

The Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholdings.

See “*Plan of Distribution – No Sale of Similar Securities and Lock-up*” for further information on the lock-up arrangements.

Dividend Policy

Our Company currently does not have a fixed dividend policy. However, our Board intends to recommend and distribute dividends of at least 25% of our net profit after tax, subject to our cash management and capital expenditure requirements, potential acquisitions and debt considerations as the Board of Directors deems appropriate, for the period from the Listing Date to 31 December 2025 and for the year ended 31 December 2026. Investors should note that the foregoing statements, particularly the statement of our proposed intention to recommend dividends, are merely statements of our present intention and shall not constitute legally binding obligations in respect of any future dividends which may be subject to modification (including the reduction or non-declaration thereof) at our Directors’ absolute discretion. No inference can be nor shall be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

See “*Dividend Policy*”.

Listing and Trading

Prior to the Offering, there was no public market for the Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST. Such permission will be granted when the Shares have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among others, permission being granted by the SGX-ST to list and deal in and for quotation of all our issued Shares (including the Vendor Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Official List of the SGX-ST. We have not applied to any other exchange to list our Shares.

The Shares are expected to commence trading on a “ready” basis at 9.00 a.m. on 16 October 2025 (Singapore time). See “*Indicative Timetable*”.

THE OFFERING

The Shares will, upon their listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of the Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lots of 100 Shares.

Risk Factors

You should carefully consider certain risks connected with an investment in the Shares, as discussed in “*Risk Factors*”.

INDICATIVE TIMETABLE

An indicative timetable for trading in the Shares is set forth below for the reference of applicants for the Offering Shares:

Indicative date and time (Singapore time)	Event
9 October 2025 at 9.00 a.m.	Opening date and time for the Singapore Public Offer.
14 October 2025 at 12.00 noon	Closing date and time for the Singapore Public Offer.
15 October 2025	Balloting of applications in the Singapore Public Offer, if necessary (in the event of an over-subscription for the Singapore Public Offer Shares).
	Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
16 October 2025 after 7.00 a.m.	Commence crediting of Shares to successful applicants.
16 October 2025 at 9.00 a.m.	Commence trading on a “ready” basis.
21 October 2025	Settlement date for all trades done on a “ready” basis.

The above timetable is indicative only and is subject to change at our and the Vendor’s discretion, in consultation with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.

The above timetable and procedures for the Singapore Public Offer, including the Listing Date, may also be subject to such modifications as the SGX-ST may in its discretion decide. It assumes: (a) that the closing of the Singapore Public Offer is on 14 October 2025, (b) that the Listing Date is on 16 October 2025, and (c) that the SGX-ST’s shareholding spread requirement has been complied with. All dates and times referred to above are Singapore dates and times.

The commencement of trading on a “ready” basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We, and the Vendor, may at our and the Vendor’s discretion, in consultation with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Singapore Public Offer is open, provided that the time period of the Singapore Public Offer may not be less than two Market Days (as defined herein).

In the event of the extension or shortening of the time period during which the Singapore Public Offer is open, we will publicly announce the same:

- (a) through a SGXNET announcement to be posted on the internet at the SGX-ST’s website at <http://www.sgx.com>; and/or
- (b) in one or more major Singapore newspaper such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

INDICATIVE TIMETABLE

Investors should consult the SGX-ST announcement on the “ready” listing date on the internet at the SGX-ST’s website, or the newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

We and the Vendor will provide details of and the results of the Singapore Public Offer through SGXNET and/or in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

We and the Vendor reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares under the Singapore Public Offer, without assigning any reason therefor, and no enquiry and/or correspondence on our and the Vendor’s decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application made under the Singapore Public Offer is rejected or unsuccessful, the full amount of the application monies will be refunded (at the applicant’s own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to the applicant within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in “*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*”).

Where an application under the Singapore Public Offer is accepted in part only, any balance of the application monies will be refunded (at the applicant’s own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to the applicant within 14 Market Days after the close of the Singapore Public Offer (provided that such refunds are made in accordance with the procedures set forth in “*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*”).

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Offering will be returned (at the applicant’s own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to the applicants within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set forth in “*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*”).

The manner and method of applications and acceptances under the International Offer will be determined by us, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.

SUMMARY COMBINED FINANCIAL INFORMATION

The following summary combined financial information for the periods and as at the dates indicated should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, the “Independent Auditor’s Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024” as set out in Appendix A and the “Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025” as set out in Appendix B of this Prospectus.

SUMMARY COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited			Unaudited	
	Year ended 31 December			Three-month period ended 31 March	
	2022	2023	2024	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	1,276	264,746	7,875	347	651
Cost of sales	(999)	(198,352)	(4,091)	(255)	(343)
Gross profit	277	66,394	3,784	92	308
Other income	49	303	163	81	14
Administrative expenses	(452)	(877)	(917)	(211)	(288)
Selling and marketing expenses	(175)	(30,361)	(102)	(39)	(107)
Finance costs	(85)	(57)	(316)	(128)	(150)
Other gains (losses) – net	–	–	753	–	(11)
Other expenses	–	–	(72)	–	(350)
(Loss) Profit before income tax	(386)	35,402	3,293	(205)	(584)
Income tax benefit (expense)	3,029	(6,023)	(35)	(5)	6
Profit (Loss) for the year/period, representing total comprehensive income for the year/period	2,643	29,379	3,258	(210)	(578)
Earnings (Loss) per Share					
Basic and diluted (cents) ⁽¹⁾	1.08	12.03	1.33	(0.09)	(0.24)
Adjusted (cents) ⁽²⁾	0.85	9.46	1.05	(0.07)	(0.19)

Notes:

- (1) For comparative purposes, the basic and diluted earnings (loss) per Share have been computed based on our share capital of 244,200,000 Shares prior to the completion of the Offering and the issuance of the Cornerstone Shares.
- (2) For comparative purposes, the adjusted earnings (loss) per Share have been computed based on our share capital of 310,600,000 Shares following the completion of the Offering and the issuance of the Cornerstone Shares.

SUMMARY COMBINED FINANCIAL INFORMATION

SUMMARY COMBINED STATEMENTS OF FINANCIAL POSITION

	Audited			Unaudited
	As at 31 December			As at 31 March
	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	10,104	16,353	18,584	11,298
Trade and other receivables	18,365	27,840	16,369	16,435
Contract assets	–	37,531	–	57
Development properties	151,103	153,484	281,575	303,258
Contract costs	4,173	–	–	–
Non-current asset classified as held for sale	–	–	–	7,590
Total current assets	183,745	235,208	316,528	338,638
Non-current assets				
Plant and equipment	3	2	778	770
Right-of-use asset	159	23	35	–
Investment properties	24,995	37,862	43,144	37,295
Deferred tax assets	3,029	– ⁽¹⁾	524	548
Total non-current assets	28,186	37,887	44,481	38,613
Total assets	211,931	273,095	361,009	377,251
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	61,718	31,965	22,868	131,106
Trade and other payables	71,260	92,307	107,473	109,432
Contract liabilities	65,931	69	65	8,114
Lease liability	138	24	36	–
Income tax payable	–	2,993	815	736
Total current liabilities	199,047	127,358	131,257	249,388

Note:

(1) The amount is less than S\$1,000.

SUMMARY COMBINED FINANCIAL INFORMATION

	Audited			Unaudited
	As at 31 December			As at 31 March
	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities				
Borrowings	8,722	100,896	192,973	91,661
Trade and other payables	–	11,321	–	–
Lease liability	24	–	–	–
Total non-current liabilities	8,746	112,217	192,973	91,661
Equity				
Share capital	2,750	2,752	2,753	2,754
Retained earnings	1,388	30,768	34,026	33,448
Total equity	4,138	33,520	36,779	36,202
Total liabilities and equity	211,931	273,095	361,009	377,251

SUMMARY COMBINED STATEMENTS OF CASH FLOWS

	Audited			Unaudited	
	Year ended 31 December			Three-month period ended 31 March	
	2022	2023	2024	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Net cash generated from (used in) operating activities	13,825	(53,260)	(83,893)	(10,448)	(7,373)
Net cash (used in) generated from investing activities	(3,613)	(26,230)	2,673	(3,760)	3,768
Net cash (used in) generated from financing activities	(3,944)	85,739	83,451	2,841	(3,681)
Net increase (decrease) in cash and cash equivalents	6,268	6,249	2,231	(11,367)	(7,286)
Cash and cash equivalents at beginning of year/period	3,836	10,104	16,353	16,353	18,584
Cash and cash equivalents at end of year/period	10,104	16,353	18,584	4,986	11,298

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following selected unaudited pro forma financial information for the period and as at the dates indicated should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and the unaudited pro forma financial information for the year ended 31 December 2024 and three-month period ended 31 March 2025 as well as the accompanying notes and the related independent auditors’ reports included in this Prospectus.

The unaudited pro forma financial information, as included in Appendix C to this Prospectus, (the **“Unaudited Pro Forma Financial Information”**) of our Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 has been prepared using the same accounting policies and methods of computation in the preparation of the audited combined financial statements for the financial year ended 31 December 2024 and the unaudited interim condensed combined financial statements for the three-month period ended 31 March 2025.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- (a) the unaudited pro forma combined statement of financial position of our Group as at 31 December 2024 and 31 March 2025 would have been if (i) the disposal of the investment property at 13 Tuas South Street 6, (ii) the acquisition of 20 Shaw Road, and (iii) the capitalisation of loans owed to director (together with (i) and (ii), the **“Significant Events”**) as set out in Appendix C had occurred on 31 December 2024 and 31 March 2025 respectively;
- (b) the unaudited pro forma combined statement of profit or loss and other comprehensive income of our Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 would have been if the Significant Events as set out in Appendix C had occurred on 1 January 2024; and
- (c) the unaudited pro forma combined cash flows of our Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 would have been if the Significant Events as set out in Appendix C had occurred on 1 January 2024.

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

SELECTED UNAUDITED PRO FORMA COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited	
	Year ended 31 December 2024	Three-month period ended 31 March 2025
	S\$'000	S\$'000
Revenue	6,742	360
Cost of sales	(3,219)	(125)
Gross profit	3,523	235
Other income	163	14
Administrative expenses	(917)	(288)
Selling and marketing expenses	(102)	(107)
Finance costs	(316)	(150)
Other gains (losses) – net	2,059	(11)
Other expenses	(72)	(351)
Profit (Loss) before income tax	4,338	(658)
Income tax benefit	133	50
Profit (Loss) for the year/period, representing total comprehensive income (loss) for the year/period	4,471	(608)
Earnings (Loss) per Share		
Basic and diluted (cents) ⁽¹⁾	1.83	(0.25)
Adjusted (cents) ⁽²⁾	1.44	(0.20)

Notes:

- (1) For comparative purposes, the basic and diluted earnings (loss) per Share have been computed based on our share capital of 244,200,000 Shares prior to the completion of the Offering and the issuance of the Cornerstone Shares.
- (2) For comparative purposes, the adjusted earnings (loss) per Share have been computed based on our share capital of 310,600,000 Shares following the completion of the Offering and the issuance of the Cornerstone Shares.

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

SELECTED UNAUDITED PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

	Unaudited	
	As at 31 December 2024	As at 31 March 2025
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	17,037	9,751
Trade and other receivables	16,369	16,435
Contract assets	–	57
Development properties	400,463	422,145
Total current assets	433,869	448,388
Non-current assets		
Plant and equipment	778	770
Right-of-use asset	35	–
Investment properties	35,372	37,295
Deferred tax assets	524	548
Total non-current assets	36,709	38,613
Total assets	470,578	487,001
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	39,848	148,086
Trade and other payables	62,473	64,432
Contract liabilities	65	8,114
Lease liability	36	–
Income tax payable	815	736
Total current liabilities	103,237	221,368
Non-current liability		
Borrowings	283,533	182,221
Total non-current liability	283,533	182,221
Equity		
Share capital	47,753	47,754
Retained earnings	36,055	35,658
Total equity	83,808	83,412
Total liabilities and equity	470,578	487,001

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

SELECTED UNAUDITED PRO FORMA STATEMENTS OF CASH FLOW

	Unaudited	
	Year ended 31 December 2024	Three-month period ended 31 March 2025
	S\$'000	S\$'000
Operating activities		
Profit (Loss) before income tax	4,338	(658)
Adjustments for:		
Depreciation of plant and equipment	1	_(1)
Depreciation of right-of-use asset	139	35
Depreciation of investment properties	93	76
Finance cost	316	150
Interest income	(3)	(1)
Gain on disposal of investment properties	(2,059)	–
Loss on disposal of plant and equipment	–	11
Operating cash flows before movement in working capital	2,825	(387)
Development properties	(239,903)	(19,713)
Contract assets	37,531	(57)
Trade and other receivables	3,722	(5,767)
Trade and other payables	(5,198)	10,344
Contract liabilities	(4)	8,049
Cash used in operations	(201,027)	(7,531)
Income tax paid	(2,736)	(96)
Net cash used in operating activities	(203,763)	(7,627)
Investing activities		
Purchase of plant and equipment	(777)	(4)
Development costs incurred for investment properties	(7,302)	(1,930)
Proceeds from disposal of investment properties	12,800	–
Repayment of loans and advances from related parties	7,770	5,701
Loans and advances to related parties	(21)	–
Interest received	3	1
Net cash generated from investing activities	12,473	3,768

Note:

(1) The amount is less than S\$1,000.

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

	Unaudited	
	Year ended 31 December 2024	Three-month period ended 31 March 2025
	S\$'000	S\$'000
Financing activities		
Listing expenses paid	(70)	(70)
Proceeds from borrowings	201,879	7,295
Repayment of borrowings	(11,448)	(397)
Repayment of lease liability	(139)	(36)
Interest paid	(12,629)	(3,173)
Proceeds on issue of shares	1	1
Proceeds on loans from director	23,921	–
Repayment of loans from director	(36,725)	(100)
Proceeds on loans and advances from related parties	19,000	1,630
Repayment of loans and advances from related parties	–	(9,850)
Proceeds on advances from external parties	3,125	–
Net cash generated from (used in) financing activities	186,915	(4,700)
Net decrease in cash and cash equivalents	(4,375)	(8,559)
Cash and cash equivalents at beginning of year/period	16,353	17,037
Effects on pro forma adjustments arising from the difference basis of preparation of pro forma statement of financial position and income statement	5,059	1,273
Cash and cash equivalents at end of year/period	17,037	9,751

RISK FACTORS

An investment in our Shares involves risks. Prospective investors should consider carefully the risks described below, together with all other information contained in this Prospectus, before deciding to invest in our Shares. The risks described below are not the only ones we face. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Our business, financial condition, results of operations, cash flow, prospects, future plans and reputation could be materially and adversely affected by any of these risks. The market price of our Shares could decline if any of these risks were to develop into actual events and you may lose all or part of your investment. Unless otherwise stated herein, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results of operations and financial condition could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview – Significant Factors Affecting Our Revenue” and elsewhere in this Prospectus. See also “Forward-Looking Statements”.

RISKS RELATED TO OUR BUSINESS

We are dependent on the performance of the Singapore property market

Our existing and future property development projects and investment properties are located in Singapore and for the Period Under Review, all of our revenue was generated in Singapore. Accordingly, our business is dependent on the performance and growth of the Singapore property market. The property market is cyclical in nature due to changes in the supply and demand of properties and may be adversely affected by local and global economic conditions, political, social and regulatory factors. These factors include, among others, social instability, interest rates, inflation, wage controls, taxation, trade tariffs, expropriation, price and exchange control regulations, industry laws and regulations, the economic climate, perceptions of property purchasers with respect to the convenience and attractiveness of the development, competition from other developments, changes in market pricing for comparable sales or leases, and increased business and operating costs. We have no control over such conditions and developments, and changes in any of the aforementioned factors may have an adverse effect on the demand and the prices of our property development projects and rental of our investment properties which may materially and adversely affect our business, operations, results of operations and financial condition.

We are therefore vulnerable to any downturn in the property market in Singapore, in particular the industrial property market. We are also unable to assure you that any measures which we may take to mitigate the adverse effects of the cyclical nature of the industrial property market in Singapore on our business will be successful. A downturn in the Singapore property market may also result in delays in the launch of our property development projects as well as impact the returns on our investment properties and hence have a material and adverse effect on our business, results of operations, financial condition and prospects.

RISK FACTORS

We may from time to time be involved in legal and other proceedings, including those initiated by an independent third-party, arising from our operations which could result in damage to our reputation and loss of customer goodwill

While we have not been involved in any legal proceedings which have had a material impact on our Group's operations and/or financials, we may, from time to time, be involved in disputes with various parties involved in the development and sale of our properties such as external consultants, vendors who sell land or properties to us, contractors, sub-contractors, suppliers, construction companies, purchasers of our properties and lessees. The disputes may arise as a result of delay in construction works, defects in work performed and disputes with the MCST, allegations of defective designs or design inadequacies, differences in the interpretation of acceptable quality standards of workmanship and materials used, disagreements over the valuation of work-in-progress and variation orders, and non-conformance/adherence to contract specifications. These disputes may result in legal and other proceedings at various stages of our property development projects, causing us to suffer additional costs and delays, as well as diverting our resources and management's attention and time away from our business and operations. There is no assurance that we will be able to successfully resist or defend any of the claims as aforementioned. If we are required to pay damages or if it is determined that legal claims are likely and provisions are required to be made in our Group's financial statements, our business, operations, results of operations and financial condition would be materially and adversely affected.

For instance, the plots of land for our industrial property development projects are owned by JTC and our leasehold interest in industrial properties are granted pursuant to instruments of lease issued by JTC. Notwithstanding that subsidiary strata certificate of title ("**SSCT**") are issued to purchasers of individual units after the completion of the industrial property development project, we remain a lessee under the instruments of lease issued by JTC and are obliged to comply with the terms of the instrument of lease and which includes us ensuring that the purchasers and/or tenants shall observe and comply with all covenants and conditions which are to be performed and observed under the terms of the conditions of tender, the technical conditions of tender, and the building agreement. In the event of non-compliance of the terms of the lease by the purchasers and/or tenants of the units in our industrial property developments, we may be liable to JTC for such non-compliance towards JTC which is the reversionary owner of the land. Although we may be able to claim in turn against the non-compliant purchaser and/or tenant pursuant to the terms of the sale and purchase agreement or tenancy agreement (as the case may be) with such parties, there is no assurance that we may be able to make a full claim against them.

We may also from time to time in the course of our business be involved in investigations undertaken by various regulatory bodies, which may result in administrative proceedings and unfavourable decisions being taken against us. In such an event, the progress of development and/or construction of our property development projects may be delayed. There is no assurance that we will be able to successfully resist or defend any of the claims as aforementioned.

In the event that the legal and other proceedings and investigations cannot be resolved in a timely manner or the proceedings and investigations result in an unfavourable outcome, we may have to make provisions in our Group's financial statements if it is determined that legal claims are likely, or that we are likely to incur significant legal or administrative costs as well as pay large amounts of damages, compensation or penalties. As a result of such costs and payments, we may suffer financial losses which may in turn materially and adversely affect our business, operations, results of operations and financial condition.

RISK FACTORS

Negative publicity concerning such disputes, allegations or legal proceedings would also adversely affect our reputation in the market and which may in turn, also affect our profitability and financial performance. Our Group may also suffer a loss of goodwill and confidence with our prospective purchasers as a result of such negative publicity, resulting in them choosing our competitors' and/or other property development projects instead.

We may be affected by claims during the defects liability period and warranty period

Pursuant to the Sale of Commercial Properties Rules, we are liable for defects in the unit, building or common property that becomes apparent within 12 months from the date the purchaser receives the Notice of Vacant Possession, and for certain other items, for a longer period. While our Group has not faced any claims during the defects liability period and warranty period which have had a material impact on our Group's operations and/or financials, our Group may, in future, face claims from and disputes with purchasers in our property development projects for reasons such as, alleged defects or non-conformance to contract specifications. In the event of successful claims against us, we may have to pay damages and/or be subject to legal proceedings which may negatively affect our corporate reputation and may have a material and adverse impact on our business, operations, results of operations and financial condition.

We may not be able to identify and acquire suitable land sites for future development or redevelopment at commercially acceptable prices or compete effectively with other property developers

As the Singapore Government's policy is to allow leases on land to expire without renewal, we believe that we need to continuously identify and acquire suitable land sites for future development or redevelopment in order to sustain the growth of our Group's property development business. Our primary sources for new land sites and buildings are private tenders directly from property owners, as well as public land tenders such as the Government Land Sales Programme. See "*Business – Business Process – Land Acquisition*" for details of the acquisition of land sites. Under the Government Land Sales Programme, factors which are taken into consideration by JTC in awarding land sites include the tender price.

The property development business in Singapore is highly competitive, and we face strong competition from established industry players. As certain of these property developers, including listed and private developers, are more established than us, they may have greater brand recognition, more development experience and more financial, technical, marketing and other resources within the property development business. We may not be able to adapt to any change in the property development business or compete effectively compared to such established property developers. Accordingly, if we are unable to compete effectively, our business, operations, results of operations, financial condition and prospects may be materially and adversely affected.

There is no assurance that we will continue to be able to acquire suitable land sites at commercially acceptable prices. In the event that we are unable to identify and acquire suitable land sites at commercially acceptable prices for future development or redevelopment, our business, operations, results of operations and financial condition and prospects may be materially and adversely affected.

In addition, if we are unable to compete with our competitors and successfully win the tenders or secure the land sites at competitive prices, we may not be able to complete future property developments as planned. If this should occur, we may not be able to realise the returns from

RISK FACTORS

these property developments and this may result in our business, operations, results of operations, financial condition and prospects being materially and adversely affected.

We are dependent on the global trade environment and economic conditions

We are involved in the industrial property development business which is inherently dependent on the stability and continuity of the trade environment and economic conditions globally. In a trade-dependent economy like Singapore, our industrial property development business is closely tied to international trade flows, global manufacturing activity, and the health of global supply chains.

Singapore's economic infrastructure has evolved to support a large volume of international trade, manufacturing, and supply chain activity and an increased demand for industrial real estate. As a result, industrial property developments that we build, such as warehouses or factories, are directly linked to the needs of both local and multinational manufacturers, exporters, and logistics firms. When international trade flows slow down or shift, the demand for industrial properties fluctuates, directly affecting development feasibility and sales in respect of our industrial property development projects and, affecting the occupancy rates and rental income in respect of our investment holding properties.

As such, a disruption to a stable trade system can have cascading effects and result in lower demand for industrial properties in Singapore and our business, results of operations, financial condition and prospects may be materially and adversely affected.

Geopolitical tensions and trade-related conflicts such as tariff escalations, economic sanctions, or changes in bilateral and multilateral trade agreements can introduce volatility and uncertainty to cross-border logistics and supply chains. Our contractors source our construction materials globally and these geopolitical tensions and trade-related conflicts may result in delays in the movement of goods, changes in trade routes and may also affect the availability and cost of construction materials. Supply chain bottlenecks or increased import costs can impact our project timelines and result in higher operating costs and lower margins.

In more severe cases, regulatory or logistical changes may also hinder our ability to complete projects on time or as originally planned.

If our main contractors fail to secure construction materials at reasonable prices or fail to secure the required construction materials as prescribed by the architects, or are unable to complete projects on time, the quality of our property development projects may be adversely affected and costs may overrun. Accordingly, our business, operations, results of operations and financial condition may be materially and adversely affected.

Our Group's property development projects may not achieve anticipated sales

From time to time, our Group's property development projects may not achieve anticipated sales. We may also incur losses by retaining unsold properties or selling them below cost in a depressed market which could adversely impact our gross profit margins. In the event that we are unable to sell our unsold properties, we may incur holding costs, including property tax, interest costs and maintenance costs. As such, our Group's financial performance will be materially and adversely affected. Furthermore, the unsold properties that our Group continues to hold for sale post-completion may be relatively illiquid, which will limit our Group's ability to realise cash from unsold units on short notice, reduce working capital available for other projects and affect our ability to meet our repayment obligations for certain borrowings obtained for the financing of our property development projects which are required to be repaid within a specified period following the

RISK FACTORS

issuance of the TOP for our property development projects. See “*Capitalisation and Indebtedness – Our Borrowings*” for further details. In such event, our Group’s cash flow and financial performance will be materially and adversely affected. Furthermore, unsold properties may impair our ability to secure additional financing, as lenders typically assess the pre-sale rate and marketability of existing inventory when evaluating credit risk. Should market conditions deteriorate or if we are unable to dispose of unsold properties on favourable terms, our business, operations, results of operations, financial condition, and profitability may be materially and adversely affected.

We may be subject to legal and business risks in the event that we are unable to satisfy the ITM Requirements for our property developments

Since the second quarter of FY2022, with respect to JTC land sales, all developers are required to comply with the enhanced Construction Industry Transformation Map standards (“**ITM Requirements**”). These ITM Requirements include:

- (a) integrated digital delivery which requires submitting an integrated digital delivery implementation plan to the Commissioner of Building Control for approval;
- (b) productivity improvement which requires the successful tenderer to adopt the minimum level of use of prefabricated systems for development on a land site; and
- (c) environmental sustainability which requires the successful tenderer to incorporate energy-efficient, water-efficient and environmentally-friendly design, technologies and practices to achieve a minimum Building and Construction Authority (“**BCA**”) Green Mark Rating of Green Mark Platinum Super Low Energy (“**Green Mark Platinum SLE**”) with Maintainability Badge.

Our property development projects Stellar@Tampines and Skye@Tuas are required, as part of the sales conditions at the time of the land site acquisition, to comply with the abovementioned ITM Requirements. However, we cannot assure you that we will be able to meet and/or maintain all necessary ITM Requirements for BCA’s assessment. Any failure by us to fulfil any of the ITM Requirements may result in our property development projects not obtaining TOP which would delay the completion of our property development projects, increased costs and lower returns on investments than originally expected. Site verification may also be conducted upon project completion and assessed on a continuous basis after project completion to ensure that property developers or unit owners in such buildings demonstrate compliance with committed design specifications of green features. The responsibility for ongoing compliance with the ITM requirements will be transferred to the MCST after it assumes management of the property following the convening of its first annual general meeting. The site verification process includes review of documents and performance data, conduct of site inspection and measurements. We have implemented sales conditions for the purchasers of our development properties in the sale and purchase agreement. Examples of such conditions include requiring purchasers of our property developments to provide the air-conditioning and/or mechanical ventilation systems in compliance with authority and Green Mark Platinum SLE with Maintainability Badge requirements, undertake a green sales agreement, and ensure continuous re-certification of the current status of Green Mark Platinum SLE with maintainability badge. Purchasers will be responsible for any failure to fulfil their obligations relating to the Green Mark certification under the sale and purchase agreement or under the green sales agreement, and may be required to bear the full costs of rectification. Failure by the purchasers to uphold any of their obligations relating to the Green Mark certification under the sale and purchase agreement or under the green sales agreement may, among others, result in increased costs of rectification, claims from other purchasers, and/or lower returns on investments than originally expected if purchasers fail to carry out any rectification actions and we are required to bear the costs.

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Under such circumstances, our business, operations, results of operations and financial condition may be materially and adversely affected.

We may not have sufficient insurance coverage against potential losses and claims arising from our operations and certain events

Currently, there are no applicable stipulated regulations under Singapore law that require our Group entities to take up any specific insurance before being allowed to operate, although our bank borrowings stipulate that our contractors need to purchase contractors' all risks and fire insurance for our property development projects. We maintain general liability insurance coverage, including public liability insurance, industrial all risks insurance as well as fire insurance for the buildings that we own.

Other than the aforementioned insurance coverage, we have requested the main contractors engaged by us for the construction of our property development projects to take up insurance coverage that is in accordance with standard industry practice and government regulations such as, work injury compensation insurance, third-party liability insurance and professional indemnity insurance for our property development projects. See "*Business – Insurance*" for further details.

While we believe that we have adequately insured our business and operations, and our insurance coverage is customary for similarly situated companies in the industry, we may still be susceptible to losses and incur liabilities arising from any unforeseeable events, such as the collapse of a building or fire occurring at our project sites, and we are not able to ensure that the main contractors will comply with the insurance coverage requirements imposed on them under the construction contracts that we enter into with these parties. Accordingly, any losses, damages or liabilities incurred as a result of the aforementioned events and which are not adequately covered by our insurance or risks which are generally not insurable (for example, losses arising from earthquakes, war, civil disorder, acts of God, and acts of terrorism), could materially and adversely affect our business, results of operations and financial condition. While we have not, as of the Latest Practicable Date, been held accountable for any losses, damages or liabilities which were not adequately covered by our insurance and which had a material adverse impact on our Group, there is no guarantee that such scenarios will not arise in the future.

We are reliant on external contractors for our business

Due to the nature and scale of our business operations, we engage external contractors (who may in turn work with third-party subcontractors) for, among others, construction, piling and foundation, engineering works, interior design, mechanical and electrical installations, and installation of common area facilities. Save for Range Construction Pte. Ltd. and Ernst Engineering Pte. Ltd., who in the past were not selected through a bidding and/or tender process as they were part of the Former SH Group of Companies, these external contractors are selected through a bidding and/or tender process and we award contracts based on factors including, among others, price, quality, track record and financial strength. There is no assurance that the services rendered by our external contractors will be satisfactory and/or will match the standards required by us and that the external contractors will not be in breach of the service contracts we enter into with them. Accordingly, any disputes that may arise between these external contractors and us, and as a result of which, any change of such external contractors, could lead to additional costs being incurred by us, delays of our property development projects as well as the diversion of our management's time and attention towards resolving the dispute.

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Range Construction Pte. Ltd. is wholly owned by SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), in which our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoo and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares respectively. Range Construction Pte. Ltd. provides main contractor services to our Group and accounted for approximately 79.9%, 23.3%, 21.1% and 86.3% of our total trade purchases and ongoing costs for FY2022, FY2023, FY2024 and 1Q2025 respectively. Range Construction Pte. Ltd. was instrumental in the construction of Polaris@Woodlands, Stellar@Tampines and Skye@Tuas.

Ernst Engineering Pte. Ltd. is wholly-owned by SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), in which Mr. Tan Yeow Khoo and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares, respectively. Ernst Engineering Pte. Ltd. provides main contractor services to our Group and accounted for approximately 4.5%, 6.2%, 4.5% and 9.6% of our total purchases for FY2022, FY2023, FY2024 and 1Q2025 respectively. Ernst Engineering Pte. Ltd. was instrumental in the construction of Jalan Papan.

As our Group intends to continue engaging the services of Range Construction Pte. Ltd. and Ernst Engineering Pte. Ltd. after Listing, our Group has put in place a Shareholders' Mandate in respect of our Group's transactions with Range Construction Pte. Ltd. and Ernst Engineering Pte. Ltd. See *"Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions"* for further details. Notwithstanding this, there is no assurance that we will be able to continue to rely on Range Construction Pte. Ltd. and Ernst Engineering Pte. Ltd. for future projects. Should we lose all or a substantial portion of the services currently provided by Range Construction Pte. Ltd. and Ernst Engineering Pte. Ltd., we may not be able to secure substitute services from other independent contractors on comparable terms in a timely manner, or at all. If we fail to secure sufficient services or services of a comparable quality, the quality of our property developments may be adversely affected, costs may overrun, and our property development projects may be delayed. Accordingly, our business, operations, results of operations, financial condition and prospects may be materially and adversely affected.

The outbreak of a contagious disease, epidemic or other serious public health crisis may result in disruptions to our property development business

Our property development business is susceptible to risks related to major public health issues. If our external contractors or their contacts are at risk of infection or have contracted any such infections, we may be ordered by the relevant government agencies to temporarily halt or suspend construction work, and implement social distancing measures either partially or completely, which may cause delays in the completion of our property development projects and result in disruption to our property development business. This could adversely affect our ability to carry on our property development business and we may incur additional costs to comply with measures imposed on us.

The ultimate impact of any public health crisis is highly uncertain and will depend on future developments, such as the ultimate duration and scope of the outbreak, the distribution, adoption and availability of effective vaccines, the improvement of healthcare outcomes, its impact on our customers and suppliers, and how quickly normal economic conditions can resume. These effects could have a material and adverse impact on our business, financial condition and results of operations.

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We may be subject to risks associated with debt financing as we incur substantial capital outlay for our land acquisitions and construction activities

We are engaged in the development of industrial properties which require substantial capital outlay for land acquisition and for the construction of our properties. There is typically a time gap between the time a suitable land site has been acquired and the generation of any positive operating cash flows through pre-sale deposits or sale proceeds derived from our property developments.

Property development projects usually experience net cash outflow during the early stages of development until payments are collected from purchasers of the properties sold and/or when the property development projects are substantially sold. As our property developments differ in size and scale, the time taken to complete our property development projects may range from approximately three to four years. Accordingly, there may be a mismatch of cash flows, between (i) the time we incur our capital outlay, debt financing and other costs and (ii) the time of receipt of sale proceeds from purchasers of the properties sold, potentially leading to fluctuations in cash flow and negative cash flow from operating activities. Such fluctuations may affect our ability to meet financial obligations, including the repayment of outstanding loans and debts.

Given the capital-intensive nature of our Group's business and the fluctuations in cash flow, the availability of adequate financial resources is therefore crucial to our ability to acquire land and to complete our property development projects. In order to finance the capital outlay required in connection with our business, we rely largely on internal resources as well as significant bank borrowings and deposit monies from purchases, and where necessary, loans from interested persons as set out in *"Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions"*. As at the Latest Practicable Date, we have been able to secure sufficient funds to fund our land acquisitions and property developments. See *"Capitalisation and Indebtedness – Our Borrowings"* for further details on the bank borrowings obtained by our Group as at the Latest Practicable Date.

In the future, we anticipate that we will fund our land acquisitions and property developments mainly through our operating cash flows, external borrowings, proceeds derived from the sale of our properties as well as net proceeds raised from the Offering and there is no assurance that we would, in the future, be able to generate sufficient internal funds or secure sufficient borrowings to acquire land sites or to fund our property development projects. Our ability to obtain adequate financing on terms which are acceptable to us depends on a number of factors, such as our financial strength, our creditworthiness and our prospects, and other factors that are beyond our control, including general economic, industry, liquidity and political conditions, the terms on which financial institutions are willing to extend credit to us and the availability of other sources of debt financing. In the event that we are unable to secure adequate funding and/or sufficient working capital, our business, results of operations, financial condition and prospects may be materially and adversely affected.

Further, an increase in bank borrowings will increase our interest payments required to service our debt obligations. An increase in our financing costs and the need to comply with the operating and financial covenants in such loan agreements could:

- (a) increase our vulnerability to general adverse industry and economic conditions;
- (b) restrict our operations and our ability to pursue growth plans as we may be required to dedicate a portion of our cash flows from operations for interest payment and repayment of our debt;

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- (c) limit our ability to obtain further third-party loans and borrowings; and/or
- (d) restrict our ability to pay dividends to Shareholders.

We cannot give any assurance that our future borrowing arrangements will not contain any such operating and financial covenants. See “*Capitalisation and Indebtedness – Our Borrowings*” for further details on the material operating and financial covenants in our bank borrowings.

As at 31 March 2025, our gearing ratio (defined as the sum of indebtedness (comprising borrowings from financial institutions, loans from related parties, loans from a Director and advances from third party divided by total equity)) was 8.6 times, and our outstanding bank borrowings have floating interest rates ranging between 1.00% and 1.25% plus cost of funds. Assuming the Capitalisation had taken place on 31 March 2025, our gearing ratio would have been 3.3 times and 2.3 times immediately upon completion of the Offering. See “*Selected Unaudited Pro Forma Financial Information*” and “*Capitalisation and Indebtedness*” for further details. Should there be any increase and/or adverse fluctuations in such floating interest rates and we are unable to obtain alternative borrowings with more favourable interest terms, we will incur additional interest expenses.

Our Group may experience difficulties collecting progress payments from purchasers of our property development projects

We generally collect progress payments from our purchasers upon completion of milestones stipulated in the sale and purchase agreements. For purchasers who fail to settle the payments within the stipulated timeframe, interest is chargeable on the unpaid amount in accordance with the sale and purchase agreement. Pursuant to the terms of the sale and purchase agreement, we are entitled to treat the sale and purchase agreement as having been repudiated by the purchaser if any instalment and interest remains unpaid for more than 14 days after its due date or if the purchasers have not served the Certificate of Statutory Completion (“CSC”) on the Singapore Academy of Law at the end of 18 days after receiving the CSC from us and after giving the purchasers not less than 21 days’ notice in writing. Upon the annulment of the sale and purchase agreement, we are entitled to forfeit and keep 20.0% of the purchase price, together with any unpaid interest, and resell the unit to other prospective purchasers.

While there have not been any incidents where our purchasers have become unwilling or unable to make progress payments for any reasons, which have had a material impact on our Group’s operations and/or financials, there is a risk that in the event our purchasers become unwilling or unable to make progress payments for any reasons, our Group may experience defaults in payment of our borrowings. We may have to commence legal proceedings for enforcement or repossession of the specific units if our purchasers do not make due payments for the properties purchased. There is no assurance that we will obtain judgement in our favour against such defaulting parties. Even if judgement in favour of our Group is obtained, there is still no assurance that the judgement will eventually be satisfied by the judgement debtor. As such, the credit worthiness and solvency of our Group’s purchasers, and the inability to collect cash payments or significant delays in collecting the same from our purchasers may materially and adversely affect our business, operations, results of operations, financial condition and prospects.

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Our business operations may be subject to legal and business risks in the event that we are unable to obtain relevant approvals, permits or certificates from the relevant Singapore government authorities

Our Group must comply with various requirements mandated by applicable laws and regulations of Singapore. In order to develop and complete a property development together with its ancillary facilities located therein, a property developer must obtain the requisite permits, licences, certificates and other approvals from the relevant administrative authorities at each appropriate stage of the property development process. These include land title certificates, permits and approvals from government authorities in respect of planning and construction of each property development, under the Building Control Act 1989 of Singapore. See “Appendix F – Regulatory Environment” for further details on the regulatory environment.

While we have obtained all material licenses, permits and/or approvals pertaining to general business registration requirements for our businesses and do not foresee any difficulties in maintaining such licenses, permits and/or approvals, we cannot assure you that we will be able to obtain and/or maintain all necessary permits, licences and/or approvals for our current or future property development projects (including our ongoing property development projects for which applications are currently under review by the relevant authorities). Any failure by us to obtain or material delays in obtaining any of the relevant permits, licences and/or approvals may result in delays in the completion of our property development projects, increased costs and lower returns on investments than originally expected.

Particularly, in respect of our development properties for sale, the occurrence of any of the aforementioned risks may cause delays in completion which may, among others, result in the purchasers of the properties making claims against us for losses resulting from such delay and liquidated damages or terminating the sale and purchase agreements. Under such circumstances, our business, operations, results of operations, financial condition, reputation and prospects may be materially and adversely affected.

We may be subject to risks as a result of delay in construction

To manage costs of our property development projects and as part of our tender preparations for our property development projects, we carry out internal costing and budgeting estimates based on quotations provided by our suppliers and contractors as well as our own cost estimations. However, delays may arise due to unforeseen circumstances including but not limited to natural calamities, epidemics such as COVID-19, adverse changes to the financial conditions or cessation of business of the contractors engaged by our Group, significant disruption in the supply of public utilities, machinery and equipment breakdown, adverse weather conditions, delays in obtaining approvals from the relevant authorities, accidents, disputes with the contractors, shortage or fluctuation in costs of construction materials, equipment and labour or poor workmanship requiring correction, all of which may result in our cost estimates being inaccurate.

In the event of accidents involving our employees or third parties at our property development sites, our Group may be required by the relevant regulatory or manpower authorities to suspend our operations for a period of time and which may result in a delay in the completion of our property development projects.

Further, our main contractors may experience financial or operational difficulties that may impede their ability to effectively fulfil their contractual obligations. Should they fail to complete the work for which they were contracted to undertake, and if we are unable to obtain compensation from them to source for other suitable main contractors to continue the construction, the completion of

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our property development projects may be delayed. While we may be entitled to claim reimbursement from the responsible contractors or seek compensation through insurance under certain conditions, such recoveries may be delayed, insufficient, or ultimately unavailable. In the event we are required to bear the associated costs, this could result in higher construction expenses and may adversely impact our overall profitability.

While there have not been any occurrences of any of the aforementioned events which have had a material impact on our Group's operations and/or financials, there is a risk that the occurrence of any of the aforementioned events may adversely affect our Group's reputation, business, delay our project completion schedule, result in cost overruns and/or require us to cease our development works. This could result in loss of existing or future business opportunities, additional expenditure such as increased financing costs due to extended project timeline, liquidated damages payable to purchasers, increased property tax payable, and a reduction in the remaining leasehold period which may materially and adversely affect our business, operations, results of operations and financial condition.

We are subject to environmental regulations and climate change

Land development in Singapore comes with a unique set of environmental and site-specific risks. We are required to conduct an environmental impact assessment for all property development projects. As part of the environmental impact assessment, planning approvals are granted to our development proposals only when we have met the requirements imposed by regulatory agencies. For example, development proposals are expected to meet existing regulatory standards such as the National Environment Agency's Environmental Protection & Management Act and the Environmental Public Health Act, the Public Utilities Board's ("**PUB**") Sewerage and Drainage Act in relation to noise, water, air pollution, and the National Parks Board's Wildlife Act for wildlife-related measures if applicable.

Failure to properly assess and comply with these regulatory requirements can result in increased costs and project delays as we would need to rectify and comply with the regulatory requirements, and may also result in regulatory penalties, which could materially and adversely affect our business, operations, results of operations and financial condition.

Additionally, climate change has emerged as a growing risk, particularly in low-lying regions of Singapore. Rising sea levels, erratic weather patterns, and more intense rainfall events increase the risk of flooding or waterlogging which may potentially impact the desirability of the property, and possibly diminish rental or sale value of the property. Flood and water control measures are incorporated into our industrial properties based on current planning parameters. Should there be further changes to our climate conditions leading to more severe weather conditions such as heavy sustained rainfall, notwithstanding having planned buffers and meeting the PUB's requirements, existing drainage systems of our industrial properties, may not be able to channel floodwater out of the industrial property fast enough, which may lead to waterlogging or flooding beyond our control. In the event our existing planning parameters are not able to support future natural calamities due to climate change, this may lead to lower desirability in the market for our properties and lead to lower sales in respect of our new industrial property developments as well as a fall in rental value of our investment properties. As part of our project management and to manage such risks, we have incorporated climate resilience measures such as raised ground levels at our construction sites and sustainable drainage planning into our property development projects.

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If we fail to comply with the environmental regulations for our property development projects or if we are unable to manage the impact on our property development projects arising from climate change, the quality of our property development projects may be adversely affected and costs may overrun. Accordingly, our business, operations, results of operations and financial condition may be materially and adversely affected.

We have a limited track record in certain types of property development, which makes it difficult to evaluate our future prospects in other types of property development

Our Group has historically focused on industrial property development projects, with limited exposure to other types of property development. While we have developed a level of expertise and operational track record within the industrial property segment, we have limited experience in other types of property development, such as residential or commercial projects. We may seek to diversify our portfolio and expand into other types of property development which may have differing market demands, regulatory requirements, purchaser expectations and behaviours, and development models from those in the industrial property development segment.

As such, there is no assurance that the expertise and track record we have developed in industrial projects can be successfully applied to other property development segments. We may face challenges in identifying suitable development opportunities, adapting to unfamiliar market dynamics, or responding effectively to changes in demand and regulatory frameworks. These factors may limit our ability to execute our business plans as intended and may adversely affect our business, operations, financial condition, results of operations and prospects.

The value of our Group's properties is subject to fluctuations

The valuation of our investment properties is subject to various factors, including prevailing market conditions, changes in the property market guidelines including planning and zoning guidelines. At the point of realisation or disposal, the valuation of our properties may not be the same as our projected valuation. In the event that we dispose of our investment properties below their carrying values, our financial condition and results of operations may be adversely affected. If the market value of our investment properties as determined by professional independent valuers fall below their carrying amounts, our Group may also record impairment losses in our financial statements.

The valuations of our investment properties are conducted by professional independent valuers under certain assumptions and based on the then prevailing market conditions. These valuations may not accurately reflect the actual value of such properties upon realisation or disposal and are subject to changes in market conditions. In the event that any assumptions used in the valuations do not hold true and/or there are unforeseen changes in general or economic or regulatory conditions or other relevant factors which could affect such assumptions, the actual values that we derive from our investment properties upon realisation or disposal may materially differ from the values attributed to them based on the independent valuation. In such event, our financial performance and financial condition may be adversely affected.

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We may not be able to generate adequate returns on our investment properties held for long-term income and a change in demand for our investment properties and supply of competing properties may materially and adversely affect our financial performance

Holding properties for income is subject to varying degrees of risk. The returns generated depend, to a large extent, on the amount of capital appreciation, rental income earned as well as expenses incurred. Maximising yields from properties held for long-term income also depends on active ongoing management and maintenance of the properties and on the rental levels and our ability to secure tenants. The rental income generated by, and value of the properties which we hold for investment may be adversely affected by a number of factors, including but not limited to economic conditions, property market conditions, supply of other competing properties, changes in market pricing for comparable properties, prompt payment by our tenants, sourcing for suitable tenants, adequate insurance coverage for losses due to fire, floods and other natural or man-made disasters, the ability to provide adequate maintenance and changes in maintenance and operating costs. Accordingly, we are unable to assure you that we will be able to generate adequate returns in respect of our properties held for investment, which may materially and adversely affect our business, results of operations, financial condition and prospects.

Due diligence may not identify all defects or deficiencies affecting our Group's properties

We are unable to assure you that our due diligence investigations, surveys or inspections (or the relevant review, due diligence or inspection reports on which we have relied) have identified or will identify all defects or deficiencies affecting properties that we developed or have an interest in. This includes potential issues with legal title, structural integrity, compliance with regulatory requirements, or other latent or hidden defects that may not be readily apparent.

In particular, certain defects or deficiencies may only surface after acquisition, development, or during the course of operations, and may not have been detected through pre-acquisition reviews or inspections. Any such undiscovered issues may give rise to unexpected costs, delays, or liabilities, and may have a material adverse impact on our business, operations, results of operations and financial condition.

Our Group may be materially and adversely affected by changes in laws and regulations in Singapore

We are subject to government legislation, regulations and policies relating to stamp duty payable by our purchasers on purchase of our property, stamp duty payable by our Group on land costs and increase in GST rates which affects developers in Singapore. In order to ensure a stable and sustainable property market, the government regularly reviews the property market in Singapore and implements new measures and policies as necessary that could potentially affect the demand and supply of properties in Singapore. The implementation of such new policies and regulations or more stringent requirements could result in our Group incurring additional costs and time in making efforts towards compliance with such changes in policies and regulations. If we are unable to or fail to comply with such changes in policies and/or regulations, our business, operations, results of operations, financial condition and prospects may be materially and adversely affected.

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We are dependent upon our experienced management team

Our success to date has been largely attributable to the contributions of our management team guided by the business acumen of our founder, Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, and our CEO, Mr. Tan Min Loon. Our management team has been instrumental in formulating and implementing our business strategy, corporate development, sales and marketing strategies and overall management of our Group. Our management team also possesses an extensive business network, the necessary experience and the requisite market knowledge. Mr. Tan Yeow Khoon has over 40 years of experience in the property development and construction industry and Mr. Tan Min Loon has more than a decade worth of experience in the construction and property development industry. See “*Management – Directors – Experience and expertise of our Board of Directors*” for further details of the qualifications and working experience of our Executive Officers.

Our continued success is highly dependent on our ability to retain the services of our management team. We have not taken out any key management insurance to mitigate the potential adverse effects on our business that may be caused by the loss of the services of key members of our management team and we cannot guarantee that we will be able to continue to retain the services of our management team. The loss of the services of our management team without timely or suitable replacements, and the inability to attract, retain and train qualified management personnel, may lead to the loss or deterioration of management capability and important business relations, which may have a material and adverse impact on our business, results of operations, financial condition and prospects.

We may be adversely affected by fire, accidents, disruption to the supply of public utilities or other calamities at our properties under development and properties which are currently being leased

The occurrence of fire, accidents, disruption to supply of public utilities or other calamities at any of our properties under development and properties which are currently being leased could have a material adverse effect on our business, operations, results of operations and financial position. In the event that such incidents occur, we are unable to determine the extent of the material adverse effect that it will have on our business, operations, results of operations and financial condition. See “*Business – Insurance*” for further details of our insurance coverage which includes coverage for losses and damages arising from earthquakes and other natural disasters.

We may not be successful in implementing our future plans and strategies

Our existing property development portfolio comprises of industrial developments built primarily for sale. Our strategies include continuing to focus on growing our property development business with a focus on industrial developments and acquiring additional industrial properties for long-term lease. See “*Business – Future Plans*” for more information.

We are unable to assure you that our future property development plans as set out in the section titled “*Business – Future Plans*” will achieve the same levels of success as our previous industrial developments or that expectations of the demand for our future property development projects will be met. If we fail to achieve our sales targets or business objectives, our business, operations, results of operations and financial condition may be materially and adversely affected.

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The performance of any acquisitions, strategic alliances, joint ventures or investments which we may enter into as part of our expansion into new markets and sectors may not meet expectations and we may not be able to execute our growth strategies successfully. In the event that we are unsuccessful in our expansion into new markets and sectors, our business, operations, results of operations and financial condition may be materially and adversely affected.

We may experience delays or defaults in rental payments from tenants of our investment properties

Our tenants may fail to pay us in accordance with the terms of their tenancy agreements and payment delays or defaults by tenants leasing our investment properties may adversely affect our cash flows and result in a decline in our overall rental income. Persistent non-payment or delayed payment of rents may also result in the early termination of tenancy agreements. In such cases, there is no assurance that we will be able to secure replacement tenants in a timely manner, or on terms that are commercially comparable. Any prolonged vacancy or decline in rental income could lead to volatility in our earnings and may materially impact the profitability, and financial performance of our investment properties. Should any of the above events occur, our business, operations, results of operations, and financial condition may be materially and adversely affected.

We are subject to risks associated with entering into joint ventures

While we have not, and do not currently undertake any projects through the formation of joint ventures, we may in the future, undertake property development projects from time to time through the formation of joint ventures with third parties. While such arrangements enable us to share risks, capital requirements, and access expertise or opportunities, they also expose us to a range of business, operational, and legal risks. These risks include the potential inability or unwillingness of joint venture partners to fulfil their obligations under the joint venture agreements, exposure to liabilities incurred by our partners, and delays in project execution due to disagreements or disputes. In particular, in joint ventures where we do not hold a majority interest or have limited control over the board, we may have limited influence on the decision-making process of these joint ventures, and may be dependent on our joint venture partners to manage the day-to-day operations of these joint ventures.

In the event of any disagreements between us and our joint venture partners regarding the business and operations of the joint ventures, we cannot assure you that we will be able to resolve them in a timely or favourable manner. In addition, our joint venture partners may (a) have economic or business interests or goals that are inconsistent with ours, (b) take actions contrary to our instructions, requests, or policies, or (c) disagree as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of our joint ventures, which may in turn materially and adversely affect our financial condition and financial performance.

In addition, changes in political or regulatory environments, including new government policies, restrictions on ownership structure, or changes in the economic climate, may further impair the value of our joint venture investments or limit our ability to manage or exit such arrangements effectively.

Any of the foregoing factors could adversely impact the performance of our joint ventures and, in turn, may materially and adversely affect our business, operations, results of operations and financial condition.

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Our revenues and profitability may vary significantly from period to period and such fluctuations may cause revenue and profit volatility in our results of operations, making it difficult to predict our future performance and the price of our Shares

We are exposed to revenue volatility which is characteristic of property development companies as we are predominantly project-based. Our property development projects are often developed in multiple phases over the course of several years. The revenue and profits that we are able to generate are dependent on, among others, number, value, approved use, tenure, zoning classification and stage of completion of the property development project. There is no assurance that the amount of revenue and profits from the sale of our development properties will remain comparable each year. Due to the substantial capital outlay for land acquisition and development costs, there may be particular periods of time when we may only be able to undertake a limited number of projects or have no new projects. Further, we may also encounter delays in our property development projects. Accordingly, any fluctuations in our revenue and profits due to our inability to undertake and/or delays in our property development projects could materially and adversely affect our business, operations, results of operations and financial condition.

We did not record revenue attributable to any property development projects in FY2022, FY2024 and 1Q2025 as we did not obtain TOP for any property during these financial years and period, while we recognised sales from Polaris@Woodlands after the purchaser obtained control of the asset after the receipt of its TOP in FY2023. We experienced net cash flows generated from operating activities of S\$13.8 million in FY2022 and net cash flows used in operating activities of S\$53.3 million, S\$83.9 million and S\$7.4 million in FY2023, FY2024 and 1Q2025 respectively mainly due to development expenditure associated with Stellar@Tampines and Skye@Tuas. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” for more information on our results of operations.

Currently, our accounting policy is in compliance with the SFRS(I), whereby revenue from the sale of industrial development properties is recognised at a point in time when the purchaser obtains control of the asset which is after the TOP for the property development is obtained.

RISKS RELATED TO INVESTMENT IN THE SHARES

Our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, and our Executive Director and Chief Executive Officer, Mr. Tan Min Loon, have considerable influence over important shareholder matters due to their significant voting power over our Shares

Immediately following the completion of the Offering and the issue and sale of the Cornerstone Shares, (a) our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon is expected to have an interest (directly and indirectly), in approximately 70.2% of our total issued share capital, and (b) our Executive Director and Chief Executive Officer, Mr. Tan Min Loon, is expected to have an interest (directly and indirectly), in approximately 3.1% of our total issued share capital. See “*Share Capital and Shareholders – Current Shareholders and Vendor*” for further details.

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Our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, and our Executive Director and Chief Executive Officer, Mr. Tan Min Loon will have the ability to exercise significant control over most matters requiring shareholders' approval, including the election and removal of Directors and the approval of significant corporate transactions, as well as have veto power with respect to any shareholder action or approval requiring a majority vote. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, take-over or other business combination involving our Company, or otherwise discourage a potential acquirer from making a take-over offer or attempting to obtain control of our Company.

Our Shares may not be a suitable investment for all investors

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Company, the merits and risks of investing in our Shares and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares, including where the currency of our Shares is different from the prospective investor's currency;
- understand thoroughly the terms of the Offering and our Shares; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

There has been no prior market for our Shares and the Offering may not result in an active or liquid trading market for our Shares

Prior to the Offering and the issuance of the Cornerstone Shares, there has been no public market for our Shares, and an active public market for our Shares may not develop or be sustained after the Offering. Although we have received a letter of eligibility from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company or our Shares, and we cannot assure you that an active public market for our Shares will develop or be sustained after the Offering or that the market price of our Shares will not decline below the Offering Price. The Offering Price of our Shares may not be indicative of prices that will prevail in the trading market. You may not be able to resell our Shares at the Offering Price or at a price that is attractive to you. The trading prices of our Shares could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, political and social factors, volatility in the Singapore and global securities markets, the performance of the Singapore economy, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of our Shares may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. If an active and liquid trading market does not develop, it may impair our ability to raise capital by selling Shares and you may have difficulty selling any of our Shares that you purchase.

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Although it is currently intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares. If our Shares are no longer listed on the SGX-ST, there may be no active or liquid market for our Shares. Neither we, the Vendor, or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners have or has an obligation to make a market for our Shares.

The price of our Shares may fluctuate significantly in the future and you may lose all or part of your investment

The Offering Price was determined by our Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners through a book-building process and took into consideration, among other things, the prevailing market conditions, and may not be indicative of prices that will prevail in the open market following the completion of the Offering and the issuance of the Cornerstone Share. The market price of our Shares may decline below the Offering Price and you may not be able to sell our Shares at or above the price you paid in the Offering, or at all.

The market price of our Shares may fluctuate as a result of, among others, the following factors, some of which are beyond our control:

- a change in conditions affecting our industry, general economic and stock market conditions, stock market sentiments or other events or factors;
- variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- gain or loss of any important business relationship;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in securities analysts' recommendations or perceptions of our Company or industry;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- significant claims or proceedings against us by third parties or governmental entities;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key personnel;
- changes in exchange rates;
- negative publicity involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not justified;

RISK FACTORS

- changes in market valuations and share prices of publicly listed companies that are engaged in business activities perceived to be similar to ours;
- changes in accounting policies;
- involvement in litigation or arbitration;
- fluctuations in stock market prices and volume; and
- success or failure of our management team in implementing business and growth strategies.

Any of the factors listed above could adversely affect the price of our Shares and we cannot assure you that the price of our Shares will achieve or be maintained at any particular level.

The Singapore stock market has from time-to-time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations have, in some cases, been unrelated or disproportionate to the operating performance of the publicly traded company. These broad market and industry fluctuations may adversely affect the market price of our Shares, regardless of our actual operating performance.

Forward-looking statements in this Prospectus may not be accurate and are subject to uncertainties and contingencies

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, growth prospects, plans and objectives for future operations are forward-looking statements. Such forward-looking statements are made based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside of our control.

Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements are subject to known and unknown risks, uncertainties and other contingencies that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting our industry, and initiatives of the governments of the countries in which we operate. There is no assurance that these assumptions will be realised and our actual performance will be as expected.

In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved. Investors should not place undue reliance on any such forward-looking statements.

RISK FACTORS

We do not have a fixed dividend policy and may be constrained from paying dividends on our Shares from time to time, due to factors including restrictions on our subsidiaries' ability to make distributions to us

Our ability to declare dividends in relation to our Shares will depend on our future financial performance that, in turn, depends on successfully implementing our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices of our projects, and other factors specific to our industry, many of which are beyond our control. Any of these factors could have a material and adverse effect on our business, results of operations and financial condition, and hence, we are unable to assure you that we will be able to pay dividends to our Shareholders after the completion of the Offering and the issuance of the Cornerstone Shares.

Further, a substantial portion of our Group's business is operated through our Company's operating subsidiaries. Our ability to declare dividends will also be dependent on the ability of our subsidiaries to declare and pay us dividend distributions and distribute capital to us. These are dependent on, among others, the terms of any borrowing arrangements (if any) and other contractual obligations of the relevant subsidiaries. Our operating subsidiaries may, from time to time, enter into loan facilities with various banks and financial institutions pursuant to which the relevant subsidiary may be prohibited from making any distribution (including dividends) unless the relevant bank or financial institution has determined that such distribution will not affect the ability of that subsidiary from repaying that particular loan. Pursuant to the terms governing some of the existing loan facilities which have been drawn down by our Company's operating subsidiaries, Soon Hock Land Pte. Ltd., Soon Hock Property Development Pte. Ltd. and Soon Hock (2) Pte. Ltd. may not declare or make payments of any dividend or non-statutorily required bonus in the event of, inter alia, any outstanding monies (whether principal, interest or otherwise) payable to the financial institutions. Such restrictions on the ability of our operating subsidiaries in which we have an interest to pay dividends to us may impact our Group's ability to meet our cash obligations and may also adversely limit our ability to grow, or make investments or acquisitions that could be beneficial to our business.

For a description of our dividend policy, see "*Dividend Policy*".

Our intended use of the proceeds from the Offering and issue of Cornerstone Shares may not materialise

We intend to use the proceeds due to us from the Offering and issue of Cornerstone Shares for the purposes and in the manner set out in the section titled "*Use of Proceeds and Listing Expenses – Use of Proceeds*". We do not currently have definite and specific commitments for the entire proceeds due to us from the Offering and the issue of the Cornerstone Shares, and our current intentions may not materialise and/or may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds due to us from the Offering and the issue of the Cornerstone Shares, the actual uses may vary substantially from our current intentions. In such event, as we have broad discretion in the way we invest or spend the proceeds due to us from the Offering and the issue of the Cornerstone Shares, we cannot assure you that we will invest or spend the proceeds in ways which you agree with or which you believe will have the most beneficial effect on our profitability.

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You will suffer immediate dilution, and may experience further dilution, in the net asset value of our Shares and your equity interest may also be diluted as a result of future rights offerings or other equity issuances we may make

The Offering Price of our Shares is higher than our net asset value (“NAV”) per Share. Dilution is determined by subtracting our NAV per Share immediately after completion of the Offering and the issuance of the Cornerstone Shares from the Offering Price paid by the new investors. NAV per Share is determined by subtracting total liabilities and minority interests from total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date on which the book value is determined. Since the Offering Price per Share exceeds the NAV per Share immediately after the Offering, investors who participate in the Offering will experience immediate and substantial dilution. Please see “Dilution” for further details.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering, as permitted by our Constitution. If we choose to issue new Shares in order to finance future expansion and acquisitions, our Shareholders will face dilution of their shareholdings. If we fail to utilise the additional equity funding to generate a commensurate increase in earnings, this will also lead to a dilution in our earnings per Share and could lead to a decline in our Share price. We may also enter into other transactions that may be further dilutive to investors in the future. In particular, we may grant new options and share awards under the Soon Hock Employee Share Option Scheme and the Soon Hock Performance Share Plan. To the extent that new Shares are issued pursuant to the exercise of the options or the awards granted under the Soon Hock Employee Share Option Scheme and the Soon Hock Performance Share Plan, there will be further dilution to investors.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issuances by our Company

If we offer, or cause to be offered, to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of Shares, we may, in our absolute discretion, elect not to extend an offer of the Shares under a rights issue or, as the case may be, a preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

The issuance or possible issuance of Shares or other securities relating to our Shares by our Company and the sale or possible sale of a substantial number of our Shares by our Substantial Shareholders or the Cornerstone Investors in the public market following the completion of the Offering and the issuance of the Cornerstone Shares could adversely affect the price of our Shares

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our Shares could also materially and adversely affect our ability to raise capital in the future at a time and at a price favourable to us. In addition, our Shareholders would experience dilution in their holdings upon issuance or sale of additional Shares and/or exercise or conversion of any equity-linked security granted or issued by our Company in the

RISK FACTORS

future. If we raise additional funds by way of a placement or a rights offering or through the issuance of new Shares or other securities, this may require additional investment from Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. Further, if additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of such Shareholders in our Company may be reduced.

Except as otherwise described in the section titled “*Plan of Distribution – No Sale of Similar Securities and Lock-up*”, there are no restrictions on the ability of our Company to issue new Shares or our Shareholders to sell their Shares on the SGX-ST or otherwise. If, upon the expiration of the lock-up arrangements, any one or more of the parties who are subject to such lock-up arrangements sells or is perceived as intending to sell a substantial amount of Shares, the market price for our Shares could be adversely affected.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions and could adversely affect the market price of our Shares

We are subject to the Singapore Code on Take-Overs and Mergers (the “**Singapore Take-Over Code**”). The Singapore Take-Over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-Over Code, except with the consent of the Securities Industry Council of Singapore (“**SIC**”), any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of our Shares, is required to extend a take-over offer for our remaining Shares in accordance with the Singapore Take-Over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of our Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of our voting Shares in any six months period.

While the Singapore Take-Over Code seeks to ensure an equality of treatment among shareholders, its provisions could substantially impede the ability of the shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

Additionally, immediately following completion of the Offering and the issue of the Cornerstone Shares, (a) our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoo, is expected to have an interest (directly and indirectly), in approximately 70.2% of our total issued share capital, and (b) our Executive Director and Chief Executive Officer, Mr. Tan Min Loon, is expected to have an interest (directly and indirectly), in approximately 3.1% of our total issued share capital. This concentration of ownership could delay, defer or prevent a change in control of our Company or a successful offer under the Singapore Take-Over Code by another person.

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We are not able to guarantee the accuracy of third-party information

Market data and certain information and statistics relating to us and general market or industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, and therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside Singapore. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

USE OF PROCEEDS AND LISTING EXPENSES

Based on the Offering Price of S\$0.58 for each Offering Share, the estimated net proceeds from the Offering and the issuance of the Cornerstone Shares (after deducting underwriting fees and/or estimated offering expenses payable by us and the Vendor) will be approximately S\$44.0 million, of which approximately S\$34.6 million will be due to us. We will not receive any of the proceeds from the sale of the Vendor Shares by the Vendor.

Use of Proceeds

We intend to use the net proceeds due to us from the Offering and the issuance of the Cornerstone Shares primarily for the following purposes:

- Acquisition of new land sites and buildings for development and redevelopment;
- To partly finance the cost of developing 20 Shaw Road including interest on bank borrowings, initial construction outlay, government fees and charges and consultancy fees; and
- Partial funding of existing property development projects in the pipeline including part of the redevelopment costs of the properties at Senang Crescent and other general working capital purposes.

See “*Business – Future Plans*” for more details.

For each Singapore dollar of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares, we intend to use the following amounts for the purposes set out below:

Application	S\$ in millions	As a dollar amount for each S\$1.00 of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares (S\$)
Acquisition of new land sites and buildings for development and redevelopment	13.7	0.36
To partly finance the cost of developing 20 Shaw Road including interest on bank borrowings, initial construction outlay, government fees and charges and consultancy fees ⁽¹⁾	18.5	0.48
Partial funding of existing property development projects in the pipeline including part of the redevelopment costs of the properties at Senang Crescent	1.0	0.03
Other general working capital purposes	1.4	0.04
Payment of underwriting fees and offering expenses	3.9	0.10
Gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares	38.5	1.00

USE OF PROCEEDS AND LISTING EXPENSES

Note:

- (1) On 4 April 2025, our Group obtained beneficial interest in this property upon receipt of the Letter of Acceptance for the acquisition of 20 Shaw Road. As at the date of this Prospectus, our Group has not obtained legal title to 20 Shaw Road as the property was subject to the collective sale approval being issued by the Strata Titles Board or High Court under Part 5A of the Land Titles (Strata) Act 1967 (the “**Sale Order**”) which was obtained on 26 August 2025. Legal completion of this property is expected to take place on 28 November 2025 unless there are any appeals against such Sale Order. Although we have not obtained legal title to 20 Shaw Road, the lack thereof has no impact on our Group’s operations as our Group has obtained the Sale Order on 26 August 2025 and completion is envisaged to proceed thereafter, barring any breach of the terms of the tender document by either party. As of the Latest Practicable Date, of the total acquisition cost of S\$118.8 million, our Group has paid (i) S\$5.7 million in stamp duty and (ii) 10% of the acquisition costs amounting to S\$11.3 million. Our Group intends to finance the balance acquisition cost of S\$101.9 million with bank borrowings and our Group has submitted a loan application which is currently under consideration by the relevant bank. As of the date of this Prospectus, our Group is still in the process of obtaining the loan. S\$18.5 million of the net proceeds from the Offering will be used to finance the future cost of development for 20 Shaw Road including interest expenses on bank borrowings, the initial construction outlay, government fees and charges and consultant fees.

None of the proceeds raised from the Offering will be used to discharge, reduce or retire any indebtedness of our Group.

The foregoing represents our best estimate of our allocation of the proceeds due to us from the Offering and the issuance of the Cornerstone Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate our net proceeds within the categories described above or use portions of our net proceeds for other purposes. In the event that we decide to reallocate our net proceeds for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST’s website: <http://www.sgx.com>.

Pending the use of the net proceeds in the manner described above, we may use the net proceeds for working capital, place the funds in short-term deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as our Directors may deem appropriate in their absolute discretion.

We will make periodic announcements on the use of proceeds as and when material amounts of proceeds from the Offering and the issuance of the Cornerstone Shares are disbursed, and provide a status report on the use of proceeds in our annual report.

There is no minimum amount which, in the reasonable opinion of our Directors, must be raised from the Offering.

USE OF PROCEEDS AND LISTING EXPENSES

Expenses

We estimate that the costs and expenses payable by us in connection with the Offering, the issuance of the Cornerstone Shares and the application for Listing, including underwriting commissions and all other incidental expenses relating to the Offering and the issuance of the Cornerstone Shares as well as underwriting fees and professional fees will be approximately S\$3.9 million. A breakdown of these estimated expenses is as follows:

	Estimated Expenses⁽¹⁾ (S\$' million)	As a percentage of the gross proceeds from the Offering and the issuance of the Cornerstone Shares
Listing and application fees	0.1	0.3%
Underwriting fees	0.9	2.3%
Professional fees ⁽²⁾	2.3	6.0%
Miscellaneous expenses ⁽³⁾	0.6	1.6%
Total	3.9	10.1%⁽⁴⁾

Notes:

- (1) Excluding GST.
- (2) Includes solicitors' fees and fees for the Independent Auditor and Reporting Accountant, the Independent Market Research Consultant and other professionals' fees.
- (3) Includes the cost of the production of this Prospectus, roadshow expenses and certain other expenses incurred or to be incurred in connection with the Offering and the issuance of the Cornerstone Shares.
- (4) Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding.

We will pay the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, as compensation for their services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.25% of the total gross proceeds from the sale of the New Shares and the Cornerstone Shares. These underwriting fees will amount to S\$0.01 (excluding GST) per each New Share and Cornerstone Share.

The Vendor will pay the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, as compensation for their services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.25% of the total gross proceeds from the sale of the Vendor Shares. The professional and other Offering-related expenses which are payable by the Vendor will be paid for by the Vendor.

Purchasers and/or subscribers of the Offering Shares under the International Offer will be required to pay to the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners a brokerage fee of up to 1.0% of the Offering Price, stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

USE OF PROCEEDS AND LISTING EXPENSES

No fee is payable by applicants for the Offering Shares under the Singapore Public Offer, save for an administration fee of S\$2.00 for each application made through ATMs or the internet banking websites or the mobile banking interface of the Participating Banks. There is no administrative fee for an application that is made through the online portals of the Participating Agent.

See “*Plan of Distribution*” for further details.

OFFERING STATISTICS

Offering Price	58 cents

NAV

NAV per Share based on the unaudited pro forma combined statement of financial position of our Group as at 31 March 2025 and as adjusted for our Restructuring Exercise (the “**Pro Forma NAV per Share**”):

(a) before adjusting for the estimated net proceeds of the Offering and the issuance of the Cornerstone Shares based on the pre-Offering share capital of 244,200,000 Shares	34.16 cents
(b) after adjusting for the estimated net proceeds of the Offering and the issuance of the Cornerstone Shares based on the post-Offering share capital of 310,600,000 Shares	38.01 cents

Premium of Offering Price over the Pro Forma NAV per Share as at 31 March 2025:

(a) before adjusting for the estimated net proceeds of the Offering and the issuance of the Cornerstone Shares based on the pre-Offering share capital of 244,200,000 Shares	69.8%
(b) after adjusting for the estimated net proceeds of the Offering and the issuance of the Cornerstone Shares based on the post-Offering share capital of 310,600,000 Shares	52.6%

EPS

Pro forma EPS based on the unaudited pro forma combined statement of profit or loss and other comprehensive income of our Group for FY2024 and based on the pre-Offering share capital of 244,200,000 Shares	1.83 cents

Pro forma EPS based on the unaudited pro forma combined statement of profit or loss and other comprehensive income of our Group for FY2024 and based on the pre-Offering share capital of 244,200,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2024	1.32 cents

Price to Earnings Ratio (“PER”)

PER based on the Offering Price and pro forma EPS of our Group for FY2024 and pre-Offering share capital of 244,200,000 Shares	31.69

PER based on the Offering Price and pro forma EPS of our Group for FY2024 and pre-Offering share capital of 244,200,000 Shares, assuming that the Service Agreements had been in place from the beginning of FY2024	43.94

Market Capitalisation

Market capitalisation based on the Offering Price and post-Offering share capital of 310,600,000 Shares	S\$180.1 million

DIVIDENDS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. See “Forward-looking Statements”.

Past Dividends

Our Company

For the period from 1 January 2025 to the Latest Practicable Date, our Company did not declare any interim dividend to our Shareholders.

Our Subsidiaries

None of our subsidiaries have declared any dividends for each of the years ended 31 December 2022, 2023 and 2024, and for the period from 1 January 2025 up to the Latest Practicable Date.

Dividend Policy

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

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

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

DIVIDENDS

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting, except that our Board of Directors may declare interim dividends without the approval of our Shareholders. All dividends must be paid out of our profits available for distribution. We are not permitted to pay dividends in excess of the amount recommended by our Board.

We cannot assure you that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

All dividends (whether in cash or in shares) will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through Depository Agents, Securities Accounts.

See “*Taxation – Singapore Taxation – Dividend Distributions*” for a description of Singapore taxation on dividends.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the capitalisation and indebtedness of our Group as of 31 July 2025 on (i) an actual basis and (ii) as adjusted to reflect the issue of the New Shares and the Cornerstone Shares at the Offering Price, and the application of net proceeds from the issue of the New Shares and the Cornerstone Shares due to us in the manner described in “*Use of Proceeds*”.

The information in this table should be read in conjunction with the sections entitled “*Use of Proceeds and Listing Expenses*”, “*Selected Combined Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, the “*Independent Auditor’s Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024*” as set out in Appendix A, the “*Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025*” as set out in Appendix B and the “*Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024 and Three-Month Period ended 31 March 2025*” as set out in Appendix C and related notes thereto included elsewhere in this Prospectus.

	As of 31 July 2025	
	Actual	Adjusted ⁽¹⁾
	(S\$’000)	(S\$’000)
Cash and cash equivalents	30,300	65,935
Indebtedness		
Current Indebtedness		
Secured		
Guaranteed	121,839	121,839
Non-guaranteed	—	—
Unsecured	—	—
Guaranteed	—	—
Non-guaranteed	84,554	84,554
Non-current Indebtedness	—	—
Bank loans		
Secured		
Guaranteed	90,277	90,277
Non-guaranteed	—	—
Unsecured	—	—
Guaranteed	—	—
Total indebtedness	296,670	296,670
Total Shareholders’ equity	36,819	72,492
Total capitalisation and indebtedness	333,489	369,162

Note:

- (1) Adjusted to reflect the issue of 66,400,000 New Shares and Cornerstone Shares at the Offering Price, the Restructuring Exercise and the application of the net proceeds from the Offering and the issuance of the Cornerstone Shares due to us in the manner described in the section “*Use of Proceeds*”, after deducting the underwriting fees and other estimated expenses payable by us in relation to the Offering (but including GST).

CAPITALISATION AND INDEBTEDNESS

OUR BORROWINGS

As at 31 March 2025, we had aggregate borrowings of S\$296.8 million, consisting of term loan facilities and specific advance facilities granted by financial institutions (the “**credit facilities**”) and loans from Mr. Tan Yeow Khoon and his associates (the “**interested person loans**”).

The table below sets forth certain information about our Group’s borrowings as at 31 March 2025.

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (S\$’000) ⁽¹⁾	Principal amount outstanding as at 31 March 2025 (S\$’000) ⁽¹⁾	Maturity Profile	Interest Rate	Security provided
Credit Facilities⁽²⁾							
United Overseas Bank Limited	Soon Hock Property Development Pte. Ltd.	Term loan (Land loan and Construction loan) Interest Rate Swap Facility	165,567	108,635	The earlier of (i) 31 January 2026; or (ii) 1 month from the date of issuance of the TOP for Stellar@Tampines	Aggregate of the margin of 1.25% and compounded reference rate for that day as defined in the term loan	(i) Mortgage over Stellar@Tampines (ii) Assignment of the rights, title and interests in the construction contract, insurance policies, tenancy agreements and sale and purchase agreements in respect of Stellar@Tampines (iii) Personal Guarantee from Mr. Tan Yeow Khoon

CAPITALISATION AND INDEBTEDNESS

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (S\$'000) ⁽¹⁾	Principal amount outstanding as at 31 March 2025 (S\$'000) ⁽¹⁾	Maturity Profile	Interest Rate	Security provided
Oversea-Chinese Banking Corporation Limited	Soon Hock Land Pte. Ltd.	Term loan (Land loan and Construction loan)	158,649	71,075	The earlier of (i) 31 December 2027; or (ii) 6 months from the date of issuance of the TOP for Skye@Tuas	1.08% per annum over the lenders' prevailing cost of funds as determined by the bank for interest periods of 1 and 3 months	(i) New all monies open mortgage over Skye@Tuas (ii) Assignment of the rights, title and interests in the construction contract, insurance policies, tenancy agreements and sale and purchase agreements in respect of Skye@Tuas (iii) Subordination of directors', shareholders' and related parties' loans (iv) Personal Guarantee from Mr. Tan Yeow Khoon

CAPITALISATION AND INDEBTEDNESS

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (S\$'000) ⁽¹⁾	Principal amount outstanding as at 31 March 2025 (S\$'000) ⁽¹⁾	Maturity Profile	Interest Rate	Security provided
United Overseas Bank Limited	Soon Hock Industrial Pte. Ltd.	Term loan (Land loan and Construction loan)	24,159	22,257	Repaid over monthly instalments beginning from the earlier of (i) 31 August 2024; or (ii) 3 months from the date of issuance of the TOP for Jalan Papan All sums to be fully repaid within 12 years from the date of the first drawdown of the term loan which occurred on 4 February 2021	1.00% per annum over the lenders' cost of funds as determined by the lender or at such other rate at the sole discretion of the lender for an interest period of 3 months	(i) Existing first legal open mortgage over Jalan Papan (ii) Assignment of the rights, title and interests in the construction contract, insurance policies, tenancy agreements and sale and purchase agreements in respect of Japan Papan (iii) Assignment of rental proceeds over all current and future income from Jalan Papan (iv) Personal Guarantee from Mr. Tan Yeow Khoon

CAPITALISATION AND INDEBTEDNESS

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (S\$'000) ⁽¹⁾	Principal amount outstanding as at 31 March 2025 (S\$'000) ⁽¹⁾	Maturity Profile	Interest Rate	Security provided
Oversea-Chinese Banking Corporation Limited	Soon Hock (2) Pte. Ltd.	Specific Advance Facility	20,800	20,800	Repayable on demand	1.08% per annum over the lenders' prevailing cost of funds as determined by the bank for interest periods of 1 and 3 months	(i) All monies open mortgage over the properties at Senang Crescent (ii) Assignment of rental proceeds in respect of 56, 58, 60 and 62 Senang Crescent (iii) Subordination of directors' and shareholders' loans (iv) Personal Guarantee from Mr. Tan Yeow Khoon
Interested Person Loans⁽³⁾							
SH Design & Build Pte. Ltd.	Soon Hock Industrial Pte. Ltd.	Interest-free loan	4,800	4,800	No fixed terms of repayment	None	None
Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.)	Soon Hock Land Pte. Ltd.	Interest-free loan	1,700	1,700	No fixed terms of repayment	None	None

CAPITALISATION AND INDEBTEDNESS

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (S\$'000) ⁽¹⁾	Principal amount outstanding as at 31 March 2025 (S\$'000) ⁽¹⁾	Maturity Profile	Interest Rate	Security provided
Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.)	Soon Hock Property Development Pte. Ltd.	Interest-free loan	13,000	13,000	No fixed terms of repayment	None	None
SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.)	Soon Hock Property Development Pte. Ltd.	Interest-free loan	13,350	13,350 ⁽⁴⁾	No fixed terms of repayment	None	None
SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.)	Soon Hock (2) Pte. Ltd. (f.k.a. YK Investment Pte. Ltd.)	Interest-free loan	1,130	1,130	No fixed terms of repayment	None	None
SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.)	Soon Hock Property Development Pte. Ltd.	Interest-free loan	10,530	4,780 ⁽⁵⁾	No fixed terms of repayment	None	None
Mr. Tan Yeow Khoon	Soon Hock Property Development Pte. Ltd.	Interest-free loan	4,299	4,299 ⁽⁵⁾	No fixed terms of repayment	None	None
Mr. Tan Yeow Khoon	Soon Hock Land Pte. Ltd.	Interest-free loan	23,919	23,919 ⁽⁵⁾	No fixed terms of repayment	None	None

CAPITALISATION AND INDEBTEDNESS

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (\$'000) ⁽¹⁾	Principal amount outstanding as at 31 March 2025 (\$'000) ⁽¹⁾	Maturity Profile	Interest Rate	Security provided
Mr. Tan Yeow Khoon	Soon Hock (2) Pte. Ltd. (f.k.a. YK Investment Pte. Ltd.)	Interest-free loan	7,746	7,060 ⁽⁵⁾	No fixed terms of repayment	None	None

Notes:

- (1) Figures have been rounded to the nearest thousand (\$'000) and includes accounting adjustment for amortisation of costs incurred in relation to obtaining the loan.
- (2) Our Group had sought and obtained waivers from OCBC and UOB in relation to past breaches of certain covenants: (i) restrictions on incurring additional indebtedness and the subordination of new loans without prior consent from the lenders; (ii) changes to the principal business activity as stated in the constitution or changes in management without lender approval; and (iii) obligations to grant lenders a right of first refusal and a last right to match in respect of financing offered to purchasers or counterparties under sale agreements for our Group's property development projects. Following the Listing, our Group will be required to comply with these covenants on an ongoing basis. As at the Latest Practicable Date, our Group is in compliance with all the terms and conditions under its bank facilities listed above.
- (3) See "*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions*" for more details of the guarantees and loans provided by Mr. Tan Yeow Khoon and his associates.
- (4) We have capitalised some of the amounts that remain outstanding prior to the date of this Prospectus. See "*Business – Our Restructuring*" for more details on the capitalisation of these loans.
- (5) We have capitalised the total amounts that remain outstanding prior to the date of this Prospectus. See "*Business – Our Restructuring*" for more details on the capitalisation of these loans.

CAPITALISATION AND INDEBTEDNESS

Material Borrowing Terms

Our term loan facilities and revolving credit facilities contain various terms that limit our and certain of our subsidiaries' ability to engage in specified types of transactions, including, among others, covenants and undertakings that limit the ability to:

- (a) declare and pay dividends;
- (b) sell or transfer material assets;
- (c) create liens or additional security;
- (d) make certain investments or acquisitions;
- (e) substantially change the nature of its business;
- (f) amalgamate, consolidate, merge, or undertake a reorganisation; and
- (g) permit or undertake any change of its shareholding.

Under the terms of our borrowings, we are required to, among others, comply with various covenants, including satisfying and maintaining certain financial covenants such as specified security margin ratios for some of our loans as well as obtaining and maintaining the necessary licences and permits for the development of our property development projects financed by the respective loans. As at the date of the Prospectus, we have obtained consents of certain conditions under the terms of the existing bank facilities of our subsidiaries which make references to any change in shareholding of our subsidiaries which would otherwise have been breached as a result of our Restructuring Exercise and the Listing.

We are currently not in breach of any terms and conditions or covenants associated with any credit arrangement or bank loan which would materially affect our financial position and results or business operations, or the investment by our Shareholders.

In the event that our Group enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of our Group or results in our Group facing a cash flow problem, we will immediately announce the details of the specified condition(s) in accordance with Rule 704(31) of the Listing Manual, and the level of these facilities that may be affected by a breach of such specified condition. Pursuant to Rule 704(31) of the Listing Manual, a "specified condition" is a condition that makes reference to the shareholding interests of our Executive Chairman and Controlling Shareholder, or a restriction on any change of control of our Company.

DILUTION

If you invest in the Offering Shares, your interest will be diluted to the extent of the difference between the Offering Price per Offering Share and the NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Dilution is determined by subtracting the NAV per Share immediately after the completion of the Offering and the issuance of the Cornerstone Shares from the Offering Price paid by the new investors in the Offering. NAV per Share is determined by subtracting our total liabilities from our total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as at which the book value is determined.

The NAV per Share of our Company as of 31 March 2025⁽¹⁾ as adjusted for the Share Split, the Restructuring Exercise and based on the pre-Offering share capital of 244,200,000 Shares was S\$0.342 per Share. The NAV per Share of our Company as at 31 March 2025⁽¹⁾ (after adjusting for the Share Split, Restructuring Exercise, the issuance of the Cornerstone Shares and Offering Shares) and based on the post-Offering capital of 310,600,000 Shares was S\$0.380. This represents an immediate and substantial dilution in NAV per share of S\$0.200 or approximately 34.5% to our new investors.

The following table illustrates this per Share dilution:

Offering Price per Share	S\$0.58
NAV per Share as of 31 March 2025 ⁽¹⁾	S\$0.342
NAV per Share as of 31 March 2025 ⁽¹⁾ , after adjusting for the Share Split, the Restructuring Exercise, the issuance of the Cornerstone Shares and Offering Shares ⁽²⁾	S\$0.380
Dilution in NAV per Share to new investors	S\$0.200
Dilution in NAV per Share to new investors as a percentage of Offering Price	34.5%

Notes:

- (1) Based on the unaudited pro forma financial information for the three-month period ended 31 March 2025 as set out in Appendix C of this Prospectus and adjusted for the Share Split.
- (2) This does not take into account our actual financial performance after 31 March 2025. Depending on our actual financial results, our NAV per Share may be higher or lower than the NAV per Share set out above.

The following table summarises the total number of Shares acquired by our Directors, Substantial Shareholders and/or their respective associates (where applicable), or which they have the right to acquire, during the period of three years prior to the date of lodgement of this Prospectus, the total consideration paid by them and the effective cash cost per Share to them. The following table also sets out the total number of Shares acquired by investors pursuant to the Offering, the total consideration paid and the effective cash cost per Share to them.

DILUTION

	No. of Shares acquired	Total consideration (S\$)	Effective cash cost per Share (S\$)
Directors			
Mr. Tan Yeow Khoon			
Acquisition on incorporation	1	1	1
Acquisition pursuant to the Restructuring Exercise	244,199,999	81,206,111	0.333
Mr. Tan Min Loon	9,500,000	— ⁽¹⁾	—
Substantial Shareholders who are not Directors			
—	—	—	—
New Investors pursuant to the Offering and issuance of Cornerstone Shares			
	61,423,000	35,625,340	0.58

Note:

(1) On 26 September 2025, Mr. Tan Yeow Khoon, transferred 9,500,000 Shares purely by way of a gift to his son, Mr. Tan Min Loon.

Save as disclosed above, there has been no acquisition of any of our existing Shares by our Directors or key management, Substantial Shareholders or persons connected to them and/or their associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from the date of incorporation of our Company up to the date of lodgement of this document with the MAS. For further information regarding the interest of our substantial shareholders, please see “*Share Capital and Shareholders – Current Shareholders and Vendor*”.

In addition, the issue of the Award Shares pursuant to the vesting of awards which may be granted under the Soon Hock Performance Share Plan and the issue of the Option Shares pursuant to the exercise of options to be granted under the Soon Hock Employee Share Option Scheme would have a further dilutive effect on investors in the Offering. See “*Share-based Incentive Plans*” and Appendices G and H for more details of the Soon Hock Performance Share Plan and the Soon Hock Employee Share Option Scheme.

EXCHANGE CONTROLS

SINGAPORE

As at the date of this Prospectus, there are no exchange control restrictions in effect in Singapore.

SELECTED COMBINED FINANCIAL INFORMATION

The following selected combined financial information for the periods and as at the dates indicated should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, the “Independent Auditor’s Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024” as set out in Appendix A, the “Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025” as set out in Appendix B and the “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024 and Three-Month Period ended 31 March 2025” as set out in Appendix C of this Prospectus.

SELECTED COMBINED STATEMENTS OF PROFIT OR LOSS

	Audited			Unaudited	
	Year ended 31 December			Three-month period ended 31 March	
	2022	2023	2024	2024	2025
	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000
Revenue	1,276	264,746	7,875	347	651
Cost of sales	(999)	(198,352)	(4,091)	(255)	(343)
Gross profit	277	66,394	3,784	92	308
Other income	49	303	163	81	14
Administrative expenses	(452)	(877)	(917)	(211)	(288)
Selling and marketing expenses	(175)	(30,361)	(102)	(39)	(107)
Finance costs	(85)	(57)	(316)	(128)	(150)
Other gains (losses) – net	–	–	753	–	(11)
Other expenses	–	–	(72)	–	(350)
(Loss) Profit before income tax	(386)	35,402	3,293	(205)	(584)
Income tax benefit (expense)	3,029	(6,023)	(35)	(5)	6
Profit (Loss) for the year/ period, representing total comprehensive income for the year/period	2,643	29,379	3,258	(210)	(578)
Earnings (Loss) per Share					
Basic and diluted (cents) ⁽¹⁾	1.08	12.03	1.33	(0.09)	(0.24)
Adjusted (cents) ⁽²⁾	0.85	9.46	1.05	(0.07)	(0.19)

Notes:

- (1) For comparative purposes, the basic and diluted earnings (loss) per Share have been computed based on our share capital of 244,200,000 Shares prior to the completion of the Offering and the issuance of the Cornerstone Shares.
- (2) For comparative purposes, the adjusted earnings (loss) per Share have been computed based on our share capital of 310,600,000 Shares following the completion of the Offering and the issuance of the Cornerstone Shares.

SELECTED COMBINED FINANCIAL INFORMATION

SELECTED COMBINED STATEMENTS OF FINANCIAL POSITION

	Audited			Unaudited
	As at 31 December			As at 31 March
	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	10,104	16,353	18,584	11,298
Trade and other receivables	18,365	27,840	16,369	16,435
Contract assets	–	37,531	–	57
Development properties	151,103	153,484	281,575	303,258
Contract costs	4,173	–	–	–
Non-current asset classified as held for sale	–	–	–	7,590
Total current assets	183,745	235,208	316,528	338,638
Non-current assets				
Plant and equipment	3	2	778	770
Right-of-use asset	159	23	35	–
Investment properties	24,995	37,862	43,144	37,295
Deferred tax assets	3,029	– ⁽¹⁾	524	548
Total non-current assets	28,186	37,887	44,481	38,613
Total assets	211,931	273,095	361,009	377,251
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	61,718	31,965	22,868	131,106
Trade and other payables	71,260	92,307	107,473	109,432
Contract liabilities	65,931	69	65	8,114
Lease liability	138	24	36	–
Income tax payable	–	2,993	815	736
Total current liabilities	199,047	127,358	131,257	249,388

Note:

(1) The amount is less than S\$1,000.

SELECTED COMBINED FINANCIAL INFORMATION

	Audited			Unaudited
	As at 31 December			As at 31 March
	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities				
Borrowings	8,722	100,896	192,973	91,661
Trade and other payables	–	11,321	–	–
Lease liability	24	–	–	–
Total non-current liabilities	8,746	112,217	192,973	91,661
Equity				
Share capital	2,750	2,752	2,753	2,754
Retained earnings	1,388	30,768	34,026	33,448
Total equity	4,138	33,520	36,779	36,202
Total liabilities and equity	211,931	273,095	361,009	377,251

SELECTED COMBINED STATEMENTS OF CASH FLOWS

	Audited			Unaudited	
	Year ended 31 December			Three-month period ended 31 March	
	2022	2023	2024	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Net cash generated from (used in) operating activities	13,825	(53,260)	(83,893)	(10,448)	(7,373)
Net cash (used in) generated from investing activities	(3,613)	(26,230)	2,673	(3,760)	3,768
Net cash (used in) generated from financing activities	(3,944)	85,739	83,451	2,841	(3,681)
Net increase (decrease) in cash and cash equivalents	6,268	6,249	2,231	(11,367)	(7,286)
Cash and cash equivalents at beginning of year/period	3,836	10,104	16,353	16,353	18,584
Cash and cash equivalents at end of year/period	10,104	16,353	18,584	4,986	11,298

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our Group's results of operations and financial position for the Period Under Review has been prepared by our management and should be read in conjunction with "Appendix A – Independent Auditor's Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024" and "Appendix B – Independent Auditor's Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025" as well as the accompanying notes included in this Prospectus.

This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance and they involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors, including those set forth in this section and in the sections entitled "Risk Factors" and "Forward-Looking Statements", as well as elsewhere in this Prospectus, which discuss a number of factors and contingencies that could affect our results of operations and financial condition. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereon.

OVERVIEW

We are an established real estate developer that undertakes property development and property investment in Singapore. We pride ourselves on our deep experience in industrial properties in Singapore, as our Group's management has been involved in the launch of more than 1,200 units of strata-titled industrial properties in Singapore across its projects, including projects which were previously undertaken by our founder and Executive Chairman, Mr. Tan Yeow Khoo, and the management team.

Our founder and Executive Chairman, Mr. Tan Yeow Khoo, possesses decades of experience acquired over the course of his career as an end-user of industrial properties, including during his tenure as Executive Chairman of Cogent Holdings Limited ("**Cogent**"), a Singapore-based logistics service provider formerly listed on the Mainboard of the SGX-ST. Capitalising on our founder and management team's accumulated experience, our Group has grown over the years, building a strong network of project partners by developing solid working relationships with our clients, consultants, specialist contractors and suppliers.

Leveraging on the experience of our founder and management team, the core design philosophy of our Group's development arm focuses on the practical requirements of intended end-users. This focus has led our Group to develop and implement many features aimed at maximising the user experience such as wide driveways and ramps, as well as a column free or minimal column design that have appeared in almost every industrial project that our Group is involved in developing. We strive to be a leading property developer in Singapore capitalising on our strengths in capital investments, building and construction expertise and proven management controls.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Currently, our Group's property development projects are located in Singapore and we are constantly looking to acquire land sites or properties in Singapore for development or redevelopment through tenders or direct purchase to expand our portfolio. We also own various properties for investment such as our Kaki Bukit Units and our property at Jalan Papan. See "Business – Our Business" for further details.

Revenue

For the Period Under Review, our revenue was mainly derived from:

- (i) property development income from the development and sale of industrial development properties, which accounted for 0%, 99.5%, 82.6%, 2.3% and 0% of our total revenue in FY2022, FY2023, FY2024, 1Q2024 and 1Q2025 respectively; and
- (ii) rental income from leasing of our investment properties, which accounted for 100.0%, 0.5%, 17.4%, 97.7% and 100.0% of our total revenue in FY2022, FY2023, FY2024, 1Q2024 and 1Q2025 respectively.

Our 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.

We recognise revenue from the sale of development properties at a point in time when the customer obtains control of the asset, which is after the temporary occupation permit ("TOP") for the property is obtained. As our revenue recognition is primarily driven by the completed contract method for development projects, the variation in the timing of construction progress and sales conversion across projects has a direct impact on revenue recognised during the period.

Rental income arising from operating leases on investment properties is recognised on a straight-line basis over the lease term. 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.

The breakdown of our revenue by business segments for the Period Under Review is as follows:

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Property Development	–	–	263,411	99.5	6,508	82.6	8	2.3	–	–
Property Investment	1,276	100.0	1,335	0.5	1,367	17.4	339	97.7	651	100.0
Total revenue	1,276	100.0	264,746	100.0	7,875	100.0	347	100.0	651	100.0

Geographical Segment

Our Group is headquartered and operates in Singapore. All of our revenue for FY2022, FY2023, FY2024, 1Q2024 and 1Q2025 was derived in Singapore.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Significant Factors Affecting Our Revenue

Being a property development company, our revenue from the sale of development properties is project-based and may fluctuate from year to year. We anticipate that our revenue may be affected by, among others, the following significant factors:

- (a) Our revenue recognition is dependent on the timing of when TOP for our development properties is obtained;
- (b) We are dependent on the performance of the Singapore property market, particularly the market demand and supply conditions for industrial properties;
- (c) The valuation of our Group's investment properties is subject to fluctuations;
- (d) Our ability to compete successfully with our competitors in terms of selling prices, quality and location of our industrial properties;
- (e) Our ability to identify and acquire suitable plots of land and existing industrial properties at commercially acceptable prices;
- (f) We are dependent on the global trade environment and economic conditions to the extent they affect the market demand and supply conditions for industrial properties;
- (g) Our ability to achieve anticipated sales for our property development projects;
- (h) The risk of delays in sales or poor sales, or a delay in construction of our property development projects (including our ability to obtain relevant building approvals, permits or certificates from the relevant Singapore authorities on a timely basis); and
- (i) Changes in laws and regulations in Singapore relating to the property market.

See "*Risk Factors*" of this Prospectus for other factors that may affect our revenue and financial performance.

Cost of Sales

Our cost of sales for our property development business are costs incurred in the course of the development of our industrial properties which include land costs, and related stamp duties on land purchases, project development expenditure, interest expense, property tax and construction costs. Project development expenditure mainly includes project management fees, architectural fees and other professional fees paid to quantity surveyors, share value and strata surveyors, and land surveyors.

For the Period Under Review, our total costs of sales accounted for 78.3%, 74.9%, 51.9%, 73.5% and 52.7% of our revenue in FY2022, FY2023, FY2024, 1Q2024 and 1Q2025.

Up to the date of completion of a property development project, the costs directly attributable to the acquisition and construction of our development properties including any interest costs are capitalised as part of development costs. Capitalised development costs are expensed to profit and loss only after the TOP for the property is obtained and revenue is recognised.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our cost of sales of property investment are direct operating expenses incurred in the course of the leasing of our industrial properties which include depreciation of our investment properties, property tax and other costs (including cleaning expenses, repair and maintenance costs and security expenses).

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Cost of sales of property development										
– Land cost	–	–	84,454	42.6	–	–	–	–	–	–
– Development expenditure	–	–	5,420	2.7	67	1.6	–	–	–	–
– Interest expense	–	–	8,965	4.5	–	–	–	–	–	–
– Property tax	–	–	2,805	1.4	17	0.4	–	–	–	–
– Construction costs	–	–	95,702	48.3	2,997	73.3	5	2.0	–	–
Total	–	–	197,346	99.5	3,081	75.3	5	2.0	–	–
Cost of sales of property investment:										
– Depreciation of investment properties	822	82.3	822	0.4	816	19.9	205	80.4	257	74.9
– Property tax	166	16.6	167	0.1	170	4.2	42	16.5	40	11.7
– Others	11	1.1	17	0.0	24	0.6	3	1.1	46	13.4
Total	999	100.0	1,006	0.5	1,010	24.7	250	98.0	343	100.0
Total cost of sales	999.0	100.0	198,352	100.0	4,091	100.0	255	100.0	343	100.0

Gross Profit

Gross profit derived from property development and property investment are as follows.

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Property development	–	–	66,065	99.5	3,427	90.6	3	3.3	–	–
Property investment	277	100.0	329	0.5	357	9.4	89	96.7	308	100.0
Gross profit	277	100.0	66,394	100.0	3,784	100.0	92	100.0	308	100.0

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

Gross profit margin

	Audited			Unaudited	
	Year ended 31 December			Three-month period ended 31 March	
	2022	2023	2024	2024	2025
	%	%	%	%	%
Property development	–	25.1	52.7	37.5	–
Property investment	21.7	24.6	26.1	26.3	47.3

Other Income

Our other income comprises interest income, late payment from customers, survey fee income, rental income from development properties (which is rental income received from existing tenants of Senang Crescent following the acquisition of Senang Crescent for redevelopment), government grants and other income as set out below.

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Interest income:										
– Bank deposits	7	14.3	40	13.2	3	1.8	2	2.5	1	7.1
– Late payment from customers	–	–	93	30.7	–	–	–	–	–	–
Survey fee income	–	–	76	25.1	–	–	–	–	–	–
Rental income from development properties	–	–	80	26.4	150	92.1	78	96.3	–	–
Government grants	–	–	–	–	–	–	–	–	13	92.9
Others	42	85.7	14	4.6	10	6.1	1	1.2	–	–
Total	49	100.0	303	100.0	163	100.0	81	100.0	14	100.0

Administrative Expenses

Our administrative expenses comprise depreciation of plant and equipment, depreciation of right-of-use asset (which was in relation to our Group's previous office lease which expired on 31 March 2025), recharge of staff cost (which are costs pertaining to administrative and finance staff in relation to project management expenses), performance based bonus, and other expenses which comprise corporate expenses such as office expenses, statutory expenses such as company secretary fee and tax compliance fees, legal and professional fees, insurance, general and other administrative expenses.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Depreciation of plant and equipment	1	0.2	1	0.1	1	0.1	–	–	–	–
Depreciation of right-of-use asset	68	15.1	137	15.6	139	15.2	35	16.6	35	12.2
Recharge of staff costs	240	53.1	240	27.4	360	39.3	60	28.4	120	41.6
Performance based bonus	–	–	280	32.0	–	–	–	–	–	–
Other expenses	143	31.6	219	24.9	417	45.4	116	55.0	133	46.2
Total administrative expenses	<u>452</u>	<u>100.0</u>	<u>877</u>	<u>100.0</u>	<u>917</u>	<u>100.0</u>	<u>211</u>	<u>100.0</u>	<u>288</u>	<u>100.0</u>

Selling and Marketing Expenses

Our selling and marketing expenses comprise sales commission paid to sales and marketing representatives for the sale of development property units, donations and others (including advertisement expenses).

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Sales commission	–	–	30,023	98.9	–	–	–	–	–	–
Donations	80	45.7	247	0.8	12	11.8	–	–	–	–
Others	95	54.3	91	0.3	90	88.2	39	100.0	107	100.0
Total selling and marketing expenses	<u>175</u>	<u>100.0</u>	<u>30,361</u>	<u>100.0</u>	<u>102</u>	<u>100.0</u>	<u>39</u>	<u>100.0</u>	<u>107</u>	<u>100.0</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Finance Costs

Our finance costs comprise interest expenses on our lease liability and borrowings. The breakdown of our finance costs for the Period Under Review is as follows:

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Interest expense on:										
Lease liability	7	8.2	7	12.3	6	1.9	1	0.8	–	–
Borrowings	78	91.8	50	87.7	310	98.1	127	99.2	150	100.0
Total finance costs	85	100.0	57	100.0	316	100.0	128	100.0	150	100.0

Borrowing costs directly attributable to the construction of our development properties and investment properties are capitalised as part of the cost of development properties and investment properties. Capitalised development costs are expensed to profit or loss as cost of sales only after the development property has obtained the TOP and revenue is recognised.

Other Gains (Losses) – net

	Audited						Unaudited			
	Year ended 31 December						Three-month period ended 31 March			
	2022		2023		2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gain on disposal of investment properties	–	–	–	–	753	100.0	–	–	–	–
Others	–	–	–	–	–	–	–	–	(11)	100.0
Total	–	–	–	–	753	100.0	–	–	(11)	100.0

In FY2024, our Group realised gain on disposal of investment property amounting to S\$0.8 million from the disposal of two units leasehold strata-titled industrial properties at Premier@Kaki Bukit.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Other Expenses

Other expenses comprise listing expenses incurred in relation to the preparation of the listing of our Group.

	Audited						Unaudited			
	Financial year ended 31 December						Three-month period ended 31 March			
	FY2022		FY2023		FY2024		2024		2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Listing expenses	–	–	–	–	56	77.8	–	–	350	100.0
Other	–	–	–	–	16	22.2	–	–	–	–
Total	–	–	–	–	72	100.0	–	–	350	100.0

Income Tax (Benefit) Expense

Our Group is subject to income tax at the applicable tax rate in Singapore. The prevailing statutory tax rate in Singapore was 17.0% during the Period Under Review. Our effective tax rates were 0%, 17.0%, 1.1%, 0% and 0% in FY2022, FY2023, FY2024, 1Q2024 and 1Q2025 respectively.

Our effective tax rate for FY2022, 1Q2024 and 1Q2025 was lower than the statutory tax rates as our Group was in a loss position during these periods. Our effective tax rate for FY2024 was lower than the statutory tax rate due to the recognition of previously unrecognised and unused tax losses now recognised as deferred tax assets.

The breakdown of our income tax (benefit) expense for the Period Under Review is as follows:

	Audited			Unaudited	
	Year ended 31 December			Three-month period ended 31 March	
	2022	2023	2024	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Tax expense comprises:					
Current tax expense	–	2,993	557	5	17
Under provision in prior year	–	–	2	–	–
Deferred tax expense:					
Recognition of previously unrecognised and unused tax losses and tax offsets now recognised as deferred tax assets	(3,029)	–	(506)	–	–
Deferred tax expense relating to the origination and reversal of temporary difference	–	3,030	(18)	–	(23)
Total tax (benefit) expense	(3,029)	6,023	35	5	(6)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

Profit (Loss) for the year/period

	Audited			Unaudited	
	Year ended 31 December			Three-month period ended 31 March	
	2022	2023	2024	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Profit (Loss) for the year/period	2,643	29,379	3,258	(210)	(578)

SEASONALITY

Generally, our business activities are not subject to any significant seasonal fluctuations.

INFLATION

Inflation in Singapore did not have a material impact on our operating performance during the Period Under Review.

REVIEW OF RESULTS OF OPERATIONS

FY2023 as compared to FY2022

Revenue

Our revenue for FY2023 was S\$264.7 million, an increase of S\$263.5 million or more than 206 times from S\$1.3 million for FY2022. This was primarily due to the recognition of sales from Polaris@Woodlands when the customer obtained control of the asset after the receipt of its TOP in FY2023. There was no comparable completed development project in FY2022. The rental income from our investment properties remained largely stable at S\$1.3 million across both years.

Cost of Sales

Our total cost of sales for FY2023 was S\$198.4 million, an increase of S\$197.4 million or almost 198 times from S\$1.0 million for FY2022. This was largely in line with the increase in our property development activity in FY2023 when the sale of Polaris@Woodlands was completed when the customer obtained control of the asset after the receipt of its TOP and the associated construction and development costs were fully recognised. Depreciation and property tax of our investment properties remained largely stable across both years.

Gross Profit and Gross Profit Margin

Our gross profit for FY2023 was S\$66.4 million, an increase of S\$66.1 million or more than 239 times from S\$0.3 million for FY2022. This increase was solely due to the recognition of the sale of Polaris@Woodlands when the customer obtained control of the asset after the receipt of its TOP. Gross profit margin in FY2023 increased by 3.4 percentage points from 21.7% in FY2022 to 25.1% in FY2023 due to contribution from the sale of Polaris@Woodlands.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Other Income

Our other income for FY2023 was S\$0.3 million, an increase of S\$0.3 million or more than five times from approximately S\$49,000 for FY2022. This was primarily due to the receipt of one-time payments amounting to approximately S\$93,000 from late payment penalties from customers, and survey fee reimbursements of approximately S\$76,000 in FY2023, as well as rental income of approximately S\$80,000 from tenants of the industrial properties at Senang Crescent which we had acquired for future redevelopment. Interest income from our bank deposits also increased by approximately S\$33,000 for FY2023.

Administrative Expenses

Our administrative expenses for FY2023 were S\$0.9 million, an increase of S\$0.4 million or 94.0% from S\$0.5 million for FY2022. This was primarily due to S\$0.3 million in performance based bonus which was paid on a project basis upon completion of Polaris@Woodlands, an increase of approximately S\$69,000 in depreciation of right of use asset and an increase of approximately S\$76,000 in additional insurance, general and maintenance expenses in view of the increased development activity in FY2023.

Selling and Marketing Expenses

Our selling and marketing expenses for FY2023 were S\$30.4 million, an increase of S\$30.2 million or more than 172 times from S\$0.2 million for FY2022. This was primarily due to the payment of S\$30.0 million in sales commissions in relation to the launch and sale of Polaris@Woodlands. No sales commissions were paid in FY2022 as our Group did not record any revenue from property development.

Finance Costs

Our finance costs for FY2023 were approximately S\$57,000, a decrease of approximately S\$28,000 or 32.9% from approximately S\$85,000 for FY2022. This was primarily due to a decrease in interest expense from our borrowings as a result of lower average loan amounts for the year.

Profit Before Income Tax

Our profit before income tax for FY2023 was S\$35.4 million, an increase of S\$35.8 million from a net loss of S\$0.4 million for FY2022. This was primarily due to the recognition of sales from Polaris@Woodlands when the customer obtains control of the asset which is after the receipt of its TOP in FY2023. There was no comparable completed development project in FY2022.

Income Tax (Expense) Benefit

Our income tax expense for FY2023 was S\$6.0 million, an increase of S\$9.0 million from a tax benefit of S\$3.0 million for FY2022. This was primarily due to an increase in current tax expenses as a result of the increase in our taxable income for the year arising from the recognition of sales at Polaris@Woodlands in FY2023, which was partially offset by the recognition of S\$3.0 million of deferred tax assets on our unutilised tax losses from FY2022. We typically recognise deferred tax assets in our financial statements for the relevant financial year to the extent that it is probable that future taxable profit will be available against which our Group can utilise the benefit. For FY2022, we recognised deferred tax assets of S\$3.0 million as there was sufficient certainty that there would be future taxable profit arising from the completion of Polaris@Woodlands in FY2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Profit for the Year

As a result of the above, our profit after tax for FY2023 was S\$29.4 million, an increase of S\$26.7 million or more than 10 times from S\$2.6 million for FY2022.

FY2024 as compared to FY2023

Revenue

Our revenue for FY2024 was S\$7.9 million, a decrease of S\$256.9 million or 97.0% from S\$264.7 million for FY2023. The decrease is primarily due to the absence of any sale of development property in FY2024 as there was no TOP issued for any new development project. Our revenue was mainly derived from the sale of a heavy vehicle park located at Polaris@Woodlands in FY2024 which amounted to S\$6.5 million.

Our revenue from rental income from our investment properties for both FY2023 and FY2024 was relatively stable at S\$1.3 million and S\$1.4 million respectively, received from leases at 13 Tuas South Street 6, and four leasehold strata-titled industrial properties at Premier@Kaki Bukit.

Cost of Sales

Our cost of sales in FY2024 was S\$4.1 million, a decrease of S\$194.3 million or 97.9% from S\$198.4 million for FY2023. This was in line with the decrease in our property development activity in FY2024 as compared to FY2023 when the sale of industrial units in Polaris@Woodlands was completed and the associated construction and development costs were recognised.

Gross Profit and Gross Profit Margin

Our gross profit for FY2024 was S\$3.8 million, a decrease of S\$62.6 million or 94.3% from S\$66.4 million for FY2023 due to the absence of revenue recognised from the sale of development property during FY2024 as TOP had not been achieved yet, save for the sale of the completed heavy vehicle park located at Polaris@Woodlands in FY2024 (which had achieved its TOP in FY2023).

Despite a significant drop in our gross profit for FY2024, our gross profit margin was 48.1%, which was an increase of 23.0% from 25.1% for FY2023. This was primarily due to the one-off sale of the heavy vehicle park located at Polaris@Woodlands in FY2024 which led to a comparatively higher margin.

Other Income

Our other income for FY2024 was S\$0.2 million, a decrease of S\$0.1 million or 46.2% from FY2023. This was primarily due to the absence of one-off income items such as late payment penalties from customers and survey fee reimbursements which were recorded in FY2023, and a S\$37,000 decrease in interest income which was in line with our lower average cash balances. This decrease was partially offset by an increase in rental income of approximately S\$70,000 from our development properties at Senang Crescent which we acquired for future redevelopment and the increased monthly rental collected under the new lease agreements following termination of the existing tenancies at Senang Crescent in the second half of FY2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Administrative Expenses

Our administrative expenses for FY2024 were S\$0.9 million, an increase of approximately S\$40,000 or 4.6% from S\$0.9 million for FY2023. This was primarily due to an increase of S\$0.2 million in other administrative expenses comprising utilities, insurance, general and administrative expenses and office expenses and an increase of S\$120,000 in recharge of staff costs, which was partially offset by the absence of performance based bonus paid on a project basis upon completion of Polaris@Woodlands in FY2023.

Selling and Marketing Expenses

Our selling and marketing expenses for FY2024 were S\$0.1 million, a significant decrease of S\$30.3 million or 99.7% from S\$30.4 million for FY2023. Our selling and marketing expenses for FY2023 primarily comprised S\$30.0 million in sales commissions and other marketing costs incurred in relation to the launch and sale of Polaris@Woodlands. There was no TOP of any new development project in FY2024.

Finance Costs

Our finance costs for FY2024 were S\$0.3 million, an increase of S\$0.2 million or approximately five times from S\$57,000 for FY2023. This was primarily due to the cessation of interest capitalisation in November 2023 following the receipt of TOP for Polaris@Woodlands which resulted in the recognition of such costs of borrowing in our income statement as finance costs in FY2024.

Other Gains – Net

Our other gains for FY2024 were S\$0.8 million as a result of the sale of two leasehold strata-titled industrial properties at Premier@Kaki Bukit.

Other Expenses

Our other expenses for FY2024 were approximately S\$72,000 and mainly comprised one-off expenses incurred by our Group in preparation for its listing on the SGX-ST which were not present in FY2023.

Profit Before Income Tax

Our profit before income tax for FY2024 was S\$3.3 million, a decrease of S\$32.1 million or 90.7% from S\$35.4 million for FY2023. This was primarily due to the absence of revenue recognised from the sale of development property, with the exception of the sale of the heavy vehicle park located at Polaris@Woodlands.

Income Tax Expense

Our income tax expense for FY2024 was approximately S\$35,000, a decrease of S\$6.0 million from S\$6.0 million for FY2023. Despite a profit before tax of S\$3.3 million in FY2024, our income tax expenses for FY2024 was lower due to the recognition of unutilised losses of S\$0.5 million as deferred tax assets of S\$0.5 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Profit for the Year

As a result of the above, our profit after tax for FY2024 was S\$3.3 million, a decrease of S\$26.1 million from a profit of S\$29.4 million for FY2023.

1Q2025 as compared to 1Q2024

Revenue

In 1Q2025, our Group recorded total revenue of S\$0.7 million, which was derived entirely from rental income from our investment properties. This represented an increase of S\$0.4 million or 87.6% compared to S\$0.3 million in 1Q2024, which was primarily due to the commencement of the master lease at our newly completed 300-bed workers' dormitory, canteen and minimart at Jalan Papan since February 2025. Jalan Papan was still under construction in 1Q2024. In addition to the commencement of the master lease at Jalan Papan, we 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 the Kaki Bukit Units.

Cost of Sales

Our cost of sales for 1Q2025 increased by approximately S\$88,000 or 34.5% from approximately S\$255,000 in 1Q2024 to approximately S\$343,000 in 1Q2025. This was largely in line with the increase in our revenue and was primarily due to depreciation of our newly completed 300-bed workers' dormitory (including the canteen and minimart) at Jalan Papan.

Gross Profit and Gross Profit Margin

Our gross profit for 1Q2025 increased by S\$0.2 million or 234.8% from S\$0.1 million for 1Q2024 to S\$0.3 million in 1Q2025. This was primarily due to the commencement of the 300-bed workers' dormitory, canteen and minimart lease at Jalan Papan since February 2025.

Our gross profit margin improved to 47.3% in 1Q2025, up from 26.5% in 1Q2024, due to incremental revenue from the leasing out of investment properties.

Other Income

Other income reduced by approximately S\$67,000 or 82.7% to approximately S\$14,000 in 1Q2025 from approximately S\$81,000 in 1Q2024. This decline was primarily due to the termination of leases from our Group's industrial properties at Senang Crescent in preparation for redevelopment of these properties.

Administrative Expenses

Administrative expenses increased by approximately S\$77,000 or 36.5% to S\$288,000 in 1Q2025 from approximately S\$211,000 in 1Q2024. This increase was primarily due to an increase of S\$60,000 in staff recharge costs, and approximately S\$17,000 increase in other administrative expenses comprising utilities, insurance, general and administrative expenses and office expenses. Staff cost increased or doubled from S\$60,000 in 1Q2024 to S\$120,000 in 1Q2025 mainly due to the two ongoing development projects, Stellar@Tampines and Skye@Tuas as of 1Q2025 while there was only one ongoing project, Stellar@Tampines in 1Q2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Selling and Marketing Expenses

Selling and marketing expenses increased by approximately S\$68,000 or 174.4% to approximately S\$107,000 in 1Q2025 from approximately S\$39,000 in 1Q2024, as we commenced the sales launch of Stellar@Tampines in March 2025. In addition, increased investments in property marketing and customer engagement platforms were made to boost sales velocity amidst a competitive environment and these expenses, contributed to higher selling and marketing expenses in 1Q2025.

Finance Costs

Finance costs increased by approximately S\$22,000 or 17.2% to approximately S\$150,000 in 1Q2025 from approximately S\$128,000 in 1Q2024. The increase was primarily due to the finance costs related to the land acquisition and construction loan for the development of Jalan Papan which was charged to profit and loss account as finance cost rather than capitalising it upon receiving its TOP in February 2025.

Other Losses – Net

We incurred other losses – net of approximately S\$11,000 in 1Q2025 which was mainly due to one-off loss on disposal of plant and equipment.

Other Expenses

Other expenses were S\$0.4 million in 1Q2025 and comprised one-off expenses incurred by our Group in preparation for its listing on the SGX-ST which were not incurred in 1Q2024.

Loss Before Income Tax

Our loss before income tax increased by S\$0.4 million or 184.9% to S\$0.6 million in 1Q2025 from S\$0.2 million in 1Q2024.

Income Tax Benefit (Expense)

Our income tax expenses for both quarters were immaterial.

Loss for the period

As a result of the above, our loss for 1Q2025 was S\$0.6 million, an increase of S\$0.4 million from a loss of S\$0.2 million for 1Q2024.

REVIEW OF FINANCIAL POSITION

As at 31 December 2024

A review of the financial position of our Group as at 31 December 2024 is detailed below:

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Current Assets

Our current assets as at 31 December 2024 was S\$316.5 million, representing 87.7% of our total assets.

Our current assets primarily comprised the following:

- (a) Development properties which amounted to S\$281.6 million or 89.0% of our total current assets, and comprised properties under development such as Stellar@Tampines (S\$157.1 million) Senang Crescent (S\$28.7 million), and Skye@Tuas (S\$95.8 million);
- (b) Cash and cash equivalents which amounted to S\$18.6 million or 5.9% of our total current assets, primarily comprising cash at banks; and
- (c) Trade and other receivables which amounted to S\$16.4 million or 5.2% of our total current assets, primarily comprising loans to related parties of S\$15.4 million for working capital loans and advances, as well as GST receivables of S\$0.7 million from IRAS. See "*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions*" for further details on the loans to related parties.

Non-Current Assets

Our non-current assets as at 31 December 2024 was S\$44.5 million, representing 12.3% of total assets.

Our non-current assets primarily comprised the following:

- (a) Investment properties which amounted to S\$43.1 million or 97.0% of our total non-current assets and mainly comprised the mixed-used industrial property at Jalan Papan, a leasehold industrial property at 13 Tuas South Street 6 (which was fully divested in July 2025), and the Kaki Bukit Units;
- (b) Plant and equipment which amounted to S\$0.8 million or 1.7% of our total non-current assets, mainly comprised computers, furniture and fittings, office premises and machinery used for our business operations;
- (c) Deferred tax assets which amounted to S\$0.5 million or 1.2% of our total non-current assets which was derived mainly from recognition of unrecognised and unused tax losses; and
- (d) Right-of-use asset which amounted to approximately S\$35,000 or 0.1% of our total non-current assets, and mainly comprised office lease commitments.

Current Liabilities

Our current liabilities as at 31 December 2024 was S\$131.3 million, comprising 40.5% of total liabilities.

Our current liabilities primarily comprised the following:

- (a) Trade and other payables amounting to S\$107.5 million or 81.9% of our total current liabilities, mainly comprised of loans from related parties of S\$47.0 million arising from related parties working capital loans, loans of S\$35.4 million from a director, advances from a third party of S\$14.9 million, accruals from related parties of S\$5.2 million relating to the construction cost of Stellar@Tampines, interest payable of S\$0.6 million, as well as

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

trade-related payables to related parties of S\$3.5 million arising from construction cost of Stellar@Tampines. See "*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions*" for further details on transactions with our related parties. Advances from a third party comprised advances received from a third party who has committed to work with our Group on the development property project at Stellar@Tampines. The third party has agreed to sell certain number of units of development properties in Stellar@Tampines for our Group ("**Agreed Performance Sales Target**") in return for sales commission payment computed based on a pre-agreed formula. Our Group will only repay the advances received from the third party when the project obtains full TOP in 1Q2026 (based on the current progress of development) and upon successful sales of all the committed units, i.e. where the third party has met the Agreed Performance Sales Target. If the third party is unable to achieve the Agreed Performance Sales Target, our Group is able to retain the full advance received from the third party. Such arrangement is commonly entered by our Group for its property development projects;

- (b) Borrowings amounting to S\$22.9 million or 17.4% of our total current liabilities mainly in relation to a bank loan of S\$20.8 million to finance the acquisition of our four industrial properties located at Senang Crescent; and
- (c) Income tax payable amounting to S\$0.8 million or 0.6% of our current liabilities.

Non-Current Liabilities

Our non-current liabilities as at 31 December 2024 were S\$193.0 million, representing 59.5% of our total liabilities.

Our non-current liabilities comprised entirely of borrowings, in the form of long-term bank loans. These facilities are primarily used to finance property development projects and property investments.

Total Equity

Our total equity as at 31 December 2024 was S\$36.8 million, comprising of retained earnings of S\$34.0 million and issued share capital of S\$2.8 million.

REVIEW OF FINANCIAL POSITION

As at 31 March 2025

Current Assets

Our current assets as at 31 March 2025 were S\$338.6 million, representing 89.8% of our total assets.

Our current assets primarily comprised the following:

- (a) Development properties which amounted to S\$303.3 million or 89.6% of our total current assets, and comprised our land and properties being constructed or developed for future sale such as Stellar@Tampines, Skye@Tuas and Senang Crescent, as well as development and land costs, property tax, borrowing costs and related expenses;

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

- (b) Cash and cash equivalents which amounted to S\$11.3 million or 3.3% of our total current assets, primarily comprising of cash at banks;
- (c) Trade and other receivables which amounted to S\$16.4 million or 4.9% of our current assets, primarily comprising loans to a related party (namely SH Design & Build Pte. Ltd.) of S\$9.7 million for working capital purposes, trade receivables of S\$5.5 million from third parties, as well as GST receivables of S\$0.6 million from IRAS. See "*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions – Past Transactions – Loans from our Group to SH Design & Build Pte. Ltd.*" for further details on the loans to a related party. The loans to a related party (namely SH Design & Build Pte. Ltd.) of S\$9.7 million have been fully repaid. S\$1.8 million was repaid on 9 April 2025 and the remaining S\$7.9 million was repaid on 10 April 2025; and
- (d) Non-current asset classified as held for sale which amounted to S\$7.6 million or 2.2% of our current assets, and which comprised of a leasehold industrial property at 13 Tuas South Street 6 (which was fully divested in July 2025).

Non-Current Assets

Our non-current assets as at 31 March 2025 were S\$38.6 million, representing 10.2% of our total assets.

Our non-current assets primarily comprised the following:

- (a) Investment properties which amounted to S\$37.3 million or 96.6% of our total non-current assets and mainly comprised of the mixed-used industrial property at Jalan Papan and the Kaki Bukit Units;
- (b) Plant and equipment which amounted to S\$0.8 million or 2.0% of our total non-current assets, and mainly comprised of computers, furniture and fittings, office premises and machinery used for our business operations; and
- (c) Deferred tax assets which amounted to S\$0.5 million or 1.4% of our total non-current assets which was mainly due to recognition of unrecognised and unused tax losses.

Current Liabilities

Our current liabilities as at 31 March 2025 was S\$249.4 million, representing 73.1% of our total liabilities.

Our current liabilities primarily comprised the following:

- (a) Borrowings amounting to S\$131.1 million or 52.6% of our total current liabilities mainly in relation to the reclassification of banks loans for the development of Stellar@Tampines from non-current liabilities to current liabilities as this loan is due for repayment within 12 months from 31 March 2025 because of the expected TOP of Stellar@Tampines in 1Q2026. Please see the section "*Capitalisation and Indebtedness – Our Borrowings*" for more information on the maturity profile of this loan;
- (b) Trade and other payables amounting to S\$109.4 million or 43.9% of our total current liabilities, and mainly comprised of loans from related parties of S\$38.8 million for working capital purposes, loans from director of S\$35.3 million to fund property development activities and operations of our Group, advances from a third party of S\$15.1 million,

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

accruals from related parties of S\$12.1 million mainly relating to construction costs of Stellar@Tampines, S\$0.6 million accrual of interest payables as well as trade-related payables of S\$6.4 million to related parties arising mainly from Stellar@Tampines. Advances from a third party comprised advances received from a third party who has committed to work with our Group on the property development project for Stellar@Tampines. The third party has agreed to sell certain number of units of development properties in Stellar@Tampines for our Group ("**Agreed Performance Sales Target**") in return for sales commission payment computed based on a pre-agreed formula. Our Group will only repay the advances received from the third party when the project obtains full TOP in 1Q2026 (based on the current progress of development) and upon successful sales of all the committed units, ie. where the third party has met the Agreed Performance Sales Target. If the third party is unable to achieve the Agreed Performance Sales Target, our Group is able to retain the full advance received from the third party. Such arrangement is commonly entered by our Group for its property development projects;

- (c) Contract liabilities amounting to S\$8.1 million or 3.3% of our total current liabilities and mainly comprised the advance receipt of S\$8.1 million from purchasers of units at Stellar@Tampines which launched for sale in March 2025; and
- (d) Income tax payable amounting to S\$0.7 million or 0.3% of our total current liabilities.

Non-Current Liabilities

Our non-current liabilities as at 31 March 2025 was S\$91.7 million, representing 26.9% of our total liabilities.

Our non-current liabilities comprised entirely of long-term bank borrowings, mainly in the form of long-term bank loans used to finance our property development projects and strategic investments such as Skye@Tuas and Jalan Papan. The decrease in long term bank loans as at 31 March 2025 as compared to 31 December 2024 was due to the reclassification of bank loans for Stellar@Tampines from non-current to current liabilities as this loan is due for repayment within 12 months from 31 March 2025 because of the expected TOP of Stellar@Tampines in 1Q2026. Please see the section "*Capitalisation and Indebtedness – Our Borrowings*" for more information on the maturity profile of this loan.

Total Equity

Our total equity as at 31 March 2025 was S\$36.2 million, comprising retained earnings of S\$33.4 million and issued share capital of S\$2.8 million.

LIQUIDITY AND CAPITAL RESOURCES

During the Period Under Review, our Group financed its working capital, capital expenditures and other capital requirements through a combination of funds generated from our operating activities, shareholders' equity, bank borrowings, loans from director and related parties, and advances from third party.

Based on the unaudited combined statement of financial position as at 31 March 2025, total equity of the Company amounted to S\$36.2 million and our sum of indebtedness amounted to S\$311.9 million, comprising mainly bank loans and loans from related parties and a director and advances

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

from third parties. As at 31 March 2025, we have cash and cash equivalents of S\$11.3 million and net current assets of S\$89.3 million, and as at the Latest Practicable Date, we have credit facilities of S\$115.3 million which have not been utilised.

See “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures, Divestments, Commitments and Contingent Liabilities*” and “*Capitalisation and Indebtedness*” for further details.

Assuming that the capitalisation of S\$45.0 million net payables owed to a Director had been completed on 31 July 2025, and taking into consideration of the gain on disposal of our investment property at 13 Tuas South Street 6 which was completed in July 2025, our total equity would amount to S\$81.8 million and our sum of indebtedness as at 31 July 2025 would amount to S\$251.7 million, comprising bank loans, loans from related parties and a director, and advances from third parties.

Our Directors are of the reasonable opinion that, after having made due and careful enquiry and after taking into account the net cash flows generated from our Group's operations, our Group's available credit facilities, our debt repayment obligations, loans from related parties, advances from a third party and our Group's existing cash and cash equivalents, the working capital available to our Group as at the date of the lodgement of this Prospectus, is sufficient for our Group's present requirements and for at least 12 months after the listing of our Company on the SGX-ST.

A summary of our combined statements of cash flows for FY2022, FY2023 and FY2024 and 1Q2025 is set out as follows.

	Audited			Unaudited
	Year ended 31 December			Three-month period ended 31 March
	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Net cash generated from (used in) operating activities	13,825	(53,260)	(83,893)	(7,373)
Net cash (used in) generated from investing activities	(3,613)	(26,230)	2,673	3,768
Net cash (used in) generated from financing activities	(3,944)	85,739	83,451	(3,681)
Net increase (decrease) in cash and cash equivalents	6,268	6,249	2,231	(7,286)
Cash and cash equivalents at beginning of the financial year/period	3,836	10,104	16,353	18,584
Cash and cash equivalents at end of the financial year/period	10,104	16,353	18,584	11,298

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

REVIEW OF CASH FLOW STATEMENTS

Net Cash Generated From (Used in) Operating Activities

FY2022

Our net cash generated from operating activities for FY2022 was S\$13.8 million. This was primarily due to operating cash flows before movement in working capital of S\$0.6 million and net working capital inflows of S\$13.2 million as a result of (a) an increase in contract liabilities of S\$54.6 million mainly due to strong demand from customers and advance receipt from the sale of units at Polaris@Woodlands; (b) an increase in trade and other payables of S\$4.9 million mainly due to an increase in amounts due to creditors; (c) a decrease in contract assets of S\$0.5 million due to a decrease in progress billings to purchasers of Polaris@Woodlands following the completion of past payment milestones, which was partially offset by: (i) an increase in development properties of S\$38.8 million mainly due to the ongoing construction and development of Polaris@Woodlands; (ii) an increase in contract costs of S\$4.2 million due to the capitalisation of sales commission costs; and (iii) an increase in trade and other receivables of S\$3.8 million.

FY2023

Our net cash used in operating activities for FY2023 was S\$53.3 million. This was primarily due to operating cash flows before movement in working capital of S\$36.3 million and net working capital outflows of S\$89.6 million as a result of (a) a decrease in contract liabilities of S\$65.8 million as a result of advance payments received from purchasers of units at Polaris@Woodlands in FY2023 which were recognised as revenue for FY2024; and (b) an increase in contract assets of S\$37.5 million due to the recognition of revenue and project billings of the sale of units at Polaris@Woodlands, which was partially offset by: (i) an increase in trade and other payables of S\$4.3 million mainly due to an increase in amounts due to creditors; (ii) a decrease in contract costs of S\$4.2 million as a result of the recognition of capitalised sales commission into profit and loss account upon TOP of Polaris@Woodlands; (iii) a decrease in trade and other receivables of S\$3.7 million mainly due to prompt collection from buyers; and (iv) a net decrease in development properties of S\$1.5 million following the completion and sale of Polaris@Woodlands.

FY2024

Our net cash used in operating activities for FY2024 was S\$83.9 million. This was primarily due to operating cash flows before movement in working capital of S\$3.8 million and net working capital outflows of S\$87.7 million as a result of: (a) an increase in development properties of S\$121.0 million mainly due to the ongoing construction and development of Stellar@Tampines and Skye@Tuas; (b) a decrease in trade and other payables of S\$5.2 million in line with scheduled repayments to creditors; and (c) income tax paid of S\$2.7 million which was partially offset by: (i) a decrease in contract assets of S\$37.5 million mainly due to a decrease in progress billings to purchasers of Polaris@Woodlands following the completion of past payment milestones, and (ii) a decrease in trade and other receivables of S\$3.7 million mainly due to collections of final milestone payments from Polaris@Woodlands buyers.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1Q2025

Our net cash used in operating activities for 1Q2025 was S\$7.4 million. This was primarily due to operating cash flows before movement in working capital of S\$0.1 million and net working capital outflows of S\$7.3 million as a result of; (a) an increase in development properties of S\$19.7 million mainly due to the ongoing construction and development of Stellar@Tampines and Skye@Tuas; and (b) an increase of S\$5.8 million in trade and other receivables mainly due to milestone billing of Stellar@Tampines which was launched in February 2025, which was partially offset by: (i) an increase in trade and other payables of S\$10.2 million primarily due to an increase in the amount due to creditors, and (ii) an increase in contract liabilities of S\$8.0 million mainly due to the advance receipt of S\$8.0 million of progress payments from purchasers of units at Stellar@Tampines which was recorded as deferred revenue.

Net Cash (Used in) Generated From Investing Activities

FY2022

Our net cash used in investing activities for FY2022 was S\$3.6 million. This was primarily due to development costs of S\$2.3 million which was incurred in relation to our ongoing development of Jalan Papan, loans and advances to related parties (SH Design & Build Pte. Ltd.) of S\$1.4 million mainly for purposes of working capital, which was partially offset by repayment of loans and advances from related parties of S\$0.1 million.

FY2023

Our net cash used in investing activities for FY2023 was S\$26.2 million. This was primarily due to development costs of S\$13.0 million which was incurred in relation to our ongoing development of Jalan Papan, loans and advances to related parties (SH Design & Build Pte Ltd and Ernst Engineering Pte Ltd, YK Realty Pte. Ltd., Soon He Construction Pte. Ltd) of S\$16.4 million mainly for purposes of working capital, which was partially offset by repayment of loans and advances from related parties of S\$3.2 million.

FY2024

Our net cash generated from investing activities for FY2024 was S\$2.7 million. This was primarily due to proceeds of S\$3.0 million generated from the divestment of two leasehold strata-titled industrial properties at Premier@Kaki Bukit during the year and the repayment of advances from related parties (SH Design & Build Pte Ltd and Ernst Engineering Pte Ltd) of S\$7.8 million, which was partially offset by development costs of S\$7.3 million incurred in relation to our ongoing development of Jalan Papan and the purchase of plant and equipment of S\$0.8 million mainly comprising of office premise, furniture & fittings and computers.

1Q2025

Our net cash generated from investing activities for 1Q2025 was S\$3.8 million. This was primarily due to the repayment of loans and advances from related parties (Ernst Engineering Pte Ltd, YK Realty Pte Ltd, Soon He Construction Pte Ltd and Soon Hock Corporation Pte Ltd) of S\$5.7 million, which was partially offset by development costs of S\$1.9 million incurred in relation to our development of Jalan Papan.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Net Cash (Used in) Generated From Financing Activities

FY2022

Our net cash used in financing activities for FY2022 was S\$3.9 million. This was primarily due to proceeds on advances from third parties of S\$18.8 million, proceeds from borrowings of S\$15.1 million, proceeds on loans from director S\$0.3 million and proceeds on loans and advances from related parties of S\$2.6 million, which was partially offset by repayment of borrowings of S\$24.5 million, repayment of loans from a director of S\$8.2 million, repayment of loans and advances from related parties of S\$5.8 million and interest payments of S\$2.2 million.

FY2023

Our net cash generated from financing activities for FY2023 was S\$85.7 million. This was primarily due to proceeds from borrowings of S\$155.9 million, loans from director of S\$75.2 million, loans and advances from related parties of S\$30.5 million and advances from third parties of S\$12.5 million, which was partially offset by repayment of borrowings of S\$93.5 million, repayment of loans from director S\$27.6 million, repayment of loans and advances from related parties of S\$44.6 million and third parties of S\$18.8 million, repayment of lease liability of S\$0.1 million and interest payments of S\$3.8 million.

FY2024

Our net cash generated from financing activities for FY2024 was S\$83.5 million. This was primarily due to proceeds from borrowings of S\$94.3 million, loans from director of S\$23.9 million and loans and advances from related parties and third parties of S\$22.1 million, which was partially offset by the repayment of loans from director of S\$36.7 million, repayment of borrowings of S\$11.4 million, interest payments of S\$8.6 million and repayment of lease liability of S\$0.1 million.

1Q2025

Our net cash used in financing activities for 1Q2025 was S\$3.7 million. This was primarily due to repayment of loans and advances from related parties of S\$9.8 million, repayment of borrowings of S\$0.4 million, interest payments of S\$2.2 million, repayment of loans from director totalling S\$0.1 million and one-off expenses of S\$0.1 million incurred by our Group in preparation for its listing on the SGX-ST, which was partially offset by proceeds from borrowings of S\$7.3 million due to drawdown of bank loans in relation to Stellar@Tampines and proceeds from loans and advances from related parties of S\$1.6 million.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditure and Divestments

Our major capital expenditure for the Period Under Review and for the period from 1 April 2025 to the Latest Practicable Date are set out below:

	Audited			Unaudited	Unaudited
	Year ended 31 December			Three-month period ended 31 March	From 1 April 2025 to the Latest Practicable Date
	2022	2023	2024	2025	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Expenditures					
Investment Property	2,493	13,689	8,344	1,998	56
Computers	–	–	79	–	23
Furniture & Fittings	–	–	277	4	20
Office premise	–	–	421	–	–
Office equipment	–	–	–	–	20
Total	2,493	13,689	9,121	2,002	119

The above capital expenditures were made mainly for our new investment property, located at Jalan Papan.

Our major divestments for the Period Under Review and for the period from 1 January 2025 to the Latest Practicable Date are set out below:

	Audited			Unaudited	Unaudited
	Year ended 31 December			Three-month period ended 31 March	From 1 April 2025 to the Latest Practicable Date
	2022	2023	2024	2025	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Divestments					
Investment Properties	–	–	2,247	–	–
Total	–	–	2,247	–	–

The divestment of investment properties in FY2024 was related to the disposal of two leasehold strata-titled industrial properties at Premier@Kaki Bukit for S\$3 million.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

Lease commitments

The maturity profile of our operating lease payments as at 31 December 2022, 2023 and 2024 and as at 31 March 2025 are as follows:

	Audited			Unaudited
	Year ended 31 December			As at 31 March
	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Maturity analysis:				
Within one year	145	24	36	—
Within two to five years	24	—	—	—
	169	24	36	—
Less: unearned interest	(7)	—	—	—
Total	162	24	36	—
Analysed as:				
Current	138	24	36	—
Non-current	24	—	—	—
Total	162	24	36	—

Our operating lease commitments relate to the rental of our office at Cogent 1, Logistics Hub, 1 Buroh Crescent 627545, which was terminated on 31 March 2025. As at 31 March 2025, we have no operating lease commitments as we have moved to our new office located at Jalan Papan.

Capital Commitments

As at the Latest Practicable Date, we had capital commitments as follows:

	S\$ million
Not later than one year	250.4
Later than one year but not later than five years	36.4

Our capital commitments mainly relate to commitments to (i) finance the acquisition and development of 20 Shaw Road for S\$101.9 million, (ii) the development of Stellar@Tampines for S\$28.1 million, (iii) the development of Skye@Tuas for S\$138.4 million and (iv) the development of Senang Crescent for S\$18.4 million.

We intend to finance the above capital commitments from net proceeds from the Offering and the issuance of the Cornerstone Shares, bank loans and internal resources.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Contingent Liabilities

As at the Latest Practicable Date, we do not have any significant contingent liabilities.

NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

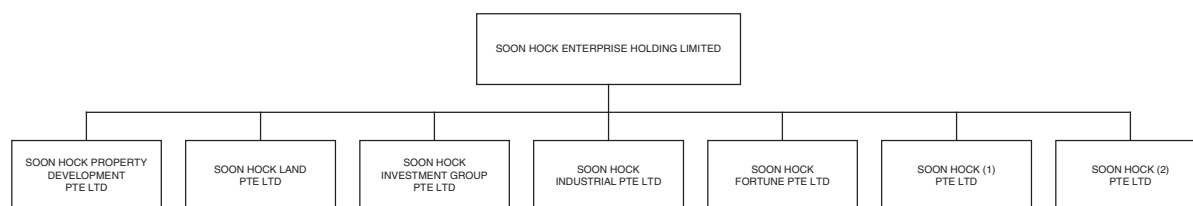
Adoption of New and Revised Standards

Save as disclosed in the *“Independent Auditor’s Report and the Audited Combined Financial Statements for the Years Ended 31 December 2022, 2023 and 2024”* and in the *“Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period Ended 31 March 2025”* as set out in Appendices A and B of this Prospectus, we have not made any significant changes in our accounting policies during the Period Under Review. We have adopted all the new and revised SFRS(I)s that are mandatorily effective for an accounting period that begins on or after 1 January 2022.

Please refer to Note 6.6 of the *“Independent Auditor’s Report and the Audited Combined Financial Statements for the Years Ended 31 December 2022, 2023 and 2024”* as set out in Appendix A of this Prospectus for more details on our adoption of recent accounting pronouncements. Our Group does not currently have any intention to make changes to our Group’s accounting policies post-Listing.

GROUP STRUCTURE

The following diagram sets out the corporate structure of our Group as at the date of this Prospectus:



The details of our subsidiaries as at the date of this Prospectus are as follows:

No.	Company Name	Date of incorporation	Country of incorporation and principal place of business	Principal activities	Effective ownership interest held by our Company (%)
1.	Soon Hock Investment Group Pte. Ltd.	25 November 1999	Singapore	Real Estate Developer	100
2.	Soon Hock Property Development Pte. Ltd.	19 December 1979	Singapore	Real Estate Developer	100
3.	Soon Hock Land Pte. Ltd.	19 October 2023	Singapore	Real Estate Developer	100
4.	Soon Hock Industrial Pte. Ltd.	20 March 2014	Singapore	Investment Holding	100
5.	Soon Hock (1) Pte. Ltd.	20 February 2025	Singapore	Real Estate Developer	100
6.	Soon Hock Fortune Pte. Ltd.	25 September 2024	Singapore	Real Estate Developer	100
7.	Soon Hock (2) Pte. Ltd.	18 June 2023	Singapore	Real Estate Developer	100

Save as disclosed above, our Group does not have any subsidiaries or associated companies. None of our subsidiaries are listed on any stock exchange.

BUSINESS

Investors should read this section in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. Investors should also read the Independent Market Research Report prepared by Cushman & Wakefield (S) Pte. Ltd. and included elsewhere in this Prospectus.

OVERVIEW

We are an established real estate developer that undertakes property development and property investment in Singapore. We pride ourselves on our deep experience in industrial properties in Singapore, as our Group’s management has been involved in the launch of more than 1,200 units of strata-titled industrial properties in Singapore across its projects, including projects which were previously undertaken by our founder and Executive Chairman, Mr. Tan Yeow Khoon, and our management team.

Our founder and Executive Chairman, Mr. Tan Yeow Khoon, possesses decades of experience acquired over the course of his career as an end-user of industrial properties, including during his tenure as Executive Chairman of Cogent, a Singapore-based logistics service provider formerly listed on the Mainboard of the SGX-ST. Capitalising on our founder and management team’s accumulated experience, our Group has grown over the years, building a strong network of project partners by developing solid working relationships with our clients, consultants, specialist contractors and suppliers.

Leveraging on the experience of our founder and management team, the core design philosophy of our Group’s development arm focuses on the practical requirements of intended end-users. This focus has led our Group to develop and implement many features aimed at maximising the user experience such as wide driveways and ramps, as well as a column free or minimal column design that has appeared in almost every industrial project that our Group is involved in developing. We strive to be a leading property developer in Singapore capitalising on our strengths in capital investments, building and construction expertise and proven management controls.

Currently, our property development projects are located in Singapore and we are constantly looking to acquire land sites or properties in Singapore for development or redevelopment through tenders or direct purchase to expand our portfolio. We also own properties for investment and recurring income such as the Kaki Bukit Units and our property at Jalan Papan. See “*Business – Our Business*”.

The longer-term outlook for the Singapore industrial market is likely to stay positive amid global geopolitical uncertainties and shifting trade dynamics largely in part due to Singapore’s sound economic fundamentals and the government’s continued support in solidifying Singapore’s position as global logistics, business and advanced manufacturing hub, which translates to higher demand for industrial space, according to Cushman & Wakefield. We aim to capitalise on the positive long-term industry outlook to expand our business.

BUSINESS

HISTORY

From Transport Services to Property Development

The founding of our Group's property development and investment business can be traced back to the 1960s through the entrepreneurial spirit of our founder and Executive Chairman, Mr. Tan Yeow Khoo. Mr. Tan Yeow Khoo began his career in his family's point-to-point cargo transportation business and single-handedly grew the business from a small fleet of trucks through the 1970s to a small-scale transport services provider when Mr. Tan Yeow Khoo established his own sole proprietorship known as Soon Hock Transport.

In the late 1980s, Soon Hock Transport began diversifying its operations beyond cargo transportation to include the provision of small-scale container depot and warehousing services. By the mid to late 1990s, Soon Hock Transport's business expanded into dedicated container depot operations.

Driven by the expansion in the scale of our container depot and warehousing business in the 1980s to 1990s (the **"Container and Warehousing Business Expansion"**), Soon Hock Transport faced an increasing need for dedicated and fit-for-purpose warehouse space. Rather than leasing from third-party landlords, Soon Hock Transport made the strategic decision to develop its own warehousing facilities to support its operational needs. This led to the initial foray into the property development business through Soon Hock Container & Warehousing Pte. Ltd. which was subsequently renamed Soon Hock Property Development Pte. Ltd. Our first developments were two three-storey warehouses located at 29 and 31 Penjuru Lane, completed in 1991 and 1993 respectively, specifically built to support the needs of our container depot and warehousing business.

As part of the Container and Warehousing Business Expansion, Mr. Tan Yeow Khoo also acquired Cogent Container Services Pte. Ltd. Prior to its successful listing on the SGX-ST Mainboard under the name Cogent Holdings Limited in 2010, Cogent Container Services Pte. Ltd. developed a further four industrial buildings between 1990 to 2009 to support the growth of the container depot operations business. These developments included an industrial development at 19 Tuas Avenue 20 which spans over 18,000 sqm in area, an industrial warehouse development at 60 Tuas Crescent covering a 10,590 sqm land site, a single-user development at 30 Tembusu Avenue comprising of an integrated office and container depot facility on Jurong Island, and an office and warehouse complex at 7 Penjuru Close, which served as the headquarters of the various companies controlled by Mr. Tan Yeow Khoo including Cogent Holdings Limited and the SH Group of Companies until 2015.

Drawing on the technical knowledge and expertise gained from past developments of single-user industrial developments, our Group, through Soon Hock Investment Group Pte. Ltd., undertook the development of a single-user industrial building at 76 Pioneer Road in 2010. Spanning over 40,900 sqm in total gross floor area, the building was developed to support the operations of Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.), a company engaged in the supply of wine and which is wholly owned by Mr. Tan Yeow Khoo. Recognising the long-term value of leasing out industrial real estate as a source of stable and recurring income, Mr. Tan Yeow Khoo made the decision to lease out surplus space within the property to third-party tenants.

BUSINESS

Multi-user Strata Developments

Leveraging our management team's deep knowledge of the requirements of industrial space end-users acquired from its experience in the logistics and transportation industry, the SH Group of Companies was well positioned to expand its development of industrial properties from single-user industrial developments to multi-user strata-titled developments when Soon Hock Property Development Pte. Ltd. acquired its first multi-user strata titled site at Tuas South Avenue 1 in 2008. This marked a significant step in our Group's business expansion plans as it was our first foray into multi-user strata-titled developments.

In 2011, our Group completed its first multi-user strata-titled development, Tuas Cove Industrial at Tuas South Avenue 1. This property development project paved the way for a series of successful developments. Between 2012 and 2019, our Group together with the SH Group of Companies completed seven other industrial developments:

Property Development Projects completed by our Group:

- (a) 2014 – S9 at 55 Serangoon North Avenue 4 which was developed by Soon Hock Property Development Pte. Ltd.;
- (b) 2016 – 13 Tuas South Street 6 which was developed by Soon Hock Investment Group Pte. Ltd.

Property Development Projects completed by the SH Group of Companies:

- (a) 2012 – T5 at Tampines Industrial Avenue 5 which was developed by SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.);
- (b) 2013 – Bartley Biz Centre at 15 Kaki Bukit Road 4 which was developed by Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.);
- (c) 2015 – WIN5 at 15 Yishun Industrial Street 1 which was developed by SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.);
- (d) 2016 – T99 at 9 Tuas South Avenue 10 which was developed by SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.); and
- (e) 2019 – Platinum@Pioneer at 32 Tuas Avenue 11 which was developed by Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.).

In 2020, our Group was awarded a 20-year leasehold site at Jalan Papan for a mixed-use development featuring production units, warehousing facilities, a canteen, a block of workers' dormitory and commercial amenities. This site was designated as our Group's headquarters.

In 2023, our Group celebrated the completion of Polaris@Woodlands, a 259-unit development located at 101 Woodlands Avenue 12 which achieved successful sales with 100% of the Business 2 ("B2") strata-titled units sold prior to receiving TOP, making it our Group's most successful launch. In designing Polaris@Woodlands, our Group applied its deep knowledge of end-user requirements to design a development that had functional features such as loading bays in front of each unit and optimal columns set up within each unit to maximise usable space.

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That same year, our Group secured a 30-year leasehold site at Tampines North Drive 4 (Plot 7) for the development of Stellar@Tampines, a ramp-up development with 307 production units and 4 canteens which is currently under construction. Adopting a forward-thinking design approach, Stellar@Tampines is expected to feature dual-key layouts which has subdivided standard units to enable the owners to lease the space to multiple tenants or to repurpose the space in response to evolving business needs.

In 2024, our Group acquired a 30-year leasehold site at Tuas Link Close for the purposes of developing Skye@Tuas. The development is currently in the planning and development phase and will cater to companies involved in the heavy industry sector such as engineering, cold-room storage and operations. In the same year, our Group also saw the completion of the dormitory block at Jalan Papan.

In 2025, our Group obtained TOP for the office building at Jalan Papan, which now serves as our Group's official corporate headquarters.

OUR RESTRUCTURING

In preparation for the Listing, our Group undertook the following restructuring exercise (the **"Restructuring Exercise"**):

(a) Disposal of Shares in Polaris Space Pte. Ltd.

On 3 December 2024, Mr. Tan Yeow Khoon acquired 100% of the issued and paid-up share capital of Polaris Space Pte. Ltd. from Soon Hock Investment Group Pte. Ltd., for a cash consideration of S\$100 (**"Polaris Disposal"**). As Polaris Space Pte. Ltd. had a net tangible loss as at 30 November 2024 based on the unaudited management accounts, a nominal consideration of S\$100 was paid to Soon Hock Investment Group Pte. Ltd. for the Polaris Disposal. Following the completion of the Polaris Disposal, Soon Hock Investment Group Pte. Ltd. no longer holds any shares in Polaris Space Pte. Ltd.

(b) Disposal of Shares in KTT Fine Wine Pte. Ltd.

Pursuant to a share sale agreement dated 31 December 2024, Soon Hock Investment Group Pte. Ltd. disposed of 33.33% of the issued and paid-up share capital of KTT Fine Wine Pte. Ltd., to an unrelated third party who holds the remaining 66.67% of the issued and paid-up share capital of KTT Fine Wine Pte. Ltd., at a premium above the net asset value of S\$6,578 as at 31 December 2024 for a cash consideration of S\$16,800 (**"KTT Disposal"**). Following the completion of the KTT Disposal, Soon Hock Investment Group Pte. Ltd. no longer holds any shares in KTT Fine Wine Pte. Ltd.

(c) Acquisition of Shares in Soon Hock Industrial Pte. Ltd. ("SH Industrial") from SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.)

On 12 March 2025, Mr. Tan Yeow Khoon acquired 100% of the issued and paid-up share capital of SH Industrial from SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), for a cash consideration of S\$1,000,000 and which was based on a net asset value of S\$989,435 as at 31 December 2024 based on the audited financials for FY2024, (**"SH Industrial Transfer"**). Following the completion of the SH Industrial Transfer, Mr. Tan Yeow Khoon held 1,000,000 ordinary shares comprising of 100% of the issued share capital of SH Industrial.

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(d) Incorporation of our Company

Our Company was incorporated in Singapore on 8 May 2025 under the Companies Act as an exempt private company limited by shares, under the name “Soon Hock Enterprise Holding Pte. Ltd.” with an initial issued and paid-up share capital of S\$1 comprising of 1 ordinary shares. Mr. Tan Yeow Khoon held 100% of the shares in our Company at incorporation.

(e) Novation and Capitalisation of Certain Loans Owing by SH Property Development to SH Group (2) and SH Group (1)

As at 31 March 2025, SH Property Development had an issued and paid-up share capital of S\$500,000 comprising 500,000 ordinary shares. In addition, SH Property Development had outstanding payables in the aggregate amount of S\$13,350,000 owed to SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd) (“**SH Group (2)**”). By way of a novation agreement dated 25 September 2025 and entered into between SH Property Development, SH Group (2) and Mr. Tan Yeow Khoon, SH Group (2) novated a sum of S\$4,942,181 (the “**SH Group (2) Loan**”) to Mr. Tan Yeow Khoon. On 25 September 2025, SH Property Development capitalised the SH Group (2) Loan by issuing 4,942,181 ordinary shares in SH Property Development to Mr. Tan Yeow Khoon in lieu of repayment of the SH Group (2) Loan.

In addition, SH Property Development had outstanding payables of S\$4,780,000 (the “**SH Group (1) Loan**”) owing to SH Group (1) Pte. Ltd (f.k.a. Soon Hock Group Pte. Ltd.) (“**SH Group (1)**”). By way of a novation agreement dated 25 September 2025 and entered into between SH Property Development, SH Group (1) and Mr. Tan Yeow Khoon, SH Group (1) novated the SH Group (1) Loan to Mr. Tan Yeow Khoon. On 25 September 2025, SH Property Development capitalised the SH Group (1) Loan by issuing 4,780,000 ordinary shares in SH Property Development to Mr. Tan Yeow Khoon in lieu of repayment of the SH Group (1) Loan.

Following the completion of the capitalisation of both the SH Group (1) Loan and the SH Group (2) Loan, Mr. Tan Yeow Khoon held 10,222,181 ordinary shares comprising of 100% of the issued share capital of SH Property Development.

(f) Capitalisation of Certain Loans Owing by SH Land, Soon Hock (2) and SH Property Development to Mr. Tan Yeow Khoon

As at 31 March 2025, SH Land had an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares. In addition, SH Land had outstanding payables of S\$23,918,570 (the “**SH Land Loan**”) owing to Mr. Tan Yeow Khoon. On 25 September 2025, SH Land capitalised the SH Land Loan by issuing 23,918,570 ordinary shares in SH Land to Mr. Tan Yeow Khoon in lieu of repayment of the SH Land Loan. Following the completion of the capitalisation, Mr. Tan Yeow Khoon held 23,919,570 ordinary shares comprising of 100% of the issued share capital of SH Land.

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As at 31 March 2025, Soon Hock (2) Pte. Ltd. had an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares. In addition, Soon Hock (2) Pte. Ltd. had outstanding payables of S\$7,060,281 (the “**Soon Hock (2) Loan**”) owing to Mr. Tan Yeow Khoon. On 25 September 2025, Soon Hock (2) Pte. Ltd. capitalised the Soon Hock (2) Loan by issuing 7,060,281 ordinary shares in Soon Hock (2) Pte. Ltd. to Mr. Tan Yeow Khoon in lieu of repayment of the Soon Hock (2) Loan. Following the completion of the capitalisation, Mr. Tan Yeow Khoon held 7,061,281 ordinary shares comprising of 100% of the issued share capital of Soon Hock (2) Pte. Ltd.

In addition to the SH Land Loan and the Soon Hock (2) Loan, SH Property Development had outstanding payables of S\$4,298,968 (the “**SHPD Personal Loan**”) owing to Mr. Tan Yeow Khoon. On 25 September 2025, SH Property Development capitalised the SHPD Personal Loan by issuing 4,298,968 ordinary shares in SH Property Development to Mr. Tan Yeow Khoon in lieu of repayment of the SHPD Personal Loan. Following the completion of the capitalisation, together with the capitalisation of both the SH Group (1) and SH Group (2) Loan, Mr. Tan Yeow Khoon held 14,521,149 ordinary shares comprising of 100% of the issued share capital of SH Property Development.

(g) Acquisition of our Subsidiaries

By way of sale and purchase agreements (“**SPAs**”) dated 25 September 2025 between Mr. Tan Yeow Khoon and our Company, our Company acquired 100% of the issued and paid-up share capital of our Subsidiaries from Mr. Tan Yeow Khoon, respectively, in the manner as set out below:

- (i) for Soon Hock Property Development Pte. Ltd., at net asset value (after the debt capitalisation of S\$16,015,203 as at 31 March 2025), based on the unaudited management accounts of Soon Hock Property Development Pte. Ltd for 1Q2025, for a consideration of S\$16,015,203. As consideration for the transfer of shares, our Company allotted and issued 16,015,203 new ordinary shares with a value of S\$16,015,203 to Mr. Tan Yeow Khoon;
- (ii) for Soon Hock Land Pte. Ltd., at net asset value (after the debt capitalisation of S\$23,718,027 as at 31 March 2025), based on the unaudited management accounts of Soon Hock Land Pte. Ltd for 1Q2025 for a consideration of S\$23,718,027. As consideration for the transfer of shares, our Company allotted and issued 23,718,027 new ordinary shares with a value of S\$23,718,027 to Mr. Tan Yeow Khoon;
- (iii) for Soon Hock Investment Group Pte. Ltd., at net asset value of S\$33,252,512 as at 31 March 2025, based on the unaudited management accounts of Soon Hock Investment Group Pte. Ltd. for 1Q2025, for a consideration of S\$33,252,512. As consideration for the transfer of shares, our Company allotted and issued 33,252,512 new ordinary shares with a value of S\$33,252,512 to Mr. Tan Yeow Khoon;
- (iv) for Soon Hock Industrial Pte. Ltd., at net asset value of S\$991,252 as at 31 March 2025, based on the unaudited management accounts of Soon Hock Industrial Pte. Ltd. for 1Q2025 for a consideration of S\$991,252. As consideration for the transfer of shares, our Company allotted and issued 991,252 new ordinary shares with a value of S\$991,252 to Mr. Tan Yeow Khoon;

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- (v) for Soon Hock Fortune Pte. Ltd., at net liabilities value of S\$2,264 as at 31 March 2025, based on the unaudited management accounts of Soon Hock Fortune Pte. Ltd. for 1Q2025, for a nominal consideration of S\$1. As consideration for the transfer of shares, our Company allotted and issued 1 new ordinary share with a value of S\$1 to Mr. Tan Yeow Khoon as Soon Hock Fortune Pte. Ltd had a negative net asset value;
- (vi) for Soon Hock (1) Pte. Ltd., at net liabilities value of S\$1,684 as at 31 March 2025, based on the unaudited management accounts of Soon Hock (1) Pte. Ltd. for 1Q2025, for a nominal consideration of S\$1. As consideration for the transfer of shares, our Company allotted and issued 1 new ordinary share with a value of S\$1 to Mr. Tan Yeow Khoon as Soon Hock (1) Pte. Ltd had a negative net asset value; and
- (vii) for Soon Hock (2) Pte. Ltd., at net asset value (after the debt capitalisation of S\$7,229,115 as at 31 March 2025, for a consideration of S\$7,229,115 based on the unaudited management accounts of Soon Hock (2) Pte. Ltd. for 1Q2025. As consideration for the transfer of shares, our Company allotted and issued 7,229,115 new ordinary shares with a value of S\$7,229,115 to Mr. Tan Yeow Khoon.

Following the completion of the SPAs, Mr. Tan Yeow Khoon held 81,206,112 ordinary shares comprising 100% of the issued share capital of our Company.

As the consideration for each of the acquisitions set out in (g)(i) to (vii) above were determined after taking into account the net asset/liability value and the share capital of each 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. respectively, they were conducted on a “willing buyer, willing seller” basis, but were not conducted on an arm’s length basis or on normal commercial terms as they were carried out pursuant to an internal restructuring. As the Restructuring Exercise was carried out to rationalise our Group’s structure for the Listing, it was not prejudicial to the interests of our Group or our minority shareholders.

(h) Conversion of our Company into a public company

We were converted into a public company on 29 September and changed our name to Soon Hock Enterprise Holding Limited.

As at the Latest Practicable Date, other than our Group, there are no other entities that are held directly or indirectly by Mr. Tan Yeow Khoon and his associates that use the “Soon Hock” name and branding and no such entities will use the “Soon Hock” name and branding moving forward.

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TRACK RECORD OF OUR GROUP'S DEVELOPMENT PROJECTS

As at the Latest Practicable Date, our Group has completed the following property development projects:

Year Acquired	Property Development Project	Key Features	Development Site Area/ Gross Floor area (Sq m)	Year Completed
2008	Soon Hock Property Development Pte. Ltd. tendered and successfully acquired the B2 heavy industrial land site at Tuas South Avenue 1 (" Tuas Cove Industrial ")	Tuas Cove Industrial was developed as 45 heavy-duty B2 terrace factory units, purpose-built for the marine and heavy engineering sectors. Each unit had a floor-to-floor height of up to 14.8 meters and floor loading capacity of 20 kN/m² to accommodate heavy machinery and equipment. The provision of corbels also allowed for the installation of overhead cranes to enhance operational efficiency for end-users.	19,278/30,000	2011
2012	Soon Hock Property Development Pte. Ltd. tendered and was successfully awarded the B1 strata-titled land site at 55 Serangoon North Avenue 4 (" S9@Serangoon ")	S9@Serangoon was a ramp-up development with a total of 108 strata-titled units with chic corporate image and functional virtually column-free interior. The project provided a combination of ramp-up accessibility, high ceilings and mezzanine office spaces within a B1-zoned industrial development in a prime city-fringe location near Serangoon North MRT.	8,076/20,200	2014
2014	Soon Hock Investment Group Pte. Ltd. tendered and was successfully awarded the B2 heavy industrial land site at 13 Tuas South Street 6 (" Tuas South Street 6 ")	Tuas South Street 6 was a general warehouse development comprising a block of 2-storey warehouse building with a mezzanine office. The project was situated at the heart of the Tuas precinct and provided for 2 levels of warehouse storage with ceiling height of up to 18 metres, which provided ample storage racking space for users.	6,988/6,972	2016

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Year Acquired	Property Development Project	Key Features	Development Site Area/ Gross Floor area (Sq m)	Year Completed
2019	Soon Hock Investment Group Pte. Ltd. tendered and was successfully awarded the B2 heavy industrial land site at Woodlands Avenue 12 ("Polaris@Woodlands")	Polaris@Woodlands was an 8-storey tap-up strata industrial factory that comprised a total of 259 units including two canteens. The project was developed for heavy industrial operations with high structural floor loading of up to 20 kN/m², column-free interiors, and high floor-to-ceiling heights of up to 6.1 metres. Being a full ramp-up development, the project offered direct vehicular access to every unit, including 40-foot container trucks from level 1 to level 6. This ramp-up design enhances logistics efficiency and operational flexibility, which made it attractive to businesses requiring heavy-duty industrial space with seamless loading/unloading capabilities.	20,938/52,000	2023

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The SH Group of Companies had also completed the following property development projects which were developed by companies that currently do not form part of our Group following the Restructuring Exercise. These property development projects had been fully sold and these companies have not undertaken other new property development projects¹.

Year Acquired	Property Development Project	Key Features	Development Site Area/ Gross Floor area (Sq m)	Year Completed
2010	SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.) completed the development of T5@Tampines at Tampines Industrial Ave 5	T5@Tampines was a landed terrace development comprising 31 strata-titled B2 industrial units. Each unit featured a floor-to-floor height of up to 10 meters and a high floor loading capacity of 20 kN/m ² , vastly column-free interior, extensive 15 metres driveway ideal for accommodating heavy machinery and supporting large-scale industrial operations.	50,000/39,906	2012
2011	Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.) completed the development of Bartley Biz Centre at Kaki Bukit Road 4	Bartley Biz Centre was developed as a B2 terrace factory with 91 units that had approved ancillary workers' dormitory provisions, offering a unique combination of operational flexibility and workforce accommodation in a city-fringe location. The 3-storey B2 ramp-up development had floor loading capacity of 10 kN/m ² .	24,515/24,478	2013
2012	SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.) completed the development of Win5@Yishun at Yishun Industrial Street 1	Win 5@Yishun was a B1 industrial development that comprised 248 strata titled units, with a full ramp-up design, which offered direct vehicular access for heavy vehicles such as 20-foot container trucks to every unit on all floors. The units were developed with a floor-to-floor height of up to 6 metres and floor loading capacity of up to 15 kN/m ² to accommodate a variety of industrial operations, from warehousing to light manufacturing.	20,075/50,183	2015

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Year Acquired	Property Development Project	Key Features	Development Site Area/ Gross Floor area (Sq m)	Year Completed
2013	SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.) completed the development of T99 at Tuas South Ave 10	T99, comprising 99 strata titled units, was developed as a heavy-duty, ramp-up B2 industrial building that offered direct 40-foot container access to every unit, coupled with high floor loading capacity and ceiling heights. The units have a floor-to-floor height of up to 7 metres and floor loading capacity of up to 25 kN/m ² , which could accommodate heavy machinery and large-scale industrial operations.	39,616/55,462	2016
2014	Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.) completed the development of Platinum@Pioneer at Tuas Ave 11	Platinum@Pioneer was a versatile, multi-functional B2 terrace factory with 17 units that integrated production, warehousing, office spaces, and ancillary worker accommodations within a single facility. Each unit was equipped with a private lift with 1.5-tonne capacity and an overhead hoist with 2.5-tonne capacity, which facilitated efficient vertical movement of goods and equipment. This integrated design not only maximised space utilisation but also provided flexibility for businesses to adapt the space according to their operational requirements.	8,922/12,490	2019

Note:

- (1) As at the Latest Practicable Date, SH Group (1) Pte. Ltd., SH Group (2) Pte. Ltd., Purpose Property Pte. Ltd., SH Design & Build Pte. Ltd. and SH Group (Engineering) Pte. Ltd. are currently no longer in the industrial property development business.

OUR COMPETITIVE STRENGTHS

1. A specialised industrial real estate developer focused on the Singapore market

Deep knowledge of end-user requirements and user-centric development strategy

One of our key competitive strengths lies in our deep understanding of the specific requirements of industrial space end-users. Our management team brings with them valuable operational insights from a range of industries, such as logistics and transportation. Such operational knowledge enables us to anticipate and address practical needs specific to industrial space end-users such as industrial space configurations, ceiling height clearance, vehicle turning radii, loading and unloading efficiencies, and access considerations. As our development projects cater to different industrial needs ranging from heavy industries to light manufacturing, our good

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understanding of end-users' requirements in different industries ensures that our developments are suitable for the intended purpose. By drawing from real-world industry knowledge, we are able to design developments that are not only functional but highly relevant to the end-user's day-to-day operations.

Key hallmarks of our developments include ramp-up access, strategically placed loading/unloading bays directly fronting each production unit, and ample parking facilities designed to serve both end-users and visitors. Internally, our strata-titled units feature clean, regular layouts with optimal column spacing and floorplates, ensuring maximum flexibility and space utilisation. Where feasible, we aim to adopt environmentally friendly construction materials, install energy-efficient systems, and incorporate features such as electric vehicle charging stations, solar-ready rooftops, and water-saving technologies.

This deep knowledge of end-user requirements is reflected in the key design features of our Group's ongoing development, Skye@Tuas. Skye@Tuas has been designed with heavy-duty logistics and transport users in mind. The development is envisaged to feature nine stories of industrial space, comprising more than 300 units and three levels of parking, of which two levels are designated exclusively for heavy vehicles. With an average ceiling height of approximately 8 meters and select levels with ceiling heights of up to 12.95 meters, the development caters to users with vertical storage needs or oversized equipment requirements. According to the Independent Market Research Report, it will be one of Singapore's first industrial development properties to feature electric vehicle charging infrastructure for trucks to cater for the gradual shift in Singapore towards green transportation options in future.

In respect of our other ongoing development, Stellar@Tampines, it is envisaged to feature a 9-storey ramp-up design that provides direct vehicular access up to 7.5-metre rigid frame truck from levels 2 to 8, enabling efficient and seamless goods movement throughout the building. Each unit offers between 5.25 metres to 6.10 metres floor-to-floor ceiling height, column-free layout, and ample loading and unloading zones, optimising space utilisation and operational efficiency. Similar to Skye@Tuas, 265 units at Stellar@Tampines will be equipped with alternating current electric vehicle chargers, and a total of nine vehicle chargers will be placed at the common areas consisting of four direct current fast chargers, effectively meeting the energy needs of modern industrial users.

Forward-thinking design philosophy

Our forward-thinking design approach also provides us with a competitive edge over our competitors. We continually monitor industry trends and evolving user expectations through proactive customer engagements, feedback from our real estate agents and market research, allowing us to incorporate features early in the design process that cannot be retrofitted easily later. This further enhances the marketability of our developments, appealing not only to end-users but also to potential investors.

For example, we have introduced dual-key layouts at Stellar@Tampines, featuring two roller shutters, two ensuite washrooms, and two designated loading and unloading areas per unit. This layout enables owners to subdivide their units for lease to multiple tenants, or to repurpose the space in response to evolving business needs. Such flexibility enhances the development property's marketability, functional utility and ensures long-term value retention.

In addition, we proactively anticipate future infrastructure needs, by incorporating key provisions that support flexible reconfigurations at Skye@Tuas. These include optimised floor loading, 4-hour fire-rated walls to enable potential conversion from factory to warehouse, and higher

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electrical capacity to support future power-intensive operations such as cold rooms. This forward-planning ensures our developments remain future-ready and thereby translating into greater appeal to end-users in a fast-changing industrial landscape.

Strong design and build capabilities offered by our partners

One of our core strengths and competitive advantages lies in our ability to leverage the strong design and build capabilities of our partners, such as Range Construction Pte. Ltd. and Ernst Engineering Pte. Ltd. who were instrumental in the construction of Polaris@Woodlands and Jalan Papan. Our project management team works seamlessly with these companies to ensure end-to-end oversight throughout the entire development process, and ensure alignment between design concept, construction, quality assurance and final delivery. This integrated approach eliminates the traditional disconnect between property developers and main contractors, enabling more agile decision-making in response to design changes, regulatory updates and on-site challenges. Through such collaboration, we are able to consistently deliver high standards while efficiently tailoring solutions to meet end-user requirements.

Strategic selection of locations

Our in-house site selection process is guided by a multi-factor framework that assesses infrastructure connectivity, future urban and industrial planning trajectories, transport accessibility and proximity to key industry clusters. This strategic and disciplined approach plays a key role in selecting the right location for our development properties, thereby preserving long-term capital value for our end-users and investors who purchase our development properties. In addition, according to the Independent Market Research Report, in a land-scarce market like Singapore, industrial zoning is tightly regulated and well-located development properties are better positioned to enjoy stronger tenant retention, reduced vacancy risk, and greater potential for capital appreciation.

For example, according to the Independent Market Research Report, Skye@Tuas is strategically located directly across from Tuas Link MRT Station, a rare advantage in the industrial sector, where public transport access is often limited. It is also minutes away from the upcoming Tuas Mega Port, Singapore's flagship maritime consolidation project. As such, Skye@Tuas is poised to benefit from macroeconomic and infrastructural trends driven by Tuas Mega Port. According to the Independent Market Research Report, Tuas Mega Port is envisioned to be the world's single largest fully automated container terminal, with an annual capacity of 65 million twenty-foot equivalent units upon full completion in the 2040s. Situated minutes from the Tuas Mega Port, Skye@Tuas is strategically located to attract companies looking to enhance their connectivity to regional and global shipping routes by being situated near the port.

Strategically located near the Tampines Expressway ("TPE") connecting to major expressways such as the Kallang Paya Lebar Expressway ("KPE"), Pan Island Expressway ("PIE"), Central Expressway ("CTE") and East Coast Parkway ("ECP"), and minutes from the upcoming Tampines North MRT Station, Stellar@Tampines offers seamless connectivity to Changi Airport, shopping centres and industrial parks. This prime location enhances its attractiveness to companies in logistics, e-commerce, advanced manufacturing and light industrial sectors.

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2. Our project management team has a strong track record of successfully executing and monetising development projects

Over the past decade, our project management team (comprising of Mr. Tan Yeow Khoon, Mr. Tan Min Loon and Ms. Heng Lee Chuang) has successfully marketed, sold and delivered approximately 900 strata-titled units across key industrial and commercial zones in Singapore as at the Latest Practicable Date. Our project management team has in the past led the development of the below selected milestone development properties which were developed by the SH Group of Companies, achieving a total Gross Development Value (“**GDV**”) of more than S\$1 billion. These results underscore our project management team’s capabilities across the full development lifecycle, including site acquisition, feasibility assessment, planning, design, project financing, marketing and sales, delivery, and post-handover support. As a testament to our track record, the SH Group of Companies was ranked among the top 5 developers in Singapore’s strata industrial sale market with a market share¹ of approximately 6% based on total GFA, according to the Independent Market Research Report.

As at the Latest Practicable Date, our Group has completed the following property development projects:

#	Property	TOP Year	Unique Selling Points
1	Tuas Cove Industrial Centre (Tuas South Ave 1)	2011	The key selling point of Tuas Cove Industrial Centre was its heavy-duty B2 terrace factory units, purpose-built for the marine and heavy engineering sectors. These units provided high ceilings, provisions for overhead cranes, flexibility for businesses to combine units to meet their operational requirements. Each unit offered a floor-to-floor height of up to 14.8 meters and a floor loading capacity of 20 kN/m ² , accommodating heavy machinery and equipment. The provision of corbels allowed for the installation of overhead cranes and enhances operational efficiency. The project also featured flatted factory layouts which were complemented by mezzanine offices. This design facilitates seamless logistics operations while providing dedicated office spaces, enhancing workflow efficiency.
2	S9@Serangoon (Serangoon North Ave 4)	2014	S9@Serangoon provided a combination of ramp-up accessibility and mezzanine office spaces within a B1 industrial development. This unique configuration provided both operational efficiency and a professional corporate image, an ideal setup for businesses seeking functionality without compromising on presentation. S9@Serangoon offered modern B1 industrial units with high ceilings and mezzanine offices in a prime city-fringe location near the upcoming Serangoon North MRT.

¹ Based on GFA for projects which have new sales caveats being lodged between Jan-2010 and Dec-2024 with only projects with more than five new sale caveats lodged during the period of study were selected.

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#	Property	TOP Year	Unique Selling Points
3	Polaris@Woodlands (Woodlands Ave 12)	2023	Polaris@Woodlands stands out as a prime industrial investment opportunity in Singapore's northern region. The development catered to heavy industrial operations with high structural floor loading of up to 20 kN/m ² , column-free interiors, and high floor-to-ceiling heights of up to 6.1 metres. It was the first full ramp-up B2 industrial development in Woodlands, offering direct vehicular access to every unit – including 40-foot container trucks – from level 1 to level 6. This ramp-up design enhances logistics efficiency and operational flexibility, which made it attractive to businesses requiring heavy-duty industrial space with seamless loading/unloading capabilities.

The SH Group of Companies had also completed the following property development projects which were developed by companies that currently do not form part of our Group following the Restructuring Exercise:

#	Property	TOP Year	Unique Selling Points
1	T5@Tampines (Tampines Industrial Ave 5)	2012	T5@Tampines offered strata-titled B2 industrial terrace units with high floor loading and ceiling height. These units provided investors the full benefits of ownership while eliminating recurring land rent obligations. Each unit featured a floor-to-floor height of 10 metres and a high floor loading capacity of 20 kN/m ² , ideal for accommodating heavy machinery and supporting large-scale industrial operations.
2	Bartley Biz Centre (Kaki Bukit Road 4)	2013	The key selling point of Bartley Biz Centre was its B2 terrace factory units with approved ancillary workers' dormitory provisions, which offered a unique combination of operational flexibility and workforce accommodation in a strategic city-fringe location. This unique combination of heavy industrial use with integrated staff housing in a well-connected urban area was highly sought after and scarce, which made it attractive for both end-users and industrial property investors.

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#	Property	TOP Year	Unique Selling Points
3	Win5@Yishun (Yishun Industrial Street 1)	2015	The key selling point of Win5@Yishun was its full ramp-up B1 industrial design, offering direct vehicular access – including 20-foot container trucks – to every unit on all floors. The ramp-up design allowed for seamless loading and unloading directly at unit doorsteps, minimising handling time and reducing reliance on shared loading bays. With a floor-to-floor height of 6 metres and floor loading capacity of up to 15 kN/m ² , the units could accommodate a variety of industrial operations, from warehousing to light manufacturing.
4	T99 (Tuas South Ave 10)	2016	The key selling point of T99, located at 9 Tuas South Avenue 10, was its heavy-duty, ramp-up B2 industrial design that offered direct 40-foot container access to every unit, coupled with high floor loading capacity and ceiling heights. T99 boasted a floor loading capacity of up to 25 kN/m ² and floor-to-floor heights of 7 metres, accommodating heavy machinery and large-scale industrial operations. These features made T99 an attractive option for investors seeking industrial properties that support heavy-duty operations in Singapore's western industrial corridor.
5	Platinum@Pioneer (Tuas Ave 11)	2019	Platinum@Pioneer provided versatile, multi-functional B2 terrace factory units that integrated production, warehousing, office spaces, and ancillary worker accommodations within a single facility. Each 3- or 4-storey terrace unit was designed to accommodate various industrial needs: • Level 1: High-ceiling (9 metres) production area with a floor loading capacity of 20 kN/m² • Levels 2 & 3: Suitable for warehousing or office use, with 6-metre ceilings and floor loading capacities of 12.5 kN/m² and 10 kN/m² respectively • Level 4: Ideal for ancillary dormitory use (subject to approval) with a floor loading capacity of 7.5 kN/m² Each unit was further equipped with a private lift (1.5-tonne capacity) and an overhead hoist (2.5-tonne capacity), facilitating efficient vertical movement of goods and equipment. This integrated design not only maximised space utilisation but also provided flexibility for businesses to adapt the space according to their operational requirements, which made Platinum@Pioneer a choice for industrial end-users and investors seeking a high-functionality, future-ready asset in Singapore's western industrial hub.

BUSINESS

3. Future development projects are substantially funded with strong visibility on cash flows

In addition to our income-generating assets at the Kaki Bukit Units and Jalan Papan, we are well-positioned to expand our market presence through a steady pipeline of upcoming development projects. These future developments are strategically designed to address unmet demand in the industrial real estate sector, while delivering enhanced value to both end-users and investors. We will be financing these development projects through a combination of internal and external funds, with early-stage sales providing strong visibility into future cash flows.

Stellar@Tampines

Stellar@Tampines is a modern B2 industrial development that blends architectural sophistication with practical, future-oriented design. Comprising 311 strata-titled units for sale and a total saleable area of 49,558 square metre, the development property is positioned to be a landmark industrial property in Singapore's east region, with an estimated GDV of S\$326.5 million, according to the Summary Valuation Certificates set out in Appendix I.

We have received an encouraging market response to the pre-sales of Stellar@Tampines, where we pre-sold 168 units, and have issued options to purchase in relation to an additional 43 units, out of the 311 units as at the Latest Practicable Date, ahead of the development property's expected partial TOP in 4Q2025 and full TOP in 1Q2026 (based on the current progress of development). This positive pre-sale performance underscores the appeal of our development property, offering strong cash flow visibility and low debt repayment risk.

Skye@Tuas

Skye@Tuas is our upcoming heavy industrial development, purpose-built to serve the needs of logistics, distribution, maritime, and large-format warehousing businesses. It offers a total saleable area of approximately 64,764.4 sqm, with an estimated GDV of S\$354.0 million, as stated in the Summary Valuation Certificates set out in Appendix I.

Skye@Tuas's pre-sales are expected to launch in 2026 with partial TOP scheduled for December 2026 and full TOP in 1Q2027. As at the Latest Practicable Date, there is expression of interest for one entire floor of the development property. With its differentiated industrial specifications, electric vehicle ready infrastructure, and proximity to key transportation nodes, we believe Skye@Tuas will appeal to modern industrial end-users as well as investors.

4. Stable and recurring income from Kaki Bukit Units and Jalan Papan held for lease

In addition to property development, we currently own a portfolio of two income-generating industrial properties including the Kaki Bukit Units and Jalan Papan. Our 20-year leasehold asset located at Jalan Papan, comprising a purpose-built factory block and an accompanying workers' dormitory, received its TOP in January 2025 and generates stable cash flows for our Group. As at the Latest Practicable Date, the first level of Block 1 of the factory block is occupied by a canteen operator and a minimart, providing our tenants with food options and everyday conveniences.

The factory component of Jalan Papan is designed to maximise space-utilisation and benefits from a Business 2 ("B2") zoning designation, which permits a wide range of industrial activities, including manufacturing, and repair services. This zoning flexibility significantly expands the pool of potential tenants and increases the attractiveness of the development property in a market where there is steady demand for factory space, especially B2-zoned space as it typically caters to a wider range of industrial activities and uses, according to the Independent Market Research

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Report. Beyond the factory component, Jalan Papan also features a workers' dormitory currently approved to accommodate up to 300 residents which is fully leased to Range Construction Pte. Ltd. As at the Latest Practicable Date, we have achieved a committed occupancy of 37% (by useable area). With marketing underway, we are working towards achieving higher occupancy in the near term with the aim of providing our Group with a steady recurring revenue stream and building a balanced portfolio that blends development-driven returns with stable long-term income.

5. A dedicated and experienced key management team that is anchored by a visionary founder

Our Group is led by our founder, Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, who has more than 50 years' experience in the logistics and transportation management services industry. In the early years of his property development career, Mr. Tan Yeow Khoon was involved in the acquisition, restoration, and modernisation of multiple heritage conservation properties before founding Cogent. At Cogent, Mr. Tan Yeow Khoon secured the tenancy of 200 Turf Club Road, Plot 6, which was subsequently re-developed into The Grandstand, a lifestyle and leisure destination offering a wide range of family-oriented amenities. In 2014, under the leadership of Mr. Tan Yeow Khoon, Cogent developed Cogent 1 Logistics Hub, the world's first integrated logistics hub, based on a patented design conceptualised by Mr. Tan Yeow Khoon himself, marking a significant innovation in the logistics sector.

Under Mr. Tan Yeow Khoon's leadership, our Group has continued to expand and grow over the years. Mr. Tan Yeow Khoon is supported by our Executive Director and Chief Executive Officer, Mr. Tan Min Loon and our Chief Financial Officer, Ms. Heng Lee Chuang. Mr. Tan Min Loon has more than a decade worth of experience in the construction and property development industry and oversaw the real estate development, operational management and financial performance of the SH Group of Companies. Ms. Heng has more than 35 years of experience in finance and accounting and previously served as the Deputy General Manager of SH Cogent Logistics Pte. Ltd. from 1993 to 2011 and the Group General Manager of the SH Group of Companies. With our key management team's experience, we believe that our Group is well-positioned to continue Mr. Tan Yeow Khoon's success by identifying new development opportunities while maintaining our competitive edge in the industry. See "*Business – History*" for the past development projects undertaken by the key management team.

6. Benefit from the long-term trends and rising demand in industrial and logistics real estate

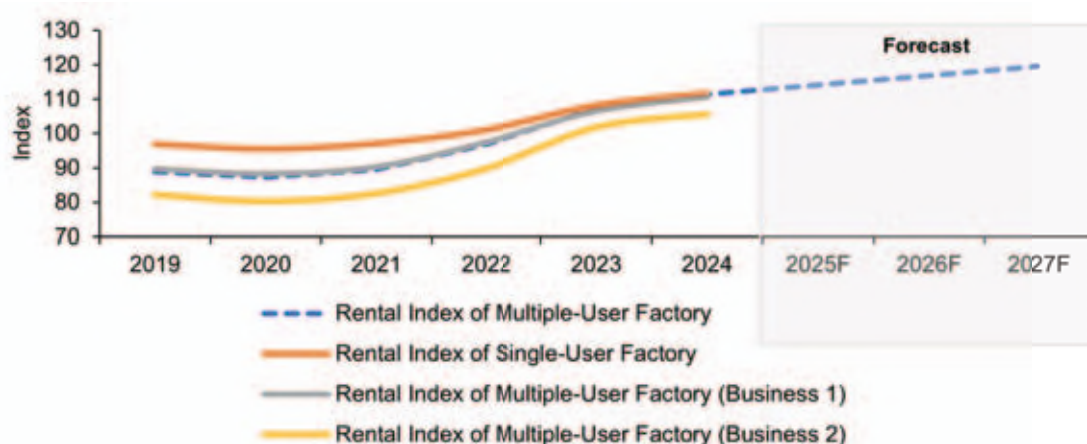
We believe we are well-positioned to capitalise on Singapore's strength as a leading economic hub in the region, as well as the structural growth and evolving demand in the industrial and logistics real estate sector. According to the Independent Market Research Report, Singapore continues to strengthen its position as a global hub for advanced manufacturing and has established itself as a centre for high-value, knowledge-intensive manufacturing sectors such as semiconductors, biomedical, consumer electronics, and precision engineering. Given its key geographic location and high logistics efficiency, Singapore has ranked 1st globally according to the World Bank's 2023 Logistics Performance Index, positioning itself as a leading logistics hub with high operational excellence, according to the Independent Market Research Report. Amid this transformation, industrial and logistics real estate has emerged as a high-demand asset class, uniquely positioned at the intersection of commerce, infrastructure, and technology.

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According to the Independent Market Research Report, modern and high-specification industrial properties that offer built-in flexibility, seamless connectivity, and operational scalability are now seen as strategic enablers of business growth. These asset types are no longer providing traditional back-end space, they are critical nodes in a dynamic industrial ecosystem supporting advanced and sustainable manufacturing as well as supply chain resilience.

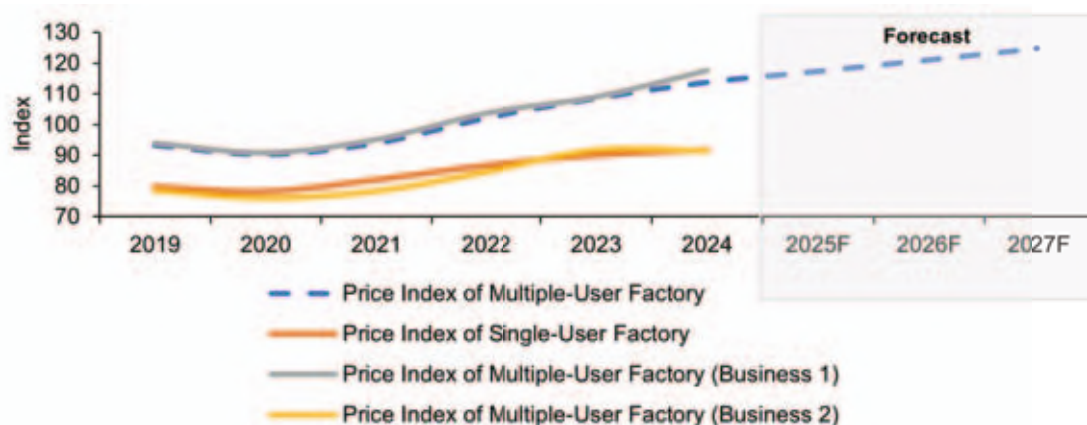
Amidst positive long-term outlook for the Singapore factory market, continued rental uptrend is anticipated between 2025 and 2027, with multiple-user factory rents rising by an estimated 2.4% per annum, according to the Independent Market Research Report. Looking forward, an increase in factory prices is also forecasted for multiple-user factory in the next few years on the back of expected robust demand and moderate rent growth.

Factory Rental Index



Source: JTC Corporation, Cushman & Wakefield Research, Forecasted as of 16 May 2025

Factory Price Index

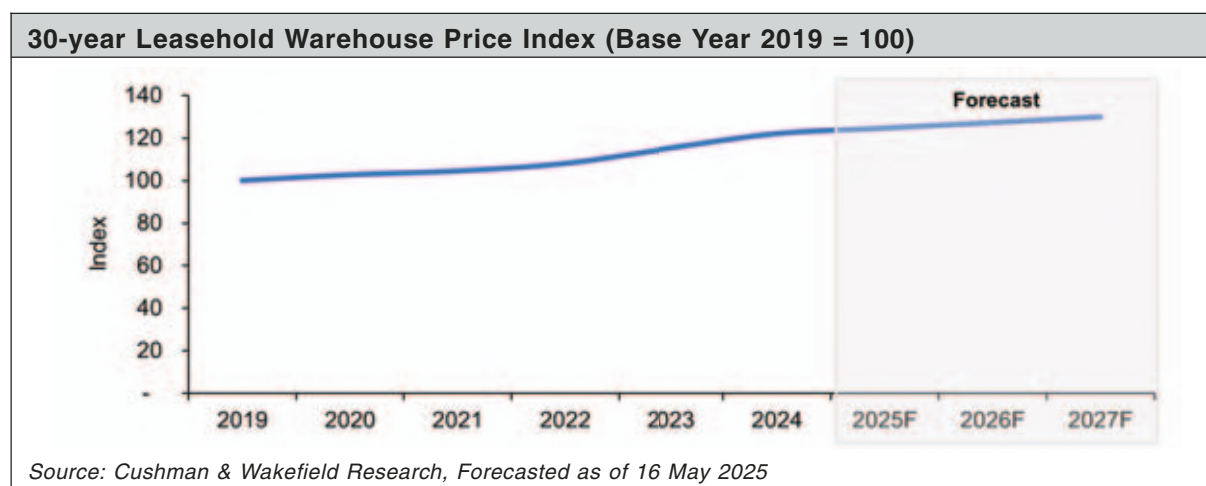
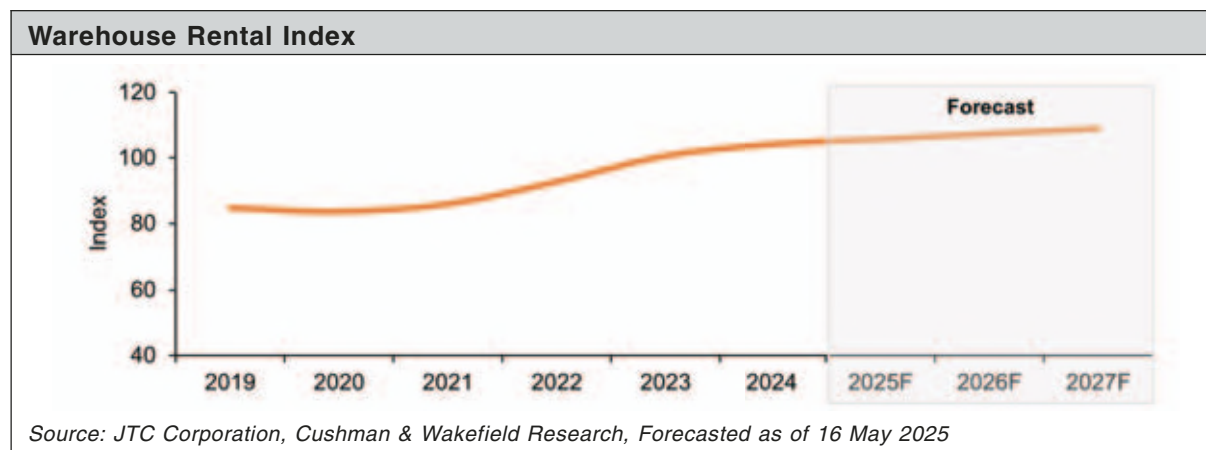


Source: JTC Corporation, Cushman & Wakefield Research, Forecasted as of 16 May 2025

On the other hand, the long-term outlook for Singapore's logistics market remains strong, underpinned by its strategic position as a global logistics hub and the ongoing growth of e-commerce and high-value manufacturing sectors, according to the Independent Market Research Report. The ongoing growth of e-commerce and high-value manufacturing sectors will continue to fuel demand for warehouse space, supporting warehouse rental growth. Low supply

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levels (post-2027) coupled with stable demand could support occupancy rates and underpin rental as well as leasehold warehouse price growth in the longer term, according to the Independent Market Research Report.



In addition, according to the Independent Market Research Report, Singapore's strata-titled industrial property market has demonstrated sustained resilience and growth, driven by tight supply of new long-tenure projects, growing demand for asset ownership among Small and Medium-sized Enterprise ("**SMEs**") and industrialists, and shifting investor capital toward high-yielding asset classes. In a market driven by resale activity and with limited new launches, new strata developments, especially those with longer tenures, have become increasingly scarce. In addition, less stringent resale regulations on industrial properties, including the exemption from additional buyer stamp duty, enhances industrial properties' attractiveness relative to other asset classes, such as residential properties.

As Singapore advances into more value-added activities such as R&D, specialty chemicals, and additive manufacturing, we believe demand for specialised logistics and warehouse facilities is expected to rise. This confluence of resilient demand, moderated future supply, and continued rental growth presents a compelling opportunity for developers with access to land, construction capabilities, and end-user insight to capture long-term value in a structurally evolving market.

FUTURE PLANS**1. Local expansion – capitalising on market opportunities**

Our proven track record is underpinned by decades of hands-on experience of our Group as both developer and end-user. This dual perspective has sharpened our ability to anticipate and deliver on the practical needs of businesses across a wide range of industries. Our design approach, refined over years of development, prioritises operational efficiency, user experience, and future-proofed layouts. By responding to these functional needs through adopting our user-centric design approach, we are able to maximise end-user utility while enhancing the investment merits of our development properties.

As at the Latest Practicable Date, our Group remains focused on the industrial property market in Singapore and does not have any immediate plans to expand our business operations beyond Singapore. In the event our Group intends to expand our business operations beyond Singapore and where such expansion would result in a material change in our risk profile, we will comply with the requirements of the Listing Manual at the time and seek the necessary approvals, if any. In response to evolving industry trends and a dynamic global trade environment, we aim to further strengthen our presence in Singapore's industrial property sector. The Singapore government's move to release a combined industrial land area of 7.43 hectares of industrial land across six sites as listed in the Industrial Government Land Sales ("IGLS") programme for the second half of 2025 reflects continued efforts to align land supply with market demand and evolving industrial needs, according to the Independent Market Research Report. Our strategy is to actively pursue tenders for these newly released plots, enabling us to scale up our development pipeline and accelerate growth across the coming years. Our focus remains on identifying high-potential land plots in established and emerging precincts that align with long-term plans and offer differentiated future-ready development properties to the market. In addition, we may also expand into residential property development opportunistically as part of our strategic growth plan.

An example of this growth strategy is our strategic repositioning of Senang Crescent, which consists of four freehold industrial plots located at 56, 58, 60, and 62 Senang Crescent. These adjoining single-unit sites cover a total land area of 1,953.8 sqm and offer the potential to be developed contiguously. The site is also strategically located with 3-5 minutes vehicular access to the Pan Island Expressway and is situated near the Kembangan and Bedok MRT stations. In addition, a wide range of social and recreational amenities, food and beverage outlets, and shopping options are easily accessible within the nearby Chai Chee and Bedok HDB estates. According to the Summary Valuation Certificates set out in Appendix I, the GDV of our Group's proposed development on the site, which would comprise four adjoining four-storey industrial terraced factories with basement level is estimated at approximately S\$60.3 million. Plans for the proposed development are still ongoing and not finalised as at the Latest Practicable Date.

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2. Horizontal expansion – diversifying with income-generating assets

Depending on market conditions and tenant demand, we are open to acquiring additional industrial properties for long-term lease, thereby broadening our revenue streams and generating recurring income. As Singapore faces tightening industrial land availability, we are also proactively seeking underutilised or ageing assets with potential for redevelopment, retrofitting or other asset enhancement initiatives. This strategy allows us to access desirable locations without competing directly in increasingly costly greenfield land tenders, while still delivering quality, income-generating properties that address the unmet demand.

An example of this strategy in action is our en-bloc acquisition of 20 Shaw Road² which was announced in April 2025. Situated on a 4,581 sqm freehold site and located within walking distance of Tai Seng MRT, the site offers excellent connectivity and long-term redevelopment potential. We intend to either (a) redevelop this property into an 8-storey ramp-up strata food factory for which outline permission has been granted by URA, or (b) explore redeveloping this property into a ramp-up strata food factory with a workers' dormitory for which our Group has made an application to the URA but as of the Latest Practicable Date, the URA has not provided outline permission in respect of this. In the event of any change to the redevelopment plans for this property, we will make the necessary announcement on SGXNet.

3. Strategic partnerships and joint ventures – scaling through collaborative growth

As we continue to expand our footprint within Singapore's evolving industrial real estate landscape, we are adopting a multi-pronged strategy that balances independent development with selective participation in strategic partnerships and joint ventures. These strategic partnerships and joint ventures offer us the opportunity to undertake larger-scale development projects without assuming the full financial and operational risks of execution. By pooling resources and networks, we can diversify our development pipeline and expand the range of development properties that we can offer, while leveraging our partners' expertise in other areas to complement us.

OUR BUSINESS

We are an established real estate developer that undertakes property development and property investment in Singapore and pride ourselves on our deep experience in industrial properties in Singapore.

Industrial property development business

We have developed and constructed various industrial developments across Singapore, combining modern architectural designs with thoughtful building specifications to adapt to evolving needs of the competitive industrial business landscape.

2 On 4 April 2025, our Group obtained beneficial interest in this property upon receipt of the Letter of Acceptance for the acquisition of 20 Shaw Road. As at the date of this Prospectus, our Group has not obtained legal title to 20 Shaw Road as the property was subject to the collective sale approval being issued by the Strata Titles Board or High Court under Part 5A of the Land Titles (Strata) Act 1967 (the "**Sale Order**") which was obtained on 26 August 2025. Legal completion of this property is expected to take place on 28 November 2025 unless there are any appeals against such Sale Order. Although we have not obtained legal title to 20 Shaw Road, the lack thereof has no impact on our Group's operations as our Group has obtained the Sale Order on 26 August 2025. As such, completion is envisaged to proceed thereafter, barring any breach of the terms of the tender document by either party.

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Our capabilities were developed and honed under the guidance of our founder, Mr. Tan Yeow Khoon, who possesses decades' worth of experience acquired over the course of his career as an end-user of industrial properties, including his tenure as Executive Chairman of Cogent, a Singapore-based logistics service provider formerly listed on the Mainboard of the SGX-ST. Mr. Tan Yeow Khoon's past experience has enabled our management team to develop a deeper understanding of the needs and requirements of the end-users of industrial properties from various industries, such as engineering, wood working and canteen operators, and how to address those needs and requirements. For instance, our property development projects are largely characterised as ramp-up projects with well-positioned car parking spaces and loading and unloading areas in front of each production unit, and includes ample parking spaces for visitors, high floor loading and high floor-to-ceiling clearance to accommodate large machinery. Within the development, each strata-titled unit is designed to maximise functional space with a regular layout and optimal column placement.

Moving forward, we endeavour to continue to remain at the forefront of the industry through our consistent efforts to improve building productivity by ensuring that building designs are kept simple and consistent across our property development projects, and anticipating our customers' expectations and requirements by engaging with our sales and marketing agents to understand the relevant trends in respect of customer's expectations for industrial properties and ensuring these are captured in our design for our property development projects while continually growing and improving the expertise and professionalism of our employees through the completion of ongoing and future property development projects.

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Information relating to the completed industrial properties developed by our Group during the Period Under Review and up to the Latest Practicable Date is set out below:

Development Name	Location	Developed by	Tenure/ Commencement Date	Description/ Number of units	Effective Interest Held by our Group	Approximate Land Area (Sqm) and Proposed/ Expected GFA (Sqm)	Stage of Development	Completion Date	Sold
					(%)				(%)
Polaris@ Woodlands	101 Woodlands Avenue 12	Soon Hock Investment Group Pte. Ltd.	30 years/ 3 July 2019	Industrial B2/ 259	100	20,938/52,000	Completed	14 November 2023	100

Information relating to the ongoing industrial properties developed by our Group during the Period Under Review and up to the Latest Practicable Date is set out below:

Development Name	Location	Developed by	Tenure/ Commencement Date	Description/ Number of units	Effective Interest Held by our Group	Approximate Land Area (Sqm) and Proposed/ Expected GFA (Sqm)	Gross Development Value ⁽⁴⁾	Launch date	Stage of Development	Sold
					(%)					(%)
Stellar@ Tampines	12 Tampines North Drive 4 Singapore 529435	Soon Hock Property Development Pte. Ltd.	30 years/ 14 August 2023	Industrial B2/ 311	100	20,306/50,764	S\$326.5 million	13 March 2025	Ongoing	54

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Development Name	Location	Developed by	Tenure/ Commencement Date	Description/ Number of units	Effective Interest Held by our Group (%)	Approximate Land Area (Sqm) and Proposed/ Expected GFA (Sqm)	Gross Development Value ⁽⁴⁾	Launch date	Stage of Development	Sold (%)
Skye@Tuas	MK07-05267K, Tuas Link Close	Soon Hock Land Pte. Ltd.	30 years/ 25 June 2024	Industrial B2/ 250 (industrial), 62 (commercial) ⁽⁵⁾	100	27,562/68,905	S\$354 million	2026	Ongoing	Not launched
–	56 Senang Crescent Singapore 416623	Soon Hock (2) Pte. Ltd.	Freehold	Industrial/ Single unit	100	487.0/824.51	S\$60.3 million ⁽¹⁾	–	Planning stage ⁽³⁾	Not launched
–	58 Senang Crescent Singapore 416625	Soon Hock (2) Pte. Ltd.	Freehold	Industrial/ Single unit	100	490.6/1,121.97 ⁽⁶⁾	S\$60.3 million ⁽¹⁾	–	Planning stage ⁽³⁾	Not launched
–	60 Senang Crescent Singapore 416626	Soon Hock (2) Pte. Ltd.	Freehold	Industrial/ Single unit	100	490.5/1,121.97 ⁽⁶⁾	S\$60.3 million ⁽¹⁾	–	Planning stage ⁽³⁾	Not launched
–	62 Senang Crescent Singapore 416627	Soon Hock (2) Pte. Ltd.	Freehold	Industrial/ Single unit	100	485.7/824.51 ⁽⁶⁾	S\$60.3 million ⁽¹⁾	–	Planning stage ⁽³⁾	Not launched

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Development Name	Location	Developed by	Tenure/ Commencement Date	Description/ Number of units	Effective Interest Held by our Group	Approximate Land Area (Sqm) and Proposed/ Expected GFA (Sqm)	Gross Development Value ⁽⁴⁾	Launch date	Stage of Development	Sold (%)
–	20 Shaw Road Singapore 367956 ⁽²⁾	Soon Hock (1) Pte. Ltd.	Freehold	Industrial/52	100	4,581/12,759	S\$235.4 million	–	Planning stage	Not launched

Notes:

- (1) Refers to the total gross development value of the properties at 56 Senang Crescent Singapore 416623, 58 Senang Crescent Singapore 416625, 60 Senang Crescent Singapore 416626 and 62 Senang Crescent Singapore 416627 as a single development site.
- (2) As at the Latest Practicable Date, our Group expects to complete the acquisition of 20 Shaw Road on 28 November 2025, after the receipt of the Sale Order which was obtained on 26 August 2025 and thereafter, our Group intends to either (a) redevelop this property into an 8-storey ramp-up strata food factory for which outline permission has been granted by URA, or (b) explore redeveloping this property into a ramp-up strata food factory with a workers' dormitory, for which our Group has made an application to the URA but as of the Latest Practicable Date, the URA has not provided outline permission in respect of this.
- (3) As construction activities have not commenced, no construction-related costs have been incurred or recognised in the financial statements to date and the project remains in a planning stage. For completeness, the development costs and related expenses for the development of the properties at Senang Crescent referred to in "Appendix A – Independent Auditor's Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024" primarily comprise costs related to land acquisition, associated legal costs, stamp duties, professional fees incurred for design and planning such as consultant fees for engineer, architect and quantity surveyor, and applicable government regulatory charges.
- (4) Based on the Summary Valuation Certificates set out in Appendix I, assuming satisfactory completion of proposed development.
- (5) The allocation of units is still subject to approval from the relevant authorities.
- (6) The proposed GFA is still subject to approval from the relevant authorities.

BUSINESS

Investment property business

We also own various industrial properties for investment and recurring income such as our Kaki Bukit Units and Jalan Papan. These industrial properties are leased out to our tenants pursuant to tenancy agreements and typically have a tenure of three to five years. The rental receivable by our Group pursuant to each tenancy agreement for our industrial properties is generally fixed in advance for the entire duration of the tenancy agreement and is subject to review and renegotiation on or close to the expiry of the tenancy agreement. Under the terms of our tenancy agreements, we are typically responsible for the payment of property taxes and our tenants are responsible for all other expenses including fitting out costs, utilities and maintenance expenses. Our Group has tenants across multiple industries, including engineering and automotive services.

In addition, as at the Latest Practicable Date, our Group has an onsite workers' dormitory block comprising of 300 beds at Jalan Papan which is currently fully leased to Range Construction Pte. Ltd until 31 January 2028 and may be renewed upon written agreement. See "*Interested Persons Transaction and Potential Conflict of Interests – Present and On-going Transactions – Transactions with Range Construction Pte. Ltd – Lease of dormitory units to Range Construction Pte. Ltd by our Group*" for details of the tenancy agreement relating to the workers' dormitory. The rental receivable by our Group for workers' dormitories is generally fixed in advance for the entire duration of the tenancy agreement and is subject to review and renegotiation on or close to the expiry of the tenancy agreement.

BUSINESS

Information relating to the industrial properties managed by our Group as at the Latest Practicable Date is set out below:

Properties developed and leased out by our Group

Development Name	Location	Owned By	Tenure/ Commencement Date	Description	Tenant Industry profile	Effective Interest Held by our Group	Approximate Land Area (Sq m)/GFA (Sq m)	% Net Lettable Area
Jalan Papan	2F Jalan Papan Singapore 619816	Soon Hock Industrial Pte. Ltd.	20 years/ 10 November 2020	Mixed-use development (industrial (14,548.95 sqm) and dormitory (2,180.64 sqm)/canteen (443.65 sqm)	Construction and Wholesale trade	(%) 100	12,267/17,173	80.8
				300 bed dormitory				

Properties developed by third-party developers and leased out by our Group

Development Name	Location	Owned By	Tenure/ Commencement Date	Description	Tenant Industry profile	Effective Interest Held by our Group	Approximate Gross Floor Area (Sq m)	% Net Lettable Area
Premier@Kaki Bukit	8 Kaki Bukit Avenue 4 #02-02 Singapore 415875	Soon Hock Property Development Pte. Ltd.	60 years/ 15 December 2010	Industrial	Automotive services	(%) 100	282	100
Premier@Kaki Bukit	8 Kaki Bukit Avenue 4 #03-06 Singapore 415875	Soon Hock Property Development Pte. Ltd.	60 years/ 15 December 2010	Industrial	Automotive services	100	283	100

BUSINESS

BUSINESS PROCESS

Our Group is principally involved in property development and investment, encompassing the end-to-end process of acquiring, developing, marketing, and delivering industrial, mixed-use and commercial properties in Singapore. Our Group's business operations can be broadly categorised into the following key stages:

1. Land Acquisition

Our Group conducts feasibility studies of prospective land sites and identifies and acquires land parcels based on a comprehensive evaluation of factors including location attributes, zoning status, land tenure, industry clusters in the vicinity, availability of infrastructure, thoroughfares and surrounding amenities, planned developments in the area, projected cost of development and gross development value, and projected market demand and selling price. Land may be acquired through outright purchase, joint ventures, government tenders by JTC or other government agencies, or private negotiations. All acquisitions are subject to rigorous due diligence processes including legal title verification, environmental assessments, and planning viability.

In respect of government tenders by JTC, upon release of the results of the tender, JTC will issue a letter of acceptance notifying our Group of the award of the land parcel. We will have to pay the balance tender price to JTC within 90 days of receipt of the letter of acceptance and upon successful payment of the balance tender price, JTC will enter into a building agreement with our Group. Once our Group receives the letter of acceptance in respect of a land tender, we will approach various banks and financial institutions to obtain financing for the proposed acquisition of the site.

In respect of private tenders, typically the seller will grant our Group an option to purchase upon the payment of 1% or 5% of the consideration for the land parcel and upon exercise of the option to purchase, our Group will be required to pay 4% to 5% of the consideration. Typically, no sale and purchase agreement will be executed, and the conditions of sales would be incorporated in the option to purchase.

2. Project Planning

Upon securing the land parcel, our Group undertakes an analysis of projected development costs, estimated GDV and anticipated profitability. Concurrently, our Group engages with relevant regulatory authorities to secure development approvals, formulate layout plans, and to obtain planning permissions.

3. Design and Development

Our Group collaborates with experienced architects, planners, engineers, and consultants to design projects that align both with market preferences and regulatory requirements. Design considerations include functionality, aesthetics, environmental sustainability, and compliance with applicable building codes and safety standards. Where applicable, our Group incorporates green building certifications and smart features such as electric vehicle charging points and dual key arrangements.

BUSINESS

4. Construction and Project Management

Construction activities are carried out by appointed main contractors. Our Group employs a structured project management framework to oversee construction progress, quality control, and budget adherence. Regular site inspections, progress reviews, milestone tracking, and contractor performance reviews are implemented to ensure timely and cost-effective project delivery. Health, environmental and safety compliance is enforced throughout the construction phases by the main contractor.

To the extent there is any financing taken out from banks or financial institutions such as construction loans, prior to any loan disbursements for payment of the construction costs, the banks providing financing to the property development project would from time to time require our Group to obtain letters from the construction cost consultant involved in the respective property development projects confirming that the construction costs quoted by the main contractor represents a fair and reasonable price for the proposed industrial developments in the context of the current Singapore construction market.

5. Sales and Marketing

Sales and marketing strategies are formulated based on targeted industry segments and prevailing market trends. Our Group's main sales channels are through appointed real estate specialist agencies. Marketing initiatives include show galleries, promotional campaigns, roadshows, and virtual walkthroughs. Pre-sales are typically launched upon receiving necessary regulatory approvals.

6. Handover and After-Sales Services

Following the completion of construction and requisite inspections, an application will be submitted to BCA for the TOP to be issued in respect of the property development project. Once TOP is issued, our Group undertakes the handover of units to purchasers in accordance with the terms of the sale and purchase agreement. A dedicated facility management team manages the handover process and addresses defect rectification requests, if any, during the defects liability period of 12 months, for which the main contractors will be liable.

7. Financial and Risk Management

To service the entire business process, our Group's financial strategy focuses on prudent capital management, efficient cost control, and diversification of funding sources. Project financing is typically secured via a combination of internally generated funds and bank borrowings. Our Group maintains a robust risk management framework to monitor and mitigate key operational, financial, and regulatory risks.

This comprehensive business process framework underpins our Group's strategy to deliver sustainable growth, maintain operational standards, and long-term value creation for shareholders.

MAJOR CUSTOMERS

Our customers for our property development business and property investment business comprise purchasers of units in our property development projects and lessees of units in our investment properties, respectively.

BUSINESS

We are not materially dependent on any individual or corporate client and, save as set out below, no single customer accounts for 5.0% or more of our total revenue for the Period Under Review:

Major customer	Services provided	FY2022 (%)	FY2023 (%)	FY2024 (%)	1Q2025 (%)
Polaris Space Pte. Ltd. ("Polaris Space") ⁽¹⁾	Sales of heavy vehicle park	–	–	82.5	–
Pacific Integrated Logistics Pte. Ltd. ⁽²⁾	B2 Industrial space rental	84.9	0.4	13.1	44.7
Juzz Performance Pte. Ltd. ⁽³⁾	B2 Industrial space rental	7.2	–	1.3	–
Range Construction Pte. Ltd. ⁽⁴⁾	Dormitory rental	–	–	–	41.5

Notes:

- (1) Polaris Space is wholly-owned by our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoo. See "Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Transactions with Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.)" for further information regarding the transactions between our Group and Polaris Space.
- (2) Pacific Integrated Logistics Pte. Ltd. was a tenant of our Group's investment property at 13 Tuas South Street 6 which has been disposed of by our Group on 15 July 2025.
- (3) Jazz Performance Pte. Ltd. was a tenant of our Group's investment property at Premier@Kaki Bukit.
- (4) Our subsidiary, Soon Hock Industrial Pte. Ltd. entered into a lease agreement with Range Construction Pte. Ltd. on 1 February 2025 for the lease of the entire workers' dormitory at Jalan Papan. Range Construction Pte. Ltd. is wholly owned by SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), in which our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoo and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares respectively. See "Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions – Transactions with Range Construction Pte. Ltd." of this Prospectus for further information regarding the transactions between our Group and Range Construction Pte. Ltd.

There was no revenue recognised from the sale of our property development projects in FY2022 and FY2024 and therefore, our Group's recurring revenue for FY2022 and FY2024 were derived from rental income from our investment properties at 13 Tuas South Street 6 and Premier@Kaki Bukit. Our Group is not materially dependent on Pacific Integrated Logistics Pte. Ltd., which was formerly a tenant of our Group's investment property at 13 Tuas South Street 6 which has since been disposed of by our Group on 15 July 2025. As such, our Group does not expect to continue receiving revenue from Pacific Integrated Logistics Pte. Ltd. in the future.

Between 2021 to 2023, customers purchased units in Polaris@Woodlands. However, full revenue and profits for these units sold in Polaris@Woodlands was only recorded in FY2023, in accordance with the completed contract method whereby revenue from the sale of development properties is recognised only at a point in time when the customer obtains control of the asset which is after the TOP for the property development is obtained. The customers who purchased units in Polaris@Woodlands are independent third parties and no individual customer contributed 5% or more to our Group's total revenue for FY2023.

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Our Group is not materially dependent on Polaris Space. In FY2024, our Group had a one-off transaction where we sold the heavy vehicle park located at Polaris@Woodlands to Polaris Space which will not be repeated. Polaris Space is owned by our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon. See “*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions – Transactions with Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.)*” for more details. Our Group’s revenue for FY2024 as compared to FY2023 was also significantly lower primarily due to the absence of any sale of development property in FY2024 as there was no TOP of any new development project.

Revenue from property development projects had contributed 98.3% of our Group’s total revenue over the Period Under Review. Rental income contributed less than 5% of our Group’s total revenue for FY2023 as the full revenue and profit for the units sold in Polaris@Woodlands was recorded in FY2023 and property development income accounted for 99.5% of the revenue contribution in FY2023. In 1Q2025, our Group commenced rental of the dormitory units at Jalan Papan to Range Construction Pte. Ltd. on 1 February 2025. See “*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions – Transactions with Range Construction Pte. Ltd. – Lease of dormitory units to Range Construction Pte. Ltd. by our Group*” for more details. Our Group is not materially dependent on Range Construction Pte. Ltd. as the rental income from Range Construction Pte. Ltd. was only S\$0.3 million which would translate to less than 0.1% of our Group’s total revenue over the Period Under Review.

The fluctuation in revenue contribution from our customers varies from year to year due to the different property development projects being launched and sold and the stage of completion of these projects.

MAJOR SUPPLIERS

Our suppliers for our property development business comprise JTC Corporation and other land site providers from whom we purchase and/or lease land for development, contractors appointed to construct our property developments, architects, consultants and marketing agents.

The following table sets out the suppliers which accounted for 5.0% or more of our total trade purchases and ongoing cost for the Period Under Review:

Major supplier	Services purchased	FY2022	FY2023	FY2024	1Q2025
		(%)	(%)	(%)	(%)
Range Construction Pte. Ltd. ⁽¹⁾	Construction services	79.9	23.3	21.1	86.3
JTC Corporation	Land sites	–	56.5	70.4	–
VIP Realtors Pte. Ltd. ⁽²⁾	Sales and marketing	9.0	12.7	–	–
Ernst Engineering Pte. Ltd. ⁽³⁾	Construction services	4.5	6.2	4.5	9.6

Notes:

- (1) Range Construction Pte. Ltd. is wholly owned by SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), in which our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares respectively. See “*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions – Transactions with Range Construction Pte. Ltd.*” for further information regarding the transactions between our Group and Range Construction Pte. Ltd.

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- (2) VIP Realtors Pte. Ltd. was our Group's marketing agent for the sale of units in Polaris@Woodlands.
- (3) Ernst Engineering Pte. Ltd. is wholly owned by SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), in which our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoo and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares respectively. See "*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions*" for further information regarding the transactions between our Group and Ernst Engineering Pte. Ltd.

The services procured and acquisition of land sites made by our Group vary from year to year due to the nature of our property development and property investment business.

In respect of the acquisition of land sites from JTC Corporation, there was no cost incurred recorded in FY2022 as our Group did not acquire any land sites from JTC Corporation. Our Group is not materially dependent on JTC Corporation as due to the nature of our property development and property investment business, we primarily source for new land sites and buildings from private tenders directly from property owners, as well as public land tenders such as the Government Land Sales Programme.

In respect of the provision of sales and marketing services by VIP Realtors Pte. Ltd., there was no cost incurred recorded in FY2024 as the units in Polaris@Woodlands were fully sold in FY2023 and there were no new property development projects launched for sale in FY2024. Our Group is not materially dependent on VIP Realtors Pte. Ltd. as our Group retains the full discretion to engage any other marketing agents aside from VIP Realtors Pte. Ltd. on a project-by-project basis depending on the terms offered and there are alternative suppliers readily available for marketing agents who are able to provide similar services.

In respect of the provision of construction services from Range Construction Pte. Ltd., we incurred construction cost from Polaris@Woodlands in FY2022 and FY2023 and construction cost from Stellar@Tampines in FY2024 and 1Q2025.

The construction services provided by Ernst Engineering Pte. Ltd. to our Group in FY2022, FY2023 and FY2024 were in respect of the property development at Jalan Papan. Our Group is not materially dependent on Range Construction Pte. Ltd. and Ernst Engineering Pte. Ltd. as there are alternative suppliers readily available to act as main contractors who are able to provide similar services.

Our Group is not materially dependent on any contracts with the above major suppliers for the reasons set out above.

For information on how our Directors, Substantial Shareholders or their Associates have an interest, direct or indirect, in any of our major suppliers, see "*Interested Person Transactions and Potential Conflicts of Interests – Interested Person Transactions*" for more details.

CREDIT MANAGEMENT POLICY

Credit Terms extended to Our Customers Purchasing our Property Development Projects

The credit terms extended to our customers are standardised pursuant to a standard form of sale and purchase agreement for purchase of industrial properties prescribed by the Controller of Housing. All changes to the terms and conditions in the standard sale and purchase agreement have to be approved by the Controller of Housing.

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Under the terms of the standard sale and purchase agreement, a purchaser will pay 20.0% of the purchase price (including booking fee) for the unit within 8 weeks upon signing of the option to purchase. Thereafter, another 45.0% of the purchase price will be payable progressively at various stages of the construction process, and a further 25.0% will be payable when the purchaser receives the TOP in respect of the unit. For each progressive payment, the purchaser is given 14 days after the receipt of notice to make payment. Upon completion of the sale and purchase of the relevant unit, the purchaser is required to pay the final 10.0% of the purchase price, comprising 2.0% payable to us and 8.0% payable to the Singapore Academy of Law as a stakeholder. The sum held by the Singapore Academy of Law shall be released to us within three working days after the purchaser has served the CSC on the Singapore Academy of Law.

However, if the CSC relating to the unit has been issued before completion of the sale and purchase of the relevant unit takes place, the purchaser is required to pay the final 10.0% of the purchase price, comprising 2.0% of the purchase price within fourteen days after the purchaser receives the CSC and the balance of 8.0% upon completion taking place.

For purchasers who fail to settle the payments within the stipulated periods, interest is chargeable on the unpaid amount in accordance with the sale and purchase agreement. Pursuant to the terms of the sale and purchase agreement, we are entitled to treat the sale and purchase agreement as having been repudiated by the purchaser if any instalment and interest remain unpaid for more than 14 days after its due date or if the purchaser has not served the CSC on the Singapore Academy of Law at the end of 18 days after receiving the CSC from us and after giving the purchaser not less than 21 days' notice in writing. Upon the annulment of the sale and purchase agreement, we are entitled to forfeit and keep 20.0% of the purchase price, together with any unpaid interest, and resell the unit to other potential purchasers.

As at 31 December 2022, 2023, and 2024, and 31 March 2025, our trade receivables were S\$8.2 million, S\$3.5 million, S\$14,000, and S\$5.5 million, respectively, mainly comprising amounts due from purchasers of units in our property development projects. As at the Latest Practicable Date, all our trade receivables outstanding as at 31 March 2025 have been collected.

Our trade receivable balances during the Period Under Review primarily reflect timing differences between milestone-based billing and recognition of revenue which occurs after TOP is obtained. Due to the nature of our trade receivables, which are milestone payments received upon the exercise of the Option to Purchase by purchasers, and as our revenue recognition accounting policy is to only recognise such milestone payments received from purchasers as revenue after TOP is obtained, it is not meaningful to compute the average trade receivables' turnover days for the Period Under Review. There was no significant allowance for doubtful debts or bad debts written off for the Period Under Review.

The trade receivables ageing profile for our Group as at 31 March 2025 is as follows:

(S\$'000)	Current	1 to 30 days	31 to 60 days	61 to 90 days	Total amount
Trade receivable ageing	–	5,490	9	–	5,499

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Credit terms extended by our supplier and contractors

Our suppliers typically grant us credit terms of 30 to 60 days upon good or service deliveries. Our main suppliers are principally (i) building contractors and the method of payment to these contractors is based on each progressive stage of completion of the construction phase, where we are required to make interim payment in respect of that stage of completion, in line with the industry practice and (ii) professional consultants engaged for our property development projects including but not limited to architects and quantity surveyors.

Our third-party trade payables as at 31 December 2022, 2023 and 2024 and 31 March 2025, amounted to S\$0.4 million, S\$0.2 million, S\$0.1 million and S\$0.2 million respectively, comprising mainly the fees payable to our professional consultants engaged for our development properties.

Due to the nature of our trade payables and our contractors' payment claims being mostly based on stage of completion during construction, it is not meaningful to compute the average trade payables' turnover days for the Period Under Review.

ORDER BOOK

As our developments are launched and sold on a project basis, subject to prevailing market conditions, we do not have an order book.

MATERIAL PROPERTIES AND FIXED ASSETS

Properties owned by our Group

As at the Latest Practicable Date, our Group entities own the following material properties:

Group Entity (Owner)	Location	Tenure/ Commencement Date	Approximate Land Area (Sq m)	Gross Floor Area (Sq m)	Encumbrances
Soon Hock (1) Pte. Ltd.	20 Shaw Road Singapore 367956 ⁽¹⁾	Freehold	4,581	12,759	–
Soon Hock (2) Pte. Ltd.	56 Senang Crescent Singapore 416623	Freehold	487.0	351.4	Mortgage in favour of OCBC
Soon Hock (2) Pte. Ltd.	58 Senang Crescent Singapore 416625	Freehold	490.6	564.6	Mortgage in favour of OCBC
Soon Hock (2) Pte. Ltd.	60 Senang Crescent Singapore 416626	Freehold	490.5	489.4	Mortgage in favour of OCBC
Soon Hock (2) Pte. Ltd.	62 Senang Crescent Singapore 416627	Freehold	485.7	351.3	Mortgage in favour of OCBC

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Group Entity (Owner)	Location	Tenure/ Commencement Date	Approximate Land Area (Sq m)	Gross Floor Area (Sq m)	Encumbrances
Soon Hock Property Development Pte. Ltd.	8 Kaki Bukit Avenue 4 #02-02 Singapore 415875	60 years/ 15 December 2010	–	282	NA
Soon Hock Property Development Pte. Ltd.	8 Kaki Bukit Avenue 4 #03-06 Singapore 415875	60 years/ 15 December 2010	–	283	NA

As at the Latest Practicable Date, our Group entities are the registered proprietors of the following JTC properties:

Group Entity (Owner)	Location	Tenure/ Commencement Date	Approximate Land Area (Sq m)	Gross Floor Area (Sq m)	Encumbrances
Soon Hock Industrial Pte. Ltd.	2F Jalan Papan Singapore 619816 ⁽²⁾⁽⁴⁾	20 years/ 10 November 2020	12,267	17,173	Mortgage in favour of UOB
Soon Hock Property Development Pte. Ltd.	Tampines North Drive 4 Singapore 529435 ⁽²⁾⁽³⁾	30 years/ 14 August 2023	20,306	50,764	Mortgage in favour of UOB
Soon Hock Land Pte. Ltd.	MK07-05267K, Tuas Link Close ⁽²⁾⁽³⁾	30 years/ 25 June 2024	27,562	68,905	Mortgage in favour of OCBC

Notes:

- (1) On 4 April 2025, our Group obtained beneficial interest in this property upon receipt of the Letter of Acceptance for the acquisition of 20 Shaw Road. As at the date of this Prospectus, our Group has not obtained legal title to 20 Shaw Road as the property is subject to the collective sale approval being issued by the Strata Titles Board or High Court under Part 5A of the Land Titles (Strata) Act 1967 (the “**Sale Order**”) which was obtained on 26 August 2025. Legal completion of this property is expected to take place on 28 November 2025 unless there are any appeals against such Sale Order. Although we have not obtained legal title to 20 Shaw Road, the lack thereof has no impact on our Group’s operations as our Group has obtained the Sale Order on 26 August 2025 and completion is envisaged to proceed thereafter, barring any breach of the terms of the tender document by either party. As of the Latest Practicable Date, of the total acquisition cost of S\$118.8 million, our Group has paid (i) S\$5.7 million in stamp duty and (ii) 10% of the acquisition costs amounting to S\$11.3 million. Our Group intends to finance the balance acquisition cost of S\$101.9 million with bank borrowings and our Group has submitted a loan application which is currently under consideration by the relevant bank. As of the date of this Prospectus, our Group is still in the process of obtaining the loan.
- (2) Notwithstanding that SSCT are issued to purchasers of individual units after the completion of the industrial property development project, we remain a lessee pursuant to and are obliged to comply with the terms of the instrument of lease with JTC. In the event of any non-compliance of the terms of the lease with JTC on the part of any of the purchasers and/or tenants, we can in turn claim against the defaulting purchasers and/or tenants pursuant to the terms of the sale and purchase agreement or tenancy agreements with them (as the case may be).
- (3) The instrument of lease has yet to be issued by JTC, and the rights and interests in this property are derived from the building agreement executed between JTC and our Group.
- (4) 3% of the total leasable area for Japan Papan is retained for our Group’s own use, the remaining 97% of the property is rented out and/or will be rented out.

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LICENCES, PERMITS AND APPROVALS

Save for the material laws and regulations set out in “*Appendix F – Regulatory Environment*” of this prospectus and as set out below, our Company and our Subsidiaries do not require any licences, permits or approvals in respect of our operations in Singapore other than those pertaining to general business registration requirements. Our Company and our Subsidiaries have obtained all material licenses, permits and/or approvals and our Group is in compliance with all laws and regulations that would materially affect our Group’s business operations in Singapore.

Type of Licence, Permit or Approval	Issued to	Nature of the Licence	Issuing/ Licencing Body	Expiry Date
Licence to Operate a Foreign Employee Dormitory ⁽¹⁾	Soon Hock Industrial Pte. Ltd.	Licence to operate a foreign employee dormitory in Singapore with an occupancy load of 300 beds	Ministry of Manpower, Republic of Singapore	8 January 2027

Note:

(1) This licence is obtained in respect of the operation of the dormitory at Jalan Papan. As part of the licence, our Company is required to comply with the Foreign Employer Dormitories Act 2015 (No. 3 of 2015) (“**FEDA**”) Licence Conditions which incorporates the new dormitory standards announced by the Ministry of Manpower on 17 September 2021.

We intend to renew and do not foresee any difficulties in renewing the Licence to Operate a Foreign Employee Dormitory upon its expiration on 8 January 2027.

AWARDS

As at the Latest Practicable Date, we have received the following award for our business:

Year of Award	Recipient	Award	Awarding Organisation
2025	Soon Hock Property Development Pte. Ltd.	Hubexo Asia Awards, Top Ten Developers 2025	Hubexo

BUSINESS

EMPLOYEES

As at 31 March 2025, we have 10 full-time employees in Singapore.

The breakdown of our full-time employees by function, as at the end of each of FY2022, FY2023, FY2024 and 1Q2025 are as follows:

Function	As at 31 December		As at 31 March	
	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾
Management	3	3	4	4
Sales and Marketing	2	2	2	2
Finance	2	2	2	3
Operations	—	—	1	1
Total⁽¹⁾	7	7	9	10

Note:

- (1) Prior to our Restructuring Exercise and preparation for Listing, our staff were under the employment of SH Design & Build Pte. Ltd. and Ernst Engineering Pte. Ltd. Our Group had paid management fees to SH Design & Build Pte. Ltd. and Ernst Engineering Pte. Ltd. for the provision of services of the staff to our Group's property development projects, namely, Polaris@Woodlands, Stellar@Tampines and Skye@Tuas, respectively. For more information, see "*Interested Persons Transactions*" for the relevant disclosure on the management fees paid. SH Design & Build Pte. Ltd. and Ernst Engineering Pte. Ltd. are both wholly owned by our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon.

None of our employees in Singapore belong to labour unions.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes or any difficulty in recruiting staff during any of FY2022, FY2023 and FY2024 and up to the Latest Practicable Date.

The employees of our Group work full time for our Group only and other than as disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Present and On-going Transactions*" relating (i) to construction services and Ernst Shared Services provided by Ernst Engineering Pte. Ltd, (ii) SHDB Shared Services provided by SH Design & Build Pte. Ltd, (iii) construction services provided by Range Construction Pte. Ltd, (iv) the Outsource Services Agreement and (v) the Dormitory Operations Outsource Services Agreement, employees of the interested persons of our Group do not provide any services to our Group.

Employee Training

We also believe that our employees are our most valuable asset as they contribute to the continuing success and viability of our Group. We place strong emphasis on training our employees to equip them with the requisite skills and knowledge in property development to be able to perform according to their scope of work at an optimal level. Such training includes basic real estate knowledge such as zoning laws as well as project management and sustainable development practices. We provide both internal and external training opportunities to enhance the skill sets of our employees and cultivate their potential for career advancement and our Group provides financial resources to each employee to allow them to attend any workshops or courses which they may find relevant for their training. We aim to equip our employees with the necessary competencies for them to execute their present responsibilities effectively while also developing them for future growth.

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SALES AND MARKETING

We have a sales and marketing team in Singapore that focuses on the promotion and marketing of our operations. Our sales and marketing team is headed by our Business Development Director. Our marketing and business development strategy is primarily centred on (i) conducting market research on economic condition, target buyers, demand, pricing strategy and competition, (ii) formulating our overall sales and marketing strategy in terms of the selling price, the target customer group and selling points of the property development project in order to attract new customers and (iii) coordinating promotional events including setting up showrooms and sale centres or through other channels. Our sales and marketing team manage the overall execution of the sales of our property development projects by attending weekly update meetings with property agents, preparing and issuing the necessary purchase documentation such as option to purchase as well as carrying out diligence and verification checks on potential buyers.

We may also engage third-party sales and marketing representatives to manage and/or execute our sales and marketing strategy and to actively reach out to existing and potential new customers for new property development projects through promotional events, and their sales centres or through other channels. We enter into various fee arrangements with our third-party sales and marketing representatives depending on the nature, size and number of units for sale. Such fee arrangements may be bespoke to each project and may involve our Group paying commission-based fees, entering into profit sharing arrangements or in some situations, such representatives paying a commitment fee that is refundable without interest in the event the project obtain TOP and such representatives achieve minimum sales targets.

RESEARCH AND DEVELOPMENT

Due to the nature of our Group's business, we are not required to carry out any research and development activities. For the Period Under Review, we did not incur any expenses in relation to any research and development activities.

INTELLECTUAL PROPERTY

As at the Latest Practicable Date, we have registered the following trademarks:

Trademark	Registered Owner	Place of Registration	Class(es) ⁽¹⁾	Trademark Number	Expiry Date
	Soon Hock Investment Group Pte. Ltd.	Singapore	36 ⁽²⁾	40202426143W	07 November 2034

As at the Latest Practicable Date, the following trademark applications of our Group are pending:

Trademark	Applicant	Place of Application	Class(es) ⁽¹⁾	Application Date
	Soon Hock Enterprise Holding Pte. Ltd.	Singapore	36 ⁽²⁾	13 June 2025

BUSINESS

Notes:

- (1) "Class" refers to the specification of services under the International Classification of Goods and Services by the World Intellectual Property Organisation.
- (2) Class 36 includes administration of investments, real estate administration, real estate affairs, real estate investment, rental of real estate, financial management of real estate, financial management of real estate projects and management of real estate.

INSURANCE

As at the Latest Practicable Date, we maintain comprehensive insurance policies to cover, among others, our risks relating to:

- industrial all risks;
- public liability;
- fire; and
- directors and officers.

We require the contractors of our property development projects to be covered by insurances such as, contractor's all risks insurance, work injury compensation insurance and public liability insurance during the construction period and maintenance period of the relevant project. Upon TOP being obtained or handover of units (whichever is later), the responsibility to insure each individual unit will typically be passed to the purchasers or the MCST, as the case may be.

As our business expands, we will continue to regularly review and assess our business, operational and financial risks and adjust our insurance coverage based on our needs and industry practice. Please refer to "*Risk Factors – Risks related to our Business – We may not have sufficient insurance coverage against potential losses and claims arising from our operations and certain events*".

COMPETITION

We operate in a highly competitive environment and we are subject to competition from existing property developers including property developers who have a more established track record and greater financial resources than we do. Our Group's business is currently in industrial property development and investment and we believe the following property developers are our main competitors in respect of industrial property development and investment:

- (a) Soilbuild Group Holdings Limited;
- (b) Wee Hur Holdings Limited;
- (c) Oxley Holdings Limited; and
- (d) Boustead Singapore Limited.

Given the highly competitive environment, we may enter into joint ventures and form strategic partnerships from time to time in order to place us in a better position in relation to the bidding or tender process in the acquisition of land sites.

Please refer to the Independent Market Research Report by Cushman & Wakefield for more details of our competitive landscape.

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PROSPECTS

Based on the Independent Market Research Report prepared by Cushman & Wakefield as well as our Directors' knowledge and experience of the industry, the following prospects have been noted. Please refer to "*Appendix D – Independent Market Report on the Singapore Industrial Property Market*":

(a) Property Development Business

The demand for industrial property developments in Singapore is a derived demand dependent on the business performance and strategies of sectors such as manufacturing and logistics. As demand for industrial space closely tracks the performance of these sectors, continued growth in these sectors is expected to reinforce overall demand for industrial space in Singapore.

According to Cushman & Wakefield, multiple-user and single-user factory prices have been climbing since 2021, with investors remaining keen on industrial assets due to their positive yield spreads amidst an elevated interest rate environment. Looking forward, an increase in prices is forecasted for multiple-user factory in the next few years on the back of expected robust demand and moderate rent growth.

Similarly, according to Cushman & Wakefield, capital values of warehouses have been increasing since 2020, supported by stable yields and healthy rental escalations. A sustained upward trend in price is expected in the future, driven by continued rental growth and steady yields.

Lastly, according to Cushman & Wakefield, while specific details have yet to be announced, the review of Singapore industrial land zone guidelines as part of the broader Draft Master Plan 2025, to meet evolving business needs should bode well for long-term industrial demand.

Manufacturing sector

Singapore's manufacturing sector consists of six main sectors: electronics, chemicals, biomedical manufacturing, precision engineering, transport engineering and general manufacturing industries and the manufacturing sector is expected to serve as one of the key growth drivers for the Singapore economy moving forward.

According to Cushman & Wakefield, the rising number of manufacturing establishments is likely to generate increased demand for factory space. As part of the Research, Innovation and Enterprise 2025 plan, Singapore aims to leverage research and development to enhance the competitiveness of its manufacturing sector and manufacturing capabilities. Such continued efforts in the manufacturing sector by the Singapore government is expected to help to draw more investments from manufacturers, bolstering demand for factory space and drive demand for industrial property developments.

Logistics sector

Singapore's warehouse market is driven by among other things the scale, strength and growth prospects of the logistics sector, which in turn, depends on Singapore's infrastructure such as port operations, connectivity and the Singapore government's policies and regulations on logistics and e-commerce.

BUSINESS

According to Cushman & Wakefield, Singapore has become a world-leading hub for transshipment and the logistics sector is expected to grow due to continued investment and development of high-quality infrastructure in Singapore by the government including the new Tuas Mega Port which will consolidate all port operations in Singapore in one facility and the construction of Terminal 5 in Changi Airport. These investment and development efforts are expected to strengthen Singapore's maritime and aviation hub role, making it a preferred location for logistics firm and regional distributors and which will likely drive demand for warehouse space and consequently, demand for industrial property developments.

According to Cushman & Wakefield, the logistics sector is also expected to grow with the continued growth of e-commerce in Singapore as there is an increase in third-party logistics companies who have established or intend to establish their global and regional headquarters in Singapore due to the strategic geographic location of Singapore and which is expected to drive up demand for prime logistics and warehouse space and demand for industrial property developments.

In view of these positive trends, we believe that with our management's deep understanding of the specific requirements of end-users in the manufacturing and logistics sector, we are in a position to capitalise on the continued growth in these sectors by developing properties tailored to the needs of such businesses and to meet the increasing demand for industrial property in Singapore.

(b) Investment Property Business

Our investment properties primarily comprise industrial properties such as factories and workers' dormitories.

Similar to our property development business, demand for factories and warehouse spaces is a derived demand dependent on the business performance and strategies of sectors such as manufacturing and logistics. Expansion of these sectors would lead to greater demand for rental of factory and warehouse space to meet the operational needs of businesses in these sectors and consequently higher rental prices.

The demand for workers' dormitories is a derived demand dependent on the performance of the construction sector which relies heavily on foreign labour. As demand for construction services increases, the need for suitable accommodation for the workers similarly increases, driving demand for workers' dormitory spaces.

Factory rental and occupancy

The long-term outlook for the Singapore factory market remains positive, driven by Singapore's sound economic fundamentals, especially the expected continued expansion in the manufacturing sector, mainly bolstered by robust investment growth in both electronics and biomedical clusters, increasing demand for industrial space catering to manufacturing as well as research and development. According to Cushman & Wakefield, factory rental prices are expected to increase on the back of robust demand and moderate rent growth due to continued expansion of the manufacturing sector which drives demand for more factory space.

According to Cushman & Wakefield, occupancy rates for multiple-user factories have trended upwards in recent years, with net demand outstripping net supply in four of the five years during the period FY2020 to FY2024. Additionally, as average supply between FY2025 and FY2028 for multiple-user factories is forecasted to be lower than average net supply from FY2020 to FY2024, we could expect a positive impact on future occupancy rates.

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Warehouse rental and occupancy

According to Cushman & Wakefield, warehouse rentals have generally been on an upward trend since end 2020 and leasing demand for warehouse spaces has been supported by third party logistics providers and end-users from a broad base of industries.

Although occupancy rates for warehouses may face a slight dip in FY2025 due to higher new market supply, they are expected to rebound in the following years as the supply situation eases, with new completions in FY2025 being mostly pre-committed single-user developments, according to Cushman & Wakefield, whilst our Group's focus is on multiple-user developments.

Warehouse rentals are expected to trend positively from FY2025 to FY2027, driven by Singapore's position as a global logistics hub. The ongoing growth of e-commerce and high value manufacturing sectors will continue to support demand for rental of warehouse space. Expected low supply levels after FY2027 coupled with stable demand could support occupancy rates and underpin rental as well as price growth in the longer term.

Worker dormitory rental and occupancy

According to Cushman & Wakefield, the anticipated award of contracts for large-scale developments such as Changi Airport Terminal 5, public housing developments and major MRT expansions is expected to drive the demand for construction services which would increase demand for construction workers and lead to higher demand for workers' dormitories as the construction sector is heavily dependent on foreign workers. Rental prices for workers dormitories have also been on an upward trend due to high occupancy rates and limited availability of bed spaces.

Furthermore, according to Cushman & Wakefield, as outlined in the Draft Master Plan 2025, Singapore's intensifying efforts to decentralise office spaces through the development of new business hubs, revitalisation of existing nodes, and creation of new residential precincts is also expected to further support construction demand, auguring well for the worker's dormitory sector.

TREND INFORMATION

Our Directors have observed the following material trends for the next 12 months from the Latest Practicable Date, in addition to the factors included in *"Risk Factors"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Business – Future Plans"* and *"Appendix D – Independent Market Report on the Singapore Industrial Property Market"*:

- (i) We expect to recognise the revenue, cost of sales and sales and marketing expenses from the sale of strata-titled units in Stellar@Tampines and Skye@Tuas upon the respective property developments obtaining their TOP between FY2025 and FY2027;
- (ii) We expect our rental income to increase with the gradual lease-up of our investment property at Jalan Papan having achieved its final TOP on 28 June 2025, which will be partially offset by the loss in rental income from the divestment of our investment property at 13 Tuas South Street 6 which was completed on 15 July 2025;
- (iii) We will recognise a gain on disposal from the divestment of our investment property at 13 Tuas South Street 6 in the financial statements of the Group for FY2025;
- (iv) Our depreciation of investment property will increase with our property at Jalan Papan having achieved its final TOP on 28 June 2025;

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- (v) We expect our administrative expenses to increase due to fees payable to our Directors, remuneration payable to our executive officers (as described in the sections entitled “*Service Agreements*” and “*Compensation of Directors and Executive Officers*”) and staff expenses;
- (vi) A portion of our listing expenses incurred in connection with the Offering which will be treated as a charge in our financial statements together with on-going compliance costs as a listed company will affect our results of operations and financial position in FY2025 and FY2026. See “*Use of Proceeds and Listing Expenses*” for further details of our listing expenses.

Arising from the above factors, our results of operations for FY2025 and FY2026 may be affected and, hence, investors ought to be aware that our past results of operations are not necessarily indicative of our current and future results of operations.

Save as disclosed above and under the sections entitled “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Business – Future Plans*” and “*Appendix D – Independent Market Report on the Singapore Industrial Property Market*”, and barring any unforeseen circumstances, our Directors are not aware of any other known recent trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition. Please also refer to the section entitled “*Forward-Looking Statements*”.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to making a positive impact on the local communities of the areas in which we operate. In line with this commitment, we engage in various charitable initiatives from time to time, including the following:

Charitable Initiatives

Our Group has strived to make a difference in the community through engaging in various community initiatives, such as making charitable donations to various charities in Singapore that seek to serve the underprivileged in society including Care Community and Cheng Hong Welfare Service Society.

Environmental

Our Group establishes key initiatives to assess and reduce environmental impact prior to commencing a property development project, which include the following:

- (a) carrying out environmental impact assessment prior to the start of a property development project to identify any impacts on the environment including potential impact on traffic, public health and heritage;
- (b) by striving to achieve the BCA Green Mark Platinum SLE with Maintainability Badge for our Group’s current property development projects, Stellar@Tampines and Skye@Tuas. As part of our Group’s efforts to obtain the BCA Green Mark Platinum SLE with Maintainability Badge, our Group incorporates green building technologies and building design practices into its design approach so as to achieve greater energy efficiency and a more sustainable built environment; and

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- (c) requiring our contractors to implement various environmental measures at our property development sites, including the use of noise-reducing machines and noise pollution barriers to reduce noise pollution, systems to manage dust pollution and implementation of an Earth Control Measures plan submitted to PUB to manage sediment discharge.

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The following chart shows our management reporting structure at the Latest Practicable Date.



DIRECTORS

The following table sets forth information regarding our Directors:

Name	Age	Address	Position
Mr. Tan Yeow Khoon ⁽¹⁾	71 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Executive Chairman
Mr. Tan Min Loon ⁽¹⁾	38 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Executive Director and Chief Executive Officer
Mr. Owi Kek Hean	68 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Lead Independent Non-Executive Director
Mr. Gan Thiam Poh	61 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Independent Non-Executive Director
Ms. Chan Sing Yee	50 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Independent Non-Executive Director

Note:

- (1) Our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, is the father of our Executive Director and Chief Executive Officer, Mr. Tan Min Loon.

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As our Company has no subsidiaries outside of Singapore, none of our Independent Directors sits on the board of any of the principal subsidiaries of our Company that are based in jurisdictions other than Singapore.

Experience and expertise of our Board of Directors

Certain information on the business and working experience of our Directors is set out below:

Mr. Tan Yeow Khoon is our Executive Chairman.

Mr. Tan was appointed as an Executive Chairman of our Company on 1 July 2025. Mr. Tan began working in his family business in 1969 and has more than 50 years' experience in the logistics and transportation management services industry. Mr. Tan was previously the chairman of Cogent 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 the establishment of a boutique hotel, as well as the acquisition and restoration of multiple heritage conservation properties, which he successfully upgraded through extensive modernisation works. See "*Our Business – History*" for details of the property developments that Mr. Tan has undertaken in the past and to present. Subsequently, Mr. Tan expanded his business ventures in the construction, property development and investment holding industry, and has extensive experience serving as Chairman of the former SH Group of Companies which comprises of (i) the SH Group of Companies and the following subsidiaries of our Group, Soon Hock Industrial Pte. Ltd., Soon Hock Fortune Pte. Ltd., Soon Hock (1) Pte. Ltd. and Soon Hock (2) Pte. Ltd. (f.k.a. YK Investment Pte. Ltd.) (the "**Former SH Group of Companies**") 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 the following private companies outside our Group, namely, Atlas Logivillage Pte. Ltd. (f.k.a. Atlas Mall Pte. Ltd.), YK Realty Pte. Ltd., YK Land Pte. Ltd., SH Holding (1) Pte. Ltd. (f.k.a. Soon Hock Holding Pte. Ltd.), Evia Gateway Pte. Ltd., Polaris Space Pte. Ltd., SH Property Development Sdn Bhd (f.k.a. Soon Hock Property Development Sdn Bhd), Guan Hock Realty Sdn Bhd, SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.), SH Design & Build Pte. Ltd., Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.), SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.), and SH Technologies Pte. Ltd.

Mr. Tan Min Loon is our Executive Director and Chief Executive Officer.

Mr. Tan 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 worth of experience in the construction and property development industry, and is currently the Non-Executive Deputy Chairman of SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.), Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.), SH Design & Build Pte. Ltd., SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), Ernst Engineering Pte. Ltd., Range Construction Pte. Ltd., Soon He Construction Pte. Ltd. and Soon Sing Construction Pte. Ltd. Mr. Tan was previously (i) the Executive Deputy Chairman of the

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Former SH Group of Companies from July 2017 to May 2025, where he oversaw the real estate development, operational management and financial performance of the companies and during this period, he was concurrently the Managing Director of the Former SH Group from January 2023 to December 2024 and Chief Executive Officer of the Former SH Group of Companies from January 2025 to June 2025, and (ii) the Executive Director of the Former SH Group of Companies from February 2016 to June 2017, where he oversaw project management, human resources, finance, procurement contracts and business development. Prior to his appointment as Executive Director of the Former SH Group of Companies, Mr. Tan was an executive assistant to our Executive Chairman, Mr. Tan Yeow Khoon from September 2014 to February 2016 where he supported the Executive Chairman with the various projects undertaken by the Former SH Group of Companies.

Mr. Tan graduated with a Bachelor of Arts from Columbia University in 2014.

Mr. Tan has also 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. Furthermore, 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 is our Lead Independent Director.

Mr. Owi was appointed as an Independent Director of our Company on 26 September 2025. He has over 30 years of experience in the audit and tax and advisory industry and 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 September 2015. He remained as a consultant within the firm from 2015 to 2020. 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 and Head of Enterprise 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.

Mr. Owi is currently the Lead Independent Director for Centurion Corporation Limited, a public company listed on the SGX-ST. In addition, he is currently an executive director of IMO & Partners Pte. Ltd., an independent director of Centurion US Student Accommodation Holdings Pte. Ltd. and an independent director of Centurion US Student Accommodation Inc.

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

Mr. Gan Thiam Poh is our Independent Director.

Mr. Gan was appointed as an Independent Director of our Company on 26 September 2025. He has over 35 years of experience in the banking and finance industry. Mr. Gan has been with DBS Bank Ltd since 2001, where he is currently a Senior Vice President advising on high-net worth and ultra high-net worth matters in the private banking department. Through the course of his career, Mr. Gan has held various leadership and senior roles in major banks in Singapore, including

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serving as Senior Manager in Maybank Singapore from 1989 to 2000, and Vice President in UOB in 2001, where he provided financial solutions to medium and large corporations. Mr. Gan also currently serves as an independent director on the board of AnnAik Limited, a Singapore-listed entity.

Mr. Gan served as a Member of Parliament from 2011 to 2025, during which he served as a member of the Government Parliamentary Committees for Transport, National Development and Water Resources, and Sustainability and Environment, respectively, as well as a member of the Singapore Parliamentary Committee for Public Accounts. Mr. Gan holds a Bachelor of Science degree from the National University of Singapore, a Higher Stage Group Diploma in Accounting from The London Chamber of Commerce and Industry, and a certificate in English and Chinese translation and interpretation from Temasek Polytechnic.

Ms. Chan Sing Yee is our Independent Director.

Ms. Chan 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 corporate legal and transactional matters. Ms. Chan started her career in WongPartnership LLP in June 1998 and is currently the Co-Head of the Mergers & Acquisitions Practice. Ms. Chan graduated with a Bachelor of Laws degree from National University of Singapore and was called to the Singapore Bar in 1999.

Listed company experience

Each of Mr. Tan Yeow Khoo, Mr. Gan Thiam Poh and Mr. Owi Kek Hean has served as a director of one or more public-listed companies in Singapore. Our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.

Mr. Tan Min Loon and Ms. Chan Sing Yee will complete the prescribed mandatory training as specified under Practice Note 2.3 of the Listing Manual within one year from the date of our Listing.

Independence of our Independent Directors

The Singapore Code of Corporate Governance 2018 (the “**Code**”) requires that the board of directors of a company listed on the SGX-ST (a “**Listco**”) 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 Listco.

Under the Code, an “independent director” is one who is independent in conduct, character and judgement, and has no relationship with the Listco, 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 Listco.

A director who falls under the following circumstances is not independent:

- (a) if he is employed by the Listco or any of its related corporations for the current or any of the past three financial years;
- (b) if he has an immediate family member who is, or has been in any of the past three financial years, employed by the Listco or any of its related corporations and whose remuneration is determined by the remuneration committee of the Listco; and

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- (c) with effect from 1 January 2022, if he has been a director for an aggregate period of more than nine years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the Listco, and their respective associates.

Prior to 1 January 2022, the independence of any director who has served on the board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. In doing so, the board should also take into account the need for progressive refreshing of the board and should also explain why any such director should be considered independent.

Other examples of relationships which should deem a director not to be independent include:

- (a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant;
- (b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5.0% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; and
- (c) a director who is or has been directly associated with a substantial shareholder of the Listco, in the current or immediate past financial year. A director is considered “directly associated” with a substantial shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Listco. A director will not be considered “directly associated” with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

Ms. Chan Sing Yee

Ms. Chan Sing Yee, our Independent Director, is a partner of WongPartnership LLP, legal adviser to our Company in respect of the Offering. Ms. Chan Sing Yee is not involved in the provision of legal services by WongPartnership LLP to our Company and was not involved in the negotiations, deliberations and the delivery of services by WongPartnership LLP to our Group. Fees charged by WongPartnership LLP to our Group were on an arm’s length basis and were based on normal commercial terms. Ms. Chan Sing Yee has not previously provided any legal services to our Group. Ms. Chan Sing Yee will abstain from and will not be involved in any decision of our Board in relation to the appointment of WongPartnership LLP by our Group, any transactions or dealings with WongPartnership LLP and/or in respect of any disputes involving the Company and WongPartnership LLP.

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In light of the foregoing, our Board of Directors and our Nominating Committee, other than Ms. Chan Sing Yee, have reviewed Ms. Chan Sing Yee's independence under Listing Rule 210(5)(d), Provision 2.1 and Practice Guidance 2 of the Code and are satisfied that the relationship described above will not interfere, or be reasonably perceived to interfere, with the exercise of Ms. Chan Sing Yee's independent business judgement in the best interests of our Company and its subsidiaries.

Our Board of Directors and our Nominating Committee, other than Ms. Chan Sing Yee, have reached this conclusion based on the following reasons:

- Ms. Chan Sing Yee is not employed nor has she been employed by our Company or any of its related corporations in the current or any of the past three financial years;
- Ms. Chan Sing Yee does not and did not have an immediate family member who is employed or has been employed by our Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of our Company;
- Ms. Chan Sing Yee and her immediate family members have not provided any material services to our Group or received significant payments from our Group;
- Ms. Chan Sing Yee and her immediate family are and were not a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from our Company or any of its subsidiaries any significant payments or material services; and
- Ms. Chan Sing Yee is not directly associated with a substantial shareholder of our Company.

On the basis of the above, our Board of Directors and our Nominating Committee, other than Ms. Chan Sing Yee, are of the view that in compliance with Listing Rule 210(5)(d), Provision 2.1 and Practice Guidance 2 of the Code, Ms. Chan Sing Yee should be regarded as independent.

Term of office for our Directors

Our Directors do not have fixed terms of office. Each Director is required to retire from office once every three years. A retiring Director shall be eligible for re-election. The retirement shall not have effect until the conclusion of the meeting, except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

Committees of our Board

We have three board committees: the Audit and Risk Committee, the Remuneration Committee and the Nominating Committee.

Our Audit and Risk Committee

Our Audit and Risk Committee comprises Mr. Owi Kek Hean, Mr. Gan Thiam Poh and Ms. Chan Sing Yee. The Chairman of our Audit and Risk Committee is Mr. Owi Kek Hean.

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Responsibilities of our Audit and Risk Committee include, among others:

- (a) reviewing the significant financial reporting issues and judgements, and how these issues were addressed, so as to ensure the integrity of the financial statements of our Group, and any announcements relating to our Group's financial performance;
- (b) reviewing and reporting to our Board, at least annually, the adequacy and effectiveness of our 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 our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from audit, compliance with accounting standards and compliance with the Listing Manual and any other statutory or regulatory requirements;
- (d) reviewing reports from our Group's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of our 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 our Company's operations and finances;
- (f) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and our 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;
- (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 our 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 Accounting and Corporate Regulatory Authority of Singapore, make recommendations to our Directors 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);

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- (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 management 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 combined financial statements of our 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 our 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 our 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;
- (q) reviewing and approving any hedging policy to be adopted by the Company;
- (r) advising our Board on our Group's overall risk tolerance and strategy;
- (s) overseeing and advising our Board on the current risk exposures and future risk strategy of our Group;
- (t) assessing the performance of our CFO, for the relevant period, on an annual basis to determine her suitability for the position;
- (u) recommending 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;

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- (w) periodically reviewing the intellectual property protection policies of our 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 Offering set out in the section “*Use of Proceeds and Listing Expenses*” in this Prospectus; and
- (y) discharging any other duties or responsibilities as may be assigned by our Directors 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 Audit and Risk Committee shall review at least annually the adequacy of the terms of reference of the Audit and Risk Committee and recommend any proposed changes to our Directors for approval.

Apart from the duties listed above, our Audit and Risk Committee shall review our policy and arrangements for employees and any other persons to raise concerns, in confidence, about possible improprieties in financial reporting or other matters. Our Audit and Risk Committee shall ensure that these arrangements allow such concerns to be safely raised and independently investigated, and appropriate follow up action be taken.

Based on the internal controls and risk management systems established and maintained by our Group, work performed by internal and external auditors and reviews performed by various board committees, our Directors, with the concurrence of our Audit and Risk Committee, is of the opinion that our Group’s internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective as at the date of this Prospectus to address financial, operational, compliance and information technology risks, which our Group considers relevant and material to its operations.

Our Nominating Committee

Our Nominating Committee comprises Ms. Chan Sing Yee, Mr. Owi Kek Hean and Mr. Gan Thiam Poh. The Chairwoman of our Nominating Committee is Ms. Chan Sing Yee.

Responsibilities of our Nominating Committee include, among others:

- (a) reviewing our Board’s succession plans for Directors, in particular, the appointment and/or replacement of the Chairman of our 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 our Board, its board committees and our Directors, and proposing objective performance criteria;
- (c) reviewing our Directors’ mix of skills, experience, core competencies and knowledge of our Group that our 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 our Directors;

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- (f) making recommendations to our Board on the appointment and re-appointment of Directors (including alternate 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 our 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 our Board in assessing the effectiveness of our Board as a whole and its board committees as well as the contribution by the Chairman of our Board and each individual Director to the effectiveness of our 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 our Directors' appointed to our Board; and
- (n) such other responsibilities as may be assigned by our Board from time to time (including, where assigned by our 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.

In addition, our Nominating Committee will propose, for our Boards' approval, the objective performance criteria and process for the evaluation of the effectiveness of our Board as a whole, and of each of our board committees separately, as well as the contribution by the Chairman of our Board and each of our Directors. In this regard, such performance criteria should allow for comparison with our Company's industry peers and address how our Board enhanced long-term shareholder value.

If a member of our Nominating Committee has an interest in a matter being reviewed or considered by our Nominating Committee, he or she will abstain from voting on that matter.

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Opinion of Nominating Committee on the suitability of Mr. Tan Yeow Khoon to act as Director

Our Nominating Committee is of the view that:

- (i) having considered the section entitled “*General and Statutory Information – IRAS Queries Relating to our Group*”, Mr. Tan Yeow Khoon remains suitable to be appointed as an Executive Director of our Group and possesses the character and integrity expected of a director of a listed issuer, in compliance with Listing Rule 210(5)(b), taking into consideration the following:
 - (a) notwithstanding the IRAS investigation over the value of the residential property, Soon Hock Property Development Pte. Ltd. had relied on an independent valuation report prepared by an independent valuer in determining the sale value of and consideration for the residential property;
 - (b) no material adverse findings have been raised by IRAS against Mr. Tan Yeow Khoon; and
 - (c) Mr. Tan Yeow Khoon’s declarations as disclosed in the declaration pursuant to paragraph 8, Part 7 of the Fifth Schedule, SFR (for more information, please refer to “*General and Statutory Information – Material Background Information*”).

Opinion of Nominating Committee on Mr. Tan Yeow Khoon’s ability to devote sufficient time and resources

As at the Latest Practicable Date, Mr. Tan Yeow Khoon remains a non-executive director of the following entities to safeguard his interest as a shareholder as he holds:

- (i) 100% of the shareholding in YK Realty Pte. Ltd. (which owns 100% of the shareholding of Evia Gateway Pte. Ltd.), YK Land Pte. Ltd., SH Group (1) Pte. Ltd., SH Group (2) Pte. Ltd., Polaris Space Pte. Ltd., and SH Technologies Pte. Ltd.;
- (ii) 99% of the shareholding in SH Design & Build Pte. Ltd. and SH Group (Engineering) Pte. Ltd.;
- (iii) 50% of the shareholding in SH Property Development Sdn Bhd and the remaining 50% of the shareholding in SH Property Development Sdn Bhd is owned by SH Holding (1) Pte. Ltd (which is wholly owned by Mr Tan Yeow Khoon);
- (iv) 29% of the shareholding in Guan Hock Realty Sdn Bhd⁽¹⁾; and
- (v) 1% shareholding in Purpose Property Pte. Ltd.⁽²⁾

Notes:

- (1) Mr. Tan Yeow Khoon’s spouse holds 20% of the shareholding in Guan Hock Realty Sdn Bhd.
- (2) Mr. Tan Yeow Khoon’s son, Mr. Tan Min Cheow, Benson holds the remaining 99% of the shareholding in Purpose Property Pte. Ltd.

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Our Nominating Committee is of the view that:

- (i) Mr. Tan Yeow Khoon has the ability to devote sufficient time and resources as an Executive Director of our Group notwithstanding his multiple directorships, taking into consideration the following:
 - (a) Mr. Tan Yeow Khoon's role in the Former SH Group of Companies (which include entities outside of our Group), YK Realty Pte Ltd, YK Land Pte Ltd, SH Holding (1) Pte Ltd, Evia Gateway Pte Ltd, Polaris Space Pte Ltd, SH Property Development Sdn Bhd, Guan Hock Realty Sdn Bhd and SH Technologies Pte Ltd are non-executive in nature and given that the management and running of the day-to-day operations of such entities are separate from that of our Group; and
 - (b) Mr. Tan Yeow Khoon is fully aware of his duties as a director of a company listed on the SGX-ST and has confirmed that he is able to devote sufficient time and resources to all the boards he is currently sitting on as well as the appointment by our Group.

Opinion of Nominating Committee on Mr. Tan Min Loon's ability to devote sufficient time and resources

Our Nominating Committee is of the view that Mr. Tan Min Loon has the ability to devote sufficient time and resources as an Executive Director of the Company notwithstanding his multiple directorships, taking into consideration the following:

- (a) Mr. Tan Min Loon's role in SH Group (2) Pte Ltd, Purpose Property Pte Ltd, SH Design & Build Pte Ltd, SH Group (Engineering) Pte Ltd, Ernst Engineering Pte Ltd, Range Construction Pte Ltd, Soon He Construction Pte Ltd and Soon Sing Construction Pte Ltd are non-executive in nature and given that the management and running of the day-to-day operations of such entities are separate from that of our Group; and
- (b) Mr. Tan Min Loon has confirmed that he is fully aware of his responsibility as a director of a company listed on the SGX-ST and that he is able to devote sufficient time and resources to all the boards he is currently sitting on as well as the upcoming appointment by our Group.

Our Remuneration Committee

Our Remuneration Committee comprises Mr. Gan Thiam Poh, Mr. Owi Kek Hean and Ms. Chan Sing Yee. The Chairman of our Remuneration Committee is Mr. Gan Thiam Poh.

Responsibilities of our Remuneration Committee include, among others:

- (a) Executive Remuneration Policy and Package
 - (i) review and recommend to our Board a framework of remuneration for our Directors and the Chief Executive Officer and other persons having the authority and responsibility for planning, directing and controlling the activities of our Group (the **"key management personnel"**);

MANAGEMENT

- (ii) review and recommend to our 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
- (c) Other Duties and Activities: fulfils such other responsibilities that it or our 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.

Our Remuneration Committee shall also ensure that the level and structure of remuneration should be aligned with the interest and risk policies of our Group and should be appropriate, to attract, retain and motivate our Directors to provide good stewardship of our Company and key management personnel to successfully manage our Group in the long-term.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he or she will abstain from voting on that matter.

In discharging its duties and responsibilities as Remuneration Committee, the Remuneration Committee would be entitled to seek expert advice inside and/or outside the Company on remuneration of all Directors and other key management personnel.

MANAGEMENT

EXECUTIVE OFFICERS

The following table sets forth information regarding our Executive Officers:

Name	Age	Address	Position
Mr. Tan Yeow Khoon ⁽¹⁾	71 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Executive Chairman
Mr. Tan Min Loon ⁽¹⁾	38 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Executive Director and Chief Executive Officer
Ms. Heng Lee Chuang	57 years old	c/o 2F Jalan Papan, #05-01, Singapore 619816	Chief Financial Officer

Note:

(1) Our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, is the father of our Chief Executive Officer, Mr. Tan Min Loon.

Certain information on the business and working experience of our Executive Officers is set out below:

Mr. Tan Yeow Khoon is our Executive Chairman.

Please refer to “– *Directors*” above.

Mr. Tan Min Loon is our Executive Director and Chief Executive Officer.

Please refer to “– *Directors*” above.

Ms. Heng Lee Chuang is our Chief Financial Officer.

Ms. Heng was appointed as our Chief Financial Officer on 1 July 2025. Ms. Heng has more than 35 years of experience in finance and accounting. Ms. Heng was the Group General Manager of the Former SH Group of Companies 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 currently holds a membership with the Institute of Singapore Chartered Accountants. Ms. Heng previously held a membership with the Association of Chartered Certified Accountants from 2009 to 2022, as well as a membership with the Institute of Certified Public Accountants of Singapore from 2011 to 2013.

MANAGEMENT

In considering the suitability of Ms. Heng for her role as our CFO, our Audit and Risk Committee has considered several factors including:

- (a) her qualifications and experience, the accounting reporting structure, the team that supports and reports to her and the interactions our Audit and Risk Committee had with Ms. Heng and the absence of any adverse comments from the external and internal auditors on Ms. Heng as the CFO;
- (b) Ms. Heng has more than 35 years of working experience in finance and accounting and she has also demonstrated her knowledge and experience in accounting and financial reporting; and
- (c) in respect of the IRAS Queries as set out in the section entitled “*General and Statutory Information – IRAS Queries Relating to our Group*”, Ms. Heng remains suitable to be appointed as an Executive Officer of our Group and possesses the character and integrity expected of an executive officer of a listed issuer, in compliance with Listing Rule 210(5)(b), taking into consideration the following:
 - (i) notwithstanding the IRAS investigation over the value of the residential property, Soon Hock Property Development Pte. Ltd. had relied on an independent valuation report prepared by an independent valuer in determining the sale value of and consideration for the residential property;
 - (ii) no material adverse findings have been raised by IRAS against Ms. Heng; and
 - (iii) of Ms. Heng’s declarations as disclosed in the declaration pursuant to paragraph 8, Part 7 of the Fifth Schedule, SFR (for more information, please refer to “*General and Statutory Information – Material Background Information*”).

After making all reasonable enquiries, and to the best of its knowledge and belief, nothing has come to our Audit and Risk Committee’s attention to cause it to believe that Ms. Heng Lee Chuang does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

FAMILY RELATIONSHIP/ARRANGEMENT OR UNDERSTANDING

Our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, is the father of our Executive Director and Chief Executive Officer, Mr. Tan Min Loon. There are no arrangements or understandings with any substantial Shareholders, customers or suppliers or other persons pursuant to which any of our Directors or Executive Officers were selected and, save for the foregoing, there are no other family relationships among any of our Directors, Executive Officers or Substantial Shareholders.

PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in “*Appendix K – List of Present and Past Principal Directorships of our Directors and Executive Officers*”.

MANAGEMENT

SERVICE AGREEMENTS

Our Group has entered into separate service agreements (the “**Service Agreements**”) with each of Mr. Tan Yeow Khoon, our Executive Chairman and Controlling Shareholder, and Mr. Tan Min Loon, our Executive Director and Chief Executive Officer. The service agreements of the Executive Chairman and the Chief Executive Officer do not have fixed terms. The Service Agreements cover the terms of employment and specifically, the salaries of Mr. Tan Yeow Khoon and Mr. Tan Min Loon. The respective Service Agreements may be terminated by each of our Executive Chairman or our Chief Executive Officer by giving not less than six months’ prior notice to our Company. We may terminate their respective Service Agreements if any of Mr. Tan Yeow Khoon and Mr. Tan Min Loon, among other things, is guilty of dishonesty or serious or persistent misconduct, gross negligence, becomes bankrupt or otherwise act to the prejudice of our Group.

Pursuant to the terms of their Service Agreement, each of Mr. Tan Yeow Khoon and Mr. Tan Min Loon will receive a monthly remuneration, an annual wage supplement equivalent to one month of their monthly remuneration in respect of each financial year, and in respect of each financial year in which the audited consolidated profit after income tax of our Group (before deducting for such Bonus and Profit Sharing Bonus and before non-operational or non-recurring exceptional items such as gain or loss on disposal, or gain or loss on foreign exchange and minority interests for the relevant financial year) (the “**Profit After Tax**”) is positive, a bonus which shall be equal to three months of their monthly remuneration (the “**Bonus**”) or pro-rated as the case may be.

In addition, each of Mr. Tan Yeow Khoon and Mr. Tan Min Loon shall, in respect of each financial year in which our Group’s Profit After Tax exceeds S\$10 million, be entitled to a variable bonus (the “**Profit Sharing Bonus**”) up to 5% of the part of our Group’s Profit After Tax that exceeds S\$10 million. The amount each of them is entitled to shall be determined by our Remuneration Committee.

In respect of FY2025, FY2026 and FY2027, on a goodwill basis and recognising that our Group is still in the growth phase, each of Mr. Tan Yeow Khoon and Mr. Tan Min Loon have agreed that their respective Profit Sharing Bonus shall be no more than 0.75% of the part of our Group’s PAT that exceeds S\$10 million, such amount to be determined by our Remuneration Committee.

Directors’ fees are not part of the terms of the Service Agreements, as these require the approval of our Shareholders in a general meeting.

The Service Agreements also contain non-competition undertakings by each of Mr. Tan Yeow Khoon and Mr. Tan Min Loon, which are effective throughout the term of their employment with our Group and for a period of 12 months after their respective employment with our Group ceases, and which prohibit them from directly or indirectly carry on or being engaged or interested or assisting in any capacity in any other business, trade or occupation whatsoever which would or might reasonably be considered to compete with the business of our Group without the prior written consent of the Board. Pursuant to our Company’s constitution, if a member of the Board has an interest, direct or indirect, in any transaction, he shall abstain from voting on that matter. The Service Agreements also contain restrictions on the disclosure of our confidential information, including trade secrets and information relating to customers of our Group.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors. There are no existing or proposed service agreements which provide for benefits upon termination of employment and have a fixed term of service entered into or to be entered into between our Group and our Directors.

MANAGEMENT

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation, in bands of S\$250,000, we paid to each of our Directors and Executive Officers (in terms of compensation) for services rendered by them in any capacity to our Company and our subsidiaries for the years ended 31 December 2023 and 2024 (including any benefit in kind and any deferred compensation accrued for the year in question and payable at a later date) and paid and expected to be payable by our Company and our subsidiaries to each of these Directors and Executive Officers for services to be rendered by them in any capacity to our Company and our subsidiaries for the year ending 31 December 2025, is as follows:

	Actual ⁽¹⁾⁽²⁾		Estimated ⁽¹⁾⁽²⁾⁽³⁾
	Year Ended 31 December		Year Ending 31 December
	FY2023 ⁽⁴⁾	FY2024 ⁽⁴⁾	FY2025
Directors			
Mr. Tan Yeow Khoon	—	—	B
Mr. Tan Min Loon	—	—	B
Mr. Owi Kek Hean ⁽⁵⁾	—	—	A
Mr. Gan Thiam Poh ⁽⁵⁾	—	—	A
Ms. Chan Sing Yee ⁽⁵⁾	—	—	A
Executive Officers			
Mr. Tan Yeow Khoon	See above	See above	See above
Mr. Tan Min Loon	See above	See above	See above
Ms. Heng Lee Chuang	A ⁽⁶⁾	—	A

Notes:

- (1) Compensation includes any bonus (discretionary or under any profit-sharing plan or any other profit-linked arrangements), contributions to any statutory provident funds, any benefit in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.
- (2) Remuneration bands:
 “A” refers to remuneration less than or equal to the equivalent of S\$250,000 per annum.
 “B” refers to remuneration greater than the equivalent of S\$250,000 and less than or equal to S\$500,000 per annum.
- (3) For the purpose of estimation, compensation includes any benefits in kind and any deferred compensation accrued for the financial year and payable at a later date, but no account is taken for any bonus or profit-sharing plan or any other profit-linked agreement or arrangement which has not yet been paid.
- (4) Save as disclosed in note (6) below, there was no compensation paid to the Directors and Executive Officers by the Company or any of its subsidiaries for FY2023 and FY2024.
- (5) Not yet appointed to our Board during the relevant period.
- (6) Performance based bonuses were paid to certain directors of Soon Hock Investment Group Pte. Ltd. upon completion of Polaris@Woodlands. As Ms. Heng Lee Chuang was a director of Soon Hock Investment Group Pte. Ltd, she received a performance-based bonus in FY2023 in her capacity as a director of Soon Hock Investment Group Pte Ltd.

Save as disclosed in “*Management – Service Agreements*”, our Company and its subsidiaries do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our Directors and Executive Officers, and bonuses are expected to be paid on a discretionary basis.

Save for contributions to statutory provident fund contribution plans, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits.

SHARE-BASED INCENTIVE PLANS

On 29 September 2025, we adopted the Soon Hock Employee Share Option Scheme and the Soon Hock Performance Share Plan (collectively, the **"Share-based Incentive Plans"**).

The primary objective of the Share-based Incentive Plans is to retain staff whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding employees who have contributed to the growth of our Group. Eligible participants (the **"Participants"**) under the Share-based Incentive Plans will have the opportunity to participate in the equity of our Company, thereby inculcating a stronger sense of identification with our long-term prosperity and promoting organisational commitment, dedication and loyalty of Participants towards our Group, as well as motivating Participants to strive towards performance excellence and to maintain a high level of contribution to our Group. The Share-based Incentive Plans also afford our Group greater flexibility in structuring compensation packages so that we are able to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of our Group.

The Soon Hock Employee Share Option Scheme and the Soon Hock Performance Share Plan are designed to complement each other in our Group's efforts to reward, retain and motivate Participants to achieve better performance. The aim of implementing more than one incentive plan is to increase our Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance by providing our Group with a more comprehensive set of remuneration tools and further strengthen our Group's competitiveness in attracting and retaining talent.

Under the Soon Hock Performance Share Plan, a Participant may be granted Awards of Shares. The eligibility of Participants, the number of Shares which are the subject of each Award to be granted to a Participant and the vesting period shall be determined at the absolute discretion of the Administration Committee, taking into account factors including our financial performance and a Participant's seniority, job performance, potential for future development and contribution to the success and development of our Group. The Administration Committee may grant Awards in relation to which a performance condition is specified (**"Performance-related Awards"**). In relation to each Performance-related Award, the Administration Committee must determine that the relevant performance condition has been satisfied during the relevant performance period before the Shares comprised in the Award may be allotted or transferred to the relevant Participant. If the Administration Committee determines, in its sole discretion, that the relevant performance condition has not been satisfied during the relevant performance period, or if the relevant Participant (being an employee of our Group) has not continued to be an employee from the date of grant up to the end of the relevant performance period, the Performance-related Award will lapse and be of no value.

Under the Soon Hock Employee Share Option Scheme, a Participant may be granted Options. Each Option represents a right of the Participant 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 Administration Committee in its absolute discretion. Participants will only be rewarded in the event that the market value of a Share is greater than the Option Exercise Price, thereby motivating Participants toward improving the market value of our Shares.

SHARE-BASED INCENTIVE PLANS

The aggregate number of Shares which may be issued and/or transferred pursuant to the Share-based Incentive Plans on any date, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury Shares and subsidiary holdings) on the day preceding that date.

The Share-based Incentive Plans shall continue in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the date on which the Share-based Incentive Plans were adopted by our Company in general meeting, provided always that the Share-based Incentive Plans may continue beyond the above stipulated period with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

As at the date of this document, no Awards or Options have been granted under the Share-based Incentive Plans.

The rules of the Share-based Incentive Plans are set out in Appendices G and H to this document.

ADMINISTRATION OF THE SHARE-BASED INCENTIVE PLANS

The Share-based Incentive Plans will be administered by the Administration Committee in its absolute discretion, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards and/or Options to be granted to him or held by him. As at the date of this document, the Administration Committee comprises the members of the Remuneration Committee.

DISCLOSURES IN ANNUAL REPORT

We will make the following disclosures (as applicable) in our annual report for so long as the Share-based Incentive Plans continue in operation:

- (a) the names of the members of the Administration Committee;
- (b) in respect of each of the following Participants:
 - (i) Directors;
 - (ii) Controlling Shareholders and their associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who receive Awards comprising Ordinary Shares representing 5.0% or more of the total number of Ordinary Shares available under the Soon Hock Performance Share Plan or who receive Ordinary Shares representing 5.0% or more of the total number of Ordinary Shares comprised in Options available under the Soon Hock Employee Share Option Scheme (as the case may be),

the following particulars:

- (A) the name of the Participant;

SHARE-BASED INCENTIVE PLANS

(B) in relation to Participants of the Soon Hock Performance Share Plan:

- (1) the number of new Shares allotted and existing Shares purchased for delivery pursuant to release of Awards during the financial year under review and terms of such Awards;
- (2) the number of new Shares allotted and existing Shares purchased for delivery pursuant to release of Awards since commencement of the Soon Hock Performance Share Plan to the end of the financial year under review; and
- (3) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;

(C) in relation to Participants of the Soon Hock Employee Share Option Scheme:

- (1) the number of Shares comprised in Options granted during the financial year under review and terms of such Options;
- (2) the number of Shares comprised in Options granted since commencement of the Soon Hock Employee Share Option Scheme to the end of the financial year under review;
- (3) the number of Shares comprised in Options exercised since commencement of the Soon Hock Employee Share Option Scheme to the end of the financial year under review; and
- (4) the number of Shares comprised in Options outstanding as at the end of financial year under review;

(c) in relation to the Soon Hock Performance Share Plan, the following particulars:

- (i) the aggregate number of Shares comprised in Awards granted since the commencement of the Soon Hock Performance Share Plan to the end of the financial year under review;
- (ii) the aggregate number of Shares comprised in Awards which have vested during the financial year under review and in respect of such Awards, the proportion of Shares issued and, where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the vesting of released Awards; and
- (iii) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review; and

(d) such other information as may be required by the listing rules of the Exchange,

provided that if any of the above disclosures are not applicable, an appropriate negative statement will be included.

SHARE-BASED INCENTIVE PLANS

PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THE ASSOCIATES OF OUR CONTROLLING SHAREHOLDERS IN THE SHARE-BASED INCENTIVE PLANS

Our Company acknowledges that the services and contributions of employees who are also Controlling Shareholders or associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the Soon Hock Employee Share Option Scheme to confirmed full-time employees who are also Controlling Shareholders or associates of our Controlling Shareholders allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of employees who are also Controlling Shareholders or associates of our Controlling Shareholders in the Soon Hock Employee Share Option Scheme will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although Participants who are Controlling Shareholders or associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of the Soon Hock Employee Share Option Scheme to include them ensures that they are equally entitled, with the other employees of our Group who are not Controlling Shareholders or associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Soon Hock Employee Share Option Scheme solely by reason that he/she is a Controlling Shareholder or an associate of our Controlling Shareholder(s).

The specific approval of our independent Shareholders is required for the participation of such persons in the Soon Hock Employee Share Option Scheme as well as the actual number and terms of such Options granted under the Soon Hock Employee Share Option Scheme to such persons. A separate resolution must be passed for each such Participant. In seeking such approval from our independent Shareholders, a rationale and justification for the proposed participation of our Controlling Shareholders and associates of our Controlling Shareholders and the number and terms of the Options to be granted to each such person shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Soon Hock Employee Share Option Scheme resulting from the participation of employees who are Controlling Shareholders or associates of our Controlling Shareholders in the Soon Hock Employee Share Option Scheme.

FINANCIAL EFFECTS OF THE SHARE-BASED INCENTIVE PLANS

SFRS(I) 2 requires the fair value of employee services received in exchange for the grant of our Company's shares to be recognised as an expense. The grant date fair value of equity-settled share-based payment awards is recognised as an expense, with a corresponding increase in equity (share-based payment reserve), over the vesting period during which participants unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards expected to vest based on the satisfaction of service and non-market performance conditions. The final amount recognised is based on the number of awards that ultimately vest. For awards with market-based performance conditions, the impact of such conditions is included in the grant date fair value measurement, and no subsequent adjustment (true-up) is made regardless of actual outcomes.

SHARE-BASED INCENTIVE PLANS

When new shares are issued to participants, the share-based payment reserve is transferred to share capital. If existing shares are acquired (e.g., through open-market purchases) for delivery to participants, there is no increase in share capital. Instead, the share-based payment reserve is reduced, and the cost of the purchased shares is recorded directly against equity. The consolidated net tangible assets (NTA) will decrease by the cost of purchasing existing shares for delivery to participants. If new shares are issued, the recognition of the share-based payment expense is offset by an equivalent increase in share capital, resulting in no net impact on consolidated NTA.

During the vesting period, consolidated earnings per share (EPS) may be reduced due to the share-based payment expense recognised in the income statement and the potential increase in the weighted average number of shares outstanding arising from the awards. NTA per share may be diluted, either due to a reduction in NTA from the purchase of existing shares or from an increase in the number of shares outstanding if new shares are issued.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

INTERESTED PERSON TRANSACTIONS

In general, a transaction between:

- (a) an entity at risk (in this case, our Company or any of its subsidiaries or subsidiary entities) or (if certain conditions set out in the definition of “entity at risk” in the SFR are satisfied) any of the associated companies or associated entities of our Company; and
- (b) any of the interested persons of our Company (in this case (i) a Director, (ii) our CEO, (iii) a Controlling Shareholder, or (iv) an associate of any such Director, CEO or Controlling Shareholder),

would constitute an interested person transaction.

The term “associate” used in this section has the meaning as provided in the Listing Manual.

Details of transactions between our Group and its interested persons for the Period Under Review and up to the Latest Practicable Date and which we consider to be material in the context of the Offering are described below. Save as otherwise provided in this section and in “*Business – Our Restructuring*”, investors, upon subscription of and/or purchase of the Offering Shares, are deemed to have specifically approved these transactions with interested persons and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction which value is less than S\$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

Interested Persons

Mr. Tan Yeow Khoon	:	Our Executive Chairman and Controlling Shareholder
Ernst Engineering Pte. Ltd.	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.)	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
Range Construction Pte. Ltd.	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
SH Design & Build Pte. Ltd.	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Soon He Construction Pte. Ltd.	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.)	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.)	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.)	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.)	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon
YK Realty Pte. Ltd.	:	A company incorporated in Singapore which is an associate of our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon

PAST TRANSACTIONS

Details of the past transactions between our Group and interested persons which are material in the context of the Offering, for the Period Under Review are as follows:

Sale of shares in Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.) to Mr. Tan Yeow Khoon

On 3 December 2024, our subsidiary Soon Hock Investment Group Pte. Ltd. sold 100% of the issued and paid-up capital of Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.) to Mr. Tan Yeow Khoon. The sale was undertaken as the business focus of our Group was to include property development for industrial properties and industrial property investment holding in Singapore only. As Polaris Space Pte. Ltd. was in the business of operating heavy vehicle parks, it was not included as part of our Group and sold to Mr. Tan Yeow Khoon. Polaris Space Pte. Ltd. is now wholly-owned by Mr. Tan Yeow Khoon. In connection with this sale, our Group received payment of S\$100 as cash consideration. Polaris Space Pte. Ltd. was disposed of at a nominal cash consideration on the basis that Polaris Space Pte. Ltd. had a net tangible loss as at 30 November 2024. Our Directors are of the opinion that although the terms and conditions of the sale were not entered into on an arm's length basis and were not on normal commercial terms, as our Group received S\$100 cash consideration for the transaction despite Polaris Space Pte. Ltd. being in a net tangible loss position as at 30 November 2024, the sale is not prejudicial to the interests of our Group and our minority shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Mr. Tan Yeow Khoon.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Transactions with Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.)

Sale of Heavy Vehicle Park to Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.)

On 23 December 2024, our subsidiary Soon Hock Investment Group Pte. Ltd. sold the strata lot for a Heavy Vehicle Park consisting of 97 Heavy Vehicle Parking spaces located at Polaris@Woodlands, to Polaris Space Pte. Ltd. In connection with this sale, our Group received payment of S\$6,500,000 as consideration. The purchase consideration was based on the independent valuation exercise conducted by an independent valuer on or about 23 December 2024 appointed by our Group. The terms and conditions of the sale were entered into on an arms' length basis, were on normal commercial terms, and were not prejudicial to the interests of our Group and our minority shareholders.

Following the Listing, we do not intend to enter into similar arrangements with Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.).

Loans from Soon Hock (2) Pte. Ltd. (f.k.a. YK Investment Pte. Ltd.) to Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.)

On 26 December 2024, our subsidiary Soon Hock (2) Pte. Ltd. (f.k.a. YK Investment Pte. Ltd.) extended loans to Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.) in the amount of S\$526,500 and S\$58,500 (the "**Polaris Loans**") for the purchase of the Heavy Vehicle Park.

The Polaris Loans were unsecured, non-interest bearing and had no fixed terms of repayment. Although the Polaris Loan was not entered into on an arm's length basis and was not on normal commercial terms as it was unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the Polaris Loan from Soon Hock (2) Pte. Ltd. (f.k.a. YK Investment Pte. Ltd.) is not prejudicial to the interests of our Group and our minority Shareholders as the Polaris Loan has been fully repaid as at the Latest Practicable Date.

The amounts owing by Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.) to our Group under the Polaris Loans as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Polaris Loan	—	—	—	—	585,000

The Polaris Loans were fully settled with Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.) on 31 December 2024. Accordingly, as at the Latest Practicable Date, no amounts remain outstanding under the Polaris Loans.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Following the Listing, we do not intend to enter into similar arrangements with Polaris Space Pte. Ltd. (f.k.a. Asia Pacific Wine Hub Pte. Ltd.).

Loans from our Group to Ernst Engineering Pte. Ltd.

Ernst Engineering Pte. Ltd. is wholly-owned by SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.), in which Mr. Tan Yeow Khoo and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares, respectively. Between July to December 2023, our Group extended loans to Ernst Engineering Pte. Ltd., with an aggregate amount of S\$8,000,000 (the “**Ernst Engineering Loan**”) for the construction of Jalan Papan by Ernst Engineering Pte. Ltd. and for working capital purposes.

The Ernst Engineering Loan was unsecured, non-interest bearing and had no fixed terms of repayment. Although the Ernst Engineering Loan was not entered into on an arm’s length basis and was not on normal commercial terms as it was unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the loan to Ernst Engineering Pte. Ltd. was not prejudicial to the interests of our Group and our minority Shareholders as the Ernst Engineering Loan has been fully repaid as at the Latest Practicable Date and was made for the benefit of our Group as the loans were applied to the construction of Jalan Papan.

The amounts owing by Ernst Engineering Pte. Ltd. to our Group under the Ernst Engineering Loan as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Ernst Engineering Loan	–	8,000,000	2,730,000	–	8,000,000

The Ernst Engineering Loan was partially repaid in the amounts of S\$5,270,000 in 2024. The outstanding amount of S\$2,730,000 was partially repaid in the amounts of S\$2,000,000 on 21 February 2025 and the remaining amount of S\$730,000 was fully repaid by Ernst Engineering Pte. Ltd. on 27 February 2025. Accordingly, as at the Latest Practicable Date, no amount remains outstanding under the Ernst Engineering Loan to our Group.

Following the Listing, we do not intend to enter into similar arrangements with Ernst Engineering Pte. Ltd.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Advance from our Group to SH Group (Engineering) Pte. Ltd. (“SH Group Engineering”) (f.k.a. Soon Hock Corporation Pte. Ltd.)

Prior to 2022, our Group extended an advance to Range Construction Pte. Ltd. in the amount of S\$1,000,000 which was subsequently novated to SH Group Engineering on 29 November 2020 for working capital purposes (the “**SHE Advance**”). Mr. Tan Yeow Khoo and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares in SH Group Engineering, respectively,

The SHE Advance was unsecured, non-interest bearing and had no fixed terms of repayment. Although the SHE Advance was not entered into on an arm’s length basis and was not on normal commercial terms as it was unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the SHE Advance to SH Group Engineering was not prejudicial to the interests of our Group and our minority Shareholders as the SHE Advance has been fully repaid as at the Latest Practicable Date.

The amounts owing by SH Group Engineering to our Group under the SHE Advance as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date (S\$)
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
SHE Advance	1,000,000	1,000,000	1,000,000	–	1,000,000

The SHE Advance was fully repaid by SH Group Engineering on 26 March 2025. Accordingly, as at the Latest Practicable Date, no amounts remain outstanding under the SHE Advance.

Following the Listing, we do not intend to enter into similar arrangements with SH Group Engineering.

Loan from our Group to Soon He Construction Pte. Ltd.

In September 2023, our Group extended a loan to Soon He Construction Pte. Ltd., a wholly-owned subsidiary of SH Group Engineering, in which Mr. Tan Yeow Khoo and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares, respectively, in the amount of S\$500,000 (the “**Soon He Loan**”) for working capital purposes.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

The Soon He Loan was unsecured, non-interest bearing and had no fixed terms of repayment. Although the Soon He Loan was not entered into on an arm's length basis and was not on normal commercial terms as it was unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the loan to Soon He Construction Pte. Ltd. was not prejudicial to the interests of our Group and our minority Shareholders as the Soon He Loan has been fully repaid as at the Latest Practicable Date.

The amounts owing by Soon He Construction Pte. Ltd. to our Group under the Soon He Loan as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Soon He Loan	–	500,000	500,000	–	500,000

The Soon He Loan was fully repaid by Soon He Construction Pte. Ltd. on 27 February 2025. Accordingly, as at the Latest Practicable Date, no amounts remain outstanding under the Soon He Loan.

Following the Listing, we do not intend to enter into similar arrangements with Soon He Construction Pte. Ltd.

Loans from our Group to YK Realty Pte. Ltd.

Between November 2023 to December 2024, our Group extended loans to YK Realty Pte. Ltd., which is wholly-owned by Mr. Tan Yeow Khoon, in the amounts of S\$1,400,000 (the **"2023 YK Realty Loan"**), and S\$21,100 (the **"2024 YK Realty Loan"** and together with the 2023 YK Realty Loan, the **"YK Realty Loans"**) for working capital purposes.

The YK Realty Loans were unsecured, non-interest bearing and had no fixed terms of repayment. Although the YK Realty Loans were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the loans to YK Realty Pte. Ltd. was not prejudicial to the interests of our Group and our minority Shareholders as the YK Realty Loans have been fully repaid as at the Latest Practicable Date.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

The amounts owing by YK Realty Pte. Ltd. to our Group under the YK Realty Loans as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
2023 YK Realty Loan	–	1,400,000	1,400,000	–	1,400,000
2024 YK Realty Loan	–	–	21,100	–	21,100

The YK Realty Loans were fully repaid by YK Realty Pte. Ltd. on 24 February 2025. Accordingly, as at the Latest Practicable Date, no amounts remain outstanding under the YK Realty Loans.

Following the Listing, we do not intend to enter into similar arrangements with YK Realty Pte. Ltd.

Loans from our Group to SH Design & Build Pte. Ltd.

We have in the past from time to time extended loans to SH Design & Build Pte. Ltd, in which Mr. Tan Yeow Khoon and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares, respectively. The amount of S\$8,800,000 remain outstanding as at FY2022 (the “**FY2022 outstanding balances with SHDB**”). On 1 August 2022, our Group extended a loan to SH Design & Build Pte. Ltd. for S\$400,000 and a further loan for S\$1,000,000 on 1 November 2022 (together the “**2022 SH Design & Build Loans**”) and S\$6,500,000 for FY2023 (the “**2023 SH Design & Build Loan**” and together with the FY2022 outstanding balances with SHDB and the 2022 SH Design & Build Loan, the “**SH Design & Build Loans**”) for working capital purposes.

The SH Design & Build Loans were unsecured, non-interest bearing and had no fixed terms of repayment. Although the SH Design & Build Loans were not entered into on an arm’s length basis and was not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the SH Design & Build Loans to SH Design & Build Pte. Ltd. was not prejudicial to the interests of our Group and our minority Shareholders as the SH Design & Build Loans have been fully repaid as at the Latest Practicable Date.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

The amounts owing by SH Design & Build Pte. Ltd. to our Group under the SH Design & Build Loans as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
FY2022 outstanding balances with SHDB and 2022 SH Design & Build Loan	10,200,000	7,000,000	3,200,000	–	10,200,000
2023 SH Design & Build Loan	–	6,500,000	6,500,000	–	6,500,000

The SH Design & Build Loans was partially repaid by SH Design & Build Pte. Ltd in the amounts of S\$1,800,000 on 9 April 2025 and the outstanding amount of S\$7,900,000 was fully repaid on 10 April 2025. Accordingly, as at the Latest Practicable Date, no amounts remain outstanding under the SH Design & Build Loans.

Following the Listing, we do not intend to enter into similar arrangements with SH Design & Build Pte. Ltd.

Advances from SH Design & Build Pte. Ltd. to our Group

SH Design & Build Pte. Ltd., has in the past from time to time extended loans to our Group in the amounts of S\$1,300,000 (the “**2022 SHDB Advance**”) for FY2022 and S\$3,000,000 for FY2024 (the “**2024 SHDB Advance**”) and S\$500,000 for 1Q2025 (the “**2025 SHDB Advance**”, and together with the 2022 SHDB Advance, the 2024 SHDB Advance, the “**SHDB Advances**”) for the development of Jalan Papan.

The SHDB Advances were unsecured, non-interest bearing and had no fixed terms of repayment. Although the SHDB Advances were not entered into on an arm’s length basis and were not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, these loans are not prejudicial to the interests of our Group and our minority shareholders as the SHDB Advances have been fully repaid as at the Latest Practicable Date.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

The amounts owing by our Group to SH Design & Build Pte. Ltd. under the SHDB Advances as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
2022 SHDB Advance	1,300,000	1,300,000	1,300,000	–	1,300,000
2024 SHDB Advance	–	–	3,000,000	–	3,000,000
2025 SHDB Advance	–	–	–	–	500,000

The SHDB Advances in the amounts of S\$500,000 were partially repaid to SH Design & Build Pte. Ltd. on 29 April 2025. Our Group has fully repaid the remaining outstanding sum of S\$4,300,000 on 15 July 2025.

Following the Listing, we do not intend to enter into similar arrangements with SH Design & Build Pte. Ltd.

Loans from SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.) to our Group

SH Group (1) Pte. Ltd. has in the past from time to time extended loans to our Group for the development of Polaris@Woodlands and working capital purposes, and the amount of S\$10,530,000 remain outstanding as at FY2022 (the “**SHG Loan**”). SH Group (1) Pte. Ltd., is wholly-owned by Mr. Tan Yeow Khoon.

The SHG Loans were unsecured, non-interest bearing and had no fixed terms of repayment. Although the SHG Loans were not entered into on an arm’s length basis and were not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, these loans are not prejudicial to the interests of our Group and our minority shareholders.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

The amounts owing by our Group to SH Group (1) Pte. Ltd. under the SHG Loans as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
SHG Loan	10,530,000	10,530,000	10,530,000	4,780,000	10,530,000

Our Group repaid S\$5,750,000 in February 2025 and the remaining outstanding sum of S\$4,780,000 was novated to Mr. Tan Yeow Khoon on 25 September 2025. Our Group had on 25 September 2025 capitalised the remaining outstanding sum of S\$4,780,000 that was novated to Mr. Tan Yeow Khoon on 25 September 2025. See “*Business – Our Restructuring*” for further details.

Following the Listing, we do not intend to enter into similar arrangements with SH Group (1) Pte. Ltd.

Loans from Mr. Tan Yeow Khoon to our Group

Our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, has from time to time extended loans to our Group for working capital purposes. As at 1 January 2022, the amounts of S\$8,404,572 remain outstanding (the “**TYK Outstanding Balances**”).

In FY2022, Mr. Tan Yeow Khoon extended loans to our Group in the amounts of S\$309,975 (the “**2022 Loan**”). In FY2023, Mr. Tan Yeow Khoon extended loans to our Group in the amounts of S\$75,245,808 (the “**2023 Loans**”). In FY2024, Mr. Tan Yeow Khoon extended further loans to our Group in the amounts of S\$23,921,095 (the “**2024 Loan**” and together with the 2022 Loan and the 2023 Loan, the “**TYK Loans**”). The TYK Loans were for the purposes of working capital, the development of Polaris@Woodlands, and the purchases of the land at Tuas Link Close and Tampines North Drive 4.

The TYK Loans were unsecured, non-interest bearing and had no fixed terms of repayment. Although the TYK Loans were not entered into on an arm’s length basis and were not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, these loans are not prejudicial to the interests of our Group and our minority shareholders.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

The amounts owing by our Group to Mr. Tan Yeow Khoon under the TYK Outstanding Balances and the TYK Loans as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
TYK Outstanding Balances and the 2022 Loan	501,266	–	–	–	8,714,547
2023 Loan	–	48,181,832	11,457,252	11,356,724	75,245,808
2024 Loan	–	–	23,921,095	23,921,095	23,921,095

The TYK Outstanding Balances and 2022 Loan was partially repaid in the amount of S\$8,213,281 in FY2022 and the outstanding amount of S\$501,266 as at 31 December 2022 was netted and repaid in FY2023. Accordingly, as of 31 December 2023, no amounts remain outstanding under the TYK Outstanding Balances and 2022 Loan.

The 2023 Loan was partially repaid in the amount of S\$27,063,976 in FY2023 and in the amount of S\$36,724,580 in FY2024. In March 2025, the 2023 Loan was partially repaid in the amount of S\$100,528. After the Latest Practicable Date, our Group had on 25 September 2025 capitalised the remaining outstanding sum of S\$35,277,819 and the amounts of S\$4,780,000 and S\$4,942,181 that were novated to Mr. Tan Yeow Khoon on 25 September 2025. See “*Past Transactions – Loans from SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.) to our Group*”, “*Present and On-going Transactions – Loans from SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.) to our Group*” and “*Business – Our Restructuring*” for further details. Accordingly, as of the date of this Prospectus, no amounts remain outstanding under the 2023 Loan and 2024 Loan.

Following the Listing, we do not intend to enter into similar arrangements with Mr. Tan Yeow Khoon.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

PRESENT AND ON-GOING TRANSACTIONS

Transactions with Ernst Engineering Pte. Ltd.

Provision of Construction Services

During the Period Under Review, our Group entered into the following transactions with Ernst Engineering Pte. Ltd.:

- (a) provision of construction services by Ernst Engineering Pte. Ltd. to Soon Hock Industrial Pte. Ltd. in respect of the property at Jalan Papan pursuant to a design and build contract entered into on 18 January 2021;
- (b) undertaking of repair and maintenance services by Ernst Engineering Pte. Ltd. to Soon Hock Investment Group Pte. Ltd. in respect of our Group's then property at 13 Tuas South Street 6.

Transaction (a) was entered into on an arm's length basis as the construction fees charged were made with reference to the fees charged for other projects of similar size and scale in Singapore. Prior to any loan disbursements for payment of the construction costs, the banks providing financing to the property development project would require our Group to obtain letters from the construction cost consultant involved confirming that the construction costs quoted by Ernst Engineering Pte. Ltd. represent a fair and reasonable price for the proposed industrial developments in the context of the current Singapore construction market. Accordingly, the aforesaid transaction was on normal commercial terms and was conducted on an arm's length basis, and was not prejudicial to the interests of our Group and our minority shareholders.

Transaction (b) was not entered into on an arm's length basis and was not on commercial terms as the repair and maintenance services were charged on a cost reimbursement basis. However, the provisions are not prejudicial to the interests of our Group and our minority shareholders as the services were provided to facilitate our Group's property development projects.

The aggregate amounts, rounded to the nearest dollar, charged by Ernst Engineering Pte. Ltd. to our Group, as the case may be, during the Period Under Review and as of the Latest Practicable Date, were as follows:

	FY2022	FY2023	FY2024	From 1 January 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amount charged by Ernst Engineering Pte. Ltd. to our Group	1,999,930	12,515,356	5,651,661	1,885,800

It is envisaged that we may continue some of the above transactions with Ernst Engineering Pte. Ltd. in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' Mandate in respect of our Group's transactions with Ernst Engineering Pte. Ltd. Upon the admission of our Company to the SGX-ST, we will comply with the procedures set out under the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions*".

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Provision of Shared Services by Ernst Engineering Pte. Ltd. to our Group

Ernst Engineering Pte. Ltd. provides project management services (the “**Ernst Shared Services**”) to our Group pursuant to a management services agreement entered into on 1 July 2024 with our subsidiary, Soon Hock Land Pte. Ltd. The nature of the project management services includes end-to-end oversight throughout the entire development process, and ensure alignment between design concept, construction, quality assurance and final delivery. The project management services also include managing construction timelines and budgets, overseeing subcontractors and suppliers, ensuring regulatory compliance, and maintaining safety standards for the property development projects.

The amount paid by our Group to Ernst Engineering Pte. Ltd. for Ernst Shared Services is computed based on the agreed hourly staff rate, multiplied by the apportionment of time spent providing the relevant project management services to our Group. This takes into account our Group’s usual business practices and pricing policies and all other relevant factors including but not limited to, nature of services, complexity of contracts or transactions and customer requirements.

The provisions were not made on an arm’s length basis and were not on normal commercial terms as they were not made with reference to market prices for the Ernst Shared Services and were determined on a cost recovery basis (taking into account the apportionment of time spent to provide the relevant project management services to our Group). However, our Directors are of the opinion that although the provisions were not made on an arm’s length basis and were not on normal commercial terms, the provisions are not prejudicial to the interests of our Group and our minority shareholders as the services were provided to facilitate our Group’s property development projects.

The aggregate amounts, rounded to the nearest dollar, paid by our Group to Ernst Engineering Pte. Ltd., during the Period Under Review and up to the Latest Practicable Date were as follows:

	FY2022	FY2023	FY2024	From 1 January 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amount of Ernst Shared Services	–	–	300,000	300,000

It is envisaged that we may continue some of the above transactions with Ernst Engineering Pte. Ltd. in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders’ Mandate in respect of our Group’s transactions with Ernst Engineering Pte. Ltd. Upon the admission of our Company to the Exchange, we will comply with the procedures set out under the section entitled “*Interested Person Transactions – General Mandate for Interested Person Transactions*”.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Transactions with SH Design & Build Pte. Ltd.

Provision of Shared Services by SH Design & Build Pte. Ltd. to our Group

During the Period Under Review, our Group entered into the following transactions with SH Design & Build Pte. Ltd.:

- (a) provision of project management services as well as other construction related services including the provision of Resident Technical Officers (the “**SHDB Shared Services**”) by SH Design & Build Pte. Ltd. to our Group;
- (b) back charge of temporary occupation licence fee incurred by Soon Hock Industrial Pte. Ltd. to SH Design & Build Pte. Ltd. for the construction of Jalan Papan;

The amount paid by our Group to SH Design & Build Pte. Ltd. for SHDB Shared Services is computed based on the agreed hourly staff rate, multiplied by the apportionment of time spent providing the relevant project management services to our Group. This takes into account our Group’s usual business practices and pricing policies and all other relevant factors including but not limited to, nature of services, complexity of contracts or transactions and customer requirements.

Transaction (a) was not made on an arm’s length basis and was not on commercial terms as they were not made with reference to market prices for the SHDB Shared Services and determined on a cost recovery basis (taking into account the apportionment of time spent to provide the relevant project management services to our Group). However, our Directors are of the opinion that although the provision of the SHDB Shared Services were not provided on arm’s length basis and were not on normal commercial terms, the provisions are not prejudicial to the interests of our Group and our minority shareholders and for the benefit of our Group as the service were provided to facilitate our Group’s property development projects.

Transaction (b) was carried out on an arm’s length basis and on normal commercial terms in the ordinary course of business, and is not prejudicial to the interests of our Group and our minority shareholders, as the temporary occupation licence fee reimbursed by SH Design & Build Pte. Ltd. to our Group were on a cost reimbursement basis.

The aggregate amounts, rounded to the nearest dollar, charged by SH Design & Build Pte. Ltd. to our Group, and by our Group to SH Design & Build Pte. Ltd., as the case may be, during the Period Under Review and as of the Latest Practicable Date, were as follows:

	FY2022	FY2023	FY2024	From 1 January 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)
Aggregate amount of SHDB Shared Services	754,690	690,525	929,281	693,075
Aggregate amount charged by our Group to SH Design & Build Pte. Ltd.	160,997	120,000	13,226	—

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Lease from our Group to SH Design & Build Pte. Ltd.

On 1 April 2025, our subsidiary, Soon Hock Industrial Pte. Ltd. entered into a lease agreement with SH Design & Build Pte. Ltd. in respect of a lease for Jalan Papan, Block 1, Level 4 and 5 (the “SHDB Lease”). Under the SHDB Lease, the monthly rental payable by SH Design & Build Pte. Ltd. to our Group was S\$44,294 for the period from 1 April 2025 to 30 June 2025 and S\$43,791 from 1 July 2025 onwards. The SHDB Lease will end on 31 March 2028 and may be renewed for a further three (3) year period upon prior notice before the expiration of the lease. As of 3 April 2025, SH Design & Build Pte. Ltd. has notified Soon Hock Industrial Pte. Ltd. that SH Design & Build Pte. Ltd. has sub-leased a portion of these premises to Range Construction Pte. Ltd., Ernst Engineering Pte. Ltd. and Soon He Construction Pte. Ltd. Save for our Group and SH Design & Build Pte. Ltd., Range Construction Pte. Ltd., Ernst Engineering Pte. Ltd. and Soon He Construction Pte. Ltd., there are no other related parties entities occupying, operating out of or which have their registered address at 2F Jalan Papan, Singapore 619816.

As part of the SHDB Lease and the sub-lease arrangements by SH Design & Build Pte. Ltd., physical walls and barriers were constructed to ensure clear physical segregation of office space and utilisation between our Group and SH Design & Build Pte. Ltd. (including the office space occupied by Range Construction Pte. Ltd., Ernst Engineering Pte. Ltd. and Soon He Construction Pte. Ltd. through the sub-lease with SH Design & Build Pte. Ltd.).

The amounts paid to our Group under the SHDB Lease for the period from 1 April 2025 to the Latest Practicable Date was S\$264,255.

The SHDB Lease was entered into in the ordinary course of business, and on an arm’s length basis. As the rent under the SHDB Lease is generally in line with the market rent for comparable properties in the area, the SHDB Lease is on normal commercial terms and is not prejudicial to the interests of our Group and our minority shareholders.

It is envisaged that we may continue to lease out future property developments to SH Design & Build Pte. Ltd. in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders’ Mandate in respect of these transactions with SH Design & Build Pte. Ltd. Upon the admission of our Company to SGX-ST, we will comply with the procedures set out under the section entitled “*Interested Person Transactions – General Mandate for Interested Person Transactions*”.

Transactions with Range Construction Pte. Ltd.

Provision of construction services by Range Construction Pte. Ltd.

Range Construction Pte. Ltd. is wholly owned by SH Group Engineering, in which Mr. Tan Yeow Khoon and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares, respectively. Pursuant to the design and build contracts entered into on 23 November 2020, 24 August 2023, 11 November 2024 and 12 September 2025, Range Construction Pte. Ltd., agreed to provide construction services for various development projects of our Group for Polaris@Woodlands, Stellar@Tampines, Skye@Tuas and Senang Crescent respectively.

The design and build contracts were entered into on an arm’s length basis as the construction fees charged were made with reference to the fees charged for other projects of similar size and scale in Singapore. Prior to any loan disbursements for payment of the construction costs, the banks providing financing to the property development project would require our Group to obtain letters from the construction cost consultant involved in the respective property development projects

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confirming that the construction costs quoted by Range Construction Pte. Ltd. represent a fair and reasonable price for the proposed industrial developments in the context of the current Singapore construction market. Accordingly, the aforesaid transaction was on normal commercial terms and was conducted on an arm's length basis, and is not prejudicial to the interests of our Group and our minority shareholders.

The value of transactions for the Period Under Review and as of the Latest Practicable Date, were as follows:

	FY2022	FY2023	FY2024	From 1 January 2025 to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)
Construction services	35,393,771	46,893,721	26,741,756	68,687,134

It is envisaged that Range Construction Pte. Ltd. may continue to provide construction services to our Group in the ordinary course of our business in the future. Accordingly, we have put in place a Shareholders' Mandate in respect of the provision of construction services from Range Construction Pte. Ltd. to our Group. Upon the admission of our Company to the SGX-ST, we will comply with the procedures set out under the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions*".

Lease of dormitory units to Range Construction Pte. Ltd. by our Group

Our subsidiary, Soon Hock Industrial Pte. Ltd. entered into a lease agreement with Range Construction Pte. Ltd. on 1 February 2025 for the lease of the entire workers' dormitory at Jalan Papan and for the provision of foreign workers' accommodation services, (the "**Dormitory Lease**"). Under the Dormitory Lease, the monthly rental and service and maintenance charge payable by Range Construction Pte. Ltd. to our Group is S\$135,000. The Dormitory Lease will end on 31 January 2028 and may be renewed upon written agreement.

The amounts paid to our Group under the Dormitory Lease for the period from 1 February 2025 to the Latest Practicable Date was S\$1,080,000.

The Dormitory Lease was entered into in the ordinary course of business, and on an arm's length basis. The rent under the Dormitory Lease is generally in line with the market rent based on the indicative rental quotations obtained by Soon Hock Industrial Pte. Ltd. through Range Construction Pte. Ltd. from third parties for the lease of workers dormitory in the vicinity. In the absence of market information that is published and is publicly and readily available, our Group understands it is not uncommon for customers to provide reference market rates based on quotations obtained by them from other providers as a basis for negotiation. The final pricing is then determined through further negotiation, ensuring that commercial terms reflect prevailing market conditions. On this basis, our Directors are of the opinion that the Dormitory Lease is on normal commercial terms and not prejudicial to the interests of our Group and our minority shareholders.

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It is envisaged that our Group will continue to lease dormitory units in Jalan Papan, and may also lease out dormitory units in future property developments or investment properties, to Range Construction Pte. Ltd. in the ordinary course of our business. Accordingly, we have put in place a Shareholders' Mandate in respect of the provision of dormitory unit rentals from our Group to Range Construction Pte. Ltd. Upon the admission of our Company to the SGX-ST, we will comply with the procedures set out under the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions*".

Outsource Services Agreement

In connection with our listing on the SGX-ST, our Group, on 22 May 2025 (as amended on 15 September 2025), entered into an outsource services agreement (the "**Outsource Services Agreement**") with SH Design & Build Pte. Ltd. pursuant to which SH Design & Build Pte. Ltd. will provide our Group with human resources, information technology, security, purchasing management and facility management services (the "**Outsourced Services**").

As the Outsourced Services required by our Group can be provided by SH Design & Build Pte. Ltd, taking into account that our Group only has 10 employees, rather than maintain a separate support team at the Group level, the Outsource Services Agreement would allow our Group to enjoy economies of scale and operational efficiencies through the centralisation of these services at SH Design & Build Pte. Ltd. while providing cost-effective access to the necessary services. Post-listing, our Group will assess whether to undertake such services within our Group based on whether the costs of having such services inhouse would be more cost effective for our Group, taking into account the number of employee personnel.

The scope of IT services provided by SH Design & Build Pte. Ltd does not include our Group's finance and accounting systems. The accounting and finance systems of our Group, including their corresponding servers and confidential data stored on such servers, are maintained independently by a third-party IT vendor and stored outside our Group's premises by the third-party IT vendor and separately and independently from entities outside of our Group. These systems are equipped with dedicated hardware, secure servers, and robust data protection measures to ensure that only authorised personnel of our Group have access to our Group's financial and confidential data. Access rights to the financial accounting software and systems are managed exclusively by our Group's Senior Finance Manager or Finance Manager who are responsible for authorising our third-party IT vendors to grant or remove access rights to the financial accounting software or systems for users. This ensures that the access rights granted to each user are in line with the users' role and designation. Our third-party IT vendor is limited to managing access rights and does not have access to any confidential data.

The scope of IT services provided by SH Design & Build Pte. Ltd. are limited to administrative support including management of email servers and basic troubleshooting services relating to network connectivity. All data is stored separately with the third-party IT vendor and the source data remains separate and segregated from SH Design & Build Pte. Ltd. Our Group has also entered into non-disclosure agreements with our third-party IT vendors to ensure adequate protection of our Group's confidential data.

As set out in the Outsource Services Agreement, the provision of the Outsourced Services is charged on a cost-recovery plus mark-up basis (having taken into account the apportionment of time spent to provide the relevant Outsourced Services to our Group based on the agreed hourly rate of the relevant employees), with a 5 per cent. mark-up, or such other percentage in line with the prevailing IRAS guidelines on transfer pricing for the provision of services between related parties. As such, the Outsource Services Agreement was entered into on an arm's length basis

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and on normal commercial terms and was not prejudicial to the interests of our Group and our minority shareholders. The amounts paid to SH Design & Build Pte. Ltd. under the Outsource Services Agreement for the period from 1 June 2025 to the Latest Practicable Date was S\$148,896.

The Outsource Services Agreement is effective for an initial term of five years unless terminated by either party without cause by giving 90 days written notice, and may be terminated for cause by (i) our Group with immediate effect upon written notice if SH Design & Build Pte. Ltd. is in breach of any material obligation under the Outsource Services Agreement or (ii) by either party with immediate effect upon written notice if either party enters into liquidation other than for the purposes of reconstruction or amalgamation, ceases or threatens to cease to carry on business or has a receiver appointed or execution or other process levied against any of its undertaking, property or assets which is reasonably considered to have a materially adverse effect on its ability to perform its obligations under the Outsource Services Agreement, or (iii) by our Group where there are substantial concerns about the performance of SH Design & Build Pte. Ltd. In the event of termination, the amounts paid to SH Design & Build Pte. Ltd under the Outsource Services Agreement would be calculated up to and inclusive of the date of termination.

As the Outsource Services Agreement has been entered into prior to the Listing and is on an arm's length basis and on normal commercial terms as the pricing is in line with the prevailing IRAS guidelines on transfer pricing for the provision of services between related parties, the Outsource Services Agreement and the services provided thereunder, will not be subject to the review procedures under the Shareholders' Mandate. However, to ensure that any such future transactions will be carried out on an arm's length basis and will not be prejudicial to the interest of our Group and our minority Shareholders, any new entry into or amendments to the terms of the Outsource Services Agreement will be subject to the review procedures under the Shareholders' Mandate. See "*Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions*" for details of the review procedures.

Dormitory Operations Outsource Services Agreement

In connection with our listing on the SGX-ST, our Group, on 31 July 2025 (as amended on 15 September 2025), entered into an outsource services agreement (the "**Dormitory Operations Outsource Services Agreement**") with SH Design & Build Pte. Ltd. pursuant to which SH Design & Build Pte. Ltd. will provide our Group with dormitory management services such as security, dormitory facility management and dormitory operations services (the "**Dormitory Operations Services**").

Given that certain of the Dormitory Operations Services which our Group requires for the day to day operations of the dormitory can be provided by the employees of SH Design & Build Pte. Ltd. who possess the relevant skills and expertise in facilities management, and as our Group currently only has one dormitory, rather than maintain a separate support team for the dormitory operations, the Dormitory Operations Outsource Services Agreement would allow our Group to leverage on the skills and expertise of the employees of SH Design & Build Pte. Ltd. Post-listing, our Group will assess whether to undertake such services within our Group based on whether the costs of having such services inhouse would be more cost effective for our Group, taking into account the number of employee personnel.

As set out in the Dormitory Operations Outsource Services Agreement, the provision of the Dormitory Operations Services is charged on a cost-recovery plus mark-up basis (having taken into account the apportionment of time spent to provide the relevant Dormitory Operations Services to our Group based on the agreed hourly rate of the relevant employees), with a 5 per

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cent. mark-up, or such other percentage in line with the prevailing IRAS guidelines on transfer pricing for the provision of services between related parties. As such, the Dormitory Operations Outsource Services Agreement was entered into on an arm's length basis and on normal commercial terms and was not prejudicial to the interests of our Group and our minority shareholders. The amounts paid to SH Design & Build Pte. Ltd. under the Dormitory Operations Outsource Services Agreement for the period from 1 August 2025 to the Latest Practicable Date was S\$27,326.

The Dormitory Operations Outsource Services Agreement is effective for an initial term of five years, or unless terminated by either party without cause by giving 90 days written notice. and may be terminated for cause by (i) our Group with immediate effect upon written notice if SH Design & Build Pte. Ltd. is in breach of any material obligation under the Dormitory Operations Outsource Services Agreement or (ii) by either party with immediate effect upon written notice if either party enters into liquidation other than for the purposes of reconstruction or amalgamation, ceases or threatens to cease to carry on business or has a receiver appointed or execution or other process levied against any of its undertaking, property or assets which is reasonably considered to have a materially adverse effect on its ability to perform its obligations under the Dormitory Operations Outsource Services Agreement, or (iii) by our Group where there are substantial concerns about the performance of SH Design & Build Pte. Ltd. In the event of termination, the amounts paid to SH Design & Build Pte. Ltd. under the Dormitory Operations Outsource Services Agreement would be calculated up to and inclusive of the date of termination.

As the Dormitory Operations Outsource Services Agreement has been entered into prior to the Listing and is on an arm's length basis and on normal commercial terms as the pricing is in line with the prevailing IRAS guidelines on transfer pricing for the provision of services between related parties, the Dormitory Operations Outsource Services Agreement and the services provided thereunder, will not be subject to the review procedures under the Shareholders' Mandate. However, to ensure that any such future transactions will be carried out on an arm's length basis and will not be prejudicial to the interest of our Group and our minority Shareholders, any new entry into or amendments to the terms of the Dormitory Operations Outsource Services Agreement will be subject to the review procedures under the Shareholders' Mandate. See *"Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions"* for details of the review procedures.

Loans and advances from Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.) to our Group

Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.), in which Mr. Tan Yeow Khoon and his son, Mr. Tan Min Cheow, Benson own 1% and 99% of the shares, respectively, has in the past from time to time extended loans and advances to our Group for working capital purposes. As at 1 January 2022, the amounts of S\$17,234,955 remain outstanding (the **"FY2022 SHR Outstanding Balances"**). On 1 January 2022, Purpose Property Pte. Ltd. extended a loan in the amounts of S\$850,000 to our Group and a further loan on 1 March 2022 in the amounts of S\$400,000 (the **"2022 SHR Loans"**). On 5 October 2023, Purpose Property Pte. Ltd. extended a loan to our Group in the amounts of S\$30,000,000 and a further loan on 5 November 2023 in the amounts of S\$500,000 (the **"2023 SHR Loans"**). On 29 July 2024, Purpose Property Pte. Ltd. extended a loan to our Group in the amounts of S\$13,000,000 and a further loan on 18 June 2024 in the amounts of S\$1,700,000 (the **"2024 SHR Loan"** and together with the FY2022 SHR Outstanding Balances, 2022 SHR Loans and the 2023 SHR Loans, the **"SHR Loans and Advances"**). These loans were extended to our Group for working capital purposes.

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The SHR Loans and Advances were unsecured, non-interest bearing and had no fixed terms of repayment. Although the SHR Loans and Advances were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, these loans and advances are not prejudicial to the interests of our Group and our minority shareholders.

The amounts owing by our Group to Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.) under the SHR Loans and Advances as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
FY2022 SHR Outstanding Balances and the 2022 SHR Loans	14,114,955 ⁽¹⁾	—	—	—	18,484,955
2023 SHR Loans	—	— ⁽²⁾	—	—	30,500,000
2024 SHR Loan	—	—	14,700,000	14,700,000	14,700,000

Notes:

- (1) Please note that the FY2022 SHR Outstanding Balances and the 2022 SHR Loans was partially repaid in the amounts of S\$4,370,000 during FY2022.
- (2) Please note that there was an aggregate amount of S\$30,500,000 that was outstanding during FY2023 and was fully repaid on 30 November 2023. As such, as of 31 December 2023, the loan amount is not reflected in the table above.

The FY2022 SHR Outstanding Balances, and the 2022 SHR Loans were fully repaid on 29 September 2023 and the 2023 SHR Loans were fully repaid on 30 November 2023. Our Group intends to repay the outstanding sum of S\$14,700,000 for the 2024 SHR Loan one year after Listing and no later than 31 December 2026 (the “**Outstanding SHR Loans**”). Any repayment of the outstanding sums will be subject to the approval of our Audit and Risk Committee.

Following the Listing, we do not intend to enter into similar arrangements with Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.).

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Loans from SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.) to our Group

SH Group (2) Pte. Ltd., which is wholly-owned by Mr. Tan Yeow Khoon, has from time to time in the past extended loans to our Group for the development of Polaris@Woodlands and for working capital purposes. As at FY2022, the amount of S\$17,450,000 remain outstanding (the “**FY2022 SHTD outstanding balances**”). On 26 February 2025, SH Group (2) Pte. Ltd. extended a loan in the amounts of S\$830,000 to our Group and a further loan on 26 March 2025 in the amounts of S\$300,000 for the development of Senang Crescent (the “**2025 SHTD loans**” and together with the FY2022 SHTD outstanding balances, the “**SHTD Loans**”).

The SHTD Loans were unsecured, non-interest bearing and had no fixed terms of repayment. Although the SHTD Loans were not entered into on an arm’s length basis and were not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, these loans are not prejudicial to the interests of our Group and our minority shareholders.

The amounts owing by our Group to SH Group (2) Pte. Ltd. under the SHTD Loans as at the end of each of the last three (3) financial years ended 31 December and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date were as follows:

	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024	As of the Latest Practicable Date	Largest amount outstanding during the Period Under Review and up to the Latest Practicable Date
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
FY2022 SHTD outstanding balances	17,450,000	17,450,000	17,450,000	13,350,000	17,450,000
2025 SHTD Loan	–	–	–	1,130,000	1,130,000

The SHTD Loans was partially repaid in February 2025 in the amounts of S\$4,100,000 and S\$4,942,181 owing to SH Group (2) Pte. Ltd. was novated to Mr. Tan Yeow Khoon on 25 September 2025. Accordingly, as at the Latest Practicable Date, the amount of S\$14,480,000 is outstanding under the SHTD Loans. Our Group intends to repay part of the outstanding sum of S\$8,407,819 one year after the Listing Date and no later than 31 December 2026, and the remaining outstanding sum of S\$1,130,000 by 31 December 2027. Any repayment of the outstanding sums will be subject to the approval of our Audit and Risk Committee.

Following the Listing, we do not intend to enter into similar arrangements with SH Group (2) Pte. Ltd.

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Irrevocable Undertaking from Mr. Tan Yeow Khoon to our Group on the repayment of outstanding loans

As at the Latest Practicable Date, the following associates of Mr. Tan Yeow Khoon have provided the following loans and advances to our Group (the “**Outstanding Loans**”):

Lender	Amount outstanding	Estimated date of repayment of loan (“Target Repayment Date”)
Purpose Property Pte. Ltd.	S\$14,700,000	1 year after the Listing Date
SH Group (2) Pte. Ltd.	S\$ 8,407,819	1 year after the Listing Date
SH Group (2) Pte. Ltd.	S\$ 1,130,000	2 years after the Listing Date
Total	S\$24,237,819	

Notwithstanding the Target Repayment Date, subject to the Audit and Risk Committee approval and our Group having sufficient cash flow and balances, our Group may exercise its discretion to repay the Outstanding Loans at any time.

In addition, Mr. Tan Yeow Khoon has irrevocably undertaken to our Company that for so long as he remains directly or indirectly a controlling shareholder or director of the Company, he will not and will procure that his associates, SH Group (2) Pte. Ltd. and Purpose Realty Pte. Ltd. will not, demand repayment of the Outstanding Loans if the Audit and Risk Committee determines that such repayment will cause our Group to incur inadequate working capital and/or cash flow issues.

Provision of Personal Guarantees by Mr. Tan Yeow Khoon

Our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, has from time to time provided several personal guarantees in respect of the following banking facilities granted to our Group. Please see the section “*Capitalisation and Indebtedness – Our Borrowings*” for more information on the banking facilities.

As no consideration was paid by our Group to procure the respective present and ongoing personal guarantees provided by our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, the respective personal guarantees were not provided on an arm’s length basis and were not on normal commercial terms. However, as these personal guarantees are to secure the obligations of our Group, they are not prejudicial to the interests of our Group or minority Shareholders.

Following our Listing, we intend to request for the discharge of the above personal guarantees by Mr. Tan Yeow Khoon and replace them with respective corporate guarantees by our Group. We do not expect any material change in the terms and conditions of the respective banking facilities arising from the discharge of the personal guarantees. Should the respective lenders be unwilling to release and discharge the above guarantees, Mr. Tan Yeow Khoon will continue to provide the respective guarantees.

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Lender	Borrower	Amount of Facility (\$)	Amount guaranteed (\$)	Amount outstanding as at the Latest Practicable Date (\$)	Largest outstanding amount guaranteed for the Period Under Review and up to the Latest Practicable Date (\$)	Type of facility
Oversea Chinese Banking Corporation Limited (“OCBC”)	Soon Hock Investment Group Pte. Ltd.	58,600,000	58,600,000	— ⁽²⁾	54,921,478	Construction Loan
OCBC	Soon Hock Investment Group Pte. Ltd.	20,000,000	20,000,000	— ⁽³⁾	10,000,000	Specific Advance Facility
OCBC	Soon Hock Investment Group Pte. Ltd.	65,599,000	65,599,000	— ⁽⁴⁾	65,599,000	Land Loan
OCBC	Soon Hock Land Pte. Ltd.	71,199,000	71,199,000	71,199,000	71,199,000	Land Loan
OCBC	Soon Hock Land Pte. Ltd.	87,450,000	87,450,000	—	— ⁽¹⁾	Construction Loan
OCBC	Soon Hock (2) Pte. Ltd.	20,800,000	20,800,000	20,800,000	20,800,000	Specific Advance Facility
United Overseas Bank Limited (“UOB”)	Soon Hock Property Development Pte. Ltd.	85,417,425	85,417,425	65,417,425	85,417,425	Land Loan
UOB	Soon Hock Property Development Pte. Ltd.	80,150,000	80,150,000	21,164,085	36,119,561	Construction Loan
UOB	Soon Hock Industrial Pte. Ltd.	6,935,000	6,935,000	5,856,884	6,934,785	Land Loan
UOB	Soon Hock Industrial Pte. Ltd.	17,223,852	17,223,852	15,334,212	17,223,852	Construction Loan

Note:

- (1) As at the Latest Practicable Date, no draw down has been made on this loan.
- (2) This loan has been fully repaid on 31 August 2023.
- (3) This loan has been fully repaid on 22 July 2024.
- (4) This loan has been fully repaid on 12 June 2023.

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GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

We anticipate that we would, on and after the Listing Date, in the ordinary course of business, continue to enter into certain transactions with our interested persons (as such term is defined in the Listing Manual), including but not limited to those categories of transactions described below. In view of the time-sensitive and recurrent nature of such commercial transactions, it would be advantageous for us to obtain a general mandate from our Shareholders pursuant to Chapter 9 of the Listing Manual to enable any or all members of our Group, in the ordinary course of their business, to enter into the Mandated Interested Person Transactions (as defined herein) with the Mandated Interested Persons (as defined herein) which are necessary for our day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders (“**Shareholders’ Mandate**”).

Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company’s interested persons.

Pursuant to Rule 920(2) of the Listing Manual, our Company may treat a general mandate as having been obtained from our Shareholders for us to enter into interested person transactions with our interested persons, if the information required under Rule 920(1)(b) of the Listing Manual is included in this Prospectus. In relation to our Company, the information required by Rule 920(1)(b) of the Listing Manual is as follows:

- (i) unless the SGX-ST requires otherwise, the names of the interested persons with whom the Entity At Risk (as defined herein) will be transacting;
- (ii) the nature of the transactions contemplated under the mandate;
- (iii) the rationale for, and benefit to, the Entity At Risk;
- (iv) the methods or procedures for determining transaction prices;
- (v) the Independent Financial Adviser’s opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and the interests of our minority Shareholders;
- (vi) an opinion from our Audit and Risk Committee if it takes a different view to the Independent Financial Adviser;
- (vii) a statement from us that we will obtain a fresh mandate from our Shareholders if the methods or procedures in (iv) above become inappropriate; and
- (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

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The Shareholders' Mandate will not apply to any transaction by a company in the EAR Group (as defined herein) with a Mandated Interested Person (as defined herein) that:

- (a) is below S\$100,000 in value (and is not subject to the aggregation requirement as may be requested by the SGX-ST under Rule 906(4) of the Listing Manual), as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such a transaction; or
- (b) is equal to or exceeds S\$100,000 in value, but qualifies as an excepted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

Transactions with interested persons (including the Mandated Interested Persons (as defined herein) that do not fall within the ambit of either of the exceptions in (a) or (b) above, or the scope of the Shareholders' Mandate, will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

The Shareholders' Mandate will be effective until the earlier of the following: (a) the conclusion of our first annual general meeting following our admission to the Official List of the SGX-ST; or (b) the first anniversary of the date of our admission to the Official List of the SGX-ST. Thereafter, we will seek the approval of our Shareholders for a renewal of the Shareholders' Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of our Company is required by law to be held, subject to satisfactory review by our Audit and Risk Committee of its continued application to the Mandated Interested Person Transactions (as defined herein).

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, interested persons and their associates shall abstain from voting on resolutions approving interested person transactions involving themselves and the EAR Group (as defined herein). Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing shareholder. As such, our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoo, and his associates, including our CEO, Mr. Tan Min Loon, who is the son of Mr. Tan Yeow Khoo will abstain from voting on the resolutions approving the renewal of the Shareholders' Mandate.

Entities At Risk

For the purposes of the Shareholders' Mandate, an "Entity At Risk" means:

- (a) our Company;
- (b) a subsidiary of our Company that is not listed on the SGX-ST or an approved exchange; or
- (c) an associated company of our Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which our Group, or our Group and our interested person(s), has or have control,

(together, the "**EAR Group**").

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Names of Mandated Interested Persons

The Shareholders' Mandate will apply to the Mandated Interested Person Transactions that are carried out with the following interested persons and their associates as set out below (the **"Mandated Interested Persons"**, and each a **"Mandated Interested Person"**):

- (a) Ernst Engineering Pte. Ltd., an entity engaged in the manufacture of steel structural component and the provision of building construction services;
- (b) SH Design & Build Pte. Ltd., an entity engaged in the provision of building construction services
- (c) Range Construction Pte. Ltd., an entity engaged in the provision of building construction services; and
- (d) Xentech Business Pte. Ltd., an entity engaged in the provision of engineering design and consultancy services in energy management and clean energy systems; renting and leasing of land transport equipment.

Our finance team will maintain a list of the Mandated Interested Persons (which is to be updated immediately if there are any changes) to enable identification of the Mandated Interested Persons. The list of Mandated Interested Persons shall be reviewed on a half yearly basis by the CFO and be subject to such verifications or declarations as required by the Audit and Risk Committee for such period as determined by it. A list of the Mandated Interested Persons shall be disseminated to all staff of our Group that we consider relevant for the purposes of entering into transactions that fall under the Shareholders' Mandate. In the event that we need to make changes to the Shareholders' Mandate, such as but not limited to, including new Interested Person(s) as Mandated Interested Person(s), we will take actions as we deem appropriate (such as to obtain a fresh Shareholders' general mandate for Mandated Interested Person Transactions or to add a new Interested Person(s) as Mandated Interested Person(s) when seeking renewal of the Shareholders' Mandate at subsequent annual general meetings or extraordinary general meetings).

Transactions between the Mandated Interested Persons and our Group which do not fall within the ambit of the proposed Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Categories of Mandated Interested Person Transactions

The Mandated Interested Person Transactions to which the Shareholders' Mandate will apply, and the benefits to be derived therefrom, are set out below:

- (a) General Transactions

This category relates to general transactions (the **"General Transactions"**) by the EAR Group for the provision to, or the obtaining from, Mandated Interested Persons of services in the ordinary course of business of the EAR Group, or which are necessary for the day-to-day operations of the EAR Group (but not in respect of the purchase or sale of assets, undertakings or businesses), comprising the following:

- (i) Obtaining of construction, repair and maintenance services for the EAR Group's property development projects and investment properties (as the case may be). The Mandated Interested Persons who would be providing such services are Ernst Engineering Pte. Ltd. and Range Construction Pte. Ltd.;

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- (ii) Leasing or rental of properties (including but not limited to industrial, commercial, mixed-use properties and workers' dormitory). The Mandated Interested Persons who would be leasing or renting properties from the EAR Group are SH Design & Build Pte. Ltd. and Range Construction Pte. Ltd.;
- (iii) Obtaining of solar panel installation services for the EAR Group's property development projects and investment properties (as the case may be). The Mandated Interested Person who would be providing such services is Xentech Business Pte. Ltd.; and
- (iv) Obtaining of such other services which are incidental to or in connection with the obtaining of services in sub-paragraphs (i) and (ii) above. The Mandated Interested Persons who would be providing such services are Ernst Engineering Pte. Ltd. and Range Construction Pte. Ltd.

(b) Management Support Services

The EAR Group may also, from time to time, receive management and support services from, the Mandated Interested Persons in the areas of security services, facilities management, purchasing management, IT and human resources for the Group's property development projects and investment properties (the "**Management Support Services**"). The Mandated Interested Person who would be providing such services is SH Design & Build Pte. Ltd.

(c) Dormitory Operations Support Services

The EAR Group may also, from time to time, receive support services from, the Mandated Interested Persons in the areas of security services and dormitory facilities management and operations services for the Group's workers' dormitory (the "**Dormitory Operations Support Services**"). The Mandated Interested Person who would be providing such services is SH Design & Build Pte. Ltd.

Rationale for and Benefits of the Shareholders' Mandate

The Shareholders' Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Interested Person Transactions with Mandated Interested Persons arise, thereby reducing substantial administrative time and expense in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to us.

In relation to the General Transactions, the EAR Group will benefit from having access to competitive quotes from the Mandated Interested Persons in addition to obtaining quotes from, or transacting with, non-Mandated Interested Persons.

In relation to the obtaining of Management Support Services, the EAR Group will benefit through savings in term of reduced overheads.

The EAR Group would also benefit from the familiarity that the Mandated Interested Persons possess in relation to the specifications and requirements that the EAR Group would require in respect of the construction and development of property development projects, goods and other services rendered, built on their many years of experience as key providers of construction and development of property projects and of goods and services to the EAR Group. This provides the EAR Group with assurance that the quality of construction and development, goods and services provided by the Mandated Interested Persons would meet its requirements and standards in particular in respect of its property development projects.

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The Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

In accordance with the requirements of Chapter 9 of the Listing Manual, we will (a) disclose in our Company's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Shareholders' Mandate continues to be in force) in the format as stipulated under Rule 907 of the Listing Manual; and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' Mandate for the financial periods that we are required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

Review Procedures for Mandated Interested Person Transactions with Mandated Interested Persons

The EAR Group has an approval authority framework in place to ensure that the Mandated Interested Person Transactions with the Mandated Interested Persons are made on normal commercial terms and are not prejudicial to our minority Shareholders, supported by third-party quotations and/or independent valuation where appropriate, and consistent with the EAR Group's usual policies and practices.

In general, there are procedures established by the EAR Group to ensure that transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to/provided by unrelated third parties.

In particular, the following review procedures have been put in place:

(a) General Transactions

(i) *Obtaining of Construction Services from Mandated Interested Persons*

The review procedures for the obtaining of construction services are as follows:

- (A)** at the start of each project, our Group will assemble a project team made up of independent third-party professionals such as the quantity surveyor, architects and engineers (the "**Consultant Team**") who shall:
 - (1)** prepare a proposal setting out the design requirements and specifications based on discussions with the management (the "**Design Proposal**");
 - (2)** based on the Design Proposal, obtain a costs report from the quantity surveyor setting out the total costs estimate and budget for the project including a breakdown of the costs estimate and a confirmation that the costs estimate reflect the fair market rate (the "**Costs Report**");
 - (3)** based on discussions with the management, nominate and shortlist third-party construction service providers;

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- (4) prepare tender documents and invite the shortlisted construction service providers to provide quotations based on the tender documents provided; and
 - (5) evaluate the quotations submitted by the construction service providers and prepare a quotation evaluation report detailing the Consultant Team's review of the quotations received, including summaries and comparison of cost breakdown, recent track record, the size of the construction team, the qualifications of the key construction team members, duration and payment milestones.
- (B) in the event that the Consultant Team recommends the award of the construction services contract to a Mandated Interested Person, our Group will seek the prior approval of the Audit and Risk Committee before awarding the contract to the Mandated Interested Person. The approval shall be subject to:
 - (1) declaration of independence of the members of the Consultant Team;
 - (2) in the event that (i) no quotations are received from other construction service providers and the Group only receives a quotation from a Mandated Interested Person or (ii) the quotation evaluation report contains less than two quotations from unrelated third parties and the quotation from the Mandated Interested Person is more favourable than that of the unrelated third party, the price/rate and commercial terms to be charged by the Mandated Interested Person with the award of the construction services contract shall not be less favourable than the prices/rates and commercial terms set out in the Costs Report; and
 - (3) the Mandated Interested Person continues to hold the relevant qualification(s) and licence(s) to undertake the construction services.
- (ii) *Leasing or rental of properties*
 - (1) In the case of (i) leases granted by the EAR Group to Mandated Interested Persons, a lease shall only be entered into after comparison of the prices/rates and commercial terms quoted by the EAR Group to at least two unrelated third parties and which shall be no more favourable than the prices/rates and commercial terms extended by the EAR Group to unrelated third parties and (ii) leases granted by Mandated Interested Persons to the EAR Group, a lease shall only be entered into after comparison of the prices/rates and commercial terms quoted by or obtained from at least two unrelated third parties and which shall be no less favourable than the prices/rates and commercial terms extended by the Mandated Interested Persons to third parties and/or those offered by unrelated third parties to the EAR Group, and in both instances after taking into account the prevailing market rental rates for other properties within its vicinity of similar or comparable standing and facilities, the tenure of the lease, the area of the leased premises and any other factors which may affect the rental rates or terms of the lease; and

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- (2) where it is impracticable or not possible for such comparable quotations to be obtained or for a comparison of the rental rates to be made, the CFO and a senior employee of the EAR Group to be determined by the Audit and Risk Committee (who shall have no interest, direct or indirect, in the transaction), will determine whether the price/rates and commercial terms offered by the Mandated Interested Person are fair and reasonable, having regard to the prevailing market rental rates for other properties within its vicinity of similar or comparable standing and facilities, the tenure of the lease, the area of the leased premises and any other factors which may affect the rental rates or terms of the lease.

(iii) *Obtaining of other services from Mandated Interested Persons*

Save for construction services and the leasing or rental of properties, the review procedures for obtaining all other services under General Transactions, including solar panel installation services, repair and maintenance services as well as other services obtained in connection with the aforementioned services are as follows:

- (1) The prices and commercial terms of all contracts to be entered into or proposed transactions with Mandated Interested Persons in relation to the obtaining of general services by the EAR Group shall be no less favourable than those extended by the Mandated Interested Person to its unrelated third parties;
- (2) The Group will obtain quotations (wherever possible or available) from at least two other unrelated third-party suppliers for the same or substantially similar quantities and/or types of services, prior to the entry into the contract or transaction with the Mandated Interested Person, as a basis for comparison to determine whether the price and commercial terms offered by the Mandated Interested Person are fair and reasonable, on terms which are no less favourable than those extended by the Mandated Interested Person to third parties and/or those offered by other unrelated third parties to the EAR Group for the same or substantially similar type of services. In determining whether the price and commercial terms offered by the Mandated Interested Persons are fair and reasonable, factors such as, but not limited to, suitability, quality, cost of the service, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account in deciding whether or not to accept a particular quotation, as it is not commercially viable, and therefore not beneficial to our Company, to transact solely on the basis of quantitative factors (such as price) alone; and
- (3) where it is impracticable or not possible for such comparable quotations to be obtained (for instance, if there are no unrelated third-party vendors offering the same or substantially similar types of services to the Group), the CFO and a senior employee of the EAR Group to be determined by the Audit and Risk Committee (who shall have no interest, direct or indirect, in the transaction), will determine whether the price and commercial terms offered by the Mandated Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, quality, quantity, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchase.

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(b) Obtaining of Management Support Services and Dormitory Operations Support Services

The review procedures are:

- (1) quotations shall be obtained (wherever possible or available) from at least two other unrelated third-party suppliers for the same or substantially similar types of services, prior to the entry into the contract or transaction with the Mandated Interested Person, as a basis for comparison to determine whether the price and commercial terms offered by the Mandated Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services and on terms which are no less favourable than those extended by the Mandated Interested Person to third parties and/or those offered by unrelated third parties to the EAR Group. In determining whether the price and commercial terms offered by the Mandated Interested Person are fair and reasonable, factors such as, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account; and
- (2) in the event that it is impracticable or not possible for such comparable quotations to be obtained (for instance, if there are no unrelated third-party vendors offering the same or substantially similar types of services), the CFO and a senior employee of the EAR Group to be determined by the Audit and Risk Committee (with no interest, direct or indirect, in the transaction), will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts. In particular, as the Mandated Interested Persons will be charging our Group on a cost recovery plus mark-up basis (taking into account the apportionment of time spent to provide the relevant management support services to our Group), one such factor for consideration would be how the mark-up imposed by the Mandated Interested Person compares against the transfer pricing guidelines issued by IRAS which are in effect at the time when such contracts or transactions are proposed to be entered into.

Other Review Procedures

The following will apply to the review and approval process for all categories of Mandated Interested Person Transactions:

- (i) if our CFO or such other senior employee has an interest, direct or indirect, in the transaction or is a nominee of the Mandated Interested Person for the time being, the review and approval process shall be undertaken by another senior employee of our Company (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction) designated by the Audit and Risk Committee from time to time for such purpose;
- (ii) if our CFO and such other senior employee have an interest, direct or indirect, in the transaction or are nominees of the Mandated Interested Person for the time being, the review and approval process shall be undertaken by the Chairman of the Audit and Risk Committee or another member of the Audit and Risk Committee (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction) designated by the Chairman of the Audit and Risk Committee from time to time for such purpose; and

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- (iii) if a member of the Audit and Risk Committee has an interest, direct or indirect, in a transaction or is a nominee of the Mandated Interested Person for the time being, he/she shall abstain from deliberating as well as participating in the review and approval process of the Audit and Risk Committee in relation to that transaction.

Our Company will maintain a register of all Mandated Interested Person Transactions (including Mandated Interested Person Transactions below S\$100,000 in value) carried out with the Mandated Interested Persons (recording the basis, including the comparative quotations and supporting evidence or records or details obtained to support such basis, on which they are entered into as well as the approving authority) (the “**MIPT Register**”), and our Company’s annual internal audit plan will incorporate a review of the Mandated Interested Person Transactions recorded in the MIPT Register to ascertain that the internal control guidelines and review procedures for the Mandated Interested Person Transactions have been complied with.

The Audit and Risk Committee will review the internal audit reports on an annual basis to ascertain that the internal control guidelines and review procedures for the Mandated Interested Person Transactions have been complied with.

If during any of the reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the internal control guidelines and review procedures for Mandated Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Mandated Interested Persons are conducted, our Company will approach Shareholders for a fresh general mandate based on new internal control guidelines, methods and review procedures so that Mandated Interested Person Transactions will be carried out at arm’s length, on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders.

Review of Non-Mandated Interested Person Transactions and Review by Audit and Risk Committee

All other existing or future interested person transactions not subject to the Shareholders’ Mandate will be reviewed and approved in accordance with the threshold limits as set out in Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In the event that such interested person transactions require the approval of our Board and our Audit and Risk Committee, relevant information will be submitted to our Board and our Audit and Risk Committee for review. In the event that such interested person transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

In the review of all future interested person transactions, the following procedures will be applied:

- (1) a “Category One” Interested Person Transaction is one where the value (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is equal to or in excess of 3.0% of the latest audited net tangible assets of the Group;
- (2) a “Category Two” Interested Person Transaction is one where the value (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) is below 3.0% of the latest audited net tangible assets of the Group;

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All “Category One” Interested Person Transactions must be approved by the Audit and Risk Committee prior to entry.

All “Category Two” Interested Person Transactions need not be approved by the Audit and Risk Committee prior to entry but must be approved by our CFO, who is not interested in the Interested Person Transaction. Additionally, all “Category Two” Interested Person Transactions must be reviewed by the Audit and Risk Committee on a half-yearly basis.

A register will be maintained to record all interested person transactions (including recording the basis on which they are entered into and which will include the MIPT Register) and our Audit and Risk Committee will review all 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. Our Audit and Risk Committee will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) are complied with.

Transactions falling within the above categories, if any, will be reviewed on a half yearly basis by our Audit and Risk Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

Opinion of the Independent Financial Adviser

Novus Corporate Finance Pte. Ltd. has been appointed as our independent financial adviser (the “**Independent Financial Adviser**”) pursuant to Rule 920(1)(b)(v) of the Listing Manual, to opine on whether the methods or procedures as set out above in the Shareholders’ Mandate for determining transaction prices of the Mandated Interested Person Transactions are 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 our Company and our minority Shareholders.

Having regard to the considerations set out in the letter from the Independent Financial Adviser as set out in the “*Appendix J – Letter from the Independent Financial Adviser to the Independent Directors*” of this document and the information available to the Independent Financial Adviser as at the Latest Practicable Date, the Independent Financial Adviser is of the opinion that the methods and review procedures for determining the transaction prices of the Mandated Interested Person Transactions as set out in the Shareholders’ Mandate, if adhered to, are 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 our Company and our minority Shareholders. See “*Appendix J – Letter from the Independent Financial Adviser to the Independent Directors*”.

Opinion of our Audit and Risk Committee

Having considered, among others, the rationale for and benefits of the Shareholders’ Mandate, the guidelines, methods and review procedures for the Mandated Interested Person Transactions with the Mandated Interested Persons, together with the opinion of the Independent Financial Adviser, our Audit and Risk Committee is of the opinion that the current guidelines, methods and review procedures for determining the transaction prices of the Mandated Interested Person Transactions with the Mandated Interested Persons, if adhered to, are 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 our Company and our minority Shareholders.

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POTENTIAL CONFLICTS OF INTEREST

Mr. Tan Yeow Khoon

Subject to the ROFR, our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, and/or his associates may from time to time invest in and undertake property development projects in Singapore, including commercial and residential properties. As a result, there may be circumstances where the businesses and investments of Mr. Tan Yeow Khoon and/or his associates may overlap directly or indirectly with our Group's business focus.

Associates of Mr. Tan Yeow Khoon that currently hold Investment Properties in Singapore

Mr. Tan Yeow Khoon through his associates, Evia Gateway Pte. Ltd. which is wholly owned by YK Realty Pte. Ltd. and in turn wholly owned by Mr. Tan Yeow Khoon, currently owns two units located at 135 Jurong Gateway Road #01-337/#01-339 Singapore (600135) which are currently zoned as commercial property and are leased to an unrelated third party (the "**Evia Gateway Property**").

Mr. Tan Yeow Khoon through his associate, SH Design & Build Pte. Ltd., in which Mr. Tan Yeow Khoon and his brother-in-law, Mr. Tan Kok Sian own 99% and 1% of the shares, respectively, currently owns a property located at 7 Tuas South Street 6 Singapore (637119) which is currently zoned as a B2 industrial property and is leased to an unrelated third party (the "**SHDB Property**"). The SHDB Property is a single user property and has a short remaining land tenure of only 10 years expiring in November 2035. As the SHDB Property has a very short remaining land tenure and given the limited redevelopment potential, this property has not been included as part of our Group's initial property portfolio at Listing.

To mitigate any potential conflicts of interests described above, Mr. Tan Yeow Khoon has granted our Group a right of first refusal ("**ROFR**") in respect of the following:

- (a) over any opportunity whether by way of sale, investment or otherwise, in relation to:
 - (i) any development or redevelopment of industrial, commercial, mixed-use properties and residential located in Singapore; and
 - (ii) any completed income-producing industrial, commercial, mixed use and residential properties located in Singapore

((i) and (ii) being the "**Restricted Businesses**"),

referred to and/or made available to Mr. Tan Yeow Khoon and/or his associates (including present and future associates) from or through any third-party sources; and
- (b) over any opportunity relating to any Restricted Businesses whether by way of sale, investment or otherwise by Mr. Tan Yeow Khoon and/or his associates (including present and future associates).

Pursuant to the ROFR, Mr. Tan Yeow Khoon shall and where relevant, he shall procure that his associate shall, notify our Group in writing of any opportunity relating to the Restricted Businesses (the "**Development Opportunity**") including the terms of such Development Opportunity and shall give our Group at least 30 Business Days from the receipt of such notice in order to decide whether it wishes to undertake the Development Opportunity (the "**Notice Period**"). In assessing whether to participate in the Development Opportunity, our Group will take into consideration

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factors including but not limited to the location, tenure, size and approved usage of the property. If our Group decides to undertake the Development Opportunity, our Group shall be entitled to decide on the extent of our participation based on the terms offered to our Group in the Development Opportunity (within reasonable limits and bearing in mind the resources and limitations of our Group from time to time). In the event that our Group declines to participate in or to pursue the Development Opportunity within the Notice Period, Mr. Tan Yeow Khoon and his associates shall be free to pursue the Development Opportunity on their own or with any third party on terms no more favourable than the terms offered to our Group.

As at the Latest Practicable Date, the Evia Gateway Property and SHDB Property are presently subject to the ROFR. Accordingly, if either of Evia Gateway Pte. Ltd. or SH Design & Build Pte. Ltd. should decide to develop or to divest the Evia Gateway Property or SHDB Property, respectively, such plan to develop or divest, as the case may be, would be subject to the ROFR process accordingly.

The ROFR shall commence on the date of the Listing and be effective for so long as (a) Mr. Tan Yeow Khoon remains a director, executive officer and controlling shareholder of our Company; and (b) our Company is listed on the SGX-ST.

In addition, Mr. Tan Yeow Khoon has undertaken that for so long as the Shareholders' Mandate is effective, he will not (and will procure that the Mandated Interested Persons do not) enter into any nominee arrangements with any of our Executive Officers or any member of the Audit and Risk Committee.

Save through our Group and as disclosed above, Mr. Tan Yeow Khoon and his associates do not currently, and will not in future, subject to the ROFR, be involved in the development of or invest in properties including industrial, mixed used and commercial properties.

Associates of Mr. Tan Yeow Khoon whose principal business activity is in real estate development

For completeness, save for YK Realty Pte. Ltd., Evia Gateway Pte. Ltd. and SH Design & Build Pte. Ltd., as set out below in this table, Mr. Tan Yeow Khoon and his associates have interests in the following entities whose business activities include property development business but these entities do not currently undertake any existing property development projects nor do these entities hold any investment property and are not currently in conflict with the business and operations of our Group:

Company	Interests held by Mr. Tan Yeow Khoon and/or his associates	Business activity
YK Land Pte. Ltd.	100% held by Mr. Tan Yeow Khoon	Real estate developer
Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte Ltd)	1% held by Mr. Tan Yeow Khoon and 99% held by his son, Mr. Tan Min Cheow, Benson.	Real estate developer
Atlas Logivillage Pte. Ltd. (f.k.a. Atlas Mall Pte. Ltd.)	100% held by Mr. Tan Yeow Khoon	Other holding companies and real estate developer

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Mr. Owi Kek Hean

Mr. Owi Kek Hean, our Lead Non-Executive Independent Director, is also a non-executive independent director of Centurion Corporation Limited.

Centurion Corporation Limited, through its group, owns, develops and manages workers accommodation assets in Singapore and Malaysia, and student accommodation assets in Australia, the United Kingdom and the United States, which is a different business segment from our Group. In addition, Mr. Owi Kek Hean holds a non-executive position and is not involved in their day-to-day management.

Mitigation

In addition to the ROFR described above, any potential conflicts of interests will be mitigated as follows:

- (i) under the Companies Act, every Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with our Company is required to disclose their interests as soon as practicable at a meeting of the Directors after the relevant facts have come to his knowledge. In addition, every Director who holds any office or possesses any property or asset whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as director shall declare at a meeting of the Director the fact and the nature, character and extent of the conflict. Upon such disclosure, such Directors will not participate in any proceedings of the Board, and shall in any event abstain from any deliberations, recommendations and voting in respect of any such contract, arrangement, proposal, transaction or matter in which the conflict of interest arises, unless and until the Audit and Risk Committee has determined that no such conflict of interest exists. Mr. Tan Yeow Khoon will abstain from participating in any board proceedings in respect of the ROFR;
- (ii) the Audit and Risk Committee is required to examine the internal guidelines and procedures put in place by our Company to determine if such guidelines and procedures put in place are sufficient to ensure that interested person transactions are conducted on normal commercial terms and will not be prejudicial to our Company and our minority shareholders;
- (iii) the Audit and Risk Committee will review any actual or potential conflicts of interest that may involve the Directors as disclosed by them to the Board and the exercise of the Directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interest by a Director, the Audit and Risk Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of the Audit and Risk Committee will not participate in any proceedings of the Audit and Risk Committee in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as the Audit and Risk Committee may deem reasonably necessary. Where a conflict of interest does exist, the Audit and Risk Committee will resolve or propose, where appropriate, the relevant measures for the management of such conflicts;

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

- (iv) upon the Listing, our Company will be subject to Chapter 9 of the Listing Manual in relation to interested person transactions. The objective of these rules is to ensure that our Company's interested person transactions do not prejudice the interests of its shareholders as a whole. These rules require our Company to make prompt announcements, disclosures in its annual report and/or seek our Company's shareholders' approval for certain material interested person transactions. The Audit and Risk Committee may also have to appoint independent financial advisers to review such interested person transactions and opine on whether such transactions are fair and reasonable to our Company, not prejudicial to its interests and the interests of its minority Shareholders; and
- (v) the Directors owe fiduciary duties to our Company, including the duty to act in good faith and in our Company's best interests. In addition, a Director may only disclose information (not otherwise available to him) which he has obtained in his capacity as a director, when certain conditions stipulated in Section 158 of the Companies Act are met.

VALUATION

As at 31 March 2025, the unaudited NAV of our Group was S\$36,202,161. As at 31 March 2025 and 31 May 2025 (as may be applicable), the valuation of the properties held by our Group, conducted by an independent valuer, namely Savills Valuation and Professional Services (S) Pte. Ltd. (“**Savills**”), is set out below. The valuation has been carried out in accordance with The Singapore Institute of Surveyors and Valuers’ Valuation Standards and Guidelines. See “*Summary Valuation Certificates*” set out in Appendix I for further details.

Properties owned by our Group	Effective interest held by our Group (%)	Market value (S\$’000)	Gross development value (S\$’000)
Stellar@Tampines ⁽³⁾	100	126,900	326,500
Skye@Tuas ⁽³⁾	100	110,000	354,000
2F Jalan Papan, Singapore 619816 ⁽³⁾	100	42,200	–
8 Kaki Bukit Avenue 4, #02-02 and #03-06, Singapore 415875 ⁽³⁾	100	3,000	–
20 Shaw Road, Singapore 367956 ⁽⁴⁾	100	136,500	235,400
56 Senang Crescent, Singapore 416623 ⁽⁴⁾	100	32,000 ⁽¹⁾	60,300 ⁽²⁾
58 Senang Crescent, Singapore 416625 ⁽⁴⁾			
60 Senang Crescent, Singapore 416626 ⁽⁴⁾			
62 Senang Crescent, Singapore 416627 ⁽⁴⁾			

Notes:

- (1) Refers to the total market value of the properties at 56 Senang Crescent Singapore 416623, 58 Senang Crescent Singapore 416625, 60 Senang Crescent Singapore 416626 and 62 Senang Crescent Singapore 416627 as a single development site.
- (2) Refers to the gross development value of the properties at 56 Senang Crescent Singapore 416623, 58 Senang Crescent Singapore 416625, 60 Senang Crescent Singapore 416626 and 62 Senang Crescent Singapore 416627 as a single development site.
- (3) Valuation was conducted as at 31 March 2025.
- (4) Valuation was conducted as at 31 May 2025.

SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in Singapore on 8 May 2025 under the Companies Act as an exempt private company limited by shares under the name “Soon Hock Enterprise Holding Pte. Ltd.”. On 29 September 2025, our Company was converted into a public company limited by shares and we changed our name to “Soon Hock Enterprise Holding Limited”.

As at the date of incorporation, the issued and paid-up share capital of our Company was S\$1.00 comprising 1 Share. As of the Latest Practicable Date, the issued and paid-up share capital of our Company was S\$1.00 comprising 1 Share.

More than 10.0% of the share capital of our Company has been paid for with assets other than cash within the period of three years before the date of lodgement of this Prospectus. See “*Business – Our Restructuring*” for further details.

As at the date of this Prospectus, there is only one class of shares in the capital of our Company. The rights and privileges attached to the Shares are stated in our Constitution.

On 25 September 2025, our Shareholders passed resolutions to approve, among other things, the following:

- (a) the conversion of our Company into a public limited company and the change of our Company’s name to Soon Hock Enterprise Holding Limited;
- (b) the sub-division of 81,206,112 Shares into 244,200,000 Shares, which was effected on 26 September 2025 (the “**Share Split**”);
- (c) the adoption of a new Constitution to be effective upon Listing;
- (d) the adoption of a performance share plan known as the Soon Hock Performance Share Plan;
- (e) the adoption of a share option scheme known as the Soon Hock Employee Share Option Scheme;
- (f) the listing and quotation of all the Shares that are already issued (including the Vendor Shares), the Offering Shares, the Cornerstone Shares, the Award Shares and the Options Shares on the SGX-ST and the admission of our Company to the Official List of the SGX-ST;
- (g) the authority be given to our Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, to:
 - (i) (A) issue Shares whether by way of rights, bonus or otherwise;
 - (B) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including, but not limited to, the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares; and/or
 - (C) notwithstanding that such authority may have ceased to be in force at the time that the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

SHARE CAPITAL AND SHAREHOLDERS

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

- (ii) issue Shares in pursuance of any Instrument made or granted by our Directors while such authority was in force (notwithstanding the issuance of Shares pursuant to the Instruments may occur after the expiration of the authority conferred by this resolution),

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including the new Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) where applicable shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to our Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such variation of the manner of calculation as may be prescribed by the 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) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the completion of the Offering and the issuance of the Cornerstone Shares, after adjusting for:
 - (A) any new Shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
 - (B) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (3) in exercising the authority conferred by this resolution, our Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST and our Constitution for the time being in force; and
 - (4) (unless revoked or varied by our Company in general meeting) the authority conferred by this resolution shall continue in force until (A) the conclusion of the next annual general meeting of our Company or (B) the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier; and
- (h) that authority be given to our Directors to allot and issue Shares and offer the same to such persons, on such terms and conditions and with such rights or restrictions as they may think fit to impose, in connection with the Offering, the Cornerstone Subscription Agreements and the admission of our Company to the Official List of the SGX-ST.

SHARE CAPITAL AND SHAREHOLDERS

CURRENT SHAREHOLDERS AND VENDOR

The table below sets out the names of each Substantial Shareholder of our Company, each Director who has an interest in the Shares and the Vendor, and the number and percentage of Shares in which each of them has an interest (whether direct or deemed) as at the Latest Practicable Date and immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Our Directors may, subject to applicable laws, subscribe for and/or purchase Shares under the Offering. In such cases, we will make announcements via SGXNET as soon as practicable.

To our knowledge, as of the Latest Practicable Date, no person intends to subscribe for and/or purchase more than 5.0% of the Shares in the Offering.

Percentage ownership is based on, as the case may be:

- (a) 1 Share outstanding as of the Latest Practicable Date; and
- (b) 310,600,000 Shares outstanding immediately after completion of the Offering and the issuance of the Cornerstone Shares.

SHARE CAPITAL AND SHAREHOLDERS							
Name	As of the Latest Practicable Date			Immediately after the Offering and the Issuance of the Cornerstone Shares			
	Direct interest		Deemed interest	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Directors							
Mr. Tan Yeow Khoon	1	100	–	–	218,100,000	70.2	–
Mr. Tan Min Loon ⁽¹⁾	–	–	–	–	9,500,000	3.1	–
Mr. Gan Thiam Poh	–	–	–	–	–	–	–
Ms. Chan Sing Yee	–	–	–	–	–	–	–
Mr. Owi Kek Hean	–	–	–	–	–	–	–
Substantial Shareholders who are not Directors							
–	–	–	–	–	–	–	–
Others							
Cornerstone Investors	–	–	–	–	61,423,000	19.8	–
New investors in the Offering	–	–	–	–	21,577,000	6.9	–
Total	1	100	–	–	310,600,000	100.0	–

Note:

(1) Following the completion of the Restructuring Exercise and the Share Split, Mr. Tan Yeow Khoon held 244,200,000 Shares and on 26 September 2025, Mr. Tan Yeow Khoon, transferred 9,500,000 Shares, representing 3.9% of the number of pre-Offering shares, purely by way of a gift to his son, Mr. Tan Min Loon.

SHARE CAPITAL AND SHAREHOLDERS

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in “*Share Capital and Shareholders – Current Shareholders and Vendor*” above, there have been no significant changes in the percentage of ownership of our Company in the last three years prior to the Latest Practicable Date.

To the best of our knowledge, save as disclosed in the section titled “*Share Capital and Shareholders – Current Shareholders and Vendor*”, our Company is not directly or indirectly owned or controlled, whether jointly or severally, by any other corporation, any government or other natural or legal person.

We are not currently aware of any arrangement the operation of which may, at a subsequent date, result in a change of control of our Company.

The Shares that are held by our Directors, CEO and Substantial Shareholders do not carry different voting rights from the Offering Shares.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

VENDOR

Mr. Tan Yeow Khoo will be selling 16,600,000 Offering Shares in the Offering, comprising 6.8% of the total issued share capital of our Company prior to the Offering and the issuance of the Cornerstone Shares (or 5.3% of the total issued share capital of our Company immediately after the completion of the Offering and the issuance of the Cornerstone Shares).

The registered address of the Vendor is 2F Jalan Papan, #05-01, Singapore 619816.

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company and its subsidiaries and associated companies for the last three years prior to the Latest Practicable Date are set out in the table below:

Our Company

Date	Price per Share	No. of Shares issued/reduced	Purpose of issue/reduction	Resultant issued share capital
8 May 2025	S\$1	1	Subscriber share	S\$1
25 September 2025	S\$1	81,206,111	Allotment ⁽¹⁾	S\$81,206,112

Notes:

(1) Issue of ordinary shares by our Company to Mr. Tan Yeow Khoo as described in “*Business – Our Restructuring*”.

SHARE CAPITAL AND SHAREHOLDERS

Soon Hock (1) Pte. Ltd.

Date	Price per Share	No. of Shares issued/ reduced	Purpose of issue/ reduction	Resultant issued share capital
20 February 2025	S\$1.00	1,000	Subscriber shares	S\$1,000

Soon Hock (2) Pte. Ltd.

Date	Price per Share	No. of Shares issued/ reduced	Purpose of issue/ reduction	Resultant issued share capital
18 June 2023	S\$1.00	1,000	Subscriber shares	S\$1,000

Soon Hock Fortune Pte. Ltd.

Date	Price per Share	No. of Shares issued/ reduced	Purpose of issue/ reduction	Resultant issued share capital
25 September 2024	S\$1.00	1,000	Subscriber shares	S\$1,000

Soon Hock Land Pte. Ltd.

Date	Price per Share	No. of Shares issued/ reduced	Purpose of issue/ reduction	Resultant issued share capital
19 October 2023	S\$1.00	1,000	Subscriber shares	S\$1,000

Save as disclosed above, there have been no changes in the issued and paid-up share capital of each of our Company and its subsidiaries including Soon Hock Investment Group Pte. Ltd., Soon Hock Property Development Pte. Ltd. and Soon Hock Industrial Pte. Ltd., in the last three years prior to the Latest Practicable Date.

INFORMATION ON THE CORNERSTONE INVESTORS

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with our Company to subscribe for an aggregate of 61,423,000 Cornerstone Shares, conditional upon, amongst others, the Management and Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

SHARE CAPITAL AND SHAREHOLDERS

The Cornerstone Investors are:

Amova Asset Management Asia Limited³

Amova Asset Management Asia Limited is a global asset manager founded and headquartered in Japan. Their history began in 1959, with an ongoing commitment to empower individual and institutional investors throughout the world to achieve their financial goals. Their over 200⁴ investment professionals manage a wide range of strategies, with USD 260.3 billion⁵ in assets under management. Shaping a brighter future with their stakeholders through progressive investment solutions, Amova Asset Management Asia Limited is a proud member of Sumitomo Mitsui Trust Group. Nikko Asset Management was renamed Amova Asset Management Asia Limited effective 1 September 2025.

ICHAM Master Fund VCC

ICHAM Master Fund VCC is a Singapore-based fund managed by ICHAM Pte Ltd which specialise in wealth and asset management, with a key focus on public and private markets, particularly in the Singapore small-and mid-cap segment.

Maybank Asset Management Singapore Pte. Ltd.

Maybank Asset Management Singapore Pte. Ltd. ("**Maybank Asset Management**") is part of Maybank asset management group, which is part of the fund management arm of Maybank Group, one of the largest banks in Southeast Asia. Maybank Asset Management provides fund management services in various asset classes including equities, bonds and alternatives. Maybank Asset Management has entered into a Cornerstone Subscription Agreement, on behalf of certain investment funds under its management for independent third parties ("**Maybank Asset Management Investment Funds**"), to subscribe for certain Cornerstone Shares. Such Cornerstone Shares will be held by the custodian, BNP Paribas, acting through its Singapore Branch, on behalf of the Maybank Asset Management Investment Funds. Accordingly, Maybank Asset Management neither holds the Cornerstone Shares nor does it have any beneficial interest in the Cornerstone Shares. Please refer to "*General and Statutory Information – Waivers/No Objections from the SGX-ST*".

Maybank Trading Representatives

Two trading representatives of Maybank Securities Pte. Ltd., Deepak Lakhi Ramchandani and Toh Leong San Jack (the "**Trading Representatives**"), have each entered into a Cornerstone Subscription Agreement to subscribe for certain Cornerstone Shares. The Trading Representatives are purchasing such Cornerstone Shares as principal for their own account and for investment purposes over which they have full investment discretion. Maybank Securities Pte. Ltd. does not have any beneficial interest in the Cornerstone Shares held by the Trading Representatives.

Deepak Lakhi Ramchandani holds a position of Senior Vice President (Equity Sales) at Maybank Securities Pte. Ltd. He has worked in the securities brokerage industry for more than 30 years.

³ Except where otherwise noted, the information in the paragraph below is as of 30 June 2025.

⁴ Including employees of Amova Asset Management Asia Limited and its subsidiaries.

⁵ Consolidated assets under management and sub-advisory of Amova Asset Management Asia Limited and its subsidiaries.

SHARE CAPITAL AND SHAREHOLDERS

Toh Leong San Jack holds a position of Trading Representative at Maybank Securities Pte. Ltd.. He has worked in the securities brokerage industry for more than 30 years.

Maybank Securities Pte. Ltd. (on behalf of certain high net worth (“HNW”) clients)

Maybank Securities Pte. Ltd. is a leading securities and investment services provider in Singapore and a fully-owned investment banking arm of Malayan Banking Berhad, one of Asia’s leading banking groups and Southeast Asia’s fourth largest bank by assets. Headquartered in Singapore, Maybank Securities Pte. Ltd. is licensed and regulated by the Monetary Authority of Singapore as a Capital Markets Services Licensee. Backed by the strength of Malayan Banking Berhad’s regional franchise across 18 countries, Maybank Securities Pte. Ltd. provides end-to-end capital markets solutions spanning advisory, mergers and acquisitions, equity capital markets, research, institutional sales, trading, and private client services. Maybank Securities Pte. Ltd. earned industry recognition through multiple accolades, including being named “Singapore’s Best Broker” by Euromoney in 2025, and was also awarded “Best Securities Brokerage Singapore 2025” and “Best Research House Singapore 2025” at the Global Banking and Finance Review. Within the wealth management segment, Maybank Private was named the “Best Private Bank for Entrepreneurs (Singapore)” at the Global Private Banking Innovation Awards 2025, while Maybank Premier won “Best Bank for Priority Banking” and “Best Wealth Management for S\$500K – \$1.5 million AUM” at the same awards.

Maybank Securities Pte. Ltd. has entered into a Cornerstone Subscription Agreement, on behalf of certain of its HNW clients, to subscribe for the Cornerstone Shares. The Cornerstone Shares will be held in custody by Maybank Securities Pte. Ltd., on behalf of such clients. Maybank Securities Pte. Ltd. acts as a custodian for these Cornerstone Shares and Maybank Securities Pte. Ltd. does not have any beneficial interest in the Cornerstone Shares allotted under the cornerstone subscription agreement. Please refer to “*General and Statutory Information – Waivers/No Objections from the SGX-ST*”.

Mr. Gay Soon Watt

Mr. Gay Soon Watt was the deputy Chairman of Goodrich Global Holdings Pte. Ltd. and its subsidiary, Goodrich Global Pte. Ltd. (“**Goodrich Group**”) from 1983 until 2017. He co-founded the Goodrich Group in 1983 which is engaged in the supply and installation of interior furnishings. Over the next 35 years, Mr. Gay Soon Watt grew the Goodrich Group from a start-up to become one of the leading interior furnishing players in Asia, with offices in Singapore, Malaysia, India, Indonesia, Thailand, Hong Kong and China. In December 2017, Mr. Gay sold his 30.7% shareholding in Goodrich Group to a Japanese listed company, Sangetsu Corporation. Currently, Mr. Gay spends his time evaluating private equity investments and mentoring aspiring young entrepreneurs.

Mr. Ong Soon Liong

Mr. Ong Soon Liong is a seasoned developer and investor. His projects include Amber Residences, One Dusun Residences, Macpherson Mall, Royal Hallmark and The Giverny. He is also the owner of Starhill Golf & Country Club in Johor Bahru.

Mr. Von Lee Yong Miang

Mr. Von Lee Yong Miang is the founder and Chairman of Expand Construction Pte Ltd, one of Singapore’s foremost home-grown construction and civil engineering firms founded in 2000. He is a distinguished entrepreneur in Singapore’s construction industry and under his leadership,

SHARE CAPITAL AND SHAREHOLDERS

Expand Construction Pte Ltd has delivered several landmark projects, including the Supertrees and the Energy Centre at Gardens by the Bay, Lee Kong Chian Natural History Museum, and the Marina Bay Promenade. Over the years, Mr. Von Lee Yong Miang has earned numerous awards including, among others, the Ernst & Young “Entrepreneur of The Year (Engineering and Construction category) 2018” award.

UOB Kay Hian Private Limited (on behalf of certain HNW clients)

UOB Kay Hian Private Limited (on behalf of certain HNW clients) is a regional financial services group headquartered in Singapore. In addition to its broking agency services in equities, bonds, CFDs, DLCs, Robo, LFX and commodities, it provides high value added services in corporate advisory and fund raising, leveraging its wide network of corporate contacts and deep distribution capabilities to execute IPOs, secondary placements and other corporate finance and investment banking activities. Its regional distribution footprint now spans regional financial centres in Singapore, Hong Kong, Thailand, Malaysia, Indonesia, London, New York and Toronto. In addition, it maintains a research office in Shanghai and an execution presence in the Philippines. UOB Kay Hian Private Limited, acting on behalf of certain of its HNW clients, has entered into a Cornerstone Subscription Agreement to subscribe for certain Cornerstone Shares. UOB Kay Hian Private Limited does not have a beneficial interest in such Cornerstone Shares allotted under the relevant Cornerstone Subscription Agreement.

DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in their entirety by reference to our Constitution and the laws of Singapore. See “Appendix E – Summary of the Constitution of our Company”.

SHARES

Our Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations. Our Shares do not have a par value.

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

NEW SHARES

Subject to the provisions of the Companies Act and the Listing Manual, we may only issue new Shares with the prior approval of our Shareholders in a general meeting. An ordinary resolution of Shareholders is required before we may issue new Shares.

SHAREHOLDERS

We only recognise the persons who are registered in our register of members and, in cases where the person so registered is CDP or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for the Shares as holders of our Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any of our Shares, or any interest in any fractional part of a Share, or other rights in respect of any Share, other than the absolute right thereto of the person whose name is entered in our register of members as the registered holder thereof, or of the person whose name is entered in the Depository Register maintained by CDP for that Share.

We may close our register of members at any time or times if we provide the SGX-ST with at least five clear Market Days’ notice, or such other periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register of members to determine Shareholders’ entitlement to receive dividends and other distributions.

TRANSFER OF SHARES

There is no restriction on the transfer of fully paid-up Shares except where required by law, the Listing Manual or the by-laws and rules governing any securities exchange upon which our Shares are listed or as provided in our Constitution. Our Board may, in their absolute discretion, decline to register any transfer of Shares on which we have a lien and, in the case of Shares not fully paid up, refuse to register a transfer to a transferee of whom they do not approve. Our Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped

DESCRIPTION OF OUR SHARES

and is presented for registration together with the share certificate and such other evidence of title as they may require. A Shareholder may transfer any Share registered in its own name by means of a duly signed instrument of transfer in a form approved by any securities exchange upon which our Shares are listed or in any other form acceptable to our Directors. A Shareholder may transfer any Shares held through the SGX-ST's book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for our Shares if we are promptly notified of such loss or destruction and provided that the applicant pays a fee which will not exceed S\$2.00 and furnishes such evidence and a letter of indemnity as our Board may require.

GENERAL MEETINGS OF OUR SHAREHOLDERS

We are required to hold a general meeting of Shareholders every year and within four months from the end of our financial year. Our Board may convene an extraordinary general meeting whenever they think fit and must do so upon the written request of Shareholders holding not less than 10.0% of the total number of paid-up Shares as carries the right to vote at general meetings (disregarding paid-up Shares held as treasury Shares). In addition, two or more of our Shareholders holding not less than 10.0% of our total number of issued Shares (excluding treasury Shares) may call a meeting of our Shareholders.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to our Constitution;
- a change of our corporate name; and
- a reduction in our share capital.

We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the Shares are listed on the SGX-ST, at least 14 days' notice of all general meetings must be given by advertisement in the daily press and in writing to SGX-ST. The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to Shares held or represented

DESCRIPTION OF OUR SHARES

shall, in relation to Shares of that Depositor, be the number of Shares entered against his name in the Depository Register as of 72 hours before the time of the relevant general meeting, as certified by the Depository to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that):
 - in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion, shall be entitled to vote on a show of hands; and
 - in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote each; and
- save as otherwise provided by the Companies Act, on a poll, every Shareholder present in person or by proxy shall have one vote for every Share which he holds or represents.

The following types of members (“**relevant intermediaries**” and each a “**relevant intermediary**”) are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds Shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds Shares in that capacity; and (c) the Central Provident Fund (“**CPF**”) Board, in respect of Shares purchased on behalf of CPF members.

The Listing Manual requires all resolutions at general meetings to be voted by poll. In the case of a tie vote, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

LIMITATIONS ON RIGHTS TO HOLD SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to the Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits available for distribution. We may satisfy dividends by the issuance of Shares to our Shareholders. See “– *Bonus and Rights Issue*” below.

All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid up or credited as paid on each Shareholder’s Shares, unless the rights attaching to any Shares or the terms of issue thereof, or the Companies Act, provide otherwise.

DESCRIPTION OF OUR SHARES

Unless otherwise directed, dividends may be paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the Depository Register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Subject to the provisions of the Companies Act and the Listing Manual, our Board may, with the approval of our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our Company's reserve accounts (or other undistributable reserve) or any sum standing to the credit of profit or loss account and distribute the same as bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings.

Subject to the provisions of the Companies Act and the Listing Manual, our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in general meeting in such manner and on such terms as our Board shall think fit.

Subject to the provisions of the Companies Act and the Listing Manual, our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which the Shares are listed.

TAKE-OVERS

The Singapore Code on Take-overs and Mergers (the “**Code**”), issued by the MAS pursuant to Section 321 of the SFA, applies to, among other things, the acquisition of voting shares of Singapore-incorporated listed public companies or unlisted public companies with more than 50 shareholders and net tangible assets of S\$5 million or more. Under the Code, any person acquiring, whether by a series of transactions over a period of time or not, either on its own or together with parties acting in concert with it, 30.0% or more of the voting rights must, except with the consent of the Securities Industry Council in Singapore, extend a mandatory take-over offer for the remaining voting shares in accordance with the provisions of the Code. In addition, except with the consent of the Securities Industry Council in Singapore, a mandatory take-over offer is also required to be made if a person holds, either on its own or together with parties acting in concert with it, between 30.0% and 50.0% (both inclusive) of the voting rights, and if such person (or parties acting in concert with it) acquires additional shares representing more than 1.0% of the voting rights in any six-month period. Under the Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of (i), (ii), (iii) or (iv);

DESCRIPTION OF OUR SHARES

- (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
- (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Code, subject to certain exceptions, a mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with the offeror during the offer period and within six months prior to its commencement.

Under the Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. Additionally, an offeror must treat all shareholders of the same class in an offeree company equally. Shareholders should also be given sufficient information, advice and time to enable them to reach an informed decision on an offer, and no relevant information should be withheld from them.

DESCRIPTION OF OUR SHARES

LIQUIDATION OR OTHER RETURN OF CAPITAL

If we are liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in our Company.

INDEMNITY

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, our Board and officers shall be entitled to be indemnified by our Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges and expenses brought against or suffered or incurred or to be incurred by them in the execution and discharge of their duties or in relation thereto.

Subject to certain exceptions, our Company may not indemnify our Directors and officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to our Company. Such exceptions are (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Director or officer (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgement is given against him; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

SUBSTANTIAL SHAREHOLDINGS

Under the SFA, a person has a substantial shareholding in our Company if he has an interest or interests in one or more voting Shares (excluding treasury Shares) in our Company and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to our Company using the forms prescribed by the MAS (which are available at <http://www.mas.gov.sg>) of particulars of the voting Shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest or interests.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being “aware” of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

DESCRIPTION OF OUR SHARES

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we received the notice.

“Percentage level”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting Shares in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

MINORITY RIGHTS

Section 216 of the Companies Act gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

- if our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or
- if we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;
- regulate the conduct of our affairs in future;
- authorise civil proceedings to be brought in our name, or on our behalf, by such person or persons and on such terms as the court may direct;
- direct us or some of our Shareholders to purchase a minority Shareholder’s Shares and, in the case of our purchase of Shares, a corresponding reduction of our share capital;
- direct that our Constitution be amended; or
- direct that our Company be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company or intervene in an action in a court proceeding or arbitration to which a company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of a company.

DESCRIPTION OF OUR SHARES

TREASURY SHARES

Our Constitution expressly permits our Company to purchase or acquire Shares or stocks of our Company and to hold such Shares or stocks (or any of them) as treasury Shares in accordance with the requirements of the Companies Act. Our Company may make a purchase of our own Shares (a) on a securities exchange if the purchase or acquisition has been authorised in advance by our Company in a general meeting; or (b) otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by our Company in general meeting. The aggregate number of Shares held as treasury Shares shall not at any time exceed 10.0% of the total number of our Shares at that time. Any excess Shares shall be disposed of or cancelled before the end of a period of six months beginning with the day on which that contravention of limit occurs, or such further period as the Registrar of Companies may allow. Where Shares or stocks are held in treasury by our Company through purchase or acquisition by our Company, our Company shall be entered in the register as the Shareholder holding those Shares or stocks.

Our Company shall not exercise any right in respect of the treasury Shares and any purported exercise of such a right is void. Such rights include any right to attend or vote at meetings and our Company shall be treated as having no right to vote and the treasury Shares shall be treated as having no voting rights.

In addition, no dividends may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to Shareholders on a winding up) may be made, to our Company in respect of the treasury Shares. However, this would not prevent an allotment of Shares as fully-paid bonus Shares in respect of the treasury Shares or the sub-division or consolidation of any treasury Share into treasury Shares of a greater or smaller number, if the total value of the treasury Shares after the sub-division or consolidation is the same as the total value of the treasury Shares before the sub-division or consolidation, as the case may be.

Where Shares are held as treasury Shares, our Company may at any time but subject always to the Singapore Take-over Code (a) sell the Shares (or any of them) for cash; (b) transfer the Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for our employees, Directors or other persons; (c) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (d) cancel the Shares (or any of them); or (e) sell, transfer or otherwise use the treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

TAXATION

SINGAPORE TAXATION

The following discussion is a summary of Singapore income tax, goods and services tax and stamp duty considerations relevant to the acquisition, ownership and disposition of the Shares. The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Proposals and announcements made in Budget 2025 are subject to legislation. The statements below are not to be regarded as advice on the tax position of any holder of the Shares or of any person acquiring, selling or otherwise dealing with the Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Shares. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. The statements below are based on the assumptions that our Company is tax resident in Singapore. Prospective shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Shares, taking into account their own particular circumstances. It is emphasised that neither we nor any other persons involved in this Prospectus accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of the Shares.

Corporate Income Tax

Corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore and foreign-source income received or deemed to be received in Singapore from outside Singapore, unless specifically exempted from tax.

The prevailing corporate income tax rate in Singapore is 17.0%.

With effect from Year of Assessment (“YA”) 2020, the first S\$200,000 of a company’s normal chargeable income per YA is exempt from tax (known as the partial tax exemption) as follows:

- 75.0% on the first S\$10,000 of normal chargeable income; and
- 50.0% on the next S\$190,000 of normal chargeable income.

Normal chargeable income means income to be taxed at the prevailing corporate income tax rate.

Notwithstanding the above, for qualifying new start-up companies, 75.0% on the first S\$100,000 of normal chargeable income and 50.0% on the next S\$100,000 of normal chargeable income is exempted from tax per YA for their first three consecutive YAs (known as the start-up tax exemption), subject to meeting the relevant conditions. From the fourth YA, the companies can enjoy the partial tax exemption. Among other conditions, new start-up companies whose principal activity are that of investment holding, and companies that undertake property development for sale, investment, or both, cannot qualify for the start-up tax exemption.

The remaining chargeable income (net of the applicable partial tax exemption or the start-up tax exemption) is subject to tax at the prevailing corporate tax rate, currently at 17.0%.

TAXATION

A company is regarded as tax resident in Singapore for Singapore income tax purposes if the control and management of the company's business is exercised in Singapore. "Control and management" of a company's business generally refers to the making of decisions on strategic matters, such as those relating to the company's policy and strategy. Typically, these strategic decisions are exercised by the Board of Directors at the company's Board of Directors' meetings and, accordingly, the place of the Board of Directors' meetings should be where the company is resident for Singapore income tax purposes. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and all facts and factors must be considered to determine if the control and management of the company's business is indeed exercised in Singapore.

Presently, tax exemption may be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits, and foreign-sourced service income ("**specified foreign income**") received or deemed to be received in Singapore, subject to meeting the following qualifying conditions:

- the specified foreign income has been subject to income tax in the foreign jurisdiction from which the income is received ("**subject to tax**" condition);
- at the time the specified foreign income is received in Singapore, the headline tax rate (i.e. highest corporate income tax rate) of the foreign jurisdiction from which the income is received is at least 15.0%; and
- the Comptroller of Income Tax ("**Comptroller**") is satisfied that the tax exemption would be beneficial to the Singapore tax resident corporate taxpayer.

Certain concessions and clarifications have also been announced by the Comptroller with respect to such conditions.

Pursuant to a tax concession granted with effect from 30 July 2004, specified foreign income which is exempted from income tax in the foreign jurisdiction as a result of a tax incentive granted by that foreign jurisdiction for carrying out substantive business activities in that foreign jurisdiction will be regarded as having met the "subject to tax" condition.

If foreign-source income received or deemed to be received in Singapore is subject to tax in Singapore, a Singapore tax resident corporate taxpayer is entitled to claim, in lieu of any available tax exemption, foreign tax credit ("**FTC**") for the foreign tax paid on such foreign income, subject to meeting the relevant conditions. The amount of foreign tax credit available to a Singapore tax resident corporate taxpayer is based on the lower of:

- the Singapore tax payable on the particular source of income which qualifies for foreign tax credit; and
- the actual foreign tax suffered on the same income.

Under the FTC pooling system, Singapore tax resident companies may elect to claim FTC on a pooled basis on any item of its foreign-sourced income, in-lieu of the usual source-by-source and country-by-country basis, subject to meeting the relevant conditions as follows:

- income tax or qualified domestic minimum top-up tax must have been paid or is payable on the same income in the foreign jurisdiction from which the income is derived;

TAXATION

- at the time the foreign-sourced income is received by the company in Singapore, the headline corporate income tax rate of that foreign jurisdiction from which the income is received is at least 15.0%;
- there must be Singapore income tax payable on the foreign-sourced income for the YA (before allowance of the FTC); and
- the taxpayer is entitled to claim foreign tax credits under sections 50, 50A, 50B or 50BA of the Income Tax Act 1947 of Singapore ("**SITA**") on its foreign-sourced income.

The amount of foreign tax credit to be granted under the FTC pooling system is based on the lower of the total Singapore tax payable attributable to the pooled foreign income (net of expenses) and the pooled foreign taxes actually paid on those income.

It has been proposed in the Singapore Budget 2025 that for YA 2025:

- a corporate income tax ("**CIT**") rebate of 50.0% of the corporate tax payable will be granted to all tax paying companies, regardless of whether tax resident of Singapore or not;
- companies that are active and that have employed at least one local employee in 2024 will receive a minimum benefit of S\$2,000 in the form of a cash payout ("**CIT rebate cash grant**"); and
- the maximum total of CIT rebate and CIT rebate cash grant that a company may receive is S\$40,000.

Individual Income Tax

An individual taxpayer (both tax resident and non-tax resident of Singapore) is subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received in Singapore by an individual taxpayer is generally exempt from income tax in Singapore if the Comptroller is satisfied that the tax exemption would be beneficial to that individual, except for such income received or deemed received through a partnership in Singapore, by Singapore tax resident individuals. Certain investment income derived from Singapore sources by an individual may be exempt from income tax.

An individual is regarded as a tax resident in Singapore in a YA if the individual normally resides in Singapore, except for temporary absences consistent with the claim of being a resident. An individual is also regarded as a tax resident in Singapore if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

A foreign individual whose employment period in Singapore covers at least three consecutive YAs may be considered a tax resident in Singapore on a concessionary basis for all three YAs, even though the individual may have spent less than 183 days in Singapore in the year of arrival, departure, or both.

An employee who has exercised an employment in Singapore for less than 183 days during the employee's year of arrival, but expects to exercise the employment in Singapore for a continuous period of at least 183 days straddling two consecutive calendar years, may be taxed as a resident of Singapore for both YAs.

TAXATION

A Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 24.0% with effect from YA 2024 on their chargeable income (i.e. after deductions of allowable expenses and personal reliefs).

Income derived by a non-Singapore tax resident individual is generally taxed at the rate of 24.0% with effect from YA 2024 except for income subject to reduced withholding tax rates, short-term employment (i.e. for not more than 60 days) income exercised by a non-Singapore tax resident (other than a director) which is exempt, and where a concession or an applicable non-resident relief applies, such as on Singapore-sourced employment income which is taxed at either a flat rate of 15.0% (without deductions for personal relief), or at the progressive rates as a tax resident (with deductions for personal relief), whichever yields a higher tax. Non-resident relief may also be applicable to non-resident public entertainers, and non-resident SRS members, subject to conditions.

It has been proposed in the Singapore Budget 2025 that for YA 2025, a personal income tax rebate of 60% of tax payable will be provided to all Singapore tax resident individuals, capped at S\$200 per taxpayer.

Dividend Distributions

Singapore does not impose withholding tax on dividend payments.

Further, as our Company is expected to be tax resident in Singapore for every YA, under the one-tier corporate tax system, dividends paid by our Company should be exempt from Singapore income tax when received by a Shareholder regardless of whether the Shareholder is individual or non-individual, and resident or non-resident of Singapore.

Shareholders are advised to consult their own tax advisors in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement.

Capital Gains Tax

Singapore generally does not impose tax on capital gains. As from 1 January 2024, remittances or deemed remittances into Singapore of gains derived from the sale or disposal of immovable or movable property situated outside Singapore are subject to tax at the prevailing corporate income tax rate, unless certain conditions are met, including that the seller entity is not part of a relevant group, is not a Singapore resident and has no economic nexus with Singapore, or has adequate economic substance in Singapore (other than in relation to the disposal of an intellectual property right).

There is no specific legislation which deals with the characterisation of whether a gain is income or capital in nature; all facts and circumstances have to be considered in a given case. Gains from the disposal of the Shares are taxable in Singapore if the seller is regarded as having derived gains of an income nature, and such gains are accruing in or derived from Singapore or received/deemed received in Singapore from outside Singapore. Gains arising from the disposal of the Shares which are derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, or received/deemed received in Singapore from outside Singapore, are taxable as such gains are considered revenue in nature. Gains derived from the disposal of the Shares may also be taxable if they constitute any gains or profits of an income nature under section 10(1)(g) of the SITA and if such gains are accruing in or derived from Singapore or received/deemed received in Singapore from outside Singapore.

TAXATION

Section 13W of the SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares for disposals made up to 31 December 2027. To qualify for the tax exemption, the divesting company must have legally and beneficially held at least 20.0% of the ordinary shares of the company whose shares are being disposed (“**investee company**”) for a continuous period of at least 24 months immediately prior to the date of disposal of such shares.

The above-mentioned “safe harbour rule” is not applicable in certain scenarios, including the following:

- The disposal of shares from 1 June 2022 of an unlisted investee company which is in the business of trading, holding or developing immovable properties in Singapore or abroad, subject to certain exceptions.
- The disposal of shares by a divesting company in the insurance business industry (as referred to under section 26 of the SITA).
- The disposal of shares by a partnership, limited partnership or limited liability partnership where one or more of the partners is a company or are companies.

It was announced in the Singapore Budget 2025 that the sunset date of 31 December 2027 will be removed. In addition, the following enhancements will be made for disposal gains derived on or after 1 January 2026: (a) the scope of eligible gains will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and (b) the assessment of the shareholding threshold condition can be done on a group basis.

Shareholders who have adopted or are required to adopt Financial Reporting Standard 109 Financial Instruments or Singapore Financial Reporting Standard (International) 9 Financial Instruments (as the case may be) for financial reporting purposes may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses that are capital in nature) on the Shares, irrespective of whether there is actual disposal. If so, the gains or losses so recognised may be subject to tax or allowed as a deduction even though they are unrealised.

Shareholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their ownership and disposal of the Shares.

Stamp Duty

There is no stamp duty payable on the subscription for, allotment or holding of the Shares.

Where the Shares evidenced in certificated form are acquired, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the consideration for, or market value of, the Shares, whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is first executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Shares. However, stamp duty may be payable if the instrument of transfer first executed outside Singapore is received in Singapore.

TAXATION

Stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP. Stamp duty and additional conveyance duties (“**ACD**”) should generally be applicable on transfer of shares in a Property-Holding Entity (i.e. an entity which has at least 50% of its total tangible assets comprising prescribed immovable properties in Singapore), although both the stamp duty and ACD on electronic transfer through the scripless trading system, should be eligible for remission without a need to e-stamp or submit an application for remission.

Estate Duty

Singapore estate duty had been abolished with effect from 15 February 2008.

GST

The sale of the Shares by a GST-registered investor belonging in Singapore through an SGX-ST member is an exempt supply, which is not subject to GST. Any input GST incurred by the GST-registered investor in connection with the making of such an exempt supply is generally not recoverable from the Comptroller of GST and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under Goods and Services Tax Act 1993 of Singapore (“**GSTA**”) or by the Comptroller of GST.

Services consisting of arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of the Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor’s purchase, sale or holding of the Shares will be subject to GST at the prevailing standard rate of nine per cent (9%). Similar services contractually rendered by a GST-registered person to an investor belonging outside Singapore, and for the direct benefit of either a person belonging outside Singapore (and that person is outside Singapore at the time of supply) or a GST-registered person who belongs in Singapore should generally be subject to GST at zero-rate.

Shareholders should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of the Shares.

PLAN OF DISTRIBUTION

THE OFFERING

We and the Vendor are making an offering of 21,577,000 Offering Shares for purchase at the Offering Price, consisting of the International Offer and the Singapore Public Offer. 18,777,000 and 2,800,000 Offering Shares are being offered under the International Offer and the Singapore Public Offer respectively. The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, upon consultation with our Company and the Vendor.

At the same time as but separate from the International Offer and the Singapore Public Offer, the Cornerstone Investors have agreed to subscribe for the Cornerstone Shares.

MANAGEMENT AND UNDERWRITING AGREEMENT

We, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners have entered into a Management and Underwriting Agreement dated 8 October 2025 (the “**Management and Underwriting Agreement**”). Subject to the terms and conditions contained in the Management and Underwriting Agreement, we and the Vendor have agreed to appoint the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners named below to procure subscribers and/or purchasers for, and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners have agreed to procure subscribers and/or purchasers for, or failing which, to subscribe for and/or purchase, the number of Offering Shares and Cornerstone Shares set forth opposite its name below at the Offering Price.

Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners

	Number of Offering Shares	Number of Cornerstone Shares
United Overseas Bank Limited	10,788,500	30,711,500
Maybank Securities Pte. Ltd.	10,788,500	30,711,500
Total	21,577,000	61,423,000

The Management and Underwriting Agreement may be terminated at any time prior to delivery of the Offering Shares pursuant to the terms of the Management and Underwriting Agreement upon the occurrence of certain events, including, among other things, certain force majeure events. The obligations of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners under the Management and Underwriting Agreement are conditional upon, among other things, the closing of the transactions contemplated in the Management and Underwriting Agreement, and the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares, the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Official List of the SGX-ST.

The Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners are offering the Offering Shares or undertaking their obligations thereunder on the terms and conditions of the Management and Underwriting Agreement, subject to certain conditions precedent and on the basis of certain representations, warranties and covenants of our Company and the Vendor.

PLAN OF DISTRIBUTION

The Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may make sub-underwriting arrangements in respect of their obligations under the Management and Underwriting Agreement, respectively, upon such terms and conditions as they deem fit.

Indemnities

We and the Vendor have agreed in the Management and Underwriting Agreement to indemnify the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners against certain liabilities and to contribute to payments the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may be required to make in respect of those liabilities.

Expenses and Commission

We will pay the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, as compensation for its services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.25% of the total gross proceeds from the sale of the New Shares and the Cornerstone Shares. These underwriting fees will amount to S\$0.01 (excluding GST) per New Share and Cornerstone Share.

The Vendor will pay the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, as compensation for its services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.25% of the total gross proceeds from the sale of the Vendor Shares. These underwriting fees will amount to S\$0.01 (excluding GST) per Vendor Share.

Purchasers and/or subscribers of the Offering Shares under the International Offer and Cornerstone Shares will be required to pay to the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners a brokerage fee of up to 1.0% of the Offering Price, stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Shares under the Singapore Public Offer, save for an administrative fee of S\$2.00 for each application made through ATMs or the internet banking websites or the mobile banking interface of the Participating Banks. There is no administrative fee for an application that is made through the online portals of the Participating Agent.

NO SALE OF SIMILAR SECURITIES AND LOCK-UP

Our Company

We have agreed with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners subject to certain exceptions, that, from Listing Date until the date falling six months after the Listing Date (both dates inclusive), we will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, directly or indirectly (a) allot, offer, issue, sell, contract to issue, grant any option, warrant or other right to subscribe or purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise dispose of or transfer, any Shares or any other securities of our Company or any subsidiary of our Company (including any equity-linked securities, perpetual securities and any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase such Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a

PLAN OF DISTRIBUTION

derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any securities of our Company or any subsidiary of our Company, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company), whether such transaction is to be settled by delivery of Shares or other securities of our Company or subsidiary of our Company, or in cash or otherwise; (c) deposit any Shares or any other securities of our Company or any subsidiary of our Company (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares or any other securities of our Company or any subsidiary of our Company) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with these restrictions); (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or (e) announce or publicly disclose any intention to do any of the above, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Shares, the Cornerstone Shares.

Mr. Tan Yeow Khoon

As described in the section entitled “*Share Capital and Shareholders – Current Shareholders and Vendor*”, Mr. Tan Yeow Khoon will hold directly 218,100,000 Shares, representing approximately 70.2% of our issued Shares immediately after the completion of the Offering and the sale of the Cornerstone Shares (the “**Lock-up TYK Shares**”). Mr. Tan Yeow Khoon has given a moratorium undertaking in respect of Shares which he legally and/or beneficially owns, directly or indirectly, as at the date of their respective undertaking and as at the Listing Date.

Mr. Tan Yeow Khoon has agreed that he will not, during the period of 6 months commencing from the Listing Date, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, directly or indirectly:

- (a) offer, pledge, assign, realise, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over, encumber (such as by way of mortgage, assignment of rights, charge, pre-emption rights, rights of first refusal or otherwise), transfer or otherwise dispose of any part of his interests in the Lock-up TYK Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Lock-up TYK Shares) (adjusted for any bonus issue or sub-division of Lock-up TYK Shares);
- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up TYK Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Lock-up TYK Shares), whether such agreement, transaction or other arrangement is to be settled by delivery of the Lock-up TYK Shares, in cash or otherwise;
- (c) deposit all or any part of his effective interest, in any Lock-up TYK Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Lock-up TYK Shares), in any depository receipt facility (other than in a CDP designated moratorium account for the purposes of complying with his obligations under his undertaking);

PLAN OF DISTRIBUTION

- (d) enter into any agreement, transaction or arrangement which is designed or which may reasonably be expected to result in any of the foregoing; or
- (e) publicly announce or disclose any intention to do any of the above.

In respect of the undertakings given by Mr. Tan Yeow Khoon, the foregoing restrictions shall not apply in respect of the Offering Shares to be sold by Mr. Tan Yeow Khoon in the Offering.

Mr. Tan Min Loon

As described in the section entitled “*Share Capital and Shareholders – Current Shareholders and Vendor*”, Mr. Tan Min Loon will hold directly 9,500,000 Shares, representing approximately 3.1% of our issued Shares immediately after the completion of the Offering and the sale of the Cornerstone Shares (the “**Lock-up TML Shares**”). Mr. Tan Min Loon has given a moratorium undertaking in respect of Shares which he legally and/or beneficially owns, directly or indirectly, as at the date of their respective undertaking and as at the Listing Date.

Mr. Tan Min Loon has agreed that he will not, during the period of 6 months commencing from the Listing Date, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, directly or indirectly:

- (a) offer, pledge, assign, realise, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over, encumber (such as by way of mortgage, assignment of rights, charge, pre-emption rights, rights of first refusal or otherwise), transfer or otherwise dispose of any part of his interests in the Lock-up TML Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Lock-up TML Shares) (adjusted for any bonus issue or sub-division of Lock-up TML Shares);
- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up TML Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Lock-up TML Shares), whether such agreement, transaction or other arrangement is to be settled by delivery of the Lock-up TML Shares, in cash or otherwise;
- (c) deposit all or any part of his effective interest, in any Lock-up TML Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Lock-up TML Shares), in any depository receipt facility (other than in a CDP designated moratorium account for the purposes of complying with his obligations under his undertaking);
- (d) enter into any agreement, transaction or arrangement which is designed or which may reasonably be expected to result in any of the foregoing; or
- (e) publicly announce or disclose any intention to do any of the above.

PLAN OF DISTRIBUTION

NO EXISTING PUBLIC MARKET

Prior to the Offering and the issuance of the Cornerstone Shares, there has been no trading market for the Shares. The Offering Price was determined by our Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners through a bookbuilding process and taking into consideration the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners believe to be reasonably comparable to our Group, an assessment of our Group's recent historical performance, estimates of our Group's business potential and earnings prospects, the current state of our Group's development and the current state of the industry in which our Group operates as well as the economy as a whole.

SELLING AND TRANSFER RESTRICTIONS

United States

The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdiction where those offers and sales occur.

Hong Kong SAR

This document is not a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**C(WUMP)O**”), nor is it required to be authorised under section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Please be warned that the content of this Offer Document has not been reviewed by any regulatory authorities in Hong Kong and no action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any document issued in connection with it. You are advised to exercise caution in relation to the Offering. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The Shares have not been, may not be, and will not be, offered or sold in Hong Kong to any person in Hong Kong, by means of this document or any document other than:

- (a) to “professional investors” as defined in the SFO and any rules made thereunder (including, but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)), and/or
- (b) in other circumstances which do not result in this document being a “prospectus” as defined in the C(WUMP)O, or which do not constitute an offer to the public within the meaning of that ordinance. No advertisement, invitation or document relating to the Shares has been or may be issued or has been or may be in the possession of any person, for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder (including but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the

PLAN OF DISTRIBUTION

Laws of Hong Kong)). This document and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The Offering is not an offer for sale to the public in Hong Kong and it is not our intention that the Shares be offered for sale to the public in Hong Kong. By accepting this document, you agree to be bound by the foregoing limitations. No part of this document may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

No advertisement, invitation or document relating to the Shares has been or will be issued in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong).

Malaysia

This Prospectus has not been and will not be registered as a prospectus with the Securities Commission Malaysia (“SC”) pursuant to the Capital Markets and Services Act, 2007 of Malaysia (“CMSA”). No prospectus or other offering material or document in connection with the offer and sale of the Shares which complies with the requirements of the CMSA and the guidelines of the SC has been or will be registered with the SC under the CMSA or with any other regulatory body in Malaysia. Also, no approval, authorisation or recognition of the SC has been granted for making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase or sale, of the Shares in Malaysia. This Prospectus does not constitute and may not be used for the purpose of an offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase of sale of any securities requiring (a) the approval, authorisation or recognition of the SC and (b) the registration of a prospectus with the SC under the CMSA.

Accordingly, this Prospectus and any other document or material in connection with the Shares will not be circulated or distributed, nor will the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than to (a) sophisticated investors as defined under the Guidelines on Categories of Sophisticated Investors; (b) a person who acquires the Shares pursuant to a private placement, where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in other currencies for each transaction; or (c) any other person as may be determined by the SC, and this is also provided that the distribution of the Shares to such categories of exempted persons is made by a holder of a Capital Markets Services License in Malaysia who carries on the business of dealing in securities.

OTHER RELATIONSHIPS

Save as disclosed in this section, our Company does not have any material relationship with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners:

- (a) United Overseas Bank Limited and Maybank Securities Pte. Ltd. are the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners;
- (b) United Overseas Bank Limited is one of our principal bankers and has granted us a Term Loan and Interest Rate Swap Facility of S\$165,567,000 and a Term Loan of S\$24,159,000. Please see “*Capitalisation and Indebtedness – Our Borrowings*” for a description of our Group’s borrowings, certain of which were entered into with United Overseas Bank Limited in the ordinary course of business and for which United Overseas Bank Limited may receive customary fees;

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- (c) United Overseas Bank Limited is our Receiving Bank for the Offering;
- (d) The Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and their affiliates have, from time to time, performed and may in the future perform, various financial advisory and investment banking services for our Company, the Vendor and our or his affiliates for which they received or will receive customary fees and expenses; and
- (e) In addition, in the ordinary course of their various business activities, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and their affiliates may make, issue or hold a broad array of investments and enter into secondary market transactions or actively trade debt and equity securities (including, but not limited to, equity derivatives, warrants and other structured instruments) and financial instruments (including bank loans) for their own account and for the account of their customers, and after the completion of the Offering, such investment and securities activities may involve securities (including, but not limited to, the Offering Shares) and/or instruments of our Company, the Vendor and our or his respective affiliates. Such transactions would be carried out as bilateral trades with selected counterparties separately from any sale or issue of our Shares to which this Prospectus relates, which might require the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners to take long or short positions in our Shares. The Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST. For the purpose of trading on the SGX-ST, a board lot of our Shares will comprise 100 Shares. Upon listing and quotation on the SGX-ST, our Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of our Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Constitution and the SFA, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued, and stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third-party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00, subject to GST at the prevailing rate (currently 9.0%), is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S\$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for transfers of our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee that CDP may charge may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

CLEARANCE AND SETTLEMENT

Dealings of our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal “ready” basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for our Company and the Vendor by WongPartnership LLP with respect to matters of Singapore law.

Certain legal matters in connection with the Offering will be passed upon for the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners by Dentons Rodyk & Davidson LLP with respect to matters of Singapore law.

Each of WongPartnership LLP and Dentons Rodyk & Davidson LLP does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT

Deloitte & Touche LLP, the Independent Auditor and Reporting Accountant for the purpose of complying with the SFA only, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of:

- (a) its name and all references thereto;
- (b) its report dated 8 October 2025 titled “Independent Auditor’s Report on the Audited Combined Financial Statements for the Years Ended 31 December 2022, 2023 and 2024”;
- (c) its report dated 8 October 2025 titled “Independent Auditor’s Review Report on the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025”;
- (d) its report dated 8 October 2025 titled “Independent Auditor’s Assurance Report on the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024 and Three-Month Period ended 31 March 2025”;

in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

EXPERTS

Cushman & Wakefield (S) Pte. Ltd., the Independent Market Research Consultant, was responsible for preparing the report titled “Independent Review of the Singapore Industrial Property Market” attributable to it as set out in “*Appendix D – Independent Market Report on the Singapore Industrial Property Market*” and has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and its write-ups, statements and reports in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned write-ups, statements and reports were prepared for the purpose of incorporation in this Prospectus.

Savills Valuation and Professional Services (S) Pte. Ltd., the Property Valuer, has given and not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, the report titled “*Appendix I – Summary Valuation Certificates*” in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

Novus Corporate Finance Pte. Ltd., the Independent Financial Adviser, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, its opinion as set out in the section entitled “*Interested Persons Transactions – General Mandate for Interested Person Transactions – Opinion of the Independent Financial Adviser*” of this Prospectus and all references thereto, and the “*Opinion of the Independent Financial Adviser*” as set out in Appendix J to this Prospectus in the form and context in which it is included in this Prospectus and to act in such capacity in relation to this Prospectus.

None of the experts named in this Prospectus:

- is employed on a contingent basis by our Company or any Group Company;
- has a material interest, whether direct or indirect, in our Shares or the shares or equity interests of any Group Company; or
- has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

GENERAL AND STATUTORY INFORMATION

RESPONSIBILITY STATEMENT

1. Our Directors and the Vendor collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Company, and our Group, and our Directors and the Vendor are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors and the Vendor has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

MATERIAL BACKGROUND INFORMATION

2. As at the date of this Prospectus, save as disclosed under the section entitled “*IRAS Queries relating to our Group*”, none of our Directors, Executive Officers and Controlling Shareholders has:
 - (a) at any time during the last ten years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him/her or against a partnership of which he/she was a partner at the time or at any time within two years after the date he/she ceased to be a partner;
 - (b) at any time during the last ten years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he/she 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;
 - (c) any unsatisfied judgment against him/her;
 - (d) 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/she is aware) for such purpose;
 - (e) 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/she is aware) for such breach;
 - (f) at any time during the last ten years, had judgment entered against him/her 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/her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part;

GENERAL AND STATUTORY INFORMATION

- (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) 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;
- (i) ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him/her from engaging in any type of business practice or activity;
- (j) ever, to his/her 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;
 - (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;
 - (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
 - (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 the period when he/she was so concerned with the entity or business trust; and
- (k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

IRAS QUERIES RELATING TO OUR GROUP

Sale of a Residential Property to Mr. Tan Yeow Khoon

In 2022, when Soon Hock Property Development Pte. Ltd was subject to queries from IRAS regarding the sale price of a residential property not being reflective of the market value on a completed building basis based on IRAS' valuation, our Executive Chairman and Controlling Shareholder, Mr. Tan Yeow Khoon, was a director of Soon Hock Property Development Pte. Ltd and our Chief Financial Officer, Ms. Heng Lee Chuang was the Group General Manager of the SH Group of Companies (which included Soon Hock Property Development Pte. Ltd) and was subsequently appointed as a director of Soon Hock Property Development Pte. Ltd in August 2023. The discussions between Soon Hock Property Development Pte. Ltd. and IRAS on this matter are still ongoing as at the date of this Prospectus, however, neither Mr. Tan Yeow Khoon or Ms. Heng Lee Chuang have been investigated by IRAS for any potential offences and/or liability in their individual capacities as directors of Soon Hock Property Development Pte. Ltd.

GENERAL AND STATUTORY INFORMATION

We will make an immediate SGXNet announcement in the event of any material development on the matter, and in the event of an adverse outcome by IRAS which may include any finding against Mr. Tan Yeow Khoon and/or Ms. Heng Lee Chuang, the Nominating Committee (in the case of Mr. Tan Yeow Khoon) or Audit and Risk Committee (in the case of Ms. Heng Lee Chuang), would re-assess the suitability of Mr. Tan Yeow Khoon and/or Ms. Heng Lee Chuang's appointment as a Director or Executive Officer of the Company, respectively, pursuant to Listing Rule 210(5)(b) read with Listing Rule 720(1).

MATERIAL CONTRACTS

3. The material contracts entered into by us within the two years preceding the date of lodgement of this Prospectus (not being contracts entered into in the ordinary course of our business) with the MAS, are as follows:
 - (a) the Cornerstone Subscription Agreements relating to the subscription of the Cornerstone Shares by the Cornerstone Investors described in "*Share Capital and Shareholders – Information on the Cornerstone Investors*";
 - (b) the Management and Underwriting Agreement;
 - (c) the Service Agreements described in "*Management – Service Agreements*"; and
 - (d) the novation agreements and sale and purchase agreements described in "*Business – Our Restructuring*"

LEGAL AND ARBITRATION PROCEEDINGS

4. We were not engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Prospectus, a material effect on the financial position or profitability of our Group.

MISCELLANEOUS

5. There have been no public take-over offers by third parties in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which have occurred between the beginning of the year ended 31 December 2024 and the Latest Practicable Date.
6. Save as disclosed in this Prospectus, we are not aware of any event which has occurred since 1 January 2025 and up to the Latest Practicable Date, which may have a material effect on our financial position and results.
7. Save for any Options that may be granted pursuant to the Soon Hock Employee Share Option Scheme, no person has, or has the right to be given, an option to subscribe for and/or purchase any securities or securities-based derivatives contracts of our Company or any of its subsidiaries.

GENERAL AND STATUTORY INFORMATION

WAIVERS/NO OBJECTIONS FROM THE SGX-ST

8. Our Company has obtained the SGX-ST's no objections to the application for waiver from compliance with Listing Rule 222(1) which requires that properties that have remaining leases of less than 30 years must not, in aggregate, account for more than 50% of our Group's operating profits for the past three years, subject to the disclosure in the Prospectus of the reasons for seeking the waiver and the waiver granted.

The waiver from compliance with Listing Rule 222(1), in respect of the rental income derived from 13 Tuas South Street 6 which contributed more than 50% of our Group's operating profits for FY2022, was sought on the basis that Listing Rule 222(1) would only be applicable to properties held for investment whether by way of a real estate investment trust, property investment company, property development company and/or other investment vehicle. If such properties of decaying lease tenures with short remaining leases are held for investment to generate recurring rental income and were to account for a significant proportion of our Group's historical operating profits, there would then be a concern whether the entity's profitability from recurring rental income would be sustainable in the longer term. This is in addition to the potential decline in the market valuation of such properties with the gradual rundown of the lease tenure.

As our Group's property development projects consist primarily of properties held for sale, which is our main contributor of revenue, the revenue, expenses and profits attributable to the development properties would be recognised in the financial statements upon TOP being obtained whereupon the contractual risk of undertaking the development projects is transferred to the purchasers unless there remains unsold inventory, for which our Group would then record a carrying value on its balance sheet. Based on the financial statements of our Group over the Period Under Review, all of our development projects that had achieved TOP were fully sold and there were no units left as unsold inventory.

As Stellar@Tampines and Skye@Tuas are property developments held for sale (and not held for investment), it was submitted that Listing Rule 222(1) should not be applicable to these projects as Listing Rule 222(1) would be more applicable to companies that are reliant on income generated by investment properties that have a relatively short remaining leasehold tenure, which is meant to safeguard the interests of shareholders in relation to the risks of a potential decrease in value due to lease decay or potential loss of rental revenue. As the intention of the development of Stellar@Tampines and Skye@Tuas and as industrial property development undertaken by our Group are typically for sale, Shareholders would not be exposed to the risks highlighted despite the remaining lease period of any of such developments being less than 30 years.

Further, as per the Independent Market Research Report, it is noted that *"The majority of industrial land are leasehold, with majority land tenure being less than 30 years. Freehold or longer leasehold industrial sites are rare in Singapore industrial market. Industrial sites released via Industrial Government Land Sales ("IGLS") tend to be smaller with shorter tenures, catering towards smaller industrialists. This allows for industrial land costs to remain affordable for industrialists. Even for industrial land via direct allocation, the average tenure is often around 30 years or less."* It was accordingly submitted that given the structural constraint for industrial property developers in relation to the leasehold tenure of any potential development site released by JTC, Listing Rule 222(1) should not be applicable to companies that are focused on industrial property developments for sale in Singapore.

GENERAL AND STATUTORY INFORMATION

As of 31 March 2025, our Group has three investment properties, namely the Kaki Bukit Units, Jalan Papan and 13 Tuas South Street 6. Jalan Papan and 13 Tuas South Street 6 have a leasehold tenure of less than 30 years. Jalan Papan did not generate any income during FY2022, FY2023 and FY2024 as it was still under construction during this period. 13 Tuas South Street 6 has been disposed of by our Group on 15 July 2025 and no longer forms a part of our Group's portfolio of properties as at the Latest Practicable Date.

9. Maybank Securities Pte. Ltd., one of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, has requested for the concurrence from the SGX-ST on the non-applicability of the lock-up requirements under Listing Rule 229(5) to such Cornerstone Shares to be subscribed by Maybank Asset Management Singapore Pte. Ltd. as a Cornerstone Investor who is connected to the Joint Issue Manager, Joint Global Coordinator and Joint Bookrunner for the Listing. The SGX-ST has provided its concurrence on the non-applicability of Listing Rule 229(5), on the basis of the following reasons:
- (i) Maybank Asset Management Singapore Pte. Ltd. is a professional fund manager that manages and invests monies on behalf of third-party clients and its core business is the provision of fund and asset management services, namely investing third party client assets or funds in accordance with their mandates. Its primary role as a fund manager is to invest funds from third parties in investments, one of such investments is intended to be the Company. In particular, for funds which are intended to be invested in the Company in respect of the Cornerstone Shares, these would come under funds managed on behalf of independent third parties;
 - (ii) Maybank Asset Management Singapore Pte. Ltd. and Maybank Securities Pte. Ltd. are separate legal entities which perform distinct functions, namely fund and asset management by Maybank Asset Management Singapore Pte. Ltd. and investment banking by Maybank Securities Pte. Ltd.. Reflecting their different business models and risk profiles, each entity operates under its own governance arrangements with entirely independent management teams, decision-making frameworks and control environments. Each entity maintains processes and controls which are appropriate to its business function; and
 - (iii) Maybank Asset Management Singapore Pte. Ltd. and Maybank Securities Pte. Ltd. have implemented proper policies and procedures to manage and address any actual or potential conflicts of interest that may arise between them. These include clear and comprehensive policies, procedures and guidelines for identifying conflicts, managing conflicts of interest situations and protocols when in possession of sensitive information or material non-public information.

Maybank Securities Pte. Ltd. has also requested for the concurrence from the SGX-ST on the non-applicability of the lock-up requirements under Listing Rule 229(5) to such Cornerstone Shares to be subscribed by Maybank Securities Pte. Ltd. on behalf of certain of its high net worth clients ("**Maybank IM Cornerstone Subscription**"). The SGX-ST has provided its concurrence on the non-applicability of Listing Rule 229(5), on the basis of, *inter alia*, the following reasons:

- (i) the risks involved in the investment in the Maybank IM Cornerstone Subscription are not borne by Maybank Securities Pte. Ltd.;

GENERAL AND STATUTORY INFORMATION

- (ii) the decision to make the investment in the Maybank IM Cornerstone Subscription is independently made by such high net worth clients; and
- (iii) proper policies and procedures are implemented to address any conflict of interest.

CONSENTS

10. Each of Maybank Securities Pte. Ltd. and United Overseas Bank Limited, named as one of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.
11. Deloitte & Touche LLP, the Independent Auditor and Reporting Accountant, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto and the reports titled “*Independent Auditor’s Report on the Audited Combined Financial Statements for the Years Ended 31 December 2022, 2023 and 2024*”, “*Independent Auditor’s Review Report on the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025*”, and “*Independent Auditor’s Assurance Report on the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024 and Three-Month Period ended 31 March 2025*” in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.
12. Cushman & Wakefield (S) Pte. Ltd., the Independent Market Research Consultant, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, the report titled “*Independent Review of the Singapore Industrial Property Market*” and the statements attributable to the Industry Market Research Consultant, in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus.
13. Savills Valuation and Professional Services (S) Pte. Ltd., the Property Valuer, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, the report titled “*Appendix I – Summary Valuation Certificates*” in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.
14. Novus Corporate Finance Pte. Ltd., the Independent Financial Adviser, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, its opinion as set out in the section entitled “*Interested Persons Transactions – General Mandate for Interested Person Transactions – Opinion of the Independent Financial Adviser*” and all references thereto, and the “*Opinion of the Independent Financial Adviser*” as set out in Appendix J to this Prospectus in the form and context in which it is included in this Prospectus and to act in such capacity in relation to this Prospectus.

GENERAL AND STATUTORY INFORMATION

DOCUMENTS AVAILABLE FOR INSPECTION

15. The following documents or copies thereof may be inspected at the registered office of our Company at 2F Jalan Papan #05-01 Singapore 619816 during normal business hours for a period of six months after the date of registration by the MAS of this Prospectus:

- (a) our Constitution;
- (b) the “Independent Auditor’s Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024”, as set out in “*Appendix A*”;
- (c) the “Independent Auditor’s Review Report and the Unaudited Interim Condensed Combined Financial Statements for the Three-Month Period ended 31 March 2025”, as set out in “*Appendix B*”;
- (d) the “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024 and Three-Month Period ended 31 March 2025”, as set out in “*Appendix C*”;
- (e) the “Independent Market Report on the Singapore Industrial Property Market”, as set out in “*Appendix D*”;
- (f) the rules of the Soon Hock Performance Share Plan, as set out in “*Appendix G*”;
- (g) the rules of the Soon Hock Employee Share Option Scheme, as set out in “*Appendix H*”;
- (h) the “Summary Valuation Certificates”, as set out in “*Appendix I*”;
- (i) the “Opinion of the Independent Financial Adviser”, as set out in “*Appendix J*”;
- (j) the material contracts referred to in “– *Material Contracts*”;
- (k) the Service Agreements referred to in “*Management – Service Agreements*”;
- (l) the written consents referred to in “*Independent Auditor and Reporting Accountant*”, “*Experts*” and “– *Consents*”.

DEFINED TERMS AND ABBREVIATIONS

This glossary contains explanations and definitions of certain terms used in this Prospectus and the accompanying Application Forms. These terms when used in this Prospectus and the accompanying Application Forms shall bear the same meanings as set forth below unless otherwise defined herein or the context otherwise requires. The terms and their assigned meaning may not correspond to standard industry or common meaning or usage of these terms.

GROUP COMPANIES

<i>Company</i>	:	Soon Hock Enterprise Holding Limited
<i>Group</i>	:	Our Company, its subsidiaries and its associated companies
<i>Group Company</i>	:	Any of (a) our Company, (b) any subsidiary of our Company or (c) any associated company of our Company
<i>SH Fortune</i>	:	Soon Hock Fortune Pte. Ltd.
<i>SH Industrial</i>	:	Soon Hock Industrial Pte. Ltd.
<i>SH Investment</i>	:	Soon Hock Investment Group Pte. Ltd.
<i>SH Land</i>	:	Soon Hock Land Pte. Ltd.
<i>SH Property Development</i>	:	Soon Hock Property Development Pte. Ltd.
<i>Soon Hock (1)</i>	:	Soon Hock (1) Pte. Ltd.
<i>Soon Hock (2)</i>	:	Soon Hock (2) Pte. Ltd (f.k.a. YK Investment Pte. Ltd.)

OTHER CORPORATIONS AND AGENCIES

<i>BCA</i>	:	Building and Construction Authority
<i>CDP</i> or <i>Depository</i>	:	The Central Depository (Pte) Ltd
<i>MAS</i>	:	Monetary Authority of Singapore
<i>Independent Auditor and Reporting Accountant</i>	:	Deloitte & Touche LLP
<i>Independent Financial Adviser</i>	:	Novus Corporate Finance Pte. Ltd.
<i>Independent Market Research Consultant</i>	:	Cushman & Wakefield (S) Pte. Ltd.
<i>IRAS</i>	:	The Inland Revenue Authority of Singapore

DEFINED TERMS AND ABBREVIATIONS

<i>Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners</i>	:	Maybank Securities Pte. Ltd. United Overseas Bank Limited
<i>JTC</i>	:	JTC Corporation
<i>Property Valuer</i>	:	Savills Valuation and Professional Services (S) Pte. Ltd.
<i>the SGX-ST</i>	:	Singapore Exchange Securities Trading Limited

LEGISLATION AND REGULATIONS

<i>Companies Act</i>	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>Listing Manual</i>	:	Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>PDPA</i>	:	Personal Data Protection Act 2012, as amended, modified or supplemented from time to time
<i>Regulation S</i>	:	Regulation S under the Securities Act, as amended, modified and supplemented from time to time
<i>Securities Act</i>	:	U.S. Securities Act of 1933, as amended
<i>SFA</i>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>SFR</i>	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified or supplemented from time to time
<i>Share Registrar and Transfer Agent</i>	:	In.Corp Corporate Services Pte. Ltd
<i>Singapore Take-over Code</i>	:	Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time

GENERAL

<i>13 Tuas South Street 6</i>	:	The property located at 13 Tuas South Street 6 Singapore 636962
<i>20 Shaw Road</i>	:	The property located at 20 Shaw Road Singapore 367956
<i>1Q2025</i>	:	The three-month period ended 31 March 2025

DEFINED TERMS AND ABBREVIATIONS

4Q2025	:	The twelve-month period ended 31 December 2025
1Q2026	:	The three-month period ended 31 March 2026
1Q2027	:	The three-month period ended 31 March 2027
Administration Committee	:	The Remuneration Committee or such other committee comprising Directors appointed by our Board to administer the Soon Hock Performance Share Plan and the Soon Hock Employee Share Option Scheme
Application Forms	:	The printed application forms to be used for the purpose of the International Offer and the Singapore Public Offer and which form part of this Prospectus
associate	:	As defined in the SFR, (a) in relation to an entity, means: (i) in a case where the entity is a substantial shareholder, controlling shareholder, substantial interest-holder or controlling interest-holder, its related corporation, related entity, associated company or associated entity; or (ii) in any other case— (A) a director or an equivalent person of the entity; (B) where the entity is a corporation, a controlling shareholder of the entity; (C) where the entity is not a corporation, a controlling interest-holder of the entity; (D) a subsidiary, a subsidiary entity, an associated company, or an associated entity; or (E) a subsidiary, a subsidiary entity, an associated company, or an associated entity, of the controlling shareholder or controlling interest-holder, as the case may be, of the entity; and

DEFINED TERMS AND ABBREVIATIONS

(b) in relation to an individual, means:

(i) any member of the individual's immediate family (namely, the individual's spouse, child, adopted child, step-child, sibling and parent);

(ii) a trustee of any trust of which the individual or any member of the individual's immediate family is—

(A) a beneficiary; or

(B) where the trust is a discretionary trust, a discretionary object,

when the trustee acts in that capacity; or

(iii) any corporation in which the individual, one or more members of the individual's immediate family, or the individual and one of more members of the individual's immediate family, whether directly or indirectly, has or have interests in voting shares of an aggregate of not less than 30.0% of the total votes attached to all voting shares,

or may have the meaning ascribed to it in the Listing Manual if the context so requires

ATM	:	An automated teller machine of a Participating Bank
Audit and Risk Committee	:	The audit and risk committee of our Company as of the date of this Prospectus, unless otherwise stated
Award Shares	:	New Shares which may be issued pursuant to the share awards to be granted under the Soon Hock Performance Share Plan
Board	:	The board of directors of our Company as of the date of this Prospectus, unless otherwise stated

DEFINED TERMS AND ABBREVIATIONS

Capitalisation	:	The capitalisation of the following loans owing to Mr. Tan Yeow Khoo: (a) the outstanding loan of S\$4,942,181 owing by Soon Hock Property Development Pte. Ltd; (b) the outstanding loan of S\$4,780,000 owing by Soon Hock Property Development Pte. Ltd; (c) the outstanding loan of S\$23,918,570 owing by Soon Hock Land Pte. Ltd.; (d) the outstanding loan of S\$4,298,968 owing by Soon Hock Property Development Pte. Ltd.; and (e) the outstanding loan of S\$7,060,281 owing by Soon Hock (2) Pte. Ltd.
CEO	:	The chief executive officer of our Company as of the date of this Prospectus, unless otherwise stated
CFO	:	The chief financial officer of our Company as of the date of this Prospectus, unless otherwise stated
Constitution	:	The constitution of our Company, as amended or modified from time to time
control	:	As defined in the Listing Manual, unless the context requires otherwise, means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operational policies of a company
Controlling Shareholder	:	As defined in the Listing Manual, a person who: (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in our Company, the SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercised control over our Company
Cornerstone Investors	:	Amova Asset Management Asia Limited, ICHAM Master Fund VCC, Maybank Asset Management Singapore Pte. Ltd., Maybank Securities Pte. Ltd. (on behalf of certain clients), Mr. Deepak Lakhi Ramchandani, Mr. Gay Soon Watt, Mr. Ong Soon Liong, Mr. Toh Leong San Jack, Mr. Von Lee Yong Miang and UOB Kay Hian Private Limited (on behalf of certain high net worth clients)

DEFINED TERMS AND ABBREVIATIONS

<i>Cornerstone Offering</i>	:	The offering to the Cornerstone Investors which is separate from but concurrent with the International Offer and the Singapore Public Offer
<i>Cornerstone Shares</i>	:	The new Shares of value up to an aggregate of S\$35,630,000 (rounded down to the nearest board lot for each Cornerstone investor) which the Cornerstone Investors had agreed to subscribe for at the Offering Price pursuant to the Cornerstone Subscription Agreements. Pursuant to the Cornerstone Subscription Agreements, the Cornerstone Investors will subscribe for an aggregate of 61,423,000 new Shares.
<i>Cornerstone Subscription Agreements</i>	:	The cornerstone subscription agreements entered into between our Company and the Cornerstone Investors, pursuant to which the Cornerstone Investors agreed to subscribe for the Cornerstone Shares
<i>CPF</i>	:	Central Provident Fund
<i>Directors</i>	:	The directors of our Company as of the date of this Prospectus, unless otherwise stated
<i>Electronic Applications</i>	:	Applications for the Shares under the Singapore Public Offer made through an ATM or through internet banking websites of the relevant Participating Bank in accordance with the terms and conditions of this Prospectus
<i>EPS</i>	:	Earnings per Share
<i>Executive Directors</i>	:	The executive directors of our Company as of the date of this Prospectus, unless otherwise stated
<i>Executive Officers</i>	:	The executive officers of our Company as of the date of this Prospectus, unless otherwise stated
<i>FY</i>	:	Financial year ended or, as the case may be, ending 31 December
<i>GST</i>	:	Goods and services tax
<i>Independent Directors</i>	:	The independent directors of our Company as of the date of this Prospectus, unless otherwise stated
<i>International Offer</i>	:	The offering of 18,777,000 Offering Shares by our Company and the Vendor at the Offering Price to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S

DEFINED TERMS AND ABBREVIATIONS

<i>Jalan Papan</i>	:	The property located at 2F Jalan Papan Singapore 619816
<i>Kaki Bukit Units</i>	:	The properties located at #02-02 and #03-06, 8 Kaki Bukit Avenue 4 Singapore 415875
<i>Listing</i>	:	The listing of the Shares on the Mainboard of the SGX-ST
<i>Listing Date</i>	:	The date of commencement of dealing in the Shares on the SGX-ST
<i>Management and Underwriting Agreement</i>	:	The Management and Underwriting Agreement dated 8 October 2025 entered into between our Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners in relation to the Offering and the Listing
<i>Market Day</i>	:	A day on which the SGX-ST is open for trading in securities
<i>NAV</i>	:	Net asset value
<i>Nominating Committee</i>	:	The nominating committee of our Company as of the date of this Prospectus, unless otherwise stated
<i>Non-Executive Directors</i>	:	The non-executive Directors of our Company as of the date of this Prospectus, unless otherwise stated
<i>Offering</i>	:	The International Offer and the Singapore Public Offer
<i>Offering Price</i>	:	S\$0.58 per Offering Share under the International Offer, the Singapore Public Offer and the Cornerstone Offering, as determined by our Directors and the Vendor in consultation with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners
<i>Offering Shares</i>	:	21,577,000 Shares offered by our Company and the Vendor in the Offering
<i>Options</i>	:	The share options which may be granted pursuant to Soon Hock Employee Share Option Scheme
<i>Option Shares</i>	:	The new Shares which may be issued upon the exercise of the Options granted pursuant to the Soon Hock Employee Share Option Scheme
<i>Participants</i>	:	Eligible participants under the Share-based Incentive Plans
<i>Participating Agent</i>	:	iFAST Financial Pte Ltd

DEFINED TERMS AND ABBREVIATIONS

<i>Participating Bank</i>	:	United Overseas Bank Limited and Oversea-Chinese Banking Corporation Limited
<i>Performance-related Awards</i>	:	A performance-related award of shares pursuant to the Soon Hock Performance Share Plan. See “ <i>Appendix G – Rules of the Soon Hock Performance Share Plan</i> ”
<i>Period Under Review</i>	:	The period comprising FY2022, FY2023, FY2024 and 1Q2025
<i>Polaris@Woodlands</i>	:	The property located at Woodlands Avenue 12
<i>Premier@Kaki Bukit</i>	:	The property located at 8 Kaki Bukit Avenue 4 Singapore 415875
<i>Prospectus</i>	:	This prospectus dated 8 October 2025
<i>Remuneration Committee</i>	:	The remuneration committee of our Company as of the date of this Prospectus, unless otherwise stated
<i>Securities Account</i>	:	Securities account maintained by a Depositor with CDP
<i>Senang Crescent</i>	:	The properties located at: (a) 56 Senang Crescent Singapore 416623; (b) 58 Senang Crescent Singapore 416625; (c) 60 Senang Crescent Singapore 416626; and (d) 62 Senang Crescent Singapore 416627
<i>Service Agreement</i>	:	The service agreements dated 1 July 2025 (amended on 15 September 2025) entered into between our Company and each of Mr. Tan Yeow Khoon and Mr. Tan Min Loon
<i>SFRS(I)</i>	:	Singapore Financial Reporting Standards (International)
<i>SGXNET</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<i>Shares</i>	:	Ordinary shares in the capital of our Company

DEFINED TERMS AND ABBREVIATIONS

<i>SH Group of Companies</i>	:	The companies (including the subsidiaries of such company) which Mr. Tan Yeow Khoon has a shareholding interest in, prior to the restructuring exercise comprising of: (a) SH Group (1) Pte. Ltd. (f.k.a. Soon Hock Group Pte. Ltd.); (b) SH Group (2) Pte. Ltd. (f.k.a. Soon Hock Tuas Development Pte. Ltd.); (c) Purpose Property Pte. Ltd. (f.k.a. Soon Hock Realty Pte. Ltd.); (d) SH Design & Build Pte. Ltd.; (e) SH Group (Engineering) Pte. Ltd. (f.k.a. Soon Hock Corporation Pte. Ltd.); (f) Soon Hock Property Development Pte. Ltd. (f.k.a. Soon Hock Container & Warehousing Pte Ltd); (g) Soon Hock Land Pte. Ltd; and (h) Soon Hock Investment Group Pte. Ltd.
<i>Singapore Public Offer</i>	:	The offering of 2,800,000 Offering Shares by our Company and the Vendor at the Offering Price by way of a public offer in Singapore, subject to the terms and conditions of this Prospectus
<i>Skye@Tuas</i> or <i>Tuas Link Close</i>	:	The property located at MK07-05267K, Tuas Link Close
<i>Stellar@Tampines</i>	:	The property located at Tampines North Drive 4 Singapore 529435
<i>Substantial Shareholder</i>	:	A person who has an interest in not less than 5.0% of the total votes attached to all voting shares (excluding treasury shares) in our Company
<i>United States</i> or <i>U.S.</i>	:	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia
<i>Vendor</i>	:	Mr. Tan Yeow Khoon
UNITS		
%	:	Per centum

DEFINED TERMS AND ABBREVIATIONS

sqm : Square metre

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions “**associate**”, “**associated company**”, “**associated entity**”, “**Controlling Shareholder**”, “**related corporation**”, “**subsidiary**” and “**subsidiary entity**” shall have the meanings ascribed to them in the Fourth Schedule of the SFR, save that in the sections entitled “*Interested Person Transactions and Potential Conflicts of Interests*”, such terms, if used, shall have the meanings ascribed to them in the Listing Manual and/or the SFR as the context so requires.

Any capitalised terms relating to the Soon Hock Employee Share Option Scheme and the Soon Hock Performance Share Plan which are not defined in this Prospectus shall have the meanings ascribed to them in “*Appendix G – Rules of the Soon Hock Performance Share Plan*” and “*Appendix H – Rules of the Soon Hock Employee Share Option Scheme*”.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

GLOSSARY OF TECHNICAL TERMS

Following are definitions of technical terms used in this Prospectus.

CSC	:	Certificate of Statutory Completion, a certificate that is issued by the Commissioner of Building Control in respect of a building project when the building works are completed
GFA	:	Gross Floor Area
MCST	:	Management Corporation Strata Title
MPGPR	:	Master Plan Gross Plot Ratio
SSCT	:	Subsidiary Strata Certificate of Title
TOP	:	Temporary Occupation Permit, a temporary permit issued by the Commissioner of Building Control that allows the owner to occupy the building or part thereof, provided that the pre-requisites for a TOP are complied with. A building may only be occupied upon the issuance of a TOP or CSC

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**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 DECEMBER 2022, 2023 AND 2024**

**INDEPENDENT AUDITOR’S REPORT ON THE AUDITED COMBINED FINANCIAL
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

8 October 2025

The Board of Directors
Soon Hock Enterprise Holding Limited
2F Jalan Papan #05-01
Singapore 619816

Dear Sirs

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Soon Hock Enterprise Holding Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the combined statements of financial position of the Group as at 31 December 2022, 2023 and 2024, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the financial years then ended 31 December 2022, 2023 and 2024 (the “Relevant Periods”), and notes to the financial statements, including material accounting policy information, as set out on pages A-4 to A-56.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) so as to give a true and fair view of the combined financial position of the Group as at 31 December 2022, 2023 and 2024 and of the combined financial performance, combined changes in equity and combined cash flows of the Group for the Relevant Periods.

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 Combined 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”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 DECEMBER 2022, 2023 AND 2024**

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of these combined financial statements that give a true and fair view in accordance with SFRS(I), 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 combined financial statements and to maintain accountability of assets.

In preparing the combined 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 Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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.
- (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 combined 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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND THE AUDITED
COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED
31 DECEMBER 2022, 2023 AND 2024**

Auditor’s Responsibilities for the Audit of the Combined Financial Statements (cont’d)

- (e) Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined 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 combined 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.

Restriction on Distribution and Use

This report has been prepared solely to you for inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of shares of the Company in connection with the Company’s listing on Mainboard of the Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Tay Hwee Ling
Partner

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**COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

	Note	Years ended 31 December		
		2022	2023	2024
		S\$	S\$	S\$
Revenue	2.2	1,276,193	264,745,727	7,874,713
Cost of sales	2.7	(999,459)	(198,352,124)	(4,090,882)
Gross profit		276,734	66,393,603	3,783,831
Other income	2.3	49,165	302,880	162,642
Administrative expenses		(451,680)	(876,001)	(916,867)
Selling and marketing expenses	2.4	(175,039)	(30,361,143)	(101,702)
Finance costs	2.5	(85,551)	(57,173)	(315,510)
Other gains – net	2.7	–	–	752,700
Other expenses	2.7	–	–	(72,033)
(Loss) Profit before income tax		(386,371)	35,402,166	3,293,061
Income tax benefit (expense)	2.6	3,029,439	(6,022,632)	(34,691)
Profit for the year, representing total comprehensive income for the year	2.7	2,643,068	29,379,534	3,258,370
Earnings per share				
Basic and diluted (cents)	2.8	1.08	12.03	1.33

See accompanying notes to combined financial statements.

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**COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022, 2023 AND 2024**

		As at 31 December		
	Note	2022	2023	2024
		S\$	S\$	S\$
ASSETS				
Current assets				
Cash and cash equivalents	3.1	10,103,662	16,353,053	18,584,083
Trade and other receivables	3.2	18,364,911	27,839,938	16,369,291
Contract assets	3.3	–	37,530,808	–
Development properties	3.4	151,103,104	153,483,970	281,575,118
Contract costs	3.5	4,173,381	–	–
Total current assets		183,745,058	235,207,769	316,528,492
Non-current assets				
Plant and equipment	3.6	2,667	1,667	777,517
Right-of-use asset	3.7	159,291	22,756	34,897
Investment properties	3.8	24,994,813	37,862,250	43,143,593
Deferred tax assets	2.6.2	3,029,559	227	524,326
Total non-current assets		28,186,330	37,886,900	44,480,333
Total assets		211,931,388	273,094,669	361,008,825
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	5.2	61,717,588	31,965,118	22,868,162
Trade and other payables	3.9	71,260,379	92,307,102	107,472,729
Contract liabilities	3.10	65,930,856	68,745	64,680
Lease liability	3.7	138,243	24,091	36,025
Income tax payable		–	2,993,300	815,514
Total current liabilities		199,047,066	127,358,356	131,257,110
Non-current liabilities				
Borrowings	5.2	8,721,928	100,895,610	192,972,508
Trade and other payables	3.9	–	11,320,866	–
Lease liability	3.7	24,091	–	–
Total non-current liabilities		8,746,019	112,216,476	192,972,508
Equity				
Share capital	5.3	2,750,000	2,752,000	2,753,000
Retained earnings		1,388,303	30,767,837	34,026,207
Total equity		4,138,303	33,519,837	36,779,207
Total liabilities and equity		211,931,388	273,094,669	361,008,825

See accompanying notes to combined financial statements.

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**COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

	Share capital	(Accumulated losses) Retained earnings	Total equity
	S\$	S\$	S\$
Balance as at 1 January 2022	2,750,000	(1,254,765)	1,495,235
Profit for the year representing total comprehensive income for the year	–	2,643,068	2,643,068
Balance as at 31 December 2022	2,750,000	1,388,303	4,138,303
Profit for the year representing total comprehensive income for the year	–	29,379,534	29,379,534
<i>Transactions with owners, recognised directly in equity</i>			
Issue of share capital	2,000	–	2,000
Balance as at 31 December 2023	2,752,000	30,767,837	33,519,837
Profit for the year representing total comprehensive income for the year	–	3,258,370	3,258,370
<i>Transactions with owners, recognised directly in equity</i>			
Issue of share capital	1,000	–	1,000
Balance as at 31 December 2024	2,753,000	34,026,207	36,779,207

See accompanying notes to combined financial statements.

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**COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

	Years ended 31 December		
	2022	2023	2024
	S\$	S\$	S\$
Operating activities			
(Loss) Profit before income tax	(386,371)	35,402,166	3,293,061
Adjustments for:			
Depreciation of plant and equipment	1,000	1,000	1,000
Depreciation of right-of-use asset	68,267	136,535	139,078
Depreciation of investment properties	821,739	821,739	815,649
Finance cost	85,551	57,173	315,510
Interest income	(7,067)	(132,829)	(2,728)
Gain on disposal of investment properties	–	–	(752,700)
Operating cash flows before movement in working capital	583,119	36,285,784	3,808,870
Development properties	(38,840,009)	1,508,494	(121,015,838)
Contract assets	554,561	(37,530,808)	37,530,808
Trade and other receivables	(3,808,086)	3,724,973	3,721,747
Contract costs	(4,173,381)	4,173,381	–
Trade and other payables	4,919,674	4,347,421	(5,197,529)
Contract liabilities	54,572,392	(65,862,111)	(4,065)
Cash generated from (used in) operations	13,808,270	(53,352,866)	(81,156,007)
Late payment interest received	–	92,969	–
Income tax refunded (paid)	16,455	–	(2,736,576)
Net cash generated from (used in) operating activities	13,824,725	(53,259,897)	(83,892,583)
Investing activities			
Purchase of plant and equipment	–	–	(776,850)
Development costs incurred for investment properties	(2,262,253)	(13,069,594)	(7,301,725)
Proceed from disposal of investment properties	–	–	3,000,000
Repayment of loans and advances from related parties	92,000	3,200,000	7,770,000
Loans and advances to related parties	(1,450,000)	(16,400,000)	(21,100)
Interest received	7,067	39,860	2,728
Net cash (used in) generated from investing activities	(3,613,186)	(26,229,734)	2,673,053

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**COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

	Years ended 31 December		
	2022	2023	2024
	S\$	S\$	S\$
Financing activities			
Listing expenses paid	–	–	(69,500)
Proceeds from borrowings	15,128,017	155,901,823	94,339,020
Repayment of borrowings	(24,527,033)	(93,506,927)	(11,448,407)
Repayment of lease liability	(65,224)	(138,243)	(139,285)
Interest paid	(2,166,156)	(3,835,242)	(8,553,783)
Proceeds on issue of shares	–	2,000	1,000
Proceeds on loans from director	309,975	75,245,808	23,921,095
Repayment of loans from director	(8,213,281)	(27,565,242)	(36,724,580)
Proceeds on loans and advances from related parties	2,650,000	30,500,000	19,000,000
Repayment of loans and advances from related parties	(5,810,000)	(44,614,955)	–
Proceeds on advances from third parties	18,750,000	12,500,000	3,125,000
Repayment of advances from third parties	–	(18,750,000)	–
Net cash (used in) generated from financing activities	(3,943,702)	85,739,022	83,450,560
Net increase in cash and cash equivalents	6,267,837	6,249,391	2,231,030
Cash and cash equivalents at beginning of year	3,835,825	10,103,662	16,353,053
Cash and cash equivalents at end of year	<u>10,103,662</u>	<u>16,353,053</u>	<u>18,584,083</u>

See accompanying notes to combined financial statements.

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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 combined financial statements have been prepared solely in connection with the proposed listing of the Company on Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

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 disclosed in Note 1 to the financial statements.

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

(a) Disposal of Shares in Polaris Space Pte. Ltd. and KTT Fine Wine Pte. Ltd.

On 3 December 2024, Soon Hock Investment Group Pte. Ltd. (“SHIG”) disposed 100% equity interest of Polaris Space Pte. Ltd. to the director Mr Tan Yeow Khoon (“Mr. Tan”) for a cash consideration of S\$100.

On 31 December 2024, SHIG disposed KTT Fine Wine Pte. Ltd. to a third party for a cash consideration of S\$16,800.

(b) 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 at the time of incorporation.

(c) 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.

(d) 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.

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(e) 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, 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.

At the completion of the Restructuring Exercise and at the date of this report, the Company has the following subsidiaries:

Name of subsidiary	Country of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held		
			31 December		
			2022	2023	2024
			%	%	%
Soon Hock Investment Group Pte. Ltd. ⁽ⁱ⁾	Singapore	Real Estate Developer	100%	100%	100%
Soon Hock Property Development Pte. Ltd. ⁽ⁱ⁾	Singapore	Real Estate Developer	100%	100%	100%
Soon Hock Industrial Pte. Ltd. ⁽ⁱ⁾	Singapore	Investment Holding	100%	100%	100%
Soon Hock Land Pte. Ltd. ⁽ⁱ⁾	Singapore	Real Estate Developer	–	100%	100%
Soon Hock Fortune Pte. Ltd. ⁽ⁱ⁾	Singapore	Real Estate Developer	–	–	100%
Soon Hock (2) Pte. Ltd. (previously known as YK Investment Pte. Ltd.) ⁽ⁱ⁾	Singapore	Real Estate Developer	–	100%	100%
Soon Hock (1) Pte. Ltd. ⁽ⁱ⁾⁽ⁱⁱ⁾	Singapore	Real Estate Developer	–	–	–

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

(ii) Incorporated on 20 Feb 2025.

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Basis of preparation of the combined financial statements

For the purpose of preparing the combined financial statements for the years ended 31 December 2022, 2023 and 2024 (“Relevant Periods”) and as a result of the Restructuring Exercise, the Group’s combined financial statements comprises of the Company, SHIG, SHPD, SHI, SHL, SHF, SH(2) and SH(1) held by or taken over by the Company, under common control of Mr. Tan.

The combined financial statements for the Relevant Periods have been accounted for using the principles of merger accounting, prepared on a combined basis and include entities and business under common control as if the Group had been in existence throughout the Relevant Periods or from the date of entities are under common control, if later.

The Company, being incorporated on 8 May 2025, will apply SFRS(I)s with effect from its date of incorporation. The combined financial statements of the Group for the Relevant Periods are drawn up in accordance with SFRS(I)s.

The combined financial statements of the Group for the Relevant Periods were authorised for issue by the Board of Directors on 8 October 2025.

1.1 ADOPTION OF NEW AND REVISED STANDARDS

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 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below:

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*

The amendments change the requirements in SFRS(I) 1-1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in SFRS(I) 1-1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group has applied materiality guidance in SFRS(I) Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The term ‘material accounting policy information’ is used throughout the combined financial statements.

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Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemption, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences (e.g. leases and decommissioning obligations). Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments, the Group is required to recognise separately deferred tax asset and deferred tax liability for the deductible and taxable temporary differences in relation to its lease liability and right-of-use asset respectively, which are now disclosed in Note 2.6.2. There was no impact to the opening retained earnings as at 1 January 2022 as a result of the change, and there was also no impact on the statement of financial position as the resulting deferred tax consequences qualify for offsetting under SFRS(I) 1-12.

1.2 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 SFRS(I)s. The financial statements are expressed in Singapore dollars.

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 1.

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

The combined financial statements incorporates the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities of business came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination, to the extent of the continuation of the controlling party's interest.

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The combined statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

All significant intercompany transactions and balances between the entities in the Group are eliminated on combination.

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 combined 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.

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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").

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.

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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.

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

1.4.1 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 Note 1.4.2, are not expected to have a significant effect on the amount recognised in the financial statements.

1.4.2 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 2.6 'Income tax': Uncertain tax position
- Note 3.4 'Development properties': Net realisable value of development properties.

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2. GROUP PERFORMANCE

2.1 SEGMENT 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 (loss) profit		
	2022	2023	2024	2022	2023	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Property development	–	263,411,155	6,508,200	(415,039)	35,632,640	2,965,540
Property investment	1,276,193	1,334,572	1,366,513	276,734	328,665	1,109,289
	<u>1,276,193</u>	<u>264,745,727</u>	<u>7,874,713</u>	<u>(138,305)</u>	<u>35,961,305</u>	<u>4,074,829</u>
Unallocated items:						
Other income				49,165	134,035	162,642
Administrative expenses				(211,680)	(636,001)	(556,867)
Finance costs				(85,551)	(57,173)	(315,510)
Other expenses				–	–	(72,033)
(Loss) Profit before tax				<u>(386,371)</u>	<u>35,402,166</u>	<u>3,293,061</u>
Income tax benefit (expense)				<u>3,029,439</u>	<u>(6,022,632)</u>	<u>(34,691)</u>
Revenue and profit for the year	<u>1,276,193</u>	<u>264,745,727</u>	<u>7,874,713</u>	<u>2,643,068</u>	<u>29,379,534</u>	<u>3,258,370</u>

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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, finance costs, 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

	2022	2023	2024
	S\$	S\$	S\$
<u>Property development</u>			
Development properties	151,103,104	153,483,970	281,575,118
Trade receivables	8,162,499	3,373,855	–
Deposits	70,199	70,499	67,059
Prepayments	1,044	7,321	7,898
Cash and cash equivalents	2,765,282	9,871,371	–
Contract costs	4,173,381	–	–
Contract asset	–	37,530,808	–
Total Segment Assets	166,275,509	204,337,824	281,650,075
<u>Property investment</u>			
Investment properties	24,994,813	37,862,250	43,143,593
Plant and equipment	2,667	1,667	356,054
Trade receivables	1,707	128,122	13,573
Deposits	43,945	97,910	57,300
Prepayments	1,486	16,654	8,322
Cash and cash equivalents	–	–	–
Total Segment Assets	25,044,618	38,106,603	43,578,842
Unallocated assets	20,611,261	30,650,242	35,779,908
Combined total assets	211,931,388	273,094,669	361,008,825

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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, right-of-use asset, deferred tax assets and deferred listing expenses.

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:

	2022	2023	2024
	S\$	S\$	S\$
Customer A	1,083,801	—*	1,035,500
Customer B (Note 6.1)	—*	—*	6,500,000

* 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:

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
<u>Type of income</u>			
Sale of development properties	—	263,411,155	6,508,200
Rental income from investment properties	1,276,193	1,334,572	1,366,513
	<u>1,276,193</u>	<u>264,745,727</u>	<u>7,874,713</u>

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	<u>31 December 2022</u>	<u>31 December 2023</u>	<u>31 December 2024</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Timing of transfer of income</u>			
At a point in time	–	263,411,155	6,508,200
Over time	1,276,193	1,334,572	1,366,513
	<u>1,276,193</u>	<u>264,745,727</u>	<u>7,874,713</u>

Transaction price

The transaction price allocated to contracts that are fully unsatisfied amounting to S\$Nil (2023: S\$Nil and 2022: S\$123,458,326) are expected to be recognised as revenue in the next reporting period as at Nil (2023: Nil and 2022: 31 December 2023).

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.

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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.

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.

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2.3 OTHER INCOME

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Interest income:			
– Bank deposits	7,067	39,860	2,728
– Late payment from customers	–	92,969	–
Survey fee income	–	75,876	–
Rental income from development properties	–	80,347	150,066
Others	42,098	13,828	9,848
	<u>49,165</u>	<u>302,880</u>	<u>162,642</u>

2.4 SELLING AND MARKETING EXPENSES

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Sales commission	–	30,023,238	–
Donations	80,000	247,150	12,000
Others	95,039	90,755	89,702
	<u>175,039</u>	<u>30,361,143</u>	<u>101,702</u>

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

2.5 FINANCE COSTS

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Interest expense on:			
– Lease liability	7,294	6,792	5,750
– Borrowings	78,257	50,381	309,760
	<u>85,551</u>	<u>57,173</u>	<u>315,510</u>

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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.

2.6 INCOME TAX (BENEFIT) EXPENSE

2.6.1 Income Tax (Benefit) Expense

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Tax expense comprises:			
Current tax expense	–	2,993,300	557,037
Under provision in prior year	120	–	1,753
Deferred tax expense:			
Recognition of previously unrecognised and unused tax losses and tax offsets now recognised as deferred tax assets	(3,029,559)	–	(505,736)
Deferred tax expense relating to the origination and reversal of temporary differences	–	3,029,332	(18,363)
Total tax (benefit) expense	<u>(3,029,439)</u>	<u>6,022,632</u>	<u>34,691</u>

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The income tax is calculated at 17% (2023 and 2022: 17%) of the estimated assessable profit for the year. The total change for the year can be reconciled to the (loss) profit before tax as follows:

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
(Loss) Profit before income tax	(386,371)	35,402,166	3,293,061
Income tax expense at the statutory rate at 17% (2023 and 2022: 17%)	(65,683)	6,018,368	559,820
Tax effect of expenses that are not deductible for tax purposes	155,257	185,146	160,821
Income not taxable	–	(86)	(127,959)
Tax concession and rebates	(25,500)	(161,932)	(77,303)
Utilisation of unutilised loss brought forward	(64,762)	(18,567)	–
Deferred tax benefits arising in current year not recognised	–	478	23,125
Tax effect of previously unrecognised and unused tax losses and tax offsets now recognised as deferred tax assets	(3,029,559)	–	(505,736)
Under provision in prior year	120	–	1,753
Others	688	(775)	170
Total	(3,029,439)	6,022,632	34,691

2.6.2 Deferred Tax Assets

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Deferred tax assets	3,029,559	227	524,326

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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:

	Accelerated tax depreciation	Right-of-use asset	Lease liability	Tax losses	Total
	S\$	S\$	S\$	S\$	S\$
At 1 January 2022	–	–	–	–	–
Credit/(charge) to profit or loss	283	(27,079)	27,597	3,028,758	3,029,559
At 31 December 2022	283	(27,079)	27,597	3,028,758	3,029,559
Credit/(charge) to profit or loss	(283)	23,210	(23,501)	(3,028,758)	(3,029,332)
At 31 December 2023	–	(3,869)	4,096	–	227
Credit/(charge) to profit or loss	–	(2,063)	2,028	524,134	524,099
At 31 December 2024	–	(5,932)	6,124	524,134	524,326

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

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Tax losses	3,084,135	2,977,730	138,844

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 during the respective financial year 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.

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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.

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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.

Key sources of estimation uncertainty

Uncertain tax position

Significant judgement is involved in determining the Group's carry forward tax losses. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2.7 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Depreciation			
Depreciation of plant and equipment	1,000	1,000	1,000
Depreciation of right-of-use asset	68,267	136,535	139,078
Employee benefits expense (including directors' remuneration):			
– Recharge of staff costs (Note 6.1)	240,000	240,000	360,000
– Performance based bonus ⁽ⁱ⁾	–	280,000	–
Total employee benefits expense	240,000	520,000	360,000

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	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Cost of Development Properties	–	197,346,217	3,080,958
Direct Property Expenses			
– Depreciation of investment properties	821,739	821,739	815,649
– Property tax	166,260	166,708	169,757
– Others	11,460	17,460	24,518
	<u>999,459</u>	<u>198,352,124</u>	<u>4,090,882</u>
Other gains – net			
– Gain on disposal of investment properties	–	–	752,700
Other expenses			
– Listing expenses	–	–	55,600
– Others	–	–	16,433
	<u>–</u>	<u>–</u>	<u>72,033</u>

(i) Performance based bonus were paid to certain directors of the subsidiary upon completion of Polaris@Woodlands.

2.8 EARNINGS PER SHARE

For illustrative purpose, the basic earnings per share is calculated by dividing the profit for the year for each Relevant Periods and 244,200,000 shares after adjusting for the share split.

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

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3. OPERATING ASSETS AND LIABILITIES

3.1 CASH AND CASH EQUIVALENTS

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Cash at bank	10,103,662	16,352,053	18,583,083
Cash on hand	–	1,000	1,000
	<u>10,103,662</u>	<u>16,353,053</u>	<u>18,584,083</u>

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

- (i) S\$Nil (2023: S\$9,351,099 and 2022: S\$2,765,281), withdrawals from which are restricted to payments for expenditure incurred on the properties under development (Note 3.4).
- (ii) S\$Nil (2023: S\$520,271 and 2022: 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.

3.2 TRADE AND OTHER RECEIVABLES

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Trade receivables			
– Third parties	8,164,206	3,501,977	13,573
Non-trade receivables			
– Third parties	33,333	299,673	28,800
– Related parties (Note 6.1)	100,498	170,800	115,179
	<u>133,831</u>	<u>470,473</u>	<u>143,979</u>

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	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
GST receivables	–	524,904	654,188
Deposits	114,144	168,409	124,359
Prepayments	2,530	23,975	17,992
Deferred listing expense ⁽ⁱ⁾	–	–	13,900
Loans and advances to related parties (Note 6.1)	9,950,200	23,150,200	15,401,300
Total	<u>18,364,911</u>	<u>27,839,938</u>	<u>16,369,291</u>

(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 are unsecured, interest-free and repayable on demand.

As at 1 January 2022, trade receivables from contracts with customers amounted to S\$1,916,082.

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 days (2023 and 2022: 14 to 30 days) days' terms.

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

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3.3 CONTRACT ASSETS

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Unbilled revenue upon TOP of development property	–	37,530,808	–
	–	37,530,808	–

As at 1 January 2022, contract assets amounted to S\$554,561. The increase in the contract asset balances in 2023 arises because the Group transferred control of the development property ahead of the agreed payment schedule after the TOP of the property in accordance with the sales contract. The full contract asset was billed to customers upon issuance of Certificate of Statutory Completion ("CSC") and Subsidiary Strata Certificate of Title ("SSCT") in 2024.

No development property was completed in 2022 and 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.

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3.4 DEVELOPMENT PROPERTIES

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Leasehold land costs	84,453,570	231,281,165	240,246,145
Development costs and related expenses ⁽ⁱ⁾	58,001,163	105,928,759	30,933,145
Borrowing costs capitalised	5,351,176	9,240,537	9,032,846
Property tax	2,387,876	2,815,337	1,362,982
Interest expense on contract liabilities	909,319	1,564,389	–
	151,103,104	350,830,187	281,575,118
Less: properties sold	–	(197,346,217)	–
	151,103,104	153,483,970	281,575,118
Completed units	–	2,996,977	–
Development properties under construction	151,103,104	150,486,993	281,575,118
	151,103,104	153,483,970	281,575,118

- (i) Staff costs including directors' remuneration amounting to S\$540,000 (2023: S\$360,000 and 2022: S\$360,000) 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.

During the year, borrowing costs amounting to S\$7,075,310 (2023: S\$3,889,360 and 2022: S\$1,917,330) arising from borrowings obtained specifically for the purchase of land and construction were capitalised as part of development costs.

Borrowing costs amounting to S\$Nil (2023: S\$7,283,000 and 2022: S\$Nil) arising from borrowings obtained specifically for the purchase of land and construction were transferred to cost of sales upon sales of the properties.

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Details of the Group's Development properties under construction as at the end of the reporting period are as follows:

Description	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
8-storey multi-user ramp-up general industrial factory ("Polaris@Woodlands") ⁽ⁱ⁾	151,103,104	2,996,977	–
9-storey multi-user ramp-up B2 industrial factory ("Stellar@Tampines")	–	122,881,228	157,139,400
9-storey multi-user B2 industrial development ("Skye@Tuas")	–	–	95,757,380
4-storey multi-user B1 industrial development ("Senang Crescent")	–	27,605,765	28,678,338
	<u>151,103,104</u>	<u>153,483,970</u>	<u>281,575,118</u>

(i) Polaris@Woodlands obtained the TOP on 11 August 2023 for level 1 to 6, 14 September 2023 for level 7 & 8 and 14 November 2023 for the roof level.

Assets pledged as security

The development properties under construction above with total carrying amount of S\$281,575,118 (2023: S\$153,483,970 and 2022: S\$151,103,104) have been pledged to secure borrowings of the Group (Note 5.2). The Group is not allowed to pledge these assets as security for other borrowings.

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. Nonrefundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

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 year 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.

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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

Net realisable value of development properties

The Group assesses the net realisable value ("NRV") of development properties by considering estimated selling prices, total construction costs, and selling expenses. The estimated selling prices are determined based on recent transaction prices for the development project or comparable projects, as well as prevailing property market conditions. The estimated total construction costs include contracted amounts and, for uncontracted costs, management's estimates based on historical trends and expected expenditures.

The assumptions used in determining NRV 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.

3.5 CONTRACT COSTS

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Cost to obtain contracts	4,173,381	–	–
	<u>4,173,381</u>	<u>–</u>	<u>–</u>

Costs to obtain contracts relate to incremental commission fees paid to intermediaries as a result of obtaining industrial property sales contracts. The commission fees are cost that the Group would not have incurred if the contract had not been obtained.

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 Relevant Period in relation to these contract costs.

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3.6 PLANT AND EQUIPMENT

	Machine and equipment	Computers	Furniture & Fittings⁽ⁱ⁾	Office premise⁽ⁱ⁾⁽ⁱⁱ⁾	Total
	S\$	S\$		S\$	S\$
Cost:					
At 1 January 2022, 31 December 2022 and 31 December 2023	1,131,988	15,450	–	–	1,147,438
Additions	–	78,568	276,819	421,463	776,850
At 31 December 2024	1,131,988	94,018	276,819	421,463	1,924,288
Accumulated depreciation:					
At 1 January 2022	1,128,321	15,450	–	–	1,143,771
Depreciation	1,000	–	–	–	1,000
At 31 December 2022	1,129,321	15,450	–	–	1,144,771
Depreciation	1,000	–	–	–	1,000
At 31 December 2023	1,130,321	15,450	–	–	1,145,771
Depreciation	1,000	–	–	–	1,000
At 31 December 2024	1,131,321	15,450	–	–	1,146,771
Carrying amount:					
At 31 December 2022	2,667	–	–	–	2,667
At 31 December 2023	1,667	–	–	–	1,667
At 31 December 2024	667	78,568	276,819	421,463	777,517

(i) There are no depreciation of furniture & fittings and office premise during the year as they are not ready for its intended use as at the end of the reporting period.

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

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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.

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3.7 LEASES – THE GROUP AS A LESSEE

3.7.1 Right-of-use Asset

	Office
	S\$
Cost:	
At 1 January 2022	–
Additions	227,558
At 31 December 2022	227,558
Additions	–
At 31 December 2023	227,558
Additions	151,219
At 31 December 2024	378,777
Accumulated depreciation:	
At 1 January 2022	–
Depreciation	68,267
At 31 December 2022	68,267
Depreciation	136,535
At 31 December 2023	204,802
Depreciation	139,078
At 31 December 2024	343,880
Carrying amount:	
At 31 December 2022	159,291
At 31 December 2023	22,756
At 31 December 2024	34,897

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

The expired contracts for office were extended through exercising the extension options. This resulted in additions to right-of-use asset of S\$151,219 in 2024 (2023: S\$Nil and 2022: S\$Nil).

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3.7.2 Lease Liability

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Maturity analysis:			
Within one year	145,035	24,172	36,259
Within two to five years	24,172	–	–
	169,207	24,172	36,259
Less: unearned interest	(6,873)	(81)	(234)
	<u>162,334</u>	<u>24,091</u>	<u>36,025</u>
Analysed as:			
Current	138,243	24,091	36,025
Non-current	24,091	–	–
	<u>162,334</u>	<u>24,091</u>	<u>36,025</u>

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

The total cash outflow for leases amount to S\$145,035 (2023: S\$145,035 and 2022: S\$72,518).

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.

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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.

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3.8 INVESTMENT PROPERTIES

	Completed investment properties	Investment property under construction	Total
	S\$	S\$	S\$
At cost:			
At 1 January 2022	20,149,554	8,539,886	28,689,440
Development costs	–	2,493,132	2,493,132
At 31 December 2022	20,149,554	11,033,018	31,182,572
At 1 January 2023	20,149,554	11,033,018	31,182,572
Development costs	–	13,689,176	13,689,176
At 31 December 2023	20,149,554	24,722,194	44,871,748
At 1 January 2024	20,149,554	24,722,194	44,871,748
Development costs	–	8,344,292	8,344,292
Disposal	(2,716,248)	–	(2,716,248)
At 31 December 2024	17,433,306	33,066,486	50,499,792
Accumulated depreciation:			
At 1 January 2022	5,366,020	–	5,366,020
Depreciation for the year	821,739	–	821,739
At 31 December 2022	6,187,759	–	6,187,759
At 1 January 2023	6,187,759	–	6,187,759
Depreciation for the year	821,739	–	821,739
At 31 December 2023	7,009,498	–	7,009,498
At 1 January 2024	7,009,498	–	7,009,498
Depreciation for the year	815,649	–	815,649
Disposal	(468,948)	–	(468,948)
At 31 December 2024	7,356,199	–	7,356,199
Net carrying amount (at cost):			
At 31 December 2022	13,961,795	11,033,018	24,994,813
At 31 December 2023	13,140,056	24,722,194	37,862,250
At 31 December 2024	10,077,107	33,066,486	43,143,593

During the year, borrowing costs amounting to S\$1,042,567 (2023: S\$619,582 and 2022: S\$230,879) arising from borrowings obtained specifically for the purchase of land and construction were capitalised as part of development costs.

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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 (2023 and 2022: 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		
		2022	2023	2024
		S\$	S\$	S\$
Leasehold property at 13 Tuas South Street 6, Singapore 636962	Level 2	13,500,000	12,500,000	10,500,000
Leasehold property at 8 Kaki Bukit Ave 4, #02-02 Premiere Kaki Bukit, Singapore 415875	Level 2	1,420,000	1,415,000	1,420,000
Leasehold property at 8 Kaki Bukit Ave 4, #03-06 Premiere Kaki Bukit, Singapore 415875	Level 2	1,430,000	1,430,000	1,430,000
Leasehold property at 8 Kaki Bukit Ave 4, #03-51 Premiere Kaki Bukit, Singapore 415875	Level 2	1,450,000	1,450,000	— ⁽ⁱⁱⁱ⁾
Leasehold property at 8 Kaki Bukit Ave 4, #03-52 Premiere Kaki Bukit, Singapore 415875	Level 2	1,450,000	1,450,000	— ⁽ⁱⁱⁱ⁾
Mixed-use development at 2F Jalan Papan Singapore 619816	Level 2	— ⁽ⁱ⁾	— ⁽ⁱ⁾	42,200,000 ⁽ⁱⁱ⁾

(i) No independent valuation was conducted for the investment property under construction located at Jalan Papan, as the property is still in the development phase in 2022 and 2023 hence fair value cannot be measured reliably.

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

(iii) These investment properties are sold in 2024 to third parties (Note 2.7).

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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 Relevant Periods.

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to S\$1,366,513 (2023: S\$1,334,572 and 2022: S\$1,276,193). Direct operating expenses arising on the investment property, all of which generated rental income in the year, amounted to S\$1,009,924 (2023: S\$1,005,907 and 2022: S\$999,459).

Assets pledged as security

The investment properties above with total carrying amount of S\$33,066,486 (2023: S\$24,722,194 and 2022: S\$15,778,027) have been pledged to secure borrowings of the Group (Note 5.2). The Group is not allowed to pledge these assets as security for other borrowings.

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, is 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.

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3.9 TRADE AND OTHER PAYABLES

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Trade payables			
– Third parties	382,949	221,864	71,219
– Related parties (Note 6.1)	187,242	2,135,078	3,464,115
	570,191	2,356,942	3,535,334
Non-trade payables			
– Third parties	7,050	521,232	–
– Related parties (Note 6.1)	960	–	1,953
	8,010	521,232	1,953
Advances from third parties (Note a)	18,397,967	11,320,866	14,870,798
Loans and advances from related parties (Note 6.1)	42,094,955	27,980,000	46,980,000
Loans from director	501,266	48,181,832	35,378,347
GST payables	297,787	901,457	597,635
Accruals			
– Third parties	12,567	2,945,449	186,286
– Related parties (Note 6.1)	9,130,408	8,260,305	5,167,128
Interest payable	126,128	830,685	620,960
Deposits received	121,100	329,200	134,288
Total	71,260,379	103,627,968	107,472,729
Analysed as:			
Current	71,260,379	92,307,102	107,472,729
Non-current	–	11,320,866	–
	71,260,379	103,627,968	107,472,729

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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.

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

Note a

Advances from third parties during the Relevant Periods principally comprise unsecured, interest free advances received from third parties who have committed to work with the Group on 2 development property projects, Polaris@Woodlands and Stellar@Tampines. These third parties have 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 parties when the project obtained TOP and upon successful sales of all the committed units. Management have assessed and determined that the carrying amount of the non-current advances from third parties approximates its fair value.

The advances from third party in 2022 relates to Polaris@Woodlands was repaid in 2023 when the TOP was obtained and all the committed units are sold.

The advances from third party in 2023 and 2024 relates to Stellar@Tampines and will be repaid progressively after the expected partial TOP in fourth quarter 2025 and first quarter 2026 when all the committed units are sold.

3.10 CONTRACT LIABILITIES

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Customer deposits on sale of development properties	64,956,857	–	–
Advance billing for rental income	64,680	68,745	64,680
Interest on contract liabilities	909,319	–	–
	<u>65,930,856</u>	<u>68,745</u>	<u>64,680</u>

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The decrease in contract liabilities balances in 2023 arises from the completion of development project in 2023 which resulted in contract liabilities being recognised as revenue during the year. There were no advance payment from the sale of development property in 2024 hence, no contract liabilities was recognised in 2024.

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Customer deposits on sale of development properties	–	64,956,857	–
Advance billing for rental income	–	64,680	68,745
Interest on contract liabilities	–	909,319	–
	<u>–</u>	<u>65,930,856</u>	<u>68,745</u>

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.

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:

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
<u>Financial assets</u>			
Financial assets at amortised cost	28,466,043	43,644,112	34,267,294
<u>Financial liabilities</u>			
Financial liabilities at amortised cost	141,402,108	235,587,239	322,715,764
Lease liability	<u>162,334</u>	<u>24,091</u>	<u>36,025</u>

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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 both derivative and 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 (2023 and 2022: 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 (2023 and 2022: 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\$Nil (2023: decrease/increase by S\$100,000 and (2022: decrease/increase by S\$27,888). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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.

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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.

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 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 as they are not due for payment at the end of the reporting period. 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.

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\$137,166,085 (2023: S\$92,353,329 and 2022: S\$33,058,321 respectively) were unused at the reporting date. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

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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	Within 2 to 5 years	After 5 years	Adjustments	Total
	%	S\$	S\$	S\$	S\$	S\$
Group						
At 31 December 2022						
Trade and other payables	–	71,314,625	–	–	(352,033)	70,962,592
Borrowings	1.75% to 5.26%	63,820,514	4,497,783	6,479,112	(4,357,893)	70,439,516
Lease liability	7.74%	145,035	24,172	–	(6,873)	162,334
At 31 December 2023						
Trade and other payables	–	91,405,645	12,500,000	–	(1,179,134)	102,726,511
Borrowings	4.11% to 5.26%	38,536,778	98,274,097	10,552,729	(14,502,876)	132,860,728
Lease liability	7.74%	24,172	–	–	(81)	24,091
At 31 December 2024						
Trade and other payables	–	107,629,296	–	–	(754,202)	106,875,094
Borrowings	3.44% to 5.26%	32,880,199	186,866,242	12,107,997	(16,013,768)	215,840,670
Lease liability	7.74%	36,259	–	–	(234)	36,025

Non-derivative financial assets

All financial assets in 2022, 2023 and 2024 are receivable on demand or due within 1 year from end of the reporting period.

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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 throughout the Relevant Period.

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, whereby the Group are required to meet certain key financial ratios in 2022 for the revolving credit facility loan which has been repaid in 2023 as disclosed in Note 5.2. The Group is in compliance with all externally imposed capital requirements throughout the Relevant Period.

5.2 BORROWINGS

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
<u>Unsecured borrowings at amortised cost</u>			
Temporary bridging loans	2,417,000	–	–
<u>Secured borrowings at amortised cost</u>			
Land and construction loans	65,233,680	102,060,728	195,040,670
Revolving credit facility	1,800,000	–	–
Commercial property loan	988,836	–	–
Specific advance facility loan	–	30,800,000	20,800,000
Total borrowings	<u>70,439,516</u>	<u>132,860,728</u>	<u>215,840,670</u>
Analysed as:			
Current	61,717,588	31,965,118	22,868,162
Non-current	8,721,928	100,895,610	192,972,508
	<u>70,439,516</u>	<u>132,860,728</u>	<u>215,840,670</u>

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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 loan and construction loans (secured)

The land and construction loan for Polaris@Woodlands of S\$Nil (2023: S\$Nil and 2022: S\$56,377,578) was repayable in one lump sum no later than 31 May 2023 or 6 months from the date of issuance of the TOP of the project, whichever is earlier. The loan has been repaid in full in 2023.

The land and construction loan of S\$101,323,090 for Stellar@Tampines (2023: S\$85,278,173 and 2022: S\$Nil) are repayable in one lump sum no later than 31 January 2026 or 1 month from the date of issuance of the TOP of the project, whichever is earlier. The Group may at any time prepay the loans on its respective interest payment date upon 2 months written notice to the bank. A prepayment fee of 1.5% flat is charged on the amount prepaid which is waived if the prepayment is made out of sales proceeds.

The land and construction loan of S\$71,063,745 for Skye@Tuas (2023: S\$Nil and 2022: S\$Nil) are repayable in one lump sum no later than 31 December 2027 or 6 months from the date of issuance of the TOP of the project, whichever is earlier. The Company may at any time prepay the loans on its respective interest payment date upon 1 month written notice to the bank. A prepayment fee of 0.5% flat is charged on the amount prepaid which is waived if the prepayment is made out of sales proceeds.

The land and construction loan for Jalan Papan of S\$22,653,835 (2023: S\$16,782,555 and 2022: S\$8,856,101) are 12-year loan which are repayable from 31 August 2023 or 3 months after the issuance of TOP by instalment, whichever is earlier. The Company may at any time prepay the loans on its respective interest payment date upon 3 months written notice to the bank. A prepayment fee of 1.5% flat is charged on the amount prepaid.

Revolving Credit Facility and Commercial Property Loan (secured)

The revolving credit facility and commercial property loan is repayable by monthly instalment. The loan has been repaid in full in 2023.

Specific advance facility loan (secured)

The specific advance facility loan for Polaris@Woodlands is repayable in one lump sum no later than 31 March 2025 or 18 months from date of first drawdown or 3 months from completion of the development properties, whichever is earlier. The loan has been repaid in full in 2024.

The specific advance facility loan for Senang Crescent is repayable on demand.

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Temporary bridging loans (unsecured)

This consists of 5 Temporary Bridging loan facilities. Each temporary bridging loan is repayable by monthly instalments commencing on the 13th month from the date of the first disbursement of each respective term loans and a lump sum repayment on the outstanding balance on 31 July 2023. The loan has been repaid in full in 2023.

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

	31 December 2022	31 December 2023	31 December 2024
<u>Unsecured borrowings at amortised cost</u>			
Temporary bridging loans (fixed rate)	1.75%	–	–
<u>Secured borrowings at amortised cost</u>			
Land and construction loans (floating rate)	2.94%	5.09%	4.67%
Revolving credit facility (floating rate)	2.65%	–	–
Commercial property loan (floating rate)	3.05%	–	–
Specific advance facility loan (floating rate)	–	5.21%	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:

	31 December 2022	31 December 2023	31 December 2024
Development properties	151,103,104	153,483,970	281,575,118
Investment properties	15,778,027	24,722,194	33,066,486

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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.

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 combined statement of cash flows as cash flows from financing activities.

	Non-cash changes					
	1 January 2022	Net of proceeds and repayment	Modification of lease liability	Amortisation of transaction cost	Fair value difference	31 December 2022
	S\$	S\$	S\$	S\$	S\$	S\$
Borrowings	79,838,532	(9,399,016)	–	–	–	70,439,516
Lease liability	227,558	(65,224)	–	–	–	162,334
Loans from director	8,404,572	(7,903,306)	–	–	–	501,266
Loans and advances from related parties	45,254,955	(3,160,000)	–	–	–	42,094,955
Advances from third parties	–	18,750,000	–	–	(352,033)	18,397,967
	133,725,617	(1,777,546)	–	–	(352,033)	131,596,038

	Non-cash changes					
	1 January 2023	Net of proceeds and repayment	Modification of lease liability	Amortisation of transaction cost	Fair value difference	31 December 2023
	S\$	S\$	S\$	S\$	S\$	S\$
Borrowings	70,439,516	62,394,896	–	26,316	–	132,860,728
Lease liability	162,334	(138,243)	–	–	–	24,091
Loans from director	501,266	47,680,566	–	–	–	48,181,832
Loans and advances from related parties	42,094,955	(14,114,955)	–	–	–	27,980,000
Advances from third parties	18,397,967	(6,250,000)	–	–	(827,101)	11,320,866
	131,596,038	89,572,264	–	26,316	(827,101)	220,367,517

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	1 January 2024	Net of proceeds and repayment	Non-cash changes			31 December 2024
			Modification of lease liability	Amortisation of transaction cost	Fair value difference	
	S\$	S\$	S\$	S\$	S\$	S\$
Borrowings	132,860,728	82,890,613	–	89,329	–	215,840,670
Lease liability	24,091	(139,285)	151,219	–	–	36,025
Loans from director	48,181,832	(12,803,485)	–	–	–	35,378,347
Loans and advances from related parties	27,980,000	19,000,000	–	–	–	46,980,000
Advances from third parties	11,320,866	3,125,000	–	–	424,932	14,870,798
	<u>220,367,517</u>	<u>92,072,843</u>	<u>151,219</u>	<u>89,329</u>	<u>424,932</u>	<u>313,105,840</u>

5.3 SHARE CAPITAL

The Group's share capital in the combined statement of financial position as at 1 January 2022 and 31 December 2022 represents the aggregate share capital of SHIG, SHPD and SHI.

The Group's share capital in the combined statement of financial position as at 31 December 2023 represents the aggregated share capital of SHIG, SHPD, SHI, SHL and SH(2).

The Group's share capital in the combined statement of financial position as at 31 December 2024 represents the aggregated share capital of SHIG, SHPD, SHI, SHL, SHF and SH(2).

6. OTHERS

6.1 RELATED PARTIES TRANSACTIONS

The ultimate controlling party is a director of the Company, Mr. Tan who is the controlling shareholder of the Company.

Related parties in these financial statements refer to entities in which Mr. Tan (including close members of the family) who 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 combined financial statements. The related party balances are unsecured, interest-free and repayable on demand.

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

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Construction of development and investment properties	(37,393,701)	(59,409,077)	(32,393,417)
Provision of shared services ⁽ⁱ⁾	(754,690)	(690,525)	(1,229,281)
Selling and marketing expenses	(8,432)	(16,259)	(2,704)
Sale of development properties	–	–	6,500,000
Reimbursement of back charges paid on behalf by the Group	202,505	218,299	102,303

(i) Provision of shared services includes recharge of staff costs expensed to profit or loss amounting to S\$360,000 (2023: S\$240,000 and 2022: S\$240,000) as disclosed in Note 2.7 and staff costs capitalised as part of development costs amounting to S\$540,000 (2023: S\$360,000 and 2022: S\$360,000) as disclosed in Note 3.4.

6.2 OTHER RELATED PARTY TRANSACTIONS

Compensation of directors and key management personnel

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

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Key management personnel including directors' remuneration ⁽ⁱ⁾	384,000	664,000	576,000

(i) Directors' remunerations amounting to S\$450,000 (2023: S\$300,000 and 2022: S\$300,000) were capitalised as part of development costs as disclosed in Note 3.4.

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6.3 COMMITMENTS

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

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Expenditure contracted for:			
– development properties	44,890,217	112,771,616	231,656,896
– investment properties	12,037,017	4,091,927	870,000
	<u>56,927,234</u>	<u>116,863,543</u>	<u>232,526,896</u>

6.4 OPERATING LEASE ARRANGEMENTS (GROUP AS A LESSOR)

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group and have lease terms of 4 years. The lessee does not have an option to renew nor option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is in a location with a constant increase in value over the last 10 years. The Group did not identify any indications that this situation will change.

Maturity analysis of operating lease payments:

	31 December 2022	31 December 2023	31 December 2024
	S\$	S\$	S\$
Year 1	1,220,606	942,493	1,241,918
Year 2	702,493	77,918	147,025
Year 3	–	50,025	–
	<u>1,923,099</u>	<u>1,070,436</u>	<u>1,388,943</u>

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.

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6.5 EVENTS AFTER THE REPORTING PERIOD

As part of the restructuring exercise, the Company capitalised S\$45,000,000 of the loans from director, with 45,000,000 shares to be issued to the director on 25 September 2025.

At an extraordinary general meeting held on 25 September 2025, the shareholders of the Company approved, among others, the following:

- (a) the conversion of the Company into public limited company and the consequential name to "Soon Hock Enterprise Holding Limited";
- (b) the adoption of a new constitution; and
- (c) the sub-division of each of the Company's ordinary shares into 244,200,000 shares, which was effected on 26 September 2025.

On 29 September 2025, the Company was converted into a public limited company and changed its name to Soon Hock Enterprise Holding Limited.

6.6 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 January 1, 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 January 1, 2027

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

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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.

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 January 1, 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.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the impact on how information is grouped in the financial statements.

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STATEMENT OF DIRECTORS

In the opinion of the director, the combined financial statements of the Group as set out on pages A-4 to A-56 are drawn up so as to give a true and fair view of the financial position of the Group as at 31 December 2022, 2023 and 2024, and of the financial performance, changes in equity and cash flows of the Group for the years ended 31 December 2022, 2023 and 2024 at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts when they fall due.

On behalf of the Board of Directors

Tan Yeow Khoon

Tan Min Loon

8 October 2025

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**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND
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**INDEPENDENT AUDITOR’S REVIEW REPORT ON THE UNAUDITED INTERIM CONDENSED
COMBINED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025**

8 October 2025

The Board of Directors
Soon Hock Enterprise Holding Limited
2F Jalan Papan #05-01
Singapore 619816

Dear Sirs

Report on the Review of the Unaudited Interim Condensed Combined Financial Statements

Introduction

We have reviewed the accompanying unaudited interim condensed combined financial statements of Soon Hock Enterprise Holding Limited (the “Group”) which comprise the condensed combined statement of financial position of the Group as at 31 March 2025, and the related condensed combined statement of profit or loss and other comprehensive income, condensed combined statement of changes in equity and condensed combined statement of cash flows for the three-month period then ended 31 March 2025, and the selected explanatory notes set out on pages B-3 to B-30. The Company’s management is responsible for the preparation and presentation of the unaudited interim condensed combined financial statement in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* (“SFRS(I) 1-34”). Our responsibility is to express a conclusion on the unaudited interim condensed combined financial statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited interim condensed combined financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Other Matter

Other than the Group’s combined statement of financial position as at 31 December 2024 which has been audited, all other comparative figures have not been audited or reviewed. The unaudited

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interim condensed combined financial information for the corresponding three-month period ended 31 March 2024 is the responsibility of the management.

Restriction on Distribution and Use

This report has been prepared solely to you for inclusion in the Prospectus of the Company to be issued in relation to the proposed offering of shares of the Company in connection with the Company’s listing on Mainboard of the Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Tay Hwee Ling
Partner

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**CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

	Note	Three-month period ended 31 March	
		2025	2024
		S\$ (Unaudited)	S\$ (Unaudited)
Revenue	2.2	650,812	346,900
Cost of sales		(343,030)	(254,749)
Gross profit		307,782	92,151
Other income	2.3	13,804	80,902
Administrative expenses		(287,637)	(211,023)
Selling and marketing expenses		(106,653)	(38,480)
Finance costs	2.4	(150,239)	(128,254)
Other losses	2.6	(11,115)	–
Other expenses	2.6	(350,392)	–
Loss before income tax		(584,450)	(204,704)
Income tax benefit (expense)	2.5	6,404	(5,194)
Loss for the period, representing total comprehensive loss for the period	2.6	(578,046)	(209,898)
Loss per share			
Basic and diluted (cents)	2.7	(0.24)	(0.09)

See accompanying notes to unaudited interim condensed combined financial statements.

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**CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	31 March 2025	31 December 2024
		S\$ (Unaudited)	S\$ (Audited)
ASSETS			
Current assets			
Cash and cash equivalents	3.1	11,298,491	18,584,083
Trade and other receivables	3.2	16,434,730	16,369,291
Contract assets	3.3	57,412	–
Development properties	3.4	303,257,714	281,575,118
Non-current asset classified as held for sale	6.5	7,590,296	–
Total current assets		338,638,643	316,528,492
Non-current assets			
Plant and equipment	3.5	770,292	777,517
Right-of-use asset	3.6	–	34,897
Investment properties	3.7	37,294,505	43,143,593
Deferred tax assets	2.5.2	547,724	524,326
Total non-current assets		38,612,521	44,480,333
Total assets		377,251,164	361,008,825
LIABILITIES AND EQUITY			
Current liabilities			
Borrowings	5.1	131,106,053	22,868,162
Trade and other payables	3.8	109,431,805	107,472,729
Contract liabilities	3.9	8,113,715	64,680
Lease liability	3.6	–	36,025
Income tax payable		736,740	815,514
Total current liabilities		249,388,313	131,257,110
Non-current liability			
Borrowings	5.1	91,660,690	192,972,508
Total non-current liability		91,660,690	192,972,508
Equity			
Share capital	5.2	2,754,000	2,753,000
Retained earnings		33,448,161	34,026,207
Total Equity		36,202,161	36,779,207
Total liabilities and equity		377,251,164	361,008,825

See accompanying notes to unaudited interim condensed combined financial statements.

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**CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

	Share capital	Retained earnings	Total equity
	S\$	S\$	S\$
Balance as at 1 January 2024 (Audited)	2,752,000	30,767,837	33,519,837
Loss for the period representing total comprehensive loss for the period	–	(209,898)	(209,898)
Balance as at 31 March 2024 (Unaudited)	2,752,000	30,557,939	33,309,939
Balance as at 1 January 2025 (Audited)	2,753,000	34,026,207	36,779,207
Loss for the period representing total comprehensive loss for the period	–	(578,046)	(578,046)
<i>Transactions with owners, recognised directly in equity</i>			
Issue of share capital	1,000	–	1,000
Balance as at 31 March 2025 (Unaudited)	2,754,000	33,448,161	36,202,161

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**CONDENSED COMBINED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

	Three-month period ended 31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Operating activities		
Loss before income tax	(584,450)	(204,704)
Adjustments for:		
Depreciation of plant and equipment	250	250
Depreciation of right-of-use asset	34,897	34,389
Depreciation of investment properties	256,880	205,435
Finance cost	150,239	128,254
Interest income	(1,072)	(1,678)
Loss on disposal of plant and equipment	10,677	–
Operating cash flows before movement in working capital	(132,579)	161,946
Development properties	(19,713,322)	(4,795,280)
Contract assets	(57,412)	7,503,636
Trade and other receivables	(5,766,739)	(2,952,360)
Trade and other payables	10,343,887	(9,814,523)
Contract liabilities	8,049,035	(4,066)
Cash used in operations	(7,277,130)	(9,900,647)
Income tax paid	(95,768)	(547,375)
Net cash used in operating activities	(7,372,898)	(10,448,022)
Investing activities		
Purchase of plant and equipment	(3,702)	(396,000)
Development costs incurred for investment properties	(1,930,208)	(3,065,652)
Repayment of loans and advances from related parties	5,701,300	–
Loans and advances to related parties	–	(300,000)
Interest received	1,072	1,678
Net cash generated from (used in) investing activities	3,768,462	(3,759,974)

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**CONDENSED COMBINED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

	Three-month period ended 31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Financing activities		
Listing expenses paid	(69,500)	–
Proceeds from borrowings	7,294,844	4,927,236
Repayment of borrowings	(396,718)	(351,292)
Repayment of lease liability	(36,025)	(35,281)
Interest paid	(2,154,229)	(1,651,052)
Proceeds on issue of shares	1,000	–
Repayment of loans from director	(100,528)	(49,112)
Proceeds on loans and advances from related parties	1,630,000	–
Repayment of loans and advances from related parties	(9,850,000)	–
Net cash (used in) generated from financing activities	(3,681,156)	2,840,499
Net decrease in cash and cash equivalents	(7,285,592)	(11,367,497)
Cash and cash equivalents at beginning of period	18,584,083	16,353,053
Cash and cash equivalents at end of period	11,298,491	4,985,556

See accompanying notes to unaudited interim condensed combined financial statements.

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**NOTES TO UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS
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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 unaudited interim condensed combined financial statements have been prepared solely in connection with the proposed listing of the Company on Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

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 subsidiary are disclosed in Note 1 to the audited combined financial statements for the years ended 31 December 2022, 2023 and 2024 as set out in Appendix A of the Prospectus.

The unaudited interim condensed combined financial statements of the Group for the reporting period were authorised for issue by the Board of Directors on 8 October 2025.

1.1 BASIS OF PREPARATION

The unaudited interim condensed combined financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* (“SFRS(I) 1-34”).

The unaudited interim condensed combined financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited combined financial statements for the financial years ended 31 December 2022, 2023 and 2024.

1.2 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted for the unaudited interim condensed combined financial statements for the three-month period ended 31 March 2025 are the same as those disclosed in the audited combined financial statements for the financial years ended 31 December 2022, 2023 and 2024.

1.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and key sources of estimation uncertainty made by management remain unchanged from the audited combined financial statements for the financial years ended 31 December 2022, 2023 and 2024.

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2. GROUP PERFORMANCE

2.1 SEGMENT 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 loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Property development	–	8,200	(226,653)	(94,491)
Property investment	650,812	338,700	307,782	88,162
	<u>650,812</u>	<u>346,900</u>	<u>81,129</u>	<u>(6,329)</u>
Other income			13,804	80,902
Administrative expenses			(167,637)	(151,023)
Finance costs			(150,239)	(128,254)

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	Revenue		Net loss	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)
Other losses			(11,115)	–
Other expenses			(350,392)	–
Loss before income tax			(584,450)	(204,704)
Income tax expense			6,404	(5,194)
Revenue and loss for the period	<u>650,812</u>	<u>346,900</u>	<u>(578,046)</u>	<u>(209,898)</u>

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

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, finance costs, other gains and income tax expense. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

Geographical segment

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

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Segment assets

	31 March 2025	31 December 2024
	S\$ (Unaudited)	S\$ (Audited)
<u>Property development</u>		
Development properties	303,257,714	281,575,118
Trade receivables	5,386,208	–
Deposits	67,059	67,059
Prepayments	6,863	7,898
Cash and cash equivalents	2,969,500	–
Total Segment Assets	311,687,344	281,650,075
<u>Property investment</u>		
Non-current asset classified as held for sale	7,590,296	–
Investment properties	37,294,505	43,143,593
Plant and equipment	348,829	356,054
Trade receivables	112,633	13,573
Deposits	57,300	57,300
Prepayments	33,957	8,322
Total Segment Assets	45,437,520	43,578,842
Unallocated assets	20,126,300	35,779,908
Combined total assets	377,251,164	361,008,825

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, right-of-use asset, deferred tax assets and deferred listing expenses.

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Information about major customers

The revenue from customer that individually contributed more than 10% of the Group’s total revenue during the reporting period are as follow:

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Customer A	291,000	277,500
Customer B (Note 6.1)	270,000	—*

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

Seasonality

Due to the nature of our business, we have not observed any significant seasonal trends during 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 period is as follows:

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
<u>Type of income</u>		
Sale of development properties	—	8,200
Rental income from investment properties	650,812	338,700
	<u>650,812</u>	<u>346,900</u>
<u>Timing of transfer of income</u>		
At a point in time	—	8,200
Over time	650,812	338,700
	<u>650,812</u>	<u>346,900</u>

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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 liabilities (Note 3.9)

2.3 OTHER INCOME

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Interest income:		
– Bank deposits	1,072	1,678
Rental income from development property	–	78,600
Government grants ⁽ⁱ⁾	12,600	–
Others	132	624
	<u>13,804</u>	<u>80,902</u>

(i) During the period, government grant of S\$12,600 (31 March 2024: S\$Nil) were received as part of a government initiative to support the Group’s digitalisation and sustainability reporting initiatives.

2.4 FINANCE COSTS

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Interest expense on:		
– Lease liability	234	978
– Borrowings	150,005	127,276
	<u>150,239</u>	<u>128,254</u>

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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 3.7.

2.5 INCOME TAX (BENEFIT) EXPENSE

2.5.1 Income Tax (Benefit) Expense

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax expense comprises:		
Current tax expense	16,994	5,194
Deferred tax expense:		
Deferred tax expense relating to the origination and reversal of temporary differences	(23,398)	–
Total tax (benefit) expense	<u>(6,404)</u>	<u>5,194</u>

The income tax is calculated at 17% (31 March 2024: 17%) of the estimated assessable profit for the period. The total change for the period can be reconciled to the loss before tax as follows:

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Loss before income tax	<u>(584,450)</u>	<u>(204,704)</u>
Income tax expense at the statutory rate at 17% (31 March 2024: 17%)	(99,356)	(34,799)
Tax effect of expenses that are not deductible for tax purposes	106,165	47,217
Deferred tax benefits arising in current year not recognised	11,669	–
Tax concession and rebates	(24,882)	(6,044)
Others	–	(1,180)
Total	<u>(6,404)</u>	<u>5,194</u>

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2.5.2 Deferred Tax Assets

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Deferred tax assets	547,724	524,326

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	Lease liability	Tax losses	Total
	S\$	S\$	S\$	S\$
At 1 January 2024 (Audited)	(3,869)	4,096	–	227
Credit/(charge) to profit or loss	(2,063)	2,028	524,134	524,099
At 31 December 2024 (Audited)	(5,932)	6,124	524,134	524,326
Credit/(charge) to profit or loss	5,932	(6,124)	23,590	23,398
At 31 March 2025 (Unaudited)	–	–	547,724	547,724

During the period, tax losses carried forward amounted to S\$207,490 (31 December 2024: S\$138,844) is available to set off against future taxable profits subject to agreement by tax authorities and compliance with certain tax provisions. In view of the tax losses and other temporary difference available to the Group, deferred tax asset has been recognised in the financial statements during the respective financial year to the extent that it is probable that future taxable profit will be available against which the Group can utilise the benefit.

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2.6 PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Depreciation		
Depreciation of plant and equipment	250	250
Depreciation of right-of-use asset	34,897	34,389
	<u>35,147</u>	<u>34,639</u>
Employee benefits expense (including directors’ remuneration):		
– Recharge of staff costs (Note 6.1)	120,000	60,000
Cost of Development Properties	–	4,211
Direct Property Expenses		
– Depreciation of investment properties	256,880	205,435
– Property tax	40,025	42,238
– Others	46,125	2,865
	<u>343,030</u>	<u>254,749</u>
Other losses – net		
– Loss on disposal of plant and equipment	10,677	–
– Others	438	–
	<u>11,115</u>	<u>–</u>
Other expenses		
– Listing expenses	350,392	–

2.7 LOSS PER SHARE

For illustrative purpose, the basic earnings per share is calculated by dividing the loss for each period and 244,200,000 shares after adjusting for the share split.

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

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3. OPERATING ASSETS AND LIABILITIES

3.1 CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Cash at bank	11,296,491	18,583,083
Cash on hand	2,000	1,000
	<u>11,298,491</u>	<u>18,584,083</u>

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

- (i) S\$2,969,500 (31 December 2024: S\$Nil), withdrawals from which are restricted to payments for expenditure incurred on the properties under development (Note 3.4).

3.2 TRADE AND OTHER RECEIVABLES

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Trade receivables		
– Third parties	5,498,841	13,573
– Related parties (Note 6.1)	295,398	–
	<u>5,794,239</u>	<u>13,573</u>
Non-trade receivables		
– Third parties	2,497	28,800
– Related parties (Note 6.1)	–	115,179
	<u>2,497</u>	<u>143,979</u>
GST receivables	648,954	654,188
Deposits	124,359	124,359
Prepayments	65,281	17,992
Deferred listing expense ⁽ⁱ⁾	99,400	13,900
Loans and advances to related parties (Note 6.1)	9,700,000	15,401,300
Total	<u>16,434,730</u>	<u>16,369,291</u>

- (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.

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

As at 1 January 2024, trade receivables from contracts with customers amounted to S\$3,501,977.

3.3 CONTRACT ASSETS

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Unbilled rental income from rent free period	57,412	–

3.4 DEVELOPMENT PROPERTIES

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Leasehold land costs	240,246,145	240,246,145
Development costs and related expenses ⁽ⁱ⁾	50,117,692	30,933,145
Borrowing costs capitalised	11,002,120	9,032,846
Property tax	1,891,757	1,362,982
	<u>303,257,714</u>	<u>281,575,118</u>
Development properties under construction	<u>303,257,714</u>	<u>281,575,118</u>
	<u>303,257,714</u>	<u>281,575,118</u>

(i) During the period, staff costs amounting to S\$180,000 (31 March 2024: S\$90,000) 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 Temporary Occupation Permit (“TOP”) and revenue is recognised.

During the period, borrowing costs amounting to S\$1,969,274 (31 December 2024: S\$5,925,228) arising from borrowings obtained specifically for the purchase of land and construction were capitalised as part of development costs.

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Details of the Group’s Development properties under construction as at the end of the reporting period are as follows:

Description	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
9-storey multi-user ramp-up B2 industrial factory (“Stellar@Tampines”)	173,921,889	157,139,400
9-storey multi-user B2 industrial development (“Skye@Tuas”)	100,424,711	95,757,380
4-storey multi-user B1 industrial development (“Senang Crescent”)	28,911,114	28,678,338
	303,257,714	281,575,118

Assets pledged as security

The development properties under construction above with total carrying amount of S\$303,257,714 (31 December 2024: S\$281,575,118) have been pledged to secure borrowings of the Group (Note 5.1). The Group is not allowed to pledge these assets as security for other borrowings.

3.5 PLANT AND EQUIPMENT

During the period, the Group incurred S\$3,702 (31 December 2024: S\$776,850) on acquisition of plant and equipment.

During the period, the Group disposed plant and equipment with a carrying amount of S\$10,677 with S\$Nil cash proceeds, resulting in a loss on disposal of S\$10,677.

No impairment loss was recognised during the reporting period in respect of plant and equipment.

3.6 LEASES – THE GROUP AS A LESSEE

During the period, the Group’s right-of-use asset was fully depreciated upon the expiry of the lease term, with depreciation expenses of \$34,897 (Note 2.6) and the corresponding lease liability of S\$36,025 was fully paid.

The total cash outflow for leases amounted to S\$36,025 (31 March 2024: S\$35,281).

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

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3.7 INVESTMENT PROPERTIES

	Completed investment properties	Investment property under construction	Total
	S\$	S\$	S\$
At cost			
At 1 January 2024 (Audited)	20,149,554	24,722,194	44,871,748
Development costs	–	8,344,292	8,344,292
Disposal	(2,716,248)	–	(2,716,248)
At 31 December 2024 (Audited)	17,433,306	33,066,486	50,499,792
Development costs	–	1,998,088	1,998,088
Disposal	–	–	–
Property reclassified as completed investment properties	35,064,574	(35,064,574)	–
Property reclassified as non-current asset classified as held for sale	(14,638,427)	–	(14,638,427)
At 31 March 2025 (Unaudited)	37,859,453	–	37,859,453
Accumulated depreciation:			
At 1 January 2024 (Audited)	7,009,498	–	7,009,498
Depreciation for the period	815,649	–	815,649
Disposal	(468,948)	–	(468,948)
At 31 December 2024 (Audited)	7,356,199	–	7,356,199
Depreciation for the period	256,880	–	256,880
Disposal	–	–	–
Property reclassified as non-current asset classified as held for sale	(7,048,131)	–	(7,048,131)
At 31 March 2025 (Unaudited)	564,948	–	564,948
Net carrying amount (at cost):			
At 31 December 2024	10,077,107	33,066,486	43,143,593
At 31 March 2025	37,294,505	–	37,294,505

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During the period, borrowing cost amounting to S\$67,880 (31 December 2024: S\$1,042,567) 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 (31 December 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	
		31 March 2025	31 December 2024
		S\$	S\$
Leasehold property at 13 Tuas South Street 6, Singapore 636962 ⁽ⁱ⁾	Level 2	–	10,500,000
Leasehold property at 8 Kaki Bukit Ave 4, #02-02 Premiere Kaki Bukit, Singapore 415875	Level 2	1,420,000	1,420,000
Leasehold property at 8 Kaki Bukit Ave 4, #03-06 Premiere Kaki Bukit, Singapore 415875	Level 2	1,430,000	1,430,000
Mixed-use development at 2F Jalan Papan Singapore 619816 ⁽ⁱⁱ⁾	Level 2	42,200,000	42,200,000

(i) The investment property has been reclassified as Non-current asset classified as held for sale (Note 6.5).

(ii) The valuation of the investment property under construction located at Jalan Papan includes the portion that the Group have carved out to office premise included under plant and equipment.

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.

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The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to S\$650,812 (31 March 2024: S\$338,700). Direct operating expenses arising on the investment property, all of which generated rental income in the period, amounted to S\$343,030 (31 March 2024: S\$254,749).

Assets pledged as security

The investment properties above with total carrying amount of S\$35,000,950 (31 December 2024: S\$33,066,486) have been pledged to secure borrowings of the Group (Note 5.2). The Group is not allowed to pledge these assets as security for other borrowings.

3.8 TRADE AND OTHER PAYABLES

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Trade payables		
– Third parties	211,324	71,219
– Related parties (Note 6.1)	6,418,776	3,464,115
	6,630,100	3,535,334
Non-trade payables		
– Third parties	189,501	–
– Related parties (Note 6.1)	1,953	1,953
	191,454	1,953
Advances from third party (Note a)	15,053,314	14,870,798
Loans and advances from related parties (Note 6.1)	38,760,000	46,980,000
Loans from director	35,277,819	35,378,347
GST payables	7,242	597,635
Accruals		
– Third parties	444,050	186,286
– Related parties (Note 6.1)	12,068,361	5,167,128
Interest payable	626,177	620,960
Deposits received	373,288	134,288
Total	<u>109,431,805</u>	<u>107,472,729</u>

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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.

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

Note a

Advances from third party during the reporting period principally comprise unsecured, interest free advances received from third party who have committed to work with the Group on the development property project, Project Stellar. The third party have agreed to sell certain number of units of development properties for the Group in return for sales commission payment computed based on a pre-agreed formula. The Group will repay the advances received from the third party when the project obtains expected partial TOP in fourth quarter 2025 and first quarter 2026 when all the committed units are sold. Management have assessed and determined that the carrying amount of the advances from third parties approximates its fair value.

3.9 CONTRACT LIABILITIES

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Customer deposits on sale of development properties	8,002,166	–
Advance billing for rental income	111,549	64,680
	<u>8,113,715</u>	<u>64,680</u>

The increase in contract liabilities balances in 31 March 2025 arises from pre-sales for the development project, Project Stellar before TOP during the period.

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Advance billing for rental income	64,680	68,745

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4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

There has been no change in the financial risk management of the Group and the Group’s overall capital risk management remains unchanged from the audited combined financial statements for the financial years ended 31 December 2022, 2023 and 2024.

5. CAPITAL STRUCTURE

5.1 BORROWINGS

	31 March 2025	31 December 2024
	S\$ (Unaudited)	S\$ (Audited)
Secured borrowings at amortised cost		
Land and construction loans	201,966,743	195,040,670
Specific advance facility loan	20,800,000	20,800,000
Total borrowings	<u>222,766,743</u>	<u>215,840,670</u>
Analysed as:		
Current	131,106,053	22,868,162
Non-current	<u>91,660,690</u>	<u>192,972,508</u>
	<u>222,766,743</u>	<u>215,840,670</u>

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 loan and construction loans (secured)

The land and construction loan of S\$108,634,609 for Stellar@Tampines (31 December 2024: S\$101,323,090) are repayable in one lump sum no later than 31 January 2026 or 1 month from the date of issuance of the TOP of the project, whichever is earlier. The Group may at any time prepay the loans on its respective interest payment date upon 2 months written notice to the bank. A prepayment fee of 1.5% flat is charged on the amount prepaid which is waived if the prepayment is made out of sales proceeds.

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The land and construction loan of S\$71,075,017 for Skye@Tuas (31 December 2024: S\$71,063,745) are repayable in one lump sum no later than 31 December 2027 or 6 months from the date of issuance of the TOP of the project, whichever is earlier. The Company may at any time prepay the loans on its respective interest payment date upon 1 month written notice to the bank. A prepayment fee of 0.5% flat is charged on the amount prepaid which is waived if the prepayment is made out of sales proceeds.

The land and construction loan for Jalan Papan of S\$22,257,117 (31 December 2024: S\$22,653,835) are 12-year loan which are repayable from 31 August 2023 or 3 months after the issuance of TOP, whichever is earlier by instalment. The Company may at any time prepay the loans on its respective interest payment date upon 3 months written notice to the bank. A prepayment fee of 1.5% flat is charged on the amount prepaid.

The specific advance facility loan for Senang Crescent is repayable on demand.

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

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
<u>Secured borrowings at amortised cost</u>		
Land and construction loans (floating rate)	4.67%	4.67%
Specific advance facility loan (floating rate)	4.74%	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:

	31 March 2025	31 December 2024
	S\$	S\$
	(Unaudited)	(Audited)
Development properties	303,257,714	281,575,118
Investment properties	35,000,950	33,066,486

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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 contract, building contracts, insurance policies,
performance bonds, tenancy agreement, sales and purchase agreement, rental
proceeds, sales proceeds.

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 combined statement of cash flows as cash flows from financing activities.

	1 January 2024	Net of proceeds and repayment	Non-cash changes			31 March 2024
			Modification of lease liability	Amortisation of transaction cost	Fair value difference	
	S\$	S\$	S\$	S\$	S\$	S\$
(Unaudited)						
Borrowings	132,860,728	4,575,944	–	16,722	–	137,453,394
Lease liability	24,091	(35,281)	151,219	–	–	140,029
Loans from director	48,181,832	(49,112)	–	–	–	48,132,720
Loans and advances from related parties	27,980,000	–	–	–	–	27,980,000
Advances from third parties	11,320,866	–	–	–	143,943	11,464,809
	<u>220,367,517</u>	<u>4,491,551</u>	<u>151,219</u>	<u>16,722</u>	<u>143,943</u>	<u>225,170,952</u>

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			Non-cash changes			
	1 January 2025	Net of proceeds and repayment	Modification of lease liability	Amortisation of transaction cost	Fair value difference	31 March 2025
	S\$	S\$	S\$	S\$	S\$	S\$
(Unaudited)						
Borrowings	215,840,670	6,898,126	–	27,947	–	222,766,743
Lease liability	36,025	(36,025)	–	–	–	–
Loans from director	35,378,347	(100,528)	–	–	–	35,277,819
Loans and advances from related parties	46,980,000	(8,220,000)	–	–	–	38,760,000
Advances from third party	14,870,798	–	–	–	182,516	15,053,314
	313,105,840	(1,458,427)	–	27,947	182,516	311,857,876

5.2 SHARE CAPITAL

The Group’s share capital in the combined statement of financial position as at 31 December 2024 represents the aggregated share capital of SHIG, SHPD, SHI, SHL, SHF and SH(2).

The Group’s share capital in the combined statement of financial position as at 31 March 2025 represents the aggregated share capital of SHIG, SHPD, SHI, SHL, SHF, SH(2) and SH(1).

6. OTHERS

6.1 RELATED PARTIES TRANSACTIONS

The ultimate controlling party is a director of the Company, Mr. Tan who is the controlling shareholder of the Company.

Related parties in these financial statements refer to entities in which Mr. Tan (including close members of the family) who 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 combined financial statements. The related party balances are unsecured, interest-free and repayable on demand.

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

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Construction of development and investment properties	(20,056,420)	(7,924,106)
Provision of shared services ⁽ⁱ⁾	(438,428)	(179,234)
Dormitory rental	270,000	–
Dormitory expense	(7,062)	–
Reimbursement of expenses paid on behalf by the Group	28,156	(4,554)

(i) Provision of shared services includes recharge of staff costs expensed to profit or loss amounting to S\$120,000 (31 March 2024: S\$60,000) as disclosed in Note 2.6 and staff costs capitalised as part of development costs amounting to S\$180,000 (31 March 2024: S\$90,000) as disclosed in Note 3.4.

6.2 OTHER RELATED PARTY TRANSACTIONS

Compensation of directors and key management personnel

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

	31 March 2025	31 March 2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Key management personnel including directors' remuneration ⁽ⁱ⁾	192,000	96,000

(i) Directors' remunerations amounting to S\$150,000 (31 March 2024: S\$75,000) were capitalised as part of development costs as disclosed in Note 3.4.

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6.3 COMMITMENTS

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

	31 March 2025	31 December 2024
	S\$ (Unaudited)	S\$ (Audited)
Expenditure contracted for:		
– development properties	217,143,723	231,656,896
– investment properties	–	870,000
	<u>217,143,723</u>	<u>232,526,896</u>

6.4 OPERATING LEASE ARRANGEMENTS (GROUP AS A LESSOR)

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group and have lease terms of 4 years. The lessee does not have an option to renew nor option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is in a location with a constant increase in value over the last 10 years. The Group did not identify any indications that this situation will change.

Maturity analysis of operating lease payments:

	31 March 2025	31 March 2024
	S\$ (Unaudited)	S\$ (Unaudited)
Year 1	1,189,084	673,595
Year 2	1,090,314	65,727
Year 3	906,823	35,980
Year 4 and onwards	–	–
	<u>3,186,221</u>	<u>775,302</u>

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6.5 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 7 February 2025, the Group received an offer to purchase one of its investment property. The investment property is expected to be sold within 12 months has been classified as non-current asset 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 and accordingly no impairment loss has been recognised.

Material accounting policy information

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups 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 (or disposal group) is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

6.6 EVENTS AFTER THE REPORTING PERIOD

As part of the restructuring exercise, the Company capitalised S\$45,000,000 of the loans from director, with 45,000,000 shares to be issued to the director on 25 September 2025.

At an extraordinary general meeting held on 25 September 2025, the shareholders of the Company approved, among others, the following:

- (a) the conversion of the Company into public limited company and the consequential name to “Soon Hock Enterprise Holding Limited”;
- (b) the adoption of a new constitution; and
- (c) the sub-division of each of the Company’s ordinary shares into 244,200,000 shares, which was effected on 26 September 2025.

On 29 September 2025, the Company was converted into a public limited company and changed its name to Soon Hock Enterprise Holding Limited.

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STATEMENT OF DIRECTORS

In the opinion of the director, the combined financial statements of the Group as set out on pages B-3 to B-30 are drawn up so as to give a true and fair view of the financial position of the Group as at 31 March 2025, and of the financial performance, changes in equity and cash flows of the Group for the period ended 31 March 2025 at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts when they fall due.

On behalf of the Board of Directors

Tan Yeow Khoon

Tan Min Loon

8 October 2025

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**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

**INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED
PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

8 October 2025

The Board of Directors
Soon Hock Enterprise Holding Limited
2F Jalan Papan #05-01
Singapore 619816

Dear Sirs

**Report on the Compilation of Unaudited Pro Forma Financial Information Included in a
Prospectus**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Soon Hock Enterprise Holding Limited (the “Company”) and its subsidiaries (the “Group”) by management. The unaudited pro forma financial information of the Group consists of the pro forma combined statements of financial position as at 31 December 2024 and 31 March 2025, the pro forma combined statements of profit or loss and other comprehensive income and the pro forma combined statements of cash flow for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 and related notes, as set out on pages C-5 to C-19. The applicable criteria on the basis of which management of the Group has compiled the unaudited pro forma financial information are described in Note 3.

The unaudited pro forma financial information of the Group has been compiled by management to illustrate the impact of the events or transactions set out in Note 2 on:

- (i) the unaudited pro forma combined statement of financial positions of the Group as at 31 December 2024 and 31 March 2025 as if the events or transactions had occurred on 31 December 2024 and 31 March 2025 respectively;
- (ii) the unaudited pro forma combined statement of profit and loss and comprehensive income of the Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 as if the events or transactions had occurred on 1 January 2024; and
- (iii) the unaudited pro forma combined cash flows of the Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 as if the events or transactions had occurred on 1 January 2024.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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THREE-MONTH PERIOD ENDED 31 MARCH 2025**

As part of this process, information about the Group’s financial position, profit or loss and other comprehensive income and cash flows has been extracted by management from the Group’s combined financial statements for the financial year ended 31 December 2024 and three-month period ended 31 March 2025, on which an audit and review report has been published respectively.

Management’s Responsibility for the Unaudited Pro Forma Financial Information

Management is responsible for compiling the unaudited pro forma financial information of the Group on the basis of the applicable criteria as described in Note 3.

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma financial information of the Group has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Unaudited Pro Forma Financial Information Included in a Prospectus* (“SSAE 3420”) issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma financial information of the Group on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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THREE-MONTH PERIOD ENDED 31 MARCH 2025**

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (i) The unaudited related pro forma adjustments give appropriate effect to those criteria; and
- (ii) The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner’s judgement, having regard to the auditor’s understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information of the Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) The unaudited pro forma financial information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited combined financial statements, which are in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”);
 - (ii) on the basis of the applicable criteria stated in Note 3 of the unaudited pro forma financial information of the Group; and
- (b) each material adjustment made to the information used in the preparation of the unaudited pro forma financial information is appropriate for the purpose of preparing such unaudited financial information.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

Restriction of Use and Distribution

This report has been prepared solely to you for inclusion in the Prospectus in connection with the proposed listing of Soon Hock Enterprise Holding Limited on the Mainboard of the Singapore Exchange Securities Trading Limited and for no other purpose.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

Tay Hwee Ling
Partner

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Audited combined statement of profit or loss and other comprehensive income	Unaudited pro forma adjustments	Unaudited pro forma combined statement of profit or loss and other comprehensive income
	S\$	S\$ Note 2(a)	S\$
Revenue	7,874,713	(1,132,500)	6,742,213
Cost of sales	(4,090,882)	871,685	(3,219,197)
Gross profit	3,783,831	(260,815)	3,523,016
Other income	162,642	–	162,642
Administrative expenses	(916,867)	–	(916,867)
Selling and marketing expenses	(101,702)	–	(101,702)
Finance costs	(315,510)	–	(315,510)
Other gains – net	752,700	1,306,097	2,058,797
Other expenses	(72,033)	–	(72,033)
Profit before income tax	3,293,061	1,045,282	4,338,343
Income tax (expense) benefit	(34,691)	167,229	132,538
Profit for the year, representing total comprehensive income for the year	3,258,370	1,212,511	4,470,881
Earnings per share			
Basic and diluted (cents)	1.33	0.50	1.83

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

	Unaudited combined statement of profit or loss and other comprehensive income S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma combined statement of profit or loss and other comprehensive income S\$
Revenue	650,812	(291,000)	359,812
Cost of sales	(343,030)	217,921	(125,109)
Gross profit	307,782	(73,079)	234,703
Other income	13,804	–	13,804
Administrative expenses	(287,637)	–	(287,637)
Selling and marketing expenses	(106,653)	–	(106,653)
Finance costs	(150,239)	–	(150,239)
Other losses	(11,115)	–	(11,115)
Other expenses	(350,392)	–	(350,392)
Loss before income tax	(584,450)	(73,079)	(657,529)
Income tax benefit	6,404	43,146	49,550
Loss for the period, representing total comprehensive loss for the period	(578,046)	(29,933)	(607,979)
Loss per share			
Basic and diluted (cents)	(0.24)	(0.01)	(0.25)

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
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SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Audited combined statement of financial position	Unaudited pro forma adjustments	Unaudited pro forma adjustments	Unaudited pro forma adjustments	Unaudited pro forma combined statement of financial position
	S\$	S\$	S\$	S\$	S\$
		Note 2(a)	Note 2(b)	Note 2(c)	
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	18,584,083	9,800,000	(11,347,295)	–	17,036,788
Trade and other receivables	16,369,291	–	–	–	16,369,291
Development properties	281,575,118	–	118,887,295	–	400,462,413
Total current assets	316,528,492	9,800,000	107,540,000	–	433,868,492
Non-current assets					
Plant and equipment	777,517	–	–	–	777,517
Right-of-use asset	34,897	–	–	–	34,897
Investment properties	43,143,593	(7,771,017)	–	–	35,372,576
Deferred tax assets	524,326	–	–	–	524,326
Total non-current assets	44,480,333	(7,771,017)	–	–	36,709,316
Total assets	361,008,825	2,028,983	107,540,000	–	470,577,808
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Borrowings	22,868,162	–	16,980,000	–	39,848,162
Trade and other payables	107,472,729	–	–	(45,000,000)	62,472,729
Contract liabilities	64,680	–	–	–	64,680
Lease liability	36,025	–	–	–	36,025
Income tax payable	815,514	–	–	–	815,514
Total current liabilities	131,257,110	–	16,980,000	(45,000,000)	103,237,110

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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**UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Audited combined statement of financial position S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma adjustments S\$ Note 2(c)	Unaudited pro forma combined statement of financial position S\$
Non-current liability					
Borrowings	192,972,508	–	90,560,000	–	283,532,508
Total non-current liability	192,972,508	–	90,560,000	–	283,532,508
Equity					
Share capital	2,753,000	–	–	45,000,000	47,753,000
Retained earnings	34,026,207	2,028,983	–	–	36,055,190
Total Equity	36,779,207	2,028,983	–	45,000,000	83,808,190
Total Liabilities and Equity	<u>361,008,825</u>	<u>2,028,983</u>	<u>107,540,000</u>	<u>–</u>	<u>470,577,808</u>

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Unaudited combined statement of financial position S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma adjustments S\$ Note 2(c)	Unaudited pro forma combined statement of financial position S\$
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	11,298,491	9,800,000	(11,347,295)	–	9,751,196
Trade and other receivables	16,434,730	–	–	–	16,434,730
Contract assets	57,412	–	–	–	57,412
Development properties	303,257,714	–	118,887,295	–	422,145,009
Non-current asset classified as held for sale	7,590,296	(7,590,296)	–	–	–
Total current assets	338,638,643	2,209,704	107,540,000	–	448,388,347
Non-current assets					
Plant and equipment	770,292	–	–	–	770,292
Investment properties	37,294,505	–	–	–	37,294,505
Deferred tax assets	547,724	–	–	–	547,724
Total non-current assets	38,612,521	–	–	–	38,612,521
Total assets	377,251,164	2,209,704	107,540,000	–	487,000,868
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Borrowings	131,106,053	–	16,980,000	–	148,086,053
Trade and other payables	109,431,805	–	–	(45,000,000)	64,431,805
Contract liabilities	8,113,715	–	–	–	8,113,715
Income tax payable	736,740	–	–	–	736,740
Total current liabilities	249,388,313	–	16,980,000	(45,000,000)	221,368,313

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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**UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Unaudited combined statement of financial position S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma adjustments S\$ Note 2(c)	Unaudited pro forma combined statement of financial position S\$
Non-current liability					
Borrowings	91,660,690	–	90,560,000	–	182,220,690
Total non-current liability	91,660,690	–	90,560,000	–	182,220,690
Equity					
Share capital	2,754,000	–	–	45,000,000	47,754,000
Retained earnings	33,448,161	2,209,704	–	–	35,657,865
Total Equity	36,202,161	2,209,704	–	45,000,000	83,411,865
Total liabilities and equity	377,251,164	2,209,704	107,540,000	–	487,000,868

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Audited combined statement of cash flows S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma combined statement of cash flows S\$
Operating activities				
Profit before income tax	3,293,061	1,045,282	–	4,338,343
Adjustments for:				
Depreciation of plant and equipment	1,000	–	–	1,000
Depreciation of right-of-use asset	139,078	–	–	139,078
Depreciation of investment properties	815,649	(722,885)	–	92,764
Finance cost	315,510	–	–	315,510
Interest income	(2,728)	–	–	(2,728)
Gain on disposal of investment properties	(752,700)	(1,306,097)	–	(2,058,797)
Operating cash flows before movement in working capital	3,808,870	(983,700)	–	2,825,170
Development properties	(121,015,838)	–	(118,887,295)	(239,903,133)
Contract assets	37,530,808	–	–	37,530,808
Trade and other receivables	3,721,747	–	–	3,721,747
Trade and other payables	(5,197,529)	–	–	(5,197,529)
Contract liabilities	(4,065)	–	–	(4,065)
Cash used in operations	(81,156,007)	(983,700)	(118,887,295)	(201,027,002)
Income tax paid	(2,736,576)	–	–	(2,736,576)
Net cash used in operating activities	(83,892,583)	(983,700)	(118,887,295)	(203,763,578)
Investing activities				
Purchase of plant and equipment	(776,850)	–	–	(776,850)
Development costs incurred for Investment properties	(7,301,725)	–	–	(7,301,725)

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Audited combined statement of cash flows S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma combined statement of cash flows S\$
Proceeds from disposal of investment properties	3,000,000	9,800,000	–	12,800,000
Repayment of loans and advances from related parties	7,770,000	–	–	7,770,000
Loans and advances to related parties	(21,100)	–	–	(21,100)
Interest received	2,728	–	–	2,728
Net cash generated from investing activities	2,673,053	9,800,000	–	12,473,053
Financing activities				
Listing expenses paid	(69,500)	–	–	(69,500)
Proceeds from borrowings	94,339,020	–	107,540,000	201,879,020
Repayment of borrowings	(11,448,407)	–	–	(11,448,407)
Repayment of lease liability	(139,285)	–	–	(139,285)
Interest paid	(8,553,783)	–	(4,075,200)	(12,628,983)
Proceeds on issue of shares	1,000	–	–	1,000
Proceeds on loans from director	23,921,095	–	–	23,921,095
Repayment of loans from director	(36,724,580)	–	–	(36,724,580)
Proceeds on loans and advances from related parties	19,000,000	–	–	19,000,000
Proceeds on advances from third parties	3,125,000	–	–	3,125,000
Net cash generated from financing activities	83,450,560	–	103,464,800	186,915,360

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
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**UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Audited combined statement of cash flows S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma combined statement of cash flows S\$
Net increase (decrease) in cash and cash equivalents	2,231,030	8,816,300	(15,422,495)	(4,375,165)
Cash and cash equivalents at beginning of year	16,353,053	–	–	16,353,053
Effects on pro forma adjustments arising from the difference basis of preparation of pro forma statement of financial position and income statement	–	983,700	4,075,200	5,058,900
Cash and cash equivalents at end of year	<u>18,584,083</u>	<u>9,800,000</u>	<u>(11,347,295)</u>	<u>17,036,788</u>

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
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THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

	Unaudited combined statement of cash flows S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma combined statement of cash flows S\$
Operating activities				
Loss before income tax	(584,450)	(73,079)	–	(657,529)
Adjustments for:				
Depreciation of plant and equipment	250	–	–	250
Depreciation of right-of-use asset	34,897	–	–	34,897
Depreciation of investment properties	256,880	(180,721)	–	76,159
Finance cost	150,239	–	–	150,239
Interest income	(1,072)	–	–	(1,072)
Loss on disposal of plant and equipment	10,677	–	–	10,677
Operating cash flows before movement in working capital	(132,579)	(253,800)	–	(386,379)
Development properties	(19,713,322)	–	–	(19,713,322)
Contract assets	(57,412)	–	–	(57,412)
Trade and other receivables	(5,766,739)	–	–	(5,766,739)
Trade and other payables	10,343,887	–	–	10,343,887
Contract liabilities	8,049,035	–	–	8,049,035
Cash used in operations	(7,277,130)	(253,800)	–	(7,530,930)
Income tax paid	(95,768)	–	–	(95,768)
Net cash used in operating activities	(7,372,898)	(253,800)	–	(7,626,698)
Investing activities				
Purchase of plant and equipment	(3,702)	–	–	(3,702)
Development costs incurred for investment properties	(1,930,208)	–	–	(1,930,208)
Repayment of loans and advances from related parties	5,701,300	–	–	5,701,300
Interest received	1,072	–	–	1,072
Net cash generated from investing activities	3,768,462	–	–	3,768,462

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
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THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

	Unaudited combined statement of cash flows S\$	Unaudited pro forma adjustments S\$ Note 2(a)	Unaudited pro forma adjustments S\$ Note 2(b)	Unaudited pro forma combined statement of cash flows S\$
Financing activities				
Listing expenses paid	(69,500)	–	–	(69,500)
Proceeds from borrowings	7,294,844	–	–	7,294,844
Repayment of borrowings	(396,718)	–	–	(396,718)
Repayment of lease liability	(36,025)	–	–	(36,025)
Interest paid	(2,154,229)	–	(1,018,800)	(3,173,029)
Proceeds on issue of shares	1,000	–	–	1,000
Repayment of loans from director	(100,528)	–	–	(100,528)
Proceeds on loans and advances from related parties	1,630,000	–	–	1,630,000
Repayment of loans and advances from related parties	(9,850,000)	–	–	(9,850,000)
Net cash used in financing activities	(3,681,156)	–	(1,018,800)	(4,699,956)
Net decrease in cash and cash equivalents	(7,285,592)	(253,800)	(1,018,800)	(8,558,192)
Cash and cash equivalents at beginning of period	18,584,083	9,800,000	(11,347,295)	17,036,788
Effects on pro forma adjustments arising from the difference basis of preparation of pro forma statement of financial position and income statement	–	253,800	1,018,800	1,272,600
Cash and cash equivalents at end of period	11,298,491	9,800,000	(11,347,295)	9,751,196

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
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SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION
YEAR ENDED 31 DECEMBER 2024 AND THREE-MONTH PERIOD ENDED 31 MARCH 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 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 disclosed in Note 1 to the audited combined financial statements of the Group for the financial years ended 31 December 2022, 2023 and 2024 as set out in Appendix A of the Prospectus.

2. SIGNIFICANT EVENT

Save for the following significant event (the “Significant Event”) discussed below, the directors, as at the date of this report, are not aware of other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Group subsequent to 31 December 2024.

(a) Disposal of investment property at 13 Tuas South Street 6 (“Tuas South Street 6”)

On 18 February 2025, the Group entered into sales and purchase agreement with a third party to dispose of the investment property Tuas South Street 6, for a consideration of S\$9,800,000. The disposal was completed on 15 July 2025.

For the purpose of the preparation of unaudited pro forma combined statement of financial position of the Group as at 31 December 2024 and 31 March 2025, the proceeds on disposal equivalent to S\$9,800,000 was satisfied by way of cash. The disposal is presented as if it had occurred on 31 December 2024 and 31 March 2025 where the net book value of Tuas South Street 6 was S\$7,771,017 and S\$7,590,296 resulting in a gain on disposal of S\$2,028,983, and S\$2,209,704 respectively.

For the purpose of the preparation of unaudited pro forma combined statement of profit and loss and comprehensive income and cashflow for the financial year ended 31 December 2024 and three-month period ended 31 March 2025, the disposal is presented as if it had occurred on 1 January 2024 resulting in a gain on disposal of S\$1,306,097 which has been recognised in the unaudited pro forma combined statement of profit and loss and comprehensive income for the financial year ended 31 December 2024.

Correspondingly, (i) depreciation expense of S\$722,885 and S\$180,721; (ii) rental income of S\$1,132,500 and S\$291,000; and (iii) property tax expense of S\$148,800 and S\$37,200 for the year ended 31 December 2024 and the three-month period ended 31 March 2025 respectively has been reversed to account for the effect of the disposal as if it had occurred on 1 January 2024.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION
YEAR ENDED 31 DECEMBER 2024 AND THREE-MONTH PERIOD ENDED 31 MARCH 2025**

These adjustments resulted in an income tax benefit of S\$167,229 and S\$43,146 which has been recognised for the year ended 31 December 2024 and the three-month period ended 31 March 2025 respectively.

(b) Acquisition of industrial building at 20 Shaw Road (“20 Shaw Road”)

Pursuant to letter of acceptance dated 4 April 2025, the Group entered into a contingent purchase conditional upon the sale order being issued by the Strata Titles Board or High Court under Part 5A of the Land Titles (Strata) Act 1967 to acquire 20 Shaw Road for redevelopment for an aggregate purchase consideration (inclusive of stamp duty and other transaction costs) of S\$118,887,295. The expected completion of the acquisition is 28 November 2025.

For the purpose of the preparation of unaudited pro forma combined financial position of the Group as at 31 December 2024 and 31 March 2025, the acquisition is presented as if it had occurred on 31 December 2024 and 31 March 2025 respectively. The purchase consideration of S\$118,887,295 is assumed to be satisfied by way of (i) borrowings of S\$107,540,000 and; (ii) cash of S\$11,347,295 for 31 December 2024 and 31 March 2025.

For the purpose of the preparation of unaudited pro forma combined cashflow for the financial year ended 31 December 2024 and three-month period ended 31 March 2025, the acquisition is presented as if it had occurred on 1 January 2024. The purchase consideration of S\$118,887,295 is assumed to be satisfied by way of (i) borrowings of S\$107,540,000 and; (ii) cash of S\$11,347,295. Capitalised interest amounting to S\$4,075,200 and S\$1,018,800 is assumed to be paid for the year ended 31 December 2024 and the three-month period ended 31 March 2025 respectively.

There is no material effect on the unaudited pro forma combined statement of profit and loss and comprehensive income for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 in relation to the acquisition of 20 Shaw Road.

(c) Capitalisation of loans from director

As part of the restructuring exercise, the Company capitalised S\$45,000,000 of the loans from director, with 45,000,000 shares to be issued to the director on 25 September 2025.

For the purpose of the preparation of unaudited pro forma combined financial position of the Group as at 31 December 2024 and 31 March 2025, the capitalisation is presented as if it had occurred on 31 December 2024 and 31 March 2025 respectively.

There is no material effect on the unaudited pro forma combined statement of profit and loss and comprehensive income and cashflow for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 in relation to the capitalisation of loans owed to director.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION
YEAR ENDED 31 DECEMBER 2024 AND THREE-MONTH PERIOD ENDED 31 MARCH 2025**

3. BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

- 3.1 The unaudited pro forma financial information of the Group for the financial year ended 31 December 2024 and the three-month period ended 31 March 2025 have been compiled based on:
- a. The audited combined financial statements of Soon Hock Enterprise Holding Limited for the financial year ended 31 December 2024 which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) and audited by Deloitte & Touche LLP, Singapore in accordance with Singapore Standards on Auditing (“SSAs”). The auditor’s report on these combined financial statements was not modified.
 - b. The unaudited interim condensed combined financial statements of Soon Hock Enterprise Holding Limited for the three-month period 31 March 2025 which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* (“SFRS(I) 1-34”) and reviewed by Deloitte & Touche LLP, Singapore in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“SSRE 2410”). The auditor’s report on the reviewed combined financial statements was not modified.
- 3.2 The unaudited pro forma financial information of the Group for the financial year ended 31 December 2024 and three-month period 31 March 2025 have been prepared using the same accounting policies and methods of computation in the preparation of the audited combined financial statements for the financial years ended 31 December 2022, 2023 and 2024 and the unaudited interim condensed combined financial statements for the three-month period ended 31 March 2025.

The unaudited pro forma financial information of the Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- (a) the unaudited pro forma combined statement of financial position of the Group as at 31 December 2024 and 31 March 2025 would have been if the Significant Event as disclosed in Note 2 had occurred on 31 December 2024 and 31 March 2025 respectively;
- (b) the unaudited pro forma combined statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 would have been if the Significant Event as disclosed in Note 2 had occurred on 1 January 2024; and

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT
AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 AND
THREE-MONTH PERIOD ENDED 31 MARCH 2025**

SOON HOCK ENTERPRISE HOLDING LIMITED AND ITS SUBSIDIARIES

**NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION
YEAR ENDED 31 DECEMBER 2024 AND THREE-MONTH PERIOD ENDED 31 MARCH 2025**

- (c) the unaudited pro forma combined cash flows of the Group for the financial year ended 31 December 2024 and three-month period ended 31 March 2025 would have been if the Significant Event as disclosed in Note 2 had occurred on 1 January 2024.

3.3 The unaudited pro forma financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial position that would have been attained had the Significant Event actually occurred earlier. Save as disclosed in Note 2, the management, for the purpose of preparing this set of unaudited pro forma financial information of the Group, has not considered the effects of other events.

4. EARNINGS PER SHARE

Earnings per share have been calculated based on the profit for the period attributable to owners of the Company and pre-invitation shares of 244,200,000 shares.

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

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APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



INDEPENDENT MARKET RESEARCH REPORT

29th September 2025

Soon Hock Enterprise Holding Pte. Ltd.
(to be renamed Soon Hock Enterprise Holding Limited)
2F Jalan Papan
#05-01
Singapore 619816

INDEPENDENT MARKET RESEARCH REPORT OF THE SINGAPORE INDUSTRIAL PROPERTY MARKET (THE "REPORT")

With reference to your instruction, we have prepared a market study on the Singapore industrial property market. This Report is for inclusion in the prospectus issued in connection with the proposed initial public offering of Soon Hock Enterprise Holding Pte. Ltd. (to be renamed Soon Hock Enterprise Holding Limited).

The Report is enclosed herewith

Yours faithfully
For and on behalf of
Cushman & Wakefield (S) Pte Ltd

A handwritten signature in black ink, appearing to be "Dennis Yeo Huang Kiat", written over a horizontal line.

Name: Dennis Yeo Huang Kiat
Designation: Director

**APPENDIX D – INDEPENDENT MARKET REPORT ON
THE SINGAPORE INDUSTRIAL PROPERTY MARKET**



INDEPENDENT MARKET RESEARCH REPORT
Singapore Industrial Property Market

Prepared for Soon Hock Enterprise Holding Pte. Ltd. (to be renamed Soon Hock Enterprise Holding Limited)

29th September 2025

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



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APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



1.0 Introduction

Cushman & Wakefield (S) Pte Ltd ("C&W") has been appointed to carry out a market study on the Singapore industrial property market.

2.0 Objectives and Scope of Study

The main objective of the study is to provide a market study on the Singapore industrial property market with respect to the portfolio of Soon Hock Enterprise Holding Limited ("Soon Hock") for listing.

3.0 Singapore Economic Overview

Singapore's economy has been largely resilient and enjoyed consecutive years of growth between 2010 and 2019, at an average growth rate of 5.0% year-on-year (yoy) per annum. Due to the onset of the Covid-19 pandemic, the economy fell into a recession and contracted by 3.8% yoy in 2020, before it rebounded and grew 9.7% yoy in 2021. In 2024, Singapore's economy expanded by 4.4% yoy, higher than 1.8% yoy in 2023. Full-year economic growth in 2024 was driven by the wholesale trade, finance & insurance, and manufacturing sectors.

According to the Ministry of Trade and Industry (MTI), Singapore's economic growth is expected to moderate to between 0.0%-2.0% yoy in 2025¹ due to the likelihood of weakening external demand resulting from the US-China tariff war. Over the longer term, Singapore's economy is projected to grow steadily at an average growth rate of 1.6% yoy per annum between 2026 and 2030, based on forecasts by Moody's Analytics².

Between 2010 and 2024, Singapore's manufacturing sector grew steadily, except for declines recorded in 2015, 2019 and 2023. In 2024, manufacturing output rebounded and grew 4.3% yoy, following a 4.2% yoy contraction in 2023. Despite promising long-term prospects, Singapore's manufacturing sector may face near-term headwinds due to global geopolitical uncertainties and shifting trade dynamics, which could slow global trade growth and moderate Singapore's manufacturing expansion.

Singapore Manufacturing Purchasing Managers' Index (PMI) has remained in expansionary territory and stood at 50.6 points in March 2025, though it marks the third consecutive month of decline to the lowest level in eight months. Singapore's manufacturing output decreased by 1.3% yoy as of February 2025, following a 3.8% yoy increase in 2024 and seven consecutive months of expansion.

Non-oil domestic exports (NODX) grew 0.2% yoy in 2024, following a 13.1% yoy contraction recorded in 2023. According to the Enterprise Singapore, growth in NODX is forecasted at between 1%-3% yoy in 2025 (as of February). However, due to significant uncertainties in the global economy, such as potential trade slowdowns, geopolitical conflicts, and US trade policies, these forecasts could be revised lower.

Most central banks in major economies have cut interest rates, which could help cushion the decline in demand stemming from uncertainty. The U.S. Federal Reserve has cut the Federal Funds Rate by 100 bps in 2024 and could potentially cut rates further in 2025. Singapore's interest rates are expected to decline, albeit at a gradual pace in line with global interest rate cuts and easing inflation.

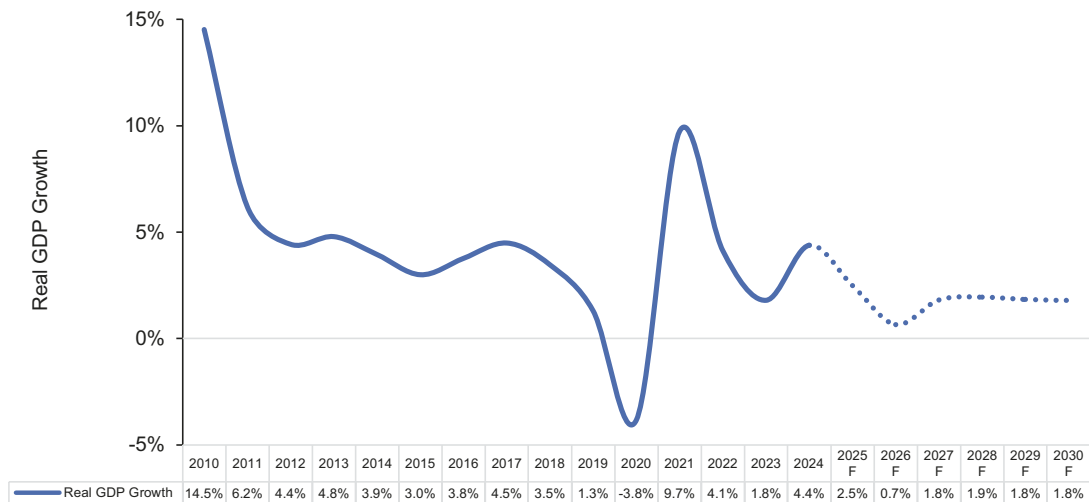
¹ As of 14 April 2025

² As of 14 April 2025

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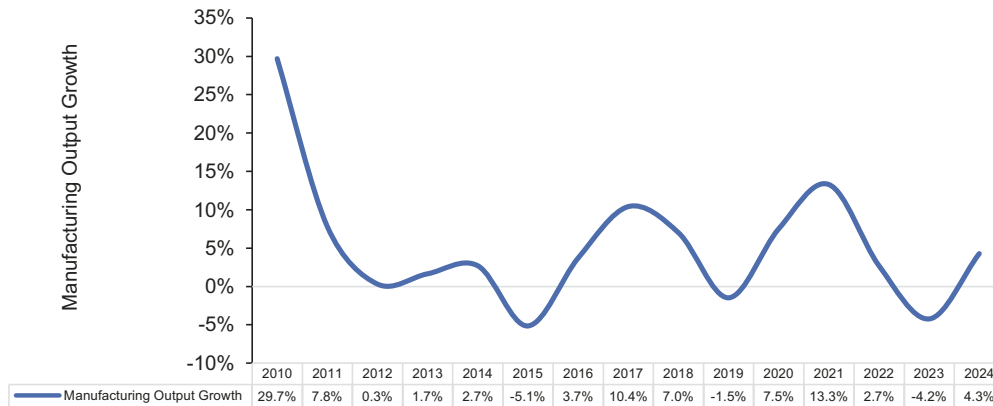


GDP Growth



Source: Ministry of Trade and Industry, Moody's Analytics forecasted as of 14 April 2025

Manufacturing Output Growth

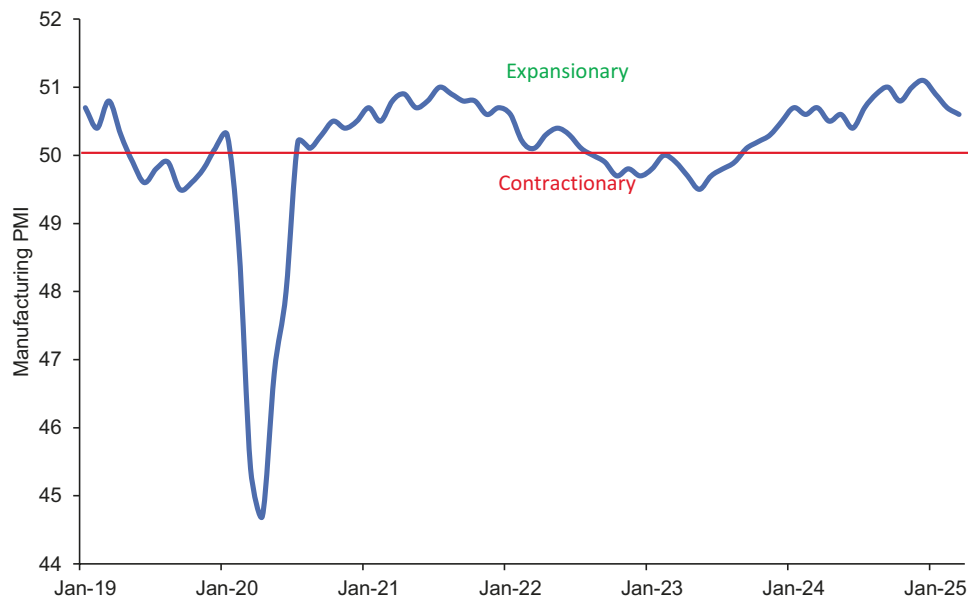


Source: Ministry of Trade and Industry

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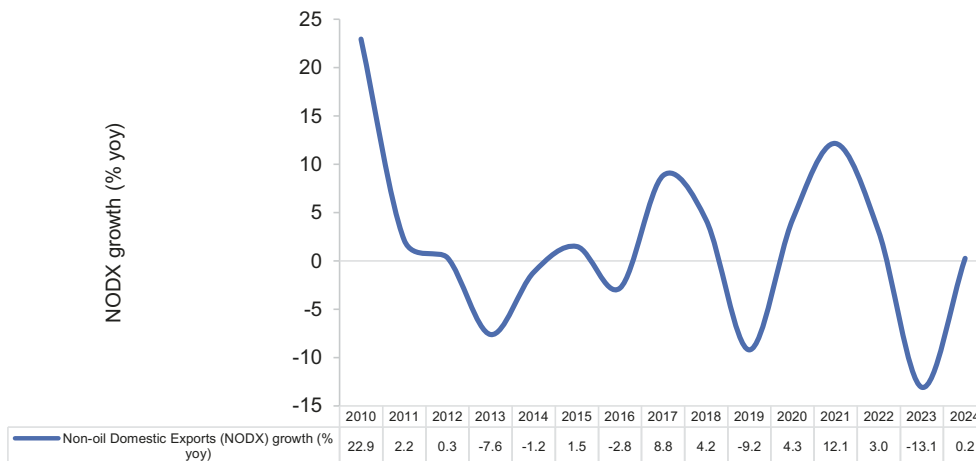


Singapore Manufacturing PMI



Source: Singapore Institute of Purchasing and Materials Management

Singapore Non-oil Domestic Exports (NODX) growth

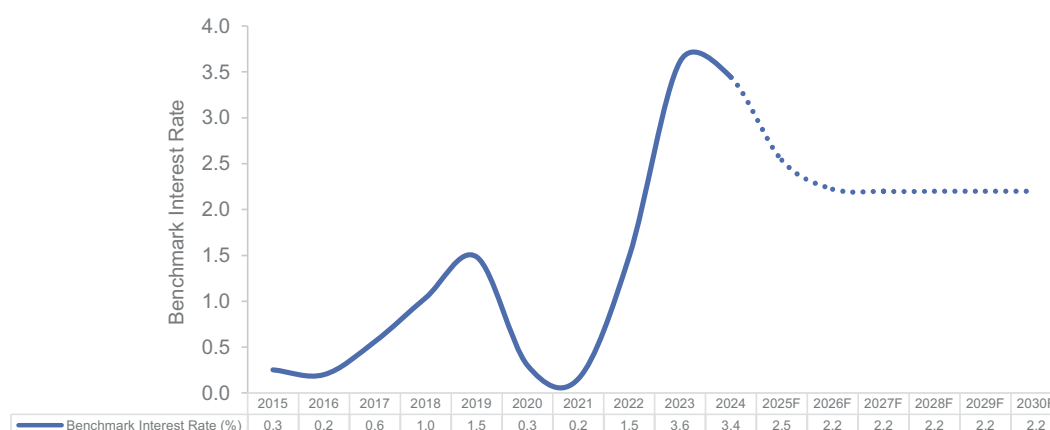


Source: Enterprise Singapore

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Singapore Benchmark Interest Rates³



Source: Monetary Authority of Singapore, Moody's Analytics forecasted as of 14 April 2025

Potential impact of Trump 2.0 / Escalation of trade war between US and China and JB – SG SEZ on Singapore's industrial real estate

As a small and open economy, Singapore is vulnerable to a slowdown in global trade, which could impact trade volumes, business confidence, and cost pressures for trade-dependent sectors. Singapore's growth forecast for 2025 has been downgraded from 1.0%-3.0% to 0.0%-2.0% in the face of ongoing US-China trade tensions. Despite these challenges, Singapore's strong economic fundamentals, strategic location, and business-friendly environment could help cushion the impact of a global trade slowdown. Global trade uncertainty may drive further supply chain diversification in Asia Pacific and Southeast Asia presenting an opportunity for the Johor-Singapore Special Economic Zone (JS-SEZ) to attract investment and demand by combining Singapore's strengths with Johor's advantages.

4.0 Overall Industrial Market

4.1 Types and Descriptions of Industrial Properties

Industrial properties in Singapore can be broadly classified into a few types depending on their typical specifications and uses as presented in the below table.

Industrial Property Types

Type	Subtype	Description	Typical Tenants' Industries
Warehouse	Conventional Warehouse	Warehouses are industrial buildings prioritized for storing a variety of goods, from finished products, manufactured goods to spare parts, packing materials, raw materials and equipment required for product assembly. Typically, conventional warehouses are equipped with cargo lifts to streamline the	+ Third-Party Logistics (3PL) + End-users in industries such as logistics & supply chain management, distributors & trading company,

³ SORA: Singapore Overnight Rate Average, the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market in Singapore

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



		movement of goods, enhancing operational efficiency and logistics management.	food & beverage, chemical / biomedical as well as engineering firms
	Prime Logistics	There are various types of special warehouses, catering to different business needs and industries. Prime logistics warehouses are larger warehouse facilities with good industrial specifications, equipped with ramp-up capabilities, designed to serve the needs of logistics companies, distributors, trading firms, and more.	+ Third-Party Logistics (3PL) + Distributors + Trading firms
Single and Multi-user Factory ⁴	Conventional Factory	Factories are industrial space used for manufacturing goods and processing materials, catering to clean industry, light industry and general industry. Many factories incorporate warehouses on-site to house finished goods, raw materials or assembly equipment needed for manufacturing.	+ Manufacturer + Engineering firms + Food related firms
	High-tech Factory	High-tech buildings are premium industrial buildings and are designed with superior building or office-like features and technical specifications such as efficient floor plates, better security features, amenities and full-height windows. High-tech spaces offer a unique blend of functionality and aesthetics, appealing to tenants who require advanced industrial specifications while also valuing a professional corporate image.	+ Technology firms + Electronics + Biomedical firms
Business Park		Business Parks (BP) are a special class of high-quality industrial real estate catering to non-pollutive “high tech, Research & Development (R&D), high value-added and knowledge-intensive” business activities. Business Park offers campus style environments with generous and lush landscaping, quality building designs and a variety of amenities and facilities. BP generally comprises of high-rise developments to maximize efficiency of land utilization. It would offer strong branding and an association with innovative technology.	+ Technology firms + Finance (back-end operations) + Biomedical firms

Source: Cushman & Wakefield Research

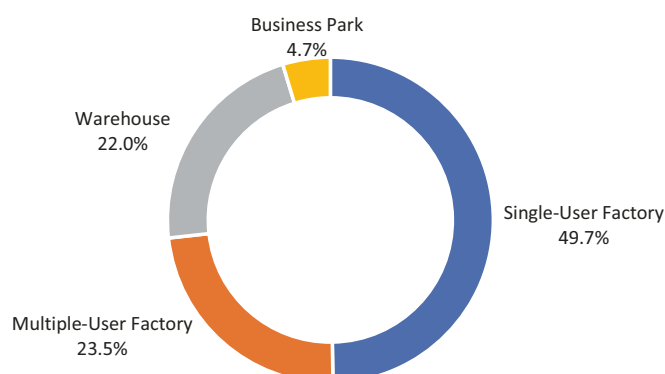
As at Q4 2024, overall industrial stock in Singapore totalled 574.1 million square feet (sf) of available floor area, out of which 49.7% comprised single-user factory space. Multiple-user factory, warehouse and business park space contributed 23.5%, 22.0% and 4.7% to the total industrial stock, respectively.

⁴ Single-user industrial factories are typically premises occupied predominantly by one single party and used for purposes related to that occupier. On the other hand, multiple-user factories could be subdivided into smaller units to be used by several users with the sharing of common facilities such as cargo lifts and loading / unloading bays.

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



Industrial Stock by Types⁵



Source: JTC Corporation, Cushman & Wakefield Research

In Singapore, most industrial land has shorter tenures, with a majority of sites having around 30 years of remaining lease. Freehold industrial sites are scarce, making these rare assets highly coveted.

4.2 Geographic Distribution

There are currently around eleven major industrial estates in Singapore which cater to different industrial clusters.

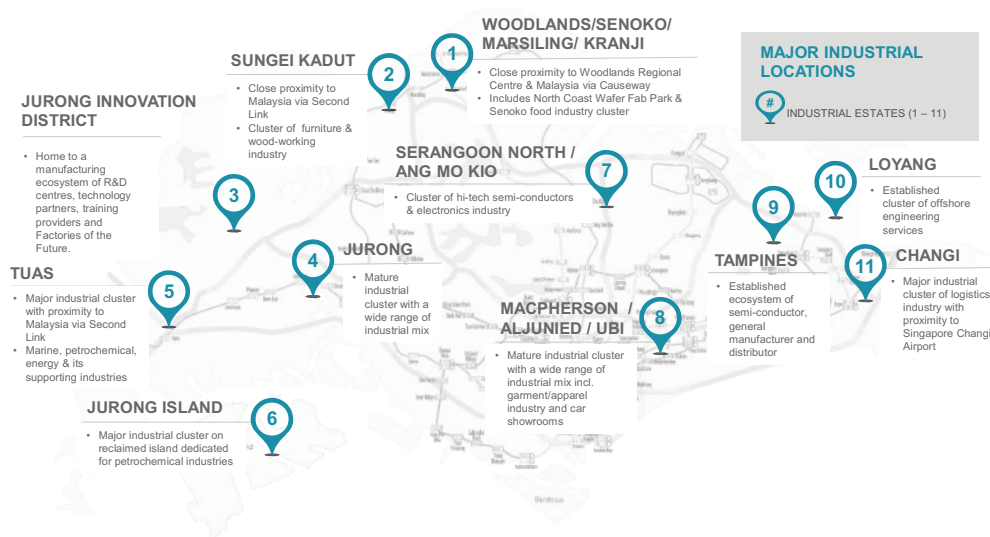
- **Woodlands / Senoko / Marsiling / Kranji:** Includes North Coast Wafer Fab Park and Senoko food industry cluster within close proximity to Woodlands Regional Centre and Malaysia via the Causeway
- **Sungei Kadut:** Home to clusters of furniture and wood-working industry within close proximity to Malaysia via the Second Link
- **Jurong Innovation District:** A one-stop advanced manufacturing hub, home to an ecosystem of R&D centres, technology partners, training providers and factories of the future.
- **Jurong:** Home to mature industrial clusters with a wide range of industrial mix
- **Tuas:** Home to clusters of marine, petrochemical, energy and its supporting industries, within close proximity to Malaysia via the Second Link
- **Jurong Island:** Home to an industrial cluster on reclaimed island dedicated for petrochemical industries.
- **Serangoon North / Ang Mo Kio:** Home to cluster of hi-tech semi-conductors and electronics industry
- **Macpherson / Aljunied / Ubi:** Caters to mature industrial cluster with a wide range of mix, comprising garment, apparel as well as car showrooms
- **Tampines:** Home to an established ecosystem of semiconductor companies as well as general manufacturers and distributors
- **Loyang:** Home to established cluster of offshore engineering services
- **Changi:** Caters to major industrial cluster of logistics industry within close proximity to Changi Airport

⁵ Based on JTC's classification

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



Major Industrial Clusters in Singapore



Source: Cushman & Wakefield Research

5.0 Relevant Government Regulations and Policies

5.1 JTC Corporation's Policies

Established in 1968, JTC Corporation (JTC) is Singapore's lead agency to spearhead the planning, promotion and development of industrial landscape in Singapore. It is currently the main landlord, developer and manager of most of the industrial estates and related facilities in Singapore.

JTC is also the sales agent for the Industrial Government Land Sales (IGLS) program, responsible for releasing land for development via public tenders. Generally, industrialists and investors (e.g., developer) can acquire industrial land from JTC via two main routes, including the IGLS programme and direct allocation.

JTC's industrial land in Singapore is primarily offered on a leasehold basis, with recent typical lease terms of 20 or 30 years. During the past decade, the IGLS programme has predominantly offered 20-year leasehold tenures, facilitating lower upfront costs for industrialists to develop customised facilities. This trend is evident during the 2015-2024 period, where almost 70% of IGLS sites sold⁶ had 20-year leasehold tenures. IGLS sites with 30-year leasehold tenures are relatively rare. Additionally, not all 30-year leasehold IGLS sites are eligible for strata subdivision and sale, with some sites specifically reserved for end-users.

For a direct allocation of land to an industrialist, JTC assesses land allocation applications based on several factors such as fixed assets investments, land size, land productivity as well as the companies' business plan and growth strategy.

After reviewing the recommendations by the Alliance for Action on Business Competitiveness, JTC announced in March 2025, the following four enhancements to the industrial land lease framework, offering more flexible renewals for businesses and improving investment viability.

⁶ Based on tender closing date

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



- Additional three years of lease tenure for all new greenfield industrial land allocations to cover businesses' building and development period.
- New Flexible Lease Extension Initiative (FLEXI) scheme to allow eligible land lessees on 20-year JTC leases to extend their lease by up to two tranches of five-year extensions each: Businesses that demonstrate strong economic outcomes in their current lease term and commit to new plant and machinery investments are eligible for the FLEXI scheme.
- All lessees can apply for lease renewals ten years (instead of six years previously) before lease expiry to provide greater certainty.
- Expand the definition of Plant and Machinery (P&M) investments to recognise auditable investments made by businesses in innovation, R&D, digital transformation, and Intellectual Property creation: Businesses are required to make P&M investments as part of the requirements for lease renewal.

5.2 Seller's Stamp Duty (SSD) for Industrial Property

Seller's Stamp Duty (SSD) is a tax levied on the sale of properties. SSD is payable on all industrial properties and industrial lands that are acquired on or after 12 Jan 2013 and disposed of within the holding period.

The rates of SSD payable on industrial property acquired on and after 12 Jan 2013 and disposed of within certain duration, are summarized in the table below:

SSD Rates

Date of purchase / acquisition or date of change of zoning / use	Holding period	SSD rate (on the actual price or market value, whichever is higher)
On or after 12 Jan 2013	Up to 1 year	15%
	More than 1 year and up to 2 years	10%
	More than 2 years and up to 3 years	5%
	More than 3 years	No SSD payable

Source: Inland Revenue Authority of Singapore

5.3 Budget 2025

While the Budget 2025 did not feature many direct policies aimed at the real estate sector, its emphasis on enhancing Singapore's physical infrastructure, particularly in areas like one-north, alongside various fiscal incentives, could serve as a catalyst for growth in the industrial property market.

An investment of approximately S\$1 billion will be directed towards strengthening Singapore's research infrastructure. This includes establishing a new national semiconductor R&D fabrication facility as well as upgrading the biosciences and medical technology research facilities in the greater one-north area.

Around S\$3 billion has been set aside to drive high-value technology investments, enhance business productivity, and equip workers with skills to power Singapore's economic growth. The top-up made for the National Productivity Fund is set to bolster the city state's competitive edge in groundbreaking areas such as Artificial Intelligence (AI) and quantum computing.

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



With a consistent investment of about 1% of GDP in R&D over the past 20 years, Singapore has solidified its position at the forefront of technological innovation and industrial transformation, meeting evolving needs of industrialists.

The Budget also introduced several incentives to foster enterprise growth. Among these are tax incentives for Singapore-based companies and fund managers that opt to list locally and expand their operations here. Additionally, the Economic Development Board (EDB) will roll out a Global Founder Programme in 2025 to attract global entrepreneurs to establish and grow their ventures in Singapore. Such initiatives would boost Singapore's enterprise count and facilitate expansion of existing businesses, which would in turn stimulating demand for industrial space such as high-tech space.

5.4 Draft Master Plan 2025

The Draft Master Plan 2025 outlines strategies to sustain Singapore's economic momentum by strengthening key economic gateways and business hubs, revitalising key precincts, and fostering innovation.

Specifically, in the northern region, the Woodlands Regional Centre is set to benefit from its strategic position near the JS-SEZ and the forthcoming Johor Bahru-Singapore Rapid Transit System (RTS) Link, targeted for completion by 2026. A new multi-modal transport hub is set to link the RTS Link with MRT and bus networks, forming part of a 7-hectare integrated development zoned for "business-white" use which will offer a mix of industrial and non-industrial uses. Most of the space will be planned for advanced manufacturing use, with the rest for commercial such as retail, eateries, offices and a new bus interchange.

On the other hand, the eastern region will be anchored by the development of the upcoming Changi Airport Terminal 5. Additionally, Tampines Regional Centre is set to be rejuvenated with more housing, workspaces and community facilities, enhancing its attractiveness as a live-work-play hub. This could elevate the appeal and value of nearby industrial assets through the provision of more amenities and better connectivity.

Over in the north-east, a new 138-hectare industrial estate will be developed in Seletar East, to bring jobs closer to homes. This new estate, situated between Punggol Town and Seletar Aerospace Park, will house high-value-added industries such as a wafer fab park.

In addition to strong emphasis on Tuas Mega Port development, the redevelopment of the former Jurong Bird Park and Jurong Hill is set to further strengthen Singapore's western gateway, bringing new employment opportunities, community amenities, and recreational space to greater Jurong area, where the Republic's first industrial estate was born. The Urban Redevelopment Authority (URA) announced plans to roll out more business-white sites near major transport nodes in the Jurong and Tuas industrial estates. These new sites are intended to accommodate emerging business models, provide greater flexibility for businesses, make more efficient use of land, and introduce more amenities to serve both workers and the surrounding community.

The authorities are also reassessing Singapore's industrial land use zoning guidelines to allow greater flexibility in allowable uses on industrial zoned land. This move aims to better align with the changing demands of businesses amid an evolving economic climate.

In summary, these plans are poised to boost industrial demand by enhancing infrastructure and connectivity, creating vibrant business ecosystems, and promoting innovation-driven industries.

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



6.0 Key Demand Drivers

Demand for industrial space is a derived demand, dependent on the business performance and strategies of sectors such as manufacturing, logistics, biomedical among others.

The subsequent sections would provide a more in-depth discussion on the key factors influencing the demand for industrial space in Singapore.

6.1 Factory Demand Drivers

Demand for factory space is a derived demand, dependent on the performance of the manufacturing sector. Generally, high-value manufacturing businesses in electronics, precision engineering, energy and chemicals among others would support demand for both conventional and high-tech factory.

6.1.1 Strength of The Manufacturing Sector

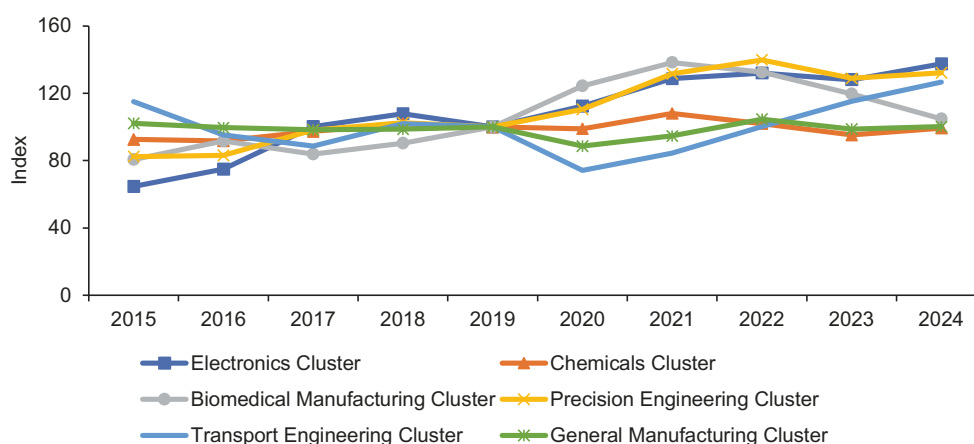
The manufacturing sector has been a key driver of Singapore's economy. For 2024, the manufacturing sector expanded by 4.3% yoy, a turnaround from the 4.2% yoy contraction in 2023. Singapore Index of Industrial Production also improved in 2024, after contracting in the preceding year.

According to MTI, manufacturing and trade-related services sectors in Singapore are expected to continue to expand in 2025, although their pace of growth is likely to moderate from 2024 levels.

Singapore's manufacturing sector consists of six main clusters: electronics, chemicals, biomedical manufacturing, precision engineering, transport engineering and general manufacturing industries. Most of the clusters followed an upward trend in the past ten years except for general manufacturing amid Singapore's transition from a labour-intensive economy to a high-value-added manufacturing hub.

The manufacturing sector is set to serve as one of key growth drivers for the Singapore economy going forward. Within the manufacturing sector, the electronics cluster is projected to expand at a steady pace, driven by demand for semiconductor chips in the computer, smartphone and data centre end-markets.

Industrial Production Index by Industry Cluster (Base Year 2019 = 100)



Source: Economic Development Board, Department of Statistics, Cushman & Wakefield Research

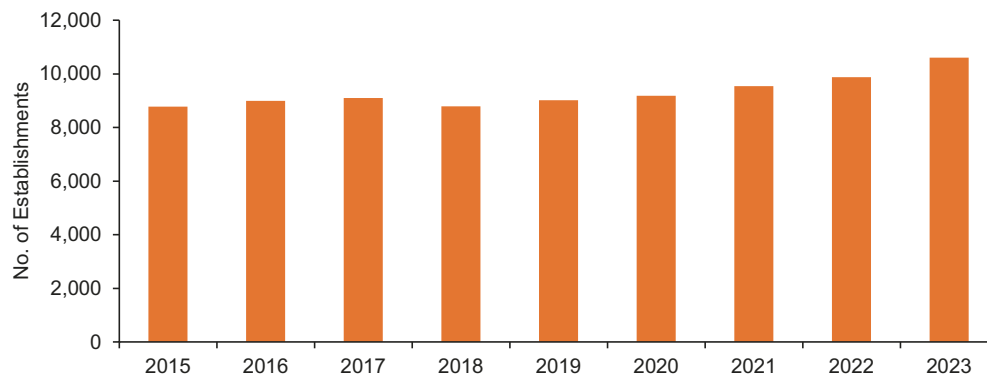
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6.1.2 Number of Manufacturing Establishments

The number of manufacturing establishments have generally been on a rising trend at a 5-year compound annual growth rate (CAGR) of 3.8% per annum. Such increase would translate into healthy demand for factory space.

Number of Manufacturing Establishments



Source: Economic Development Board, Department of Statistics, Cushman & Wakefield Research

6.1.3 Singapore's Position as A Global Hub for Advanced Manufacturing

Although Singapore cannot rival others in terms of cost and scale of production, it has established itself as a center for high-value, knowledge-intensive manufacturing sectors such as semiconductors, biomedical, consumer electronics, and precision engineering. It is home to a network of research institutions and centers that enable the swift adoption of advanced technologies, enhancing efficiency and product quality.

As part of the Research, Innovation and Enterprise 2025 (RIE2025) plan, Singapore aims to leverage R&D to enhance the competitiveness of its manufacturing sector, strengthen its capabilities. Singapore's vast network of contract manufacturers enables businesses to enhance production capacity, ensure regulatory compliance, and swiftly adapt to market demands without substantial upfront investment. As the 5th largest exporter of high-tech goods worldwide⁷, Singapore provides a vibrant ecosystem for global manufacturers. Continued efforts for the sector would help the country draw more investments from manufacturers, bolstering demand for high-quality factory space.

6.1.4 Fixed Asset Investments in Manufacturing

Singapore attracted S\$11.1 billion in manufacturing fixed asset investments, registering a 27% yoy growth as compared to that in the previous year. The electronics sector took the lead, comprising almost 70% of total investment commitments in manufacturing, fuelled by optimism in the semiconductor market amidst transformative trends like AI and digitalization.

Biomedical manufacturing, which account for around 20% of manufacturing fixed asset investments, also saw significant rise to S\$2.2 billion in 2024, driven by investments in high-growth segments such as precision therapy.

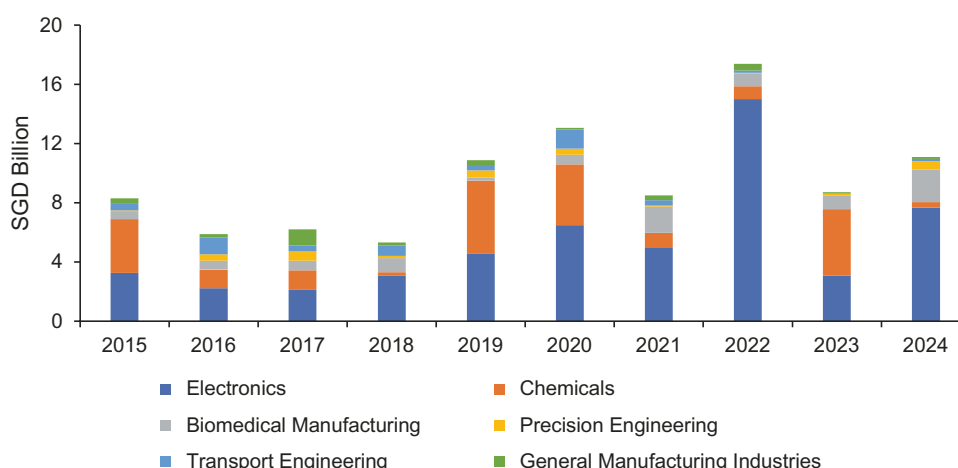
⁷ Economic Development Board: Transform Manufacturing through Industry 4.0

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Continued investments in manufacturing, especially the electronics and biomedical manufacturing sectors would sustain their growth in the long-term, translating into higher demand for factory space.

Fixed Asset Investments in Manufacturing



Source: Economic Development Board, Cushman & Wakefield Research

6.1.5 Government Initiatives

Manufacturing 2030

The manufacturing industry remains a key pillar of Singapore's economy, and the Republic wants to build on its existing manufacturing strengths, expanding its capacity and capabilities in emerging areas of growth such as biomedical science, agri-tech, urban mobility and sustainability. In 2024, the manufacturing sector contributed about 20% of Singapore's total GDP and 12% of its workforce.

In January 2021, MTI announced a new three-pronged strategy and 10-year plan to grow Singapore's manufacturing sector by 50% and maintain its share of approximately 20% of GDP. These goals are to be achieved by improving the global competitiveness of the manufacturing sector and by increasing the proportion of Singaporeans working in the sector. The vision is for Singapore to "become a global business, innovation and talent hub for advanced manufacturing", consisting of electronics, precision engineering, energy and chemicals, aerospace and logistics.

6.2 Warehouse / Prime Logistics Demand Drivers

Singapore's warehouse market is driven by several key influences, most notably the scale, strength and growth prospect of its logistics sector. This, in turn, depends heavily on the nation's infrastructure quality, connectivity as well as the government's policies and regulations.

6.2.1 Singapore's Position as a Regional Logistic Hub

Given its key geographic location, Singapore has positioned itself as an ideal logistic hub to serve Southeast Asia. This is underpinned by Singapore's efficient airport and port which are among the busiest in the world and have strong connections with key markets.

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Singapore Changi Airport has one of the widest networks in Asia. Singapore's strategic location enables it to serve key markets in Asia Pacific within 7-hour flight time. The Republic is also one of the world's most connected countries, topping DHL's Global Connectedness Index in 2024. Changi Airport saw a significant rise in cargo volumes in 2024, driven by robust global demand for shipments through Singapore and a shift from ocean to airfreight due to disruptions in the Red Sea. Changi Airport Group (CAG) handled 1.99 million tonnes of airfreight in 2024, up 14.6% from the 1.74 million tonnes in 2023.

Similarly, in 2024, the port of Singapore handled 41.1 million shipping containers, or twenty-foot equivalent units (TEUs) – an all-time high – according to the Maritime and Port Authority of Singapore (MPA). The 2024's record eclipsed the earlier record of 39.0 million TEUs in 2023.

Besides Singapore's strategic location, Singapore offers high operational excellence and is ranked 1st globally according to the World Bank's 2023 Logistics Performance Index. This compares to 7th position in the 2018 edition. According to the index, Singapore's has topped most categories except for international shipments where the Republic was ranked 2nd globally.

Given her strategic location and high logistics efficiency, Singapore has become a world-leading hub for transshipment. Singapore's port operational excellence and low customs dwell time is attractive for businesses involved in international trade and allows for higher business agility amidst changing global market demands.

6.2.2 New Infrastructure Developments

Continued investment and development in high-quality infrastructure are likely to strengthen Singapore's maritime and aviation hub role, making it a preferred location for logistics firms and regional distributors. This will likely drive increased demand for warehouse and prime logistics assets, especially those located near the key global gateways such as Tuas Port and Changi Airport, underpinning leasing demand and rental growth in such locality.

Tuas Mega Port

Going forward, Singapore is planning to consolidate its port operations at Tuas. Envisioned to be the world's single largest fully automated container terminal, the upcoming Tuas Mega Port will replace existing port facilities at Tanjong Pagar, Pasir Panjang, Keppel and Pulau Brani. All operations at Tanjong Pagar, Keppel, and Brani Terminals will be moved to Tuas Mega Port by 2027, followed by Pasir Panjang Terminal by 2040s.

The new port is built in four phases and expected to be fully operational in the 2040s. The new Tuas port is designed to handle 65 million TEUs when fully completed, almost double the volume of 37.6 million TEUs handled in 2021. Tuas Mega Port has cumulatively handled 10 million shipping containers, or TEUs, since the start of operations in September 2022⁸, highlighting its strategic significance in Singapore's supply chain and logistics industry.

Besides its large scale and consolidation of operations which is anticipated to increase logistic efficiency, the mega port is expected to feature new innovations and technology such as more port automation, intelligent control systems and autonomous vehicles.

⁸ Port of Singapore Authority: PSA Singapore Celebrates 10 Million TEU Milestone at Tuas Port, 24 February 2025

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According to the Draft Master Plan 2025, Tuas Mega Port will be seamlessly connected to Jurong Lake District, Jurong Innovation District, and the Jurong/Tuas Industrial Estates, forming a cohesive ecosystem for businesses that interact closely with the port.

Tuas Mega Port is anticipated to drive demand for logistics properties, especially in the West region of Singapore, including both Jurong and Tuas submarkets as close proximity to the port will enable businesses to easily tap on its global connectivity and unlock supply chain synergies to generate more efficient trade flows. Potential key industries include maritime, e-commerce/logistics (including 3PLs) and supply chain as well as supporting industries like food, manufacturing and biomedical.

PSA Supply Chain Hub @ Tuas

PSA Singapore is set to develop a new 18.6-hectare logistics hub, the PSA Supply Chain Hub @ Tuas, to support operations at Tuas Mega Port. This facility, located within the Tuas Port Free Trade Zone, will offer a comprehensive suite of value-added services to integrate seamlessly with Singapore's extensive supply chain ecosystem including a Regional Distribution Centre, Container Freight Station, Automated Storage and Retrieval System (ASRS), and Intelligent Warehouse eXchange (iWX). It is scheduled for completion by the second quarter of 2027.

The S\$647.5 million hub will supersede Keppel Distripark for consolidation, deconsolidation, and distribution of cargo, enhancing Tuas Mega Port's competitiveness.

Northern Tuas Basin

JTC announced that reclamation works at Northern Tuas Basin are slated to begin in 2025 and will end around 2029 to address the anticipated land requirements for future industrial uses as part of ongoing plans to rejuvenate the older parts of Jurong and Tuas Industrial Estates.

The 172 hectares of new land will be added to the roughly 2,200 hectares of industrial land in Tuas and Tuas South, improving the infrastructure and road network connections to Tuas South and Tuas Port. Enhanced connectivity is expected to alleviate potential congestion upon the full operation of Tuas Mega Port and drive demand for additional distribution and logistics centers in the Tuas area.

Changi Airport

After a two-year pause due to the pandemic, construction for Terminal 5 (T5) is expected to resume in 2025 and to be operational in the 2030s.

T5 will be situated within the expansive 1,080-hectare Changi East development, which is Changi Airport's largest expansion project to date that will be three times the size of Marina Bay. It also includes the Changi East Urban District, a business and lifestyle hub next to the terminal. T5 is expected to handle up to 50 million passengers a year, on top of Changi Airport's current capacity.

Including the S\$5 billion announced during Budget 2025, the Government will have put S\$11 billion into the Changi Airport Development Fund (CADF) since 2015, ensuring sufficient resources for project development. Maintaining Singapore's status as a hub economy requires the country to ensure robust connectivity with the rest of the world. Civil Aviation Authority of Singapore will invest additional S\$1 billion to improve connections to other cities and enhance aviation infrastructure, technology, and manpower over the next five years.

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New Airport Logistics Park

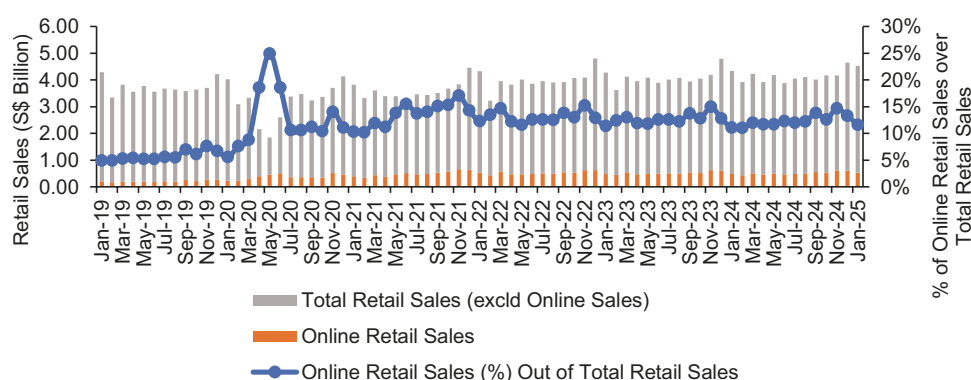
In October 2024, it was announced that a second airport logistics park would be built from 2030 to increase the capacity of the existing park and boost Changi Airport's role as a regional air cargo hub. This coincides with a period where manufacturers worldwide are seeking alternative production locations, reshaping trade and logistics patterns and possibly resulting in increased cargo volumes flowing through Singapore. The new Airport Logistics Park will create new capacity to accommodate more logistics companies, encouraging the establishment of regional distribution centers in Singapore. It is expected to complement an upcoming industrial zone in Changi East and will be part of the Changi Aviation Park, which encompassed Changi Airfreight Centre and the existing 26ha logistics park. Together, these facilities will enhance Changi Airport's overall cargo handling capacity from around 3 million tonnes per year currently to 5.4 million tonnes annually.

6.2.3 Growth of E-commerce in Singapore

The adoption of e-commerce in Singapore has been on an uptrend. Total online sales reached around S\$6.1 billion in 2024, more than doubling from pre-pandemic levels of S\$2.6 billion registered in 2019. Online retail sales constituted 13.3% of total retail sales in December 2024, compared to 6.7% in December 2019. The pandemic had led to massive digital adoption⁹, accelerating significant shifts in consumer behaviour towards online shopping.

Singapore's e-commerce market is poised to expand further, to reach S\$17 billion by 2030¹⁰, representing a CAGR of around 11% per annum. The growth of e-commerce in Singapore is underpinned by her growing middle class, high mobile and internet penetration. E-commerce growth is expected to drive up demand for prime logistics and warehouse spaces.

Total Retail Sales and Proportion of Online Sales



Source: Department of Statistics, Cushman & Wakefield Research

6.2.4 Expansion of Third-party Logistics Players

To leverage on the growth of e-commerce globally and regionally, third-party logistics companies have slowly increased their capabilities in Singapore, given its strategic geographic location. Driven by accommodative government policies, operational excellence and world-class infrastructure, over 12,000 logistics companies are based in Singapore according to the

⁹ Google, Temasek, Bain & Company e-Economy SEA 2020 Report

¹⁰ Google, Temasek, Bain & Company e-Economy SEA 2024 Report

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Singapore Logistics Association. Out of the top 25 3PLs globally, 22 of them have located their global or regional headquarters here¹¹. Global 3PLs are also establishing Best-In-Class Regional Distribution Centres (BIC RDCs) in Singapore. For example, DB Schenker, DSV and Maersk are setting up new BIC RDCs in Singapore, which are all slated for completion by 2025.

6.2.5 Government Initiatives

Logistics Industry Transformation Maps (ITM)

The Logistics ITM 2025 strives to strengthen Singapore's position as a leading logistics hub in Asia where global and local enterprises build innovative capabilities to keep Singapore's and the world's goods moving. This is achieved by attracting new investments and transform warehouse operations, creating quality jobs and focus on job redesign, digitalise the sector to drive productivity initiatives and support companies' internationalisation efforts.

As supported by the ITM, the Singapore logistics sector is expected to increase annual value-added growth by 11% to S\$6.9b by 2025 from S\$6.2b reported in 2020 and introduce 2,000 new jobs by 2025¹².

The fruition of these long-term efforts should underpin growth in high-value and highly connected manufacturing activities and lead to higher demand for well-located and high-spec logistics spaces in the future.

Promote Singapore's Status as a Regional and Global E-commerce / Digital Hub

The Government has planned to promote Singapore's status as a regional and global e-commerce hub. Apart from introducing nationwide 5G networks by 2025 to enable infrastructure capacity to deal with large online sales orders internationally, it has been working with businesses to build strong supply chain capabilities, including developing value-added and specialized capabilities in areas such as cold-chain management, retail and pharmaceutical logistics. The nationwide broadband network will be undergoing an upgrade of up to S\$100 million, moving Singapore towards its goal of having broadband speeds 10 times faster than what most consumers are now getting. This would ensure that Singapore's digital infrastructure would be equipped to support advanced technologies such as AI. The Government also supported local businesses in gaining e-commerce capabilities and maximising their growth opportunities from the digital economy.

These initiatives could lead to significant transformation in business operating models, generating new business ideas and yielding new industrial space requirements such as higher demand for high-specifications or smart warehouses, supporting rental growth for these premium asset classes.

7.0 Key Supply Drivers

7.1 IGLS Programme

The Singapore government releases land periodically through a land sales programme for private sector development to meet the demand arising from economic growth.

As the land sales agent for the IGLS programme, JTC releases land for development via public tenders. The sites are launched via the Confirmed List (CL) or the Reserve List (RL). Sites identified for sale on the CL are launched for sale at pre-determined dates while sites on the

¹¹ Economic Development Board: What makes Singapore a trusted hub in global supply chains, 3 October 2024

¹² Economic Development Board: Media Factsheet, 3 October 2024

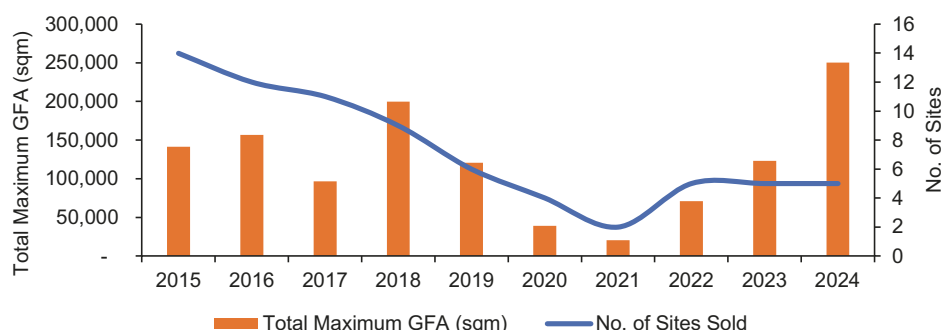
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RL are not released for tender immediately but are instead made available for application. A RL site will be put up for tender when a developer has indicated a minimum price which is accepted by the government.

The numbers of sites sold¹³ via IGLS programme were relatively stable at five sites per annum between 2022 and 2024. However, the maximum permissible Gross Floor Area (GFA) of IGLS sites transacted went up substantially in 2024, mainly driven by the sale of food factory site at Kallang Way with maximum GFA of approximately 114,239 sqm.

IGLS Sites Sold Over the Year¹⁴



Source: JTC Corporation, Cushman & Wakefield Research, Data retrieved on 19 March 2025

A total of 7.43 hectares of industrial land across six sites were listed in the IGLS programme for the second half of 2025¹⁵. There were five sites on the CL with a total of 5.25 hectares of land, and one site amounting to 2.18 hectares on the RL.

The five confirmed sites had a combined land area of 5.25 hectares, representing a 45.9% drop as compared to the total land area of the seven confirmed sites on the H1 2025 IGLS programme. The government's move to reduce industrial land supply reflects continued efforts to align land supply with market demand and evolving industrial needs.

Confirmed List of Industrial Sites for the Second Half of 2025

S/N	Location	Site Area ¹⁶ (ha)	Zoning	GPR	Tenure (Years)
1	Penjuru Lane	0.34	B2	2.5	33
2	Plot A Tuas Bay Drive	0.63		1.4	23
3	Penjuru Road	2.09		2.5	33
4	Pandan Road	0.66		2.5	33
5	Kaki Bukit Avenue 5	1.53		2.5	33
Total		5.25			

Source: Ministry of Trade and Industry, JTC Corporation, Cushman & Wakefield Research

¹³ Based on tender closing date

¹⁴ Based on tender closing date

¹⁵ Ministry of Trade and Industry: Launch of Second Half 2025 Industrial Government Land Sales Programme, 30 June 2025

¹⁶ Refers to the estimated site area, area is subject to changes.

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Reserve List of Industrial Sites for the Second Half of 2025

S/N	Location	Site Area (ha) ¹⁷	Zoning	GPR	Tenure (Years)
1	Tuas Road	2.18	B2	1.4	33
Total		2.18			

Source: Ministry of Trade and Industry, JTC Corporation, Cushman & Wakefield Research

7.2 Direct Allocation of Land

JTC also offers land to industrialists, usually larger industrialists who can significantly value-add to Singapore's economy on a direct allocation basis. When evaluating land allocation applications from businesses, JTC considers various factors that drive Singapore's economic development. These include land productivity, the potential of the projects to generate quality employment opportunities, the level of investment committed by the companies, and their future growth strategies.

Direct allocation of land by JTC faces more restrictions. Upon allocation, lessees are restricted from selling or assigning their lease unless specific conditions are met, such as fulfilling the Assignment Prohibition Period or proposed investment commitments for the site. Once these requirements are satisfied, JTC may permit the lessee to assign its lease to accommodate evolving business needs, provided the industrial land remains optimally utilized. Additionally, JTC may opt to repurchase the site if it has plans for redevelopment for alternative uses.

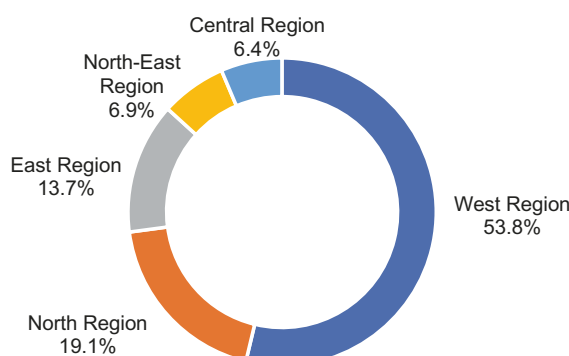
8.0 Factory

8.1 Existing Stock

As at Q4 2024, single-user factories contributed approximately two-third or 67.9% of the islandwide factory stock, amounting to 285.6 million sf with the bulk located in the West Region.

The remaining one-third or 32.1% of islandwide factory stock can be attributed to multiple-user factory spaces that accounted for 134.9 million sf. The Central Region has the highest concentration, comprising 35.4% of total multiple-user factory stock.

Single-user Factory Existing Stock by Planning Regions



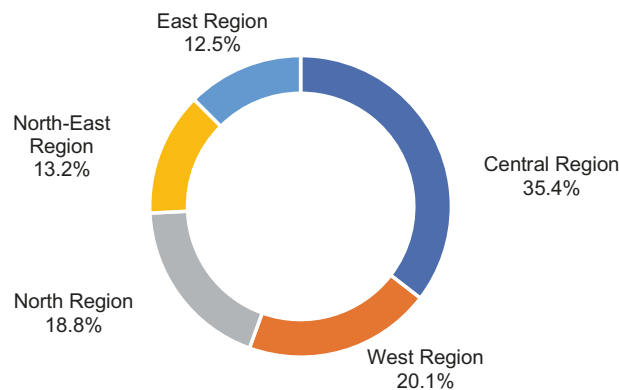
Source: JTC Corporation, Cushman & Wakefield Research

¹⁷ Refers to the estimated site area, area is subject to changes

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Multiple-user Factory Existing Stock by Planning Regions



Source: JTC Corporation, Cushman & Wakefield Research

8.2 Supply, Demand and Occupancy Rates

COVID-19 related disruptions to construction activities have caused significant project delays in 2020, leading to the sharp slowdown in net supply of single-user factory from 6.1 million in 2019 sf to 2.2 million sf in 2020. Disrupted economic activities and uncertainties brought by the pandemic have also weighed down demand. Most companies were cautious with their expansion plan and some even embarked on space consolidation given the uncertain macroeconomic outlook and fluid pandemic situation. Consequently, net demand for single-user factory contracted significantly from 5.3 million sf in 2019 to 2.5 million sf in 2020. Nonetheless, as net demand still exceeded net supply during that year, single-user factory occupancy rate improved slightly from 90.8% in 2019 to 91.0% in 2020.

Net new supply for single-user factory was way above net demand, adding downward pressure on occupancy rate in 2021. With completion delays caused by the pandemic, a bulk of single-user supply was pushed back to 2022. During 2022-2023, demand has been subdued with net take-up averaging 68,588 sf per year while net supply average stood at 4.1 million sf, resulting in the drop in single-user occupancy rate to 88.0% in 2023. Single-user factory's occupancy rates remained relatively unchanged in 2024 as net supply only marginally exceeded net demand. An evolving business landscape and cost structures might have led to relocations of some industries, bringing down single-user factory occupancy rates.

On the other hand, a different trend in occupancy rates was observed for multiple-user factory segment. During 2019-2021, multiple-user factory's occupancy rates were mainly supported by low supply levels and robust demand. Following the dip in 2022 due to substantial supply completion post-pandemic, occupancy rate for multiple-user factory started to inch up in 2023 and continue its rising trajectory into 2024 on the back of healthy take-up amid intensifying flight-to-quality to newer spaces.

The accelerated digital transformation and rapid advancements in biomedical industry have boosted demand from tech and life science occupiers for well-located high-tech factory spaces. Occupancy rates of high-tech factories remained relatively healthy at around 90% level between 2021 and 2023. Due to new supply entering the market and weaker relocation demand amidst CapEx constraints, high-tech factory occupancy rates fell to 80.1% in 2024.

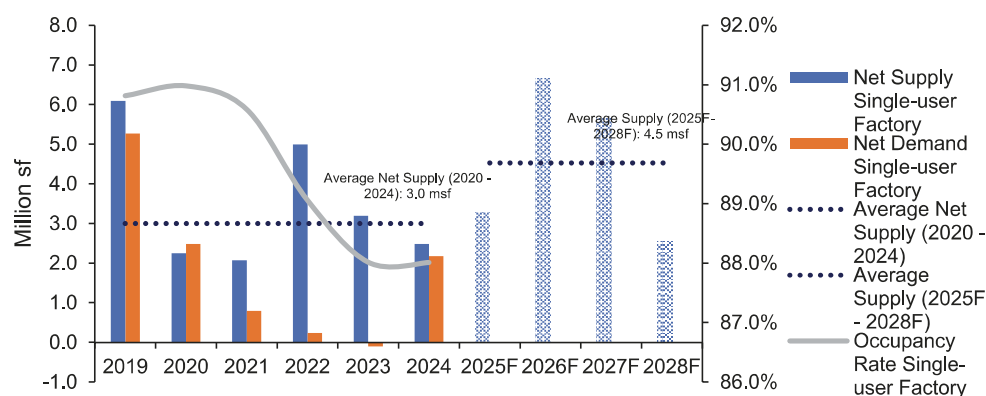
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Supply of islandwide factory space (single and multi-user) is expected to increase significantly before tapering off in 2028, especially for single-user factory. JTC projected¹⁸ 18.1 million sf of single-user factory and 8.9 million sf of multiple-user factory to be completed between 2025 and 2028, averaging 4.5 million sf and 2.2 million sf, respectively. 5-year average net supply between 2020 and 2024 stood at 3.0 million sf for single-user factory and 2.6 million sf for multiple-user factory. Most of these single-user factories have already been pre-committed by their end-users.

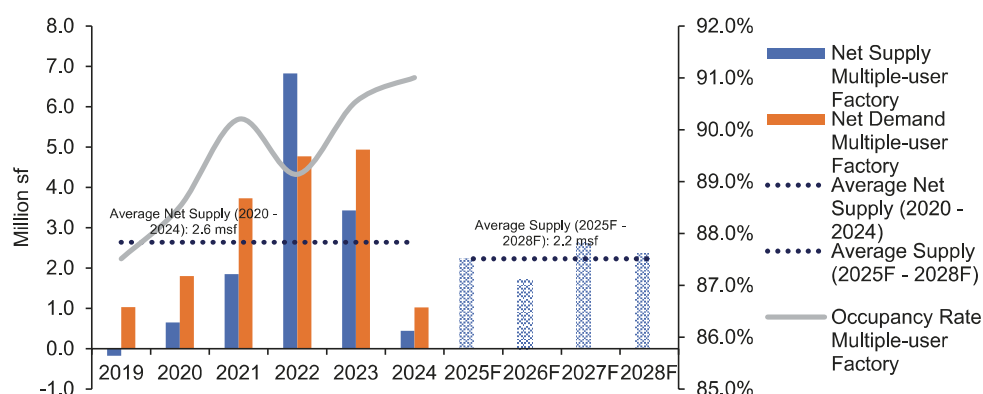
For high-tech space specifically, bulk of the supply pipeline is expected to come onstream in 2025, mainly arising from one major development, namely Bulim Square by JTC, catering to key advanced manufacturing tenants in the West.

Supply¹⁹, Demand and Occupancy Rates Single-user Factory



Source: JTC Corporation, Cushman & Wakefield Research, Data as of Q4 2024

Supply²⁰, Demand and Occupancy Rates Multiple-user Factory



Source: JTC Corporation, Cushman & Wakefield Research, Data as of Q4 2024

¹⁸ Data as of Q4 2024

¹⁹ Future supply is on gross supply basis

²⁰ Future supply is on gross supply basis

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8.3 Rental Index

Based on JTC's rental index, rents for both single-user and multiple-user factory fell moderately by 1.4% and 1.8% in 2020, respectively. Given the economic recession and challenging business conditions, some tenants were observed to seek rental rebates from landlord. Landlords were also accommodative and flexible in lease negotiations to retain tenants as it was not easy to find suitable replacement in times of economic downturn.

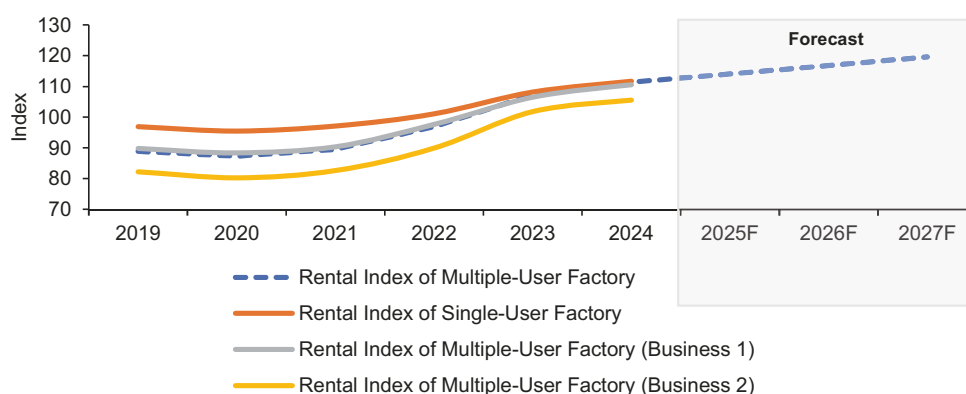
Rents of island-wide factories started to improve in 2021, signaling a gradual recovery in demand against the backdrop of growth in manufacturing activities and output. Specifically, rents for single-user and multiple-user factory rose by 1.7% and 2.5% yoy, respectively.

Rents for both single-user and multiple-user factories continued their upward trend in subsequent years between 2022 and 2024. Notably, rental growth accelerated to 10.7% yoy for multiple-user factory and 7.0% yoy for single-user factory in 2023, mainly driven by new and better-located stock. In 2024, single-user and multiple-user factory registered stable growth of 3.2% yoy and 3.8% yoy, respectively. Amidst positive long-term outlook for the Singapore factory market, continued rental uptrend is anticipated between 2025F and 2027F, with multiple-user factory rents rising by an estimated 2.4%²¹ per annum.

Rents for multiple-user factory B1 and B2 also followed similar rising trend of multiple-user factory rent, with B2 factory experiencing higher cumulative growth of 31.5% from 2020 to 2024 as compared to 25.1% increase registered during the same period for B1 factory. This reflects steady demand for factory space, especially B2-zoned space as it typically caters to a wider range of industrial activities and uses.

For high-tech factory, amidst relatively tight supply conditions and resilient long-term demand from e-commerce, life science and technology industries, islandwide average rents of properties in C&W basket have been steadily growing since 2021. While rents have continued to grow, its growth was weighed down by relatively slower take-up of new high-tech supply given occupier capital expenditure constraints. In 2024, overall high-tech rents grew 2.9% yoy, driven by newer and better-located properties amid ongoing flight to quality.

Factory Rental Index



Source: JTC Corporation, Cushman & Wakefield Research, Forecasted as of 16 May 2025

²¹ Based on the 25-year CAGR of the multiple-user factory rental index

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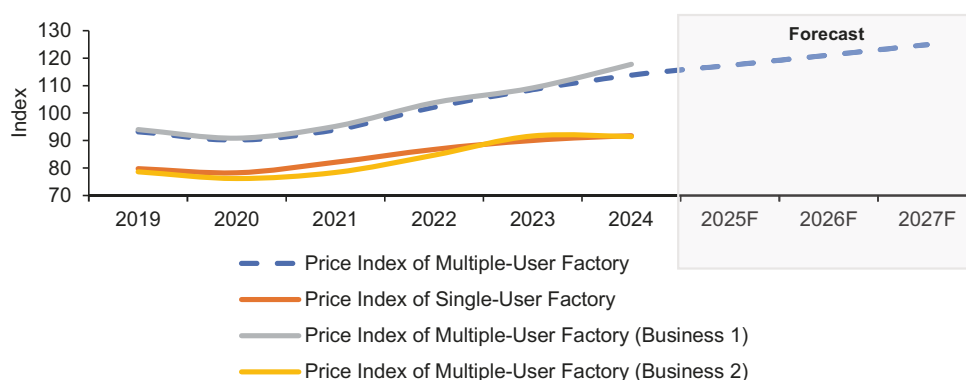
8.4 Price Index

Following the decline in prices during 2020 amid weak economic performance, multiple-user and single-user factory prices have been climbing up since 2021, with multiple-user factory prices rising at a CAGR of 6.0% per annum and single-user factory prices increasing at a CAGR of 4.1% per annum from 2021 to 2024. Investors remain keen on industrial assets due to their positive yield spreads amidst an elevated interest rate environment.

Prices for multiple-user factories B1 and B2 largely followed the trend of multiple-user factories. However, B2 factories experienced slower price growth at a CAGR of 4.7% per annum from 2021 to 2024 as compared to that of B1 factories with a CAGR of 6.7% per annum. Specifically, while prices of B1 factories continued to inch up by 7.9% yoy, B2 factories registered a marginal decline of 0.3% yoy in 2024.

Looking forward, an increase of estimated 3.2%²² per annum in prices is forecasted for the multiple-user factory in the next few years (2025F-2027F) on the back of expected robust demand and moderate rent growth.

Factory Price Index



Source: JTC Corporation, Cushman & Wakefield Research, Forecasted as of 16 May 2025

8.5 Market Outlook

Islandwide average occupancy rates could come under pressure due to the influx of supply coming onstream in the next few years before subsiding in 2028. Majority of the future factory supply (around 67%) between 2025 and 2028 is driven by single-user factories while future supply of multiple-user factory stay manageable.

Despite a potential decline in occupancy rates, a sustained uptrend in rents is expected, supported by stable demand. Similar to the overall factory trend, high-tech factory spaces are expected to see moderate rental growth, led by newer and better-located stock. High-tech spaces could also benefit from decentralisation demand as companies look for cost-effective alternatives. Modern and high-specification industrial developments with built-in flexibility, seamless connectivity and operational scalability should lead growth as they can meet more stringent business requirements and sustainability targets of new economy tenants. This asset type has evolved beyond providing traditional back-end space to play an essential role within a dynamic industrial ecosystem, supporting advanced and sustainable manufacturing as well as supply chain resilience. The shift towards higher-quality and high-specification facilities is

²² Based on the 25-year CAGR of the multiple-user factory price index

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expected to continue gaining momentum as businesses increasingly prioritize functionality and efficiency.

The long-term outlook for the Singapore factory market remains positive, driven by Singapore's sound economic fundamentals, especially the expected continued expansion in the manufacturing sector. Singapore's manufacturing investment commitments rose substantially by 27% yoy in 2024 to S\$11.1 billion, mainly bolstered by robust investment growth in both electronics and biomedical clusters. When the commitments are realised over the next five years, expected more than 10,000 jobs²³ in manufacturing, R&D and innovation could be created, increasing demand for industrial space catering to manufacturing as well as R&D. Additionally, while specific details are not known²⁴, the review of Singapore industrial land zone guidelines as part of the broader Draft Master Plan 2025, to meet evolving business needs should bode well for long-term industrial demand.

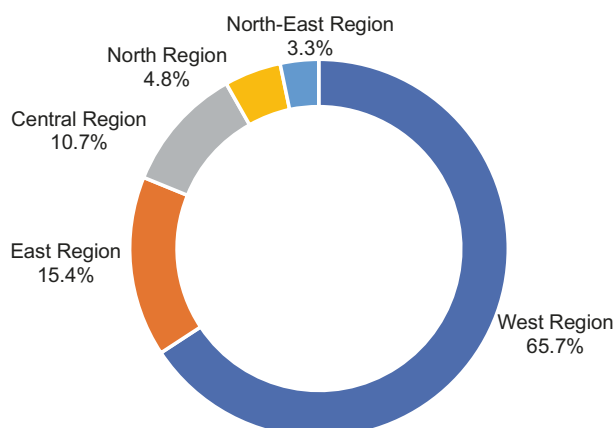
9.0 Warehouse

9.1 Existing Stock

As of Q4 2024, Singapore has a total of 126.4 million sf of available warehouse space, which constitute approximately 22.0% of total industrial supply.

Most of the warehouse stock is in the West Region, accounting for around 65.7% of total warehouse stock, followed by East Region making up 15.4% of total warehouse stock. The high concentration of warehouse space in these two regions could be attributed to their proximity to Tuas Check Point, port and airport facilities.

Warehouse Existing Stock by Planning Regions



Source: JTC Corporation, Cushman & Wakefield Research

9.2 Supply, Demand and Occupancy Rates

Due to construction delays, total net new supply of warehouse space was 1.2 million sf in 2022, nearly half of 2021's total net new supply of 2.4 million sf. On the other hand, total net

²³ Estimated based on figures from The Straits Times: Singapore draws \$13.5 billion in fixed asset investments in 2024, set to create 18,700 jobs, 6 February 2025

²⁴ As of 2 July 2025

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demand for warehouse space outweighed net supply and recorded 2.5 million sf in 2022 compared to 3.0 million sf in the previous year.

Amid tight supply and resilient demand from 3PL players, demand for warehouse space has remained healthy. Despite the reduction in stockpiling requirements as supply chain disruptions eased, the islandwide warehouse occupancy rate increased to 91.7% in 2022.

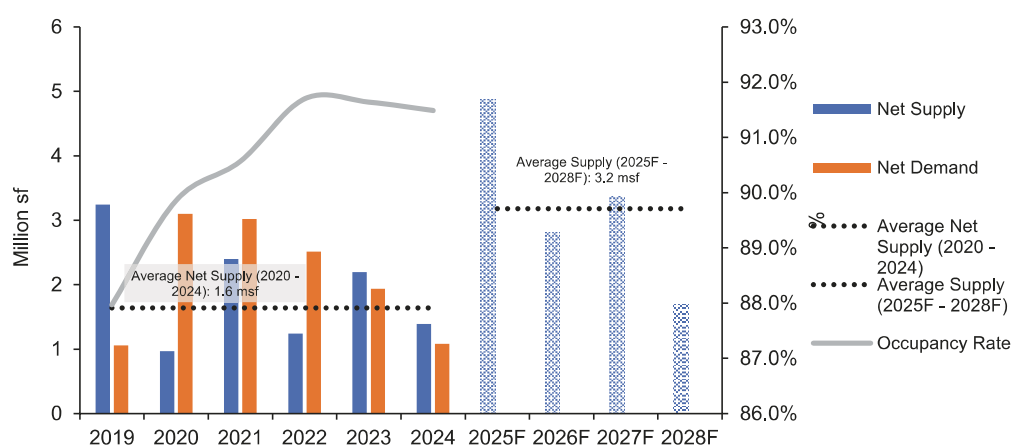
Due to a surge in warehouse completions, total net new supply of warehouse space rose to 2.2 million sf in 2023. Total warehouse net demand of 1.9 million sf was lower than total net new supply and resulted in occupancy rate inching down slightly to 91.6% as of 2023.

Despite expectations of declining interest rates, many occupiers still faced capital expenditure (CapEx) constraints, which has weighed on new leasing demand. Large occupiers remained cost-conscious and preferred to renew at their existing premises rather than relocating and expanding. For the whole of 2024, total warehouse net supply of 1.4 million sf continued to outweigh total warehouse net demand of 1.1 million sf, which was mainly driven by 3PL players. Consequently, occupancy rate went down marginally to 91.5% as of Q4 2024.

Based on C&W basket of properties, prime logistics achieved almost full occupancies in 2023 on the back of healthy leasing demand. However, prime logistics occupancy rates declined to 93.7% by end of 2024 as CapEx constraints tempered demand, which fell short of keeping pace with new market supply.

Although islandwide warehouse occupancy rates may dip slightly in 2025 due to higher new supply, they are anticipated to rebound in the following years as the supply situation eases. Expected new completions in 2025 are mostly single-user developments and are mostly pre-committed.

Supply²⁵, Demand and Occupancy Rates



Source: JTC Corporation, Cushman & Wakefield Research

9.3 Rental Index

Based on JTC's data, warehouse rental has generally been on an upward trend since end 2020. Warehouse rental index grew by a 5-year CAGR of 4.2% per annum.

²⁵ Future supply is on gross supply basis

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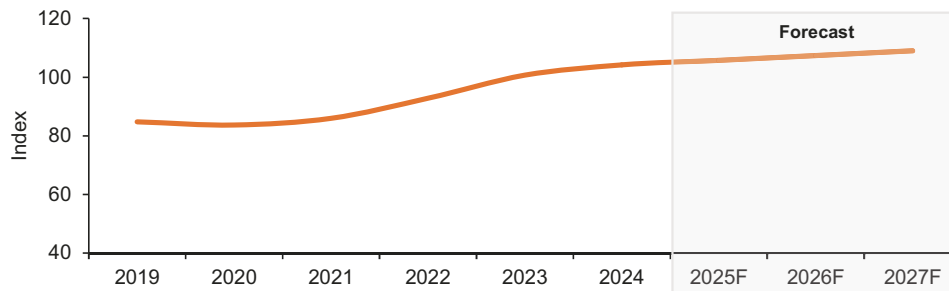


Warehouse segment registered a 3.5% yoy increase in 2024, slower as compared to the 8.5% yoy rise in the preceding year. Leasing demand for warehouse spaces have been supported by 3PLs and end-users from a broad base of industries.

Similarly, high levels of occupancy rates have bolstered rental growth for prime logistics properties over the past years, with average rents of prime logistics (ground floor) increasing cumulatively by more than 22% for the period between 2021 and 2024.

Singapore's logistics market is poised to see steady growth, driven by its prime position as a global logistics hub. The ongoing growth of e-commerce and high-value manufacturing sectors will continue to fuel demand for warehouse space, supporting warehouse rental growth with estimated 1.5%²⁶ increase per annum during the period between 2025F and 2027F.

Warehouse Rental Index

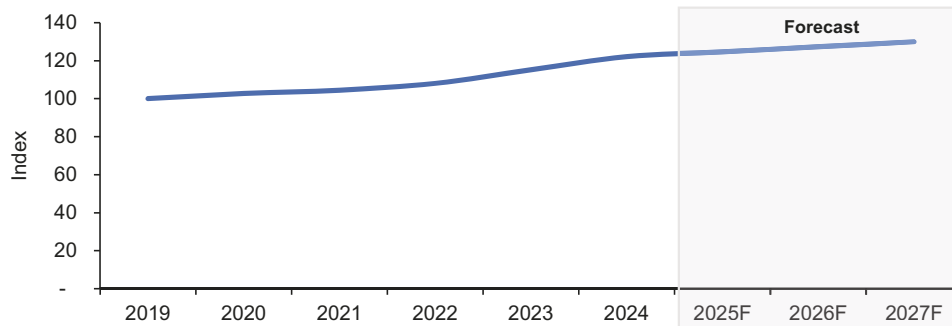


Source: JTC Corporation, Cushman & Wakefield Research, Forecasted as of 16 May 2025

9.4 Price Index

Despite the higher cost of debt due to the rise in interest rates in the past few years, indicative yields of 30-year leasehold warehouse remained relatively stable and maintained a positive yield spread. Capital values of warehouses (30-year leasehold) have been increasing between 2020 and 2024, supported by stable yields and healthy rental escalation during that period. Sustained uptrend in price at an estimated growth rate of 2.1%²⁷ per annum is projected during the period from 2025F to 2027F, driven by continued rental growth and expected steady yields.

30-year Leasehold Warehouse Price Index (Base Year 2019 = 100)



Source: Cushman & Wakefield Research, Forecasted as of 16 May 2025

²⁶ Based on the 25-year CAGR of the warehouse rental index

²⁷ Based on expected warehouse rental growth and assumed stable yield

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9.5 Market Outlook

Demand for warehouse space in Singapore is expected to remain resilient, supported by higher demand from several sectors such as logistics, e-commerce, biomedical, wholesales trade and freight. Amidst an increasingly fragmented global geopolitical climate, Singapore's position as a neutral territory, makes it an ideal regional high-tech manufacturing hub.

Additionally, Singapore's continued progression towards higher value-adding and value-creating manufacturing activities, such as R&D, specialty chemicals and additive manufacturing (e.g., 3D printing), is expected to underpin demand for higher-specification and specialised logistics/warehouse facilities, such as chemical warehouses and cold storage. While warehouse occupancy rates are projected to decrease marginally in 2025 due to a surge in warehouse supply completions, it is expected to recover in subsequent years with new supply tapering off by then.

In general, the long-term outlook for the Singapore logistics market remains promising, driven by Singapore's position as a leading global logistics hub, the continued growth in e-commerce as well as manufacturing sector expansion. Expected low supply levels (post-2027) coupled with stable demand could support occupancy rates and underpin rental as well as price growth in the longer term.

10.0 Strata Industrial Sales Activity

10.1 Industrial Strata Sales Volumes

Generally, industrial strata sales volumes were mostly driven by resale deals over the years. There were relatively limited new strata industrial projects given the lack of longer tenure²⁸ IGLS sites, highlighting the rarity of such strata industrial developments in the primary market.

Strata industrial sales activity started to pick up in 2021 and continued to rise in 2022, reflecting robust demand from investors and industrialists. Higher borrowing costs driven by rising interest rates have moderated industrial strata sales volumes in 2023, with total transaction values inching down by around 19.0% yoy.

The industrial sales market experienced an increased appetite for strata-titled assets in 2024, boosting strata sales volume for the whole year to almost S\$2 billion, registering a 15.7% yoy increase. Sales momentum gained traction as investors shifted capital toward assets offering higher yield such as industrial space and industrialists showed keen buying interests driven by manufacturing sector's expansion.

Although SSD still applies to industrial assets sold within a holding period of three years and below, strata-titled industrial properties are increasingly attractive to investors as they are exempt from Additional Buyer's Stamp Duty (ABSD) as opposed to their residential counterparts.

Buyers of strata-titled industrial space are typically a mix of business owners (end-users / industrialists) and investors. Investors acquiring strata-titled units include family offices, high-net worth individuals, and real estate investment funds, seeking higher yielding asset class. For industrial end-users, they may consider acquiring strata units to ensure control over long-term operating costs. Aside from business operations, some owners are willing to purchase industrial spaces for long term capital appreciation, especially longer tenure or freehold industrial assets. Singapore's strata-titled industrial property market is anticipated to continue exhibiting resilience and sustained growth, underpinned by a limited supply of long-tenure

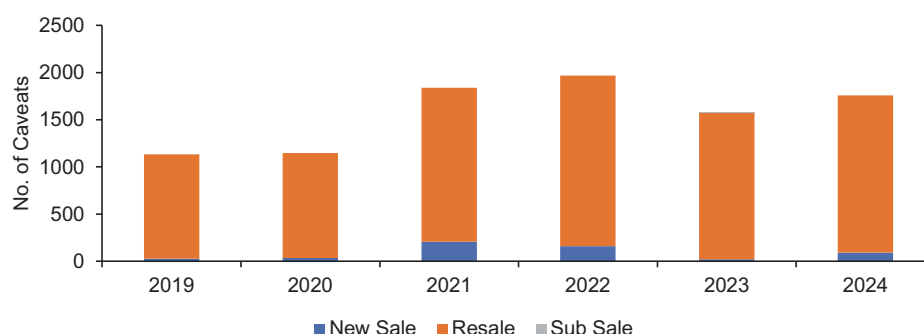
²⁸ 30 years and above

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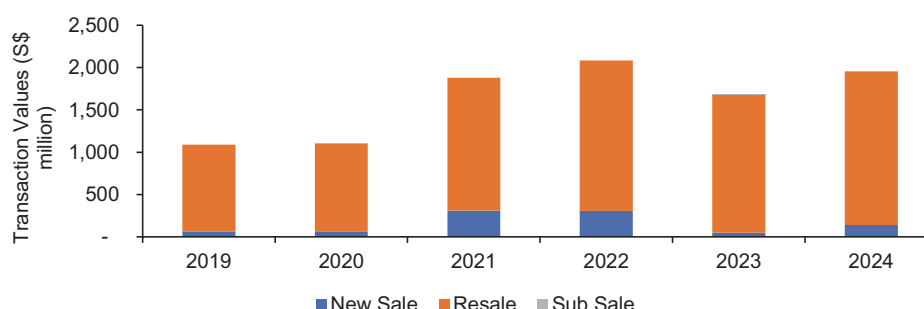
projects and rising demand for asset ownership among SMEs and industrialists as well as investors.

Industrial Strata²⁹ Sales Volumes by No. of Caveats



Source: Urban Redevelopment Authority, JTC Corporation, Cushman & Wakefield Research, Data retrieved on 17 March 2025

Industrial Strata³⁰ Sales Volumes by Total Transaction Values



Source: Urban Redevelopment Authority, JTC Corporation, Cushman & Wakefield Research, Data retrieved on 17 March 2025

10.2 Median Price of Strata Sales

As industrial prices could vary substantially depending on the tenure, median prices of freehold / 999-year leasehold industrial strata-titled properties were analysed to control for the impact of tenure on prices.

For new sale, median prices have largely followed an increasing trajectory post-pandemic, except for the dip in 2021. The significant drop in median prices during that year was driven by the sales of one particular project, namely In Space, comprising more than two-thirds of total new sales caveats lodged in 2021 at median unit price of S\$721 psf.

Median prices of resale have trended upward since 2020 on the back of relatively healthy activity in the industrial strata sales market as investors were seeking high-yielding assets for positive yield spreads.

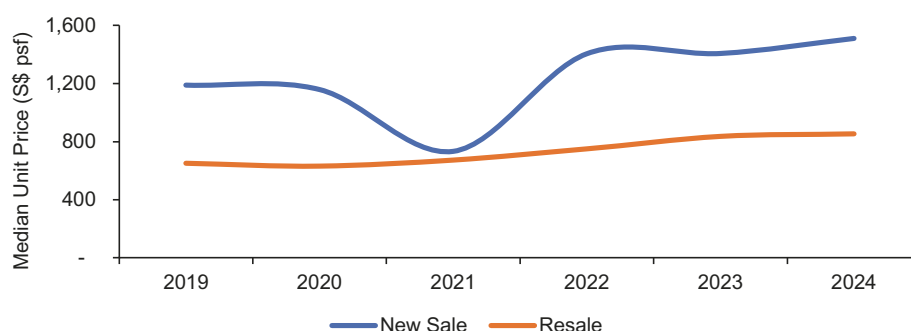
²⁹ Excluding the sales of whole developments, single-user factory and enbloc sales

³⁰ Excluding the sales of whole developments, single-user factory and enbloc sales

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Median Prices of Freehold / 999-year Leasehold Strata Titled Industrial Space³¹



Source: Urban Redevelopment Authority, JTC Corporation, Cushman & Wakefield Research, Data retrieved on 17 March 2025

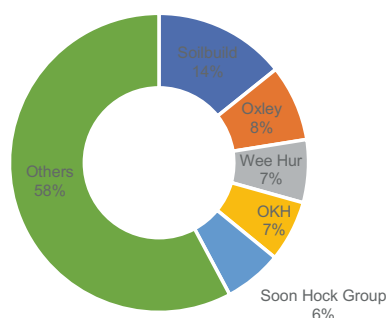
10.3 Key Players in Strata Industrial Sale Market

The strata industrial sale market is fragmented, with each key player having relatively evenly distributed market share.

Based on C&W's estimates, key developers in Singapore's strata industrial property market include players such as Soilbuild, Oxley, Wee Hur, OKH and Soon Hock. Many of them are contractor-developers with a focus on industrial sector. They mostly possess expertise in industrial property development catering to the diverse needs of industrialists. Contractor-developers will usually have cost-saving advantages in project development given reduced manpower, streamlined project management, and greater control over costs directly.

Notably, Soon Hock – a home-grown business has established itself as a reputable developer with strong track record in industrial real estate and one of the key players in the industrial strata sale market.

Estimated Share of Top Five Key Players in Strata Industrial Sale Market³²



Source: Urban Redevelopment Authority, JTC Corporation, Cushman & Wakefield Research, Data retrieved on 17 March 2025

³¹ Excluding the sales of whole developments, single-user factory and enbloc sales

³² Based on Total GFA

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Note: Market share estimates are based on GFA for projects which have new sales caveats being lodged between Jan-2010 and Dec-2024. Only projects with more than five new sale caveats lodged during the period of study were selected.

11.0 Industry Challenges, Mitigation Strategies and Growth Prospects

11.1 Industrial Challenges

11.1.1 Short Industrial Land Tenures

The majority of industrial land are leasehold, with majority land tenure being less than 30 years. Freehold or longer leasehold industrial sites are rare in Singapore industrial market.

Industrial sites released via IGLS tend to be smaller with shorter tenures, catering towards smaller industrialists. This allows for industrial land costs to remain affordable for industrialists. Even for industrial land via direct allocation, the average tenure is often around 30 years or less. However, shorter tenure industrial sites would deter some investors as the capital value of the land would be eroded as land tenure runs down.

To mitigate the impact of short industrial land tenure, there is a need for proactive business strategies such as early engagement with JTC for lease renewals, though lease renewal is subject to JTC's approval. Some of the considerations include strength of the applicant's business and proposed usage. Nonetheless, recent enhancement to the Industrial Land Lease Framework provides more visibility for renewal of land tenure.

12.1.2 JTC Land and URA Restrictions

Larger industrialists who can significantly value-add to Singapore's economy may obtain direct allocation of land from JTC. Direct allocation of land by JTC faces more restrictions, including restriction of land assignment within the Assignment Prohibition Period 30% sublet restriction and assignment of the land or property is subject to JTC approval. There are schemes for industrialists to lighten their balance sheets via Third-party Build and Lease as well as Sale and Leaseback scheme, though certain restrictions also apply.

As such, JTC land faces more restrictions and tend to trade slower on the market. Longer tenured industrial sites with at least 30 years of remaining tenure balance or private industrial land are highly sought after by investors due to their scarcity. On the other hand, land acquired via IGLS is generally not subjected to the 30% sublet restriction but exceptions could apply.

The URA also stipulates that at least 60% of total gross space of an industrial property has to be used for core industrial activities, with up to 40% for ancillary purposes.

Given that most of the industrial land are JTC land, a proactive leasing strategy is required to mitigate potential vacancy costs.

11.1.3 Uncertainty in Global Trade Landscape

Global trade uncertainty could lead to the rise in production costs amid imposed tariffs and trade barriers as well as decline in business confidence, tempering manufacturers' expansion and investment plans. These factors could create headwinds that weigh on industrial demand in the short term. Industrialists producing US-bound products are likely to assess the ripple effect on their orders and reevaluate business plans, holding onto any expansion. On the other hand, industrial businesses supporting regional or local demand might be more resilient, driving space requirements.

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Notwithstanding current uncertainty, Singapore could be beneficiary in the medium to long term. Given its strategic location and advanced infrastructure developments, some high-value manufacturers may consider relocating to Singapore as they seek to further diversify supply chains in the region.

11.2 Summary of Industry Growth Prospects

Amid expected higher supply, occupancy rates across different types of industrial properties could come under pressure. While elevated supply levels in the near term might slow rental growth, rents and prices would be supported by stable demand and easing supply in subsequent years.

The longer-term outlook for Singapore industrial market is likely to stay positive amid the country's sound economic fundamentals and continued government's support to solidify Singapore's position as global logistics, business and advanced manufacturing hub. Secular demand for industrial space would continue to be underpinned by key trends such as the growth of e-commerce, advancements in life sciences as well as continued digital transformation through AI adoption.

12.0 Worker Dormitory Overview

12.1 Introduction

Migrant workers play an important role in Singapore's economy, helping to plug the manpower gap. They form a substantial share of the overall workforce, especially in the construction, marine shipyard, and process (CMP) sectors. Therefore, adequate accommodation to house them is crucial and employers must secure suitable housing options for their workers. Worker housing shortages have been a persistent concern with various dormitories are operating at close to full capacity.

12.2 Government Regulations and Policies

12.2.1 Types of Workers Dormitory³³

According to URA, workers' dormitory are premises used to accommodate migrant workers who are involved industrial, production or construction activities

Dormitories can generally be divided into two categories including specially built dormitories for longer-term working arrangements and temporary dormitories for short- to medium-term working arrangements.

Various Types of Workers Dormitory³⁴

TYPE	Purpose-Built Dormitories (PBD)	Factory-Converted Dormitories (FCD)	Quick Build Dormitories (QBD)	Temporary Occupation License Quarters (TOLQ)	Construction Temporary Quarters (CTQ)	
					Standalone	Uncompleted Permanent Buildings
TERM	Longer-term	Mid- to longer-term (starting from three years)	Short- to mid-term (two to three years)	Short-term (up to three years)	Short-term	Short-term
PREMISE	-	Industrial or warehouse developments	-	Prefabricated temporary buildings or refurbished buildings on a plot of land	Within a construction site	Parts of buildings still under construction

³³ <https://www.mom.gov.sg/passes-and-permits/work-permit-for-foreign-worker/housing/various-types-of-housing>

³⁴ Not exhaustive list

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DESCRIPTION	Specially designed and built with features (amenities, services, and recreational facilities etc.) to meet the needs of foreign employees	Partially converted to dormitories for workers employed by the owner or lessee of the factory, or workers who work on site at the factory	Structures that will last for around 2 to 3 years and can be constructed in a modular form with a low density, (each housing about 500-1000 workers/ hectare)	License issued a government agency/ their managing agent owning the land for establishing quarters that are typically near a construction site to support a specific project	Only for foreign employees working at that construction project	Only for foreign employees working in the construction sector only

Source: Ministry of Manpower, Cushman & Wakefield Research

12.2.2 Relevant Government Regulations

The Foreign Employee Dormitories Act (FEDA), enacted in 2015, establishes a regulatory framework aimed at improving the living conditions and management of migrant worker dormitories in Singapore. Its key goals are to ensure foreign workers have safe, comfortable, and hygienic housing, fostering dignity and respect in their treatment.

From 1 April 2023, the coverage of the FEDA was expanded to include migrant worker dormitories with 7 or more beds. Previously, only dormitories with 1,000 or more beds are licensed under FEDA. With the expanded FEDA, the requirements for dormitories will be consolidated under a single regulatory framework.

Dormitories will fall under four licence classes including Class 1 (7 to 99 beds), Class 2 (100 to 299 beds), Class 3 (300 to 999 beds) and Class 4 (1,000 beds or more). A set of essential living requirements (e.g., minimum space per resident, maximum room occupancy of 12 residents per room, cleanliness and ventilation) will be applied to all dormitories; larger dormitories will be subject to more stringent requirements on dormitory management, resident welfare, safety and health.

In October 2023, the Ministry of Manpower (MOM) announced that it would be transitioning around 1,000 existing PBDs and FCDs to improved interim standards under the Dormitory Transition Scheme (DTS) by 2030. This is part of the ministry's multi-year effort to uplift migrant worker housing resilience and improve living conditions for dormitory residents. The dormitories under the DTS will subsequently move to the New Dormitory Standards (NDS) by 2040. The transition of existing dormitories to align with these updated living standards will be implemented gradually to prevent any supply shortages.

Improved Standards

	Previous Standards	Interim Standards under DTS (to be implemented by 2030)	NDS (to be implemented by 2040)
Occupancy per room	No maximum residents per room	≤ 12 residents per room	≤ 12 residents per room
	No requirement for spacing between beds	≥ 1m spacing between beds (recommended)	≥ 1m spacing between beds
Living space, excluding shared living facilities	≥ 3.5 sqm/resident on average, varies across dormitories ³⁵	≥ 3.6 sqm/resident	≥ 4.2 sqm/resident

³⁵ The previous standard for minimum living space was 4.5sqm/resident, and included shared living facilities (e.g., en-suite kitchen, toilets, yard spaces). Excluding the shared living facilities, this broadly works out to a living space of 3.5sqm/resident on average. In practice, there is a wide range of living space provisions within the overall ≥4.5 sqm/resident requirement, and many existing dormitories are below 3.5sqm/resident.

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Toilets	≥ 1 set of toilet, shower, sink and urinal per 15 residents Common or en-suite toilets allowed	≥ 1 set of toilet, shower, and hand-wash basin per 6 residents ³⁶ En-suite only	≥ 1 set of toilet, shower, and hand-wash basin per 6 residents En-suite only
Isolation Facilities	≥ 10 isolation bed per 1,000 bed spaces En-suite toilets recommended but not required apart from first 1 in 10 isolation beds No restrictions on number of beds per room for the next 9 in 10 isolation beds Additional isolation beds at ≥ 15 isolation beds per 1,000 bed spaces (to be stood up during public health outbreaks, convertible from existing spaces) No specifications on the number of beds per room or toilet provision.	≥ 10 isolation beds per 1,000 bed spaces En-suite toilets required for all isolation rooms Only 1-bedded rooms allowed for the first 5 per 10 isolation beds. For the next 5 beds, 2-bedded rooms are allowed if there is partitioning between beds Additional isolation beds at ≥ 15 per 1,000 bed spaces (to be stood up during public health outbreaks, convertible from existing spaces) Only 1 or 2-bedded rooms allowed. 2-bedded rooms are allowed if there is partitioning between beds. En-suite toilets are recommended.	

Source: Ministry of Manpower

12.3 Key Players

The Singapore dormitory-operating industry is relatively fragmented, with a number of established local companies dominating the market for longer-term dorm operations. Among the commercial dormitories' operations in Singapore, top ten major players are presented in the following table.

Top Ten Key Players in Dormitory Market

Name of Operators	No. of Dorms	Estimated Total Capacity (No. of Beds)	Portfolio
Centurion	10	36,436	• Westlite Papan • Westlite Mandai • Westlite Woodlands • Westlite Toh Guan • Westlite Juniper • Westlite Ubi • Westlite Tukang (QBD) • Westlite Kranji Way (QBD) • Westlite Tuas Avenue 2 (QBD) • Westlite Tuas South (QBD)
TG 25	1	25,000	Sungei Tengah Lodge
Minestone Corporation Pte Ltd	4	23,000	• The Leo • Jurong Penjuru Dormitory 1 & 2 • Bluestar Dormitory
Avery Strategic Investments (Averic Capital Management)	4	21,504	• Avery Lodge • Kian Teck Dormitory • Tampines Dormitory (TPD Facilities Management Pte Ltd) • Woodlands Dormitory (WLD Facilities Management Pte Ltd)

³⁶ Communal toilets will be allowed for dormitories with infrastructure constraints on a case-by-case basis, subject to approval by MOM.

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Vobis Enterprise	3	21,000	• Kranji Lodge 1 • Cochrance Lodge 1 • Cochrance Lodge 2
TS Group	8	20,786	• 11A Choa Chu Kang Grove • 13A Admiralty Street • 19A Admiralty Street • Acacia Lodge • Defu Industrial City • Jalan Buroh Dormitory (JTC Poultry Processing Hub @ Buroh • Space @ Tuas • Tuas View Dormitory
S11 Capital Investments	2	18,000	• PPT 1B • Changi Lodge 2
Capital Development	2	17,000	• CDPL Tuas Dormitory • Toh Guan Dormitory
NESST Singapore Limited	1	9,600	• NESST Tukang Dormitory
Nexus Point Investments	1	9,180	• Tuas South Dormitory

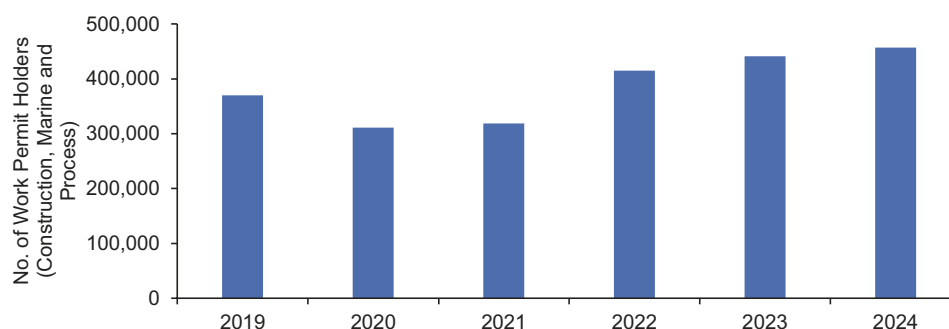
Source: Dormitory Association Singapore Limited, Cushman & Wakefield Research, Data retrieved on 31 March 2025

12.4 Demand Driver

The number of work permit holders in CMP rose significantly in 2022, following the reopening of border post-pandemic. As of December 2024, there were 456,800 work permit holders in CMP industries, rising by around 10% as compared to that in 2022, reflecting continued rising demand for foreign labour across those industries.

Last year saw robust construction demand with the preliminary total construction demand for 2024 reaching S\$44.2 billion in nominal terms, exceeding Building and Construction Authority's (BCA) mid-year revised forecast. BCA expected the total construction demand in 2025 to rise, driven by the anticipated award of contracts for several large-scale developments. This trend could further boost the inflow for construction workers, leading to rising demand for workers' dormitories.

Work Permit Holders (Construction, Marine Shipyard and Process)



Source: Ministry of Manpower, Cushman & Wakefield Research

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12.5 Existing Stock, Supply and Estimated Occupancy

There are estimated 439,000 beds spread across 1,500 dormitories³⁷ in Singapore. Despite the addition of around 17,000³⁸ dormitory beds since 2022, the demand for foreign worker housing in Singapore continues to outpace supply, leading to close to full occupancy, rising rents and a shortage of available beds.

Average occupancy rate at workers' dormitories was around 90% in 2019 according to MOM. Since the reopening of border in 2022, occupancy levels have been near full, at around 97% in 2023. Occupancy rate remained robust in 2024, bolstered by tight supply situation and healthy demand.

The strong demand for dorm beds has been driven by the strong resumption of construction activities post-pandemic, where more foreign workers were hired to catch up on projects.

According to MOM in April 2025, six new dormitories offering around 45,000 beds are scheduled to be completed over the next few years.³⁹

On the other hand, two Sembawang dormitories, namely Cochrane Lodge 1 and 2 with a combined capacity of around 9,000 beds, are set to be demolished in May 2025, to make way for the construction of a new housing estate. Existing worker dormitories might require retrofit to meet the standards set in the DTS by 2030 and NDS by 2040. Depending on the details and the extent of the refurbishment, there could be a reduction in total bed capacity during the transitional period, leading to very tight supply situation and possible shortage of dormitory beds.

12.6 Rental Per Bed

The combination of rising operating costs and a tight availability of bed spaces, supported by high occupancy rates, has driven up rents. The median monthly rent for commercial dormitory beds has risen to around S\$450 per bed in 2023 compared to about S\$300 per bed in 2019. Current asking rents of dormitories range between S\$450 to S\$600 per bed.

Specifically, the monthly average rental rate per bed for dorms in Kian Teck, Woodlands, Tampines and Avery Lodge areas was estimated to be about S\$323 in 2023, a 18% increase as compared to S\$274 per bed in 2022, also driven up by higher operating costs and rebounded demand. The rental rate for a bed space at Tuas View was in the range of S\$250 to S\$300 a month in 2019. It has risen to around S\$500 in 2024.

12.7 SWOT Analysis of Worker's Dormitories

Strength:

- Favourable supply-demand dynamics amidst robust demand for manpower especially in the construction sector and a tight supply of beds in the near-term.
- Despite relatively higher rental, larger dormitories with better amenities, facilities and services remain attractive to employers due to pooling efficiency as all their workers can be housed in one location and better workers' welfare.
- Some existing dorms may undergo retrofitting to meet MOM's improved standards, possibly resulting in a reduction of dormitory beds, further tightening supply.

³⁷ The Straits Times: MOM to open new dorm in early 2026 with privacy nooks, single beds for migrant workers, 17 November 2024

³⁸ The Straits Times: Dorm rentals continue to climb despite more beds, constraining growth in foreign worker numbers, 16 July 2023

³⁹ The Straits Times: 6 foreign worker dorms with total capacity of 45,000 beds to be built in next few years, 8 April 2025

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Weakness:

- While larger dormitory operators are poised to benefit the most from the high demand, their expansion plans could be challenged by increased operating and financing costs.
- With the implementation of the DTS and NDS announced by MOM, the standards of dormitory living were raised. Therefore, dormitory operators may incur significant capital expenditure to retrofit the existing buildings and subsequent recurring costs to maintain their operations.
- The growth in rents for dormitories could be limited by government's efforts to provide more housing options for foreign workers. To address the limited dormitory supply, MOM has been speeding up and facilitating applications for new dormitories created by converting factory space, and for temporary workers' quarters to expand its supply of beds.

Opportunity:

- The resilient long-term demand for worker's dormitories is expected to be driven by steady economic growth and sustained high demand in the construction sector, which will largely depend on foreign workers.
- As outlined in the Draft Master Plan 2025, Singapore's intensifying efforts to decentralise office spaces through the development of new business hubs, revitalisation of existing nodes, and creation of new residential precincts is also expected to further support construction demand, auguring well for the worker's dormitory sector.
- From 2026 to 2029, BCA expected construction demand to range between S\$39 billion and S\$46 billion annually, underpinned by major projects such as Changi Airport T5, a continuous stream of public housing developments, and major MRT expansions.

Threat:

- As Singapore has been actively transforming into a smart nation, the government is putting long-term emphasis towards automation and prefabrication processes which are already happening in the built environment. Given the government's continued push for automation and strong emphasis on raising productivity, the pace of foreign workforce's expansion could slow down in the longer term, moderating demand growth.

13.0 Portfolio Analysis

13.1 Competitive Strength

Soon Hock has established itself as an established developer specializing in industrial projects. The company has undertaken and completed various industrial developments across Singapore, combining elegant architectural designs with thoughtful building specifications to adapt to evolving needs of the competitive industrial business landscape.

The group primarily develops ramp-up projects, featuring conveniently located parking spaces with loading and unloading areas directly in front of each production unit. The developments also provide ample parking spaces for users and visitors. Each strata-titled unit is distinctively crafted to optimize functional space through regular layout and optimal column placement. This attention to detail has contributed to the early sell-out of several projects before completion such as Tuas Cove at Tuas South Ave 1, S9 at Serangoon North, and Bartley Biz Centre at Kaki Bukit.

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



The company's portfolio for listing comprises both development and investment properties with the following competitive strengths:

- Strategic location in established industrial estates
- Specifically, its investment properties are located in Jurong industrial cluster and Macpherson / Aljunied / Ubi cluster
- Similarly, its development properties are situated in mature industrial clusters such as Tampines and Tuas
- Bespoke design for development properties to capture buyers' interests
- Investment properties with versatile specifications catering to various industrial needs

In Singapore's land-scarce market with tightly regulated land zoning, strategically located industrial properties are poised for higher tenant retention, lower vacancy risk, and stronger capital appreciation potential.

Strategically Located Properties



Source: Onemap.sg, Cushman & Wakefield Research

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13.2 SWOT Analysis

SWOT analysis of properties in the portfolio is presented in the following tables.

Stellar @ Tampines

Stellar @ Tampines	
	
Address	12 Tampines North Drive 4
Property Type	Multiple-user strata titled factory
Description	Nine-storey ramp-up B2 industrial development
Type of Project	Development property
Land Area (sqm)	20,305.70
Gross Floor Area (sqm)	50,764.3 (Maximum Permissible GFA)
Tenure	30-year from 14 August 2023
Strengths / Opportunities	• Healthy momentum in the industrial strata sale market would support sales progress of the subject property • The development is strategically located near Changi Airport and other well-established industrial estates at Tampines and Changi South areas which are home to various global businesses. • Its proximity to major infrastructure in the East could ease transportation and logistics arrangements for businesses, leading to significant cost savings. • The development enjoys easy access to the rest of the island via the Kallang Paya Lebar Expressway (KPE), Pan Island Expressway (PIE) as well as Tampines Expressway (TPE) and the upcoming Tampines North MRT Station along the Cross-Island Line. • Its proximity to residential estates such as Tampines and Pasir Ris would facilitate access to talents living in those areas as well as supporting amenities and conveniences. • Leasing demand for multiple-user factory in Tampines planning area remains robust as reflected by the high occupancy rate of 93.6% as of Q4 2024. This would in turn boost investors' confidence, supporting buying demand for the subject property.
Weaknesses / Threats	• Potential economic uncertainty surrounding global trade situation may dampen industrial demand over the short term • There is potential future competition from the development of the vacant industrial land plots in the vicinity.

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Tuas Link Close

Tuas Link Close	
	
Address	Tuas Link Close
Property Type	Multiple-user strata titled factory
Description	Envisaged to feature 9 stories of industrial space, comprising more than 200 units and 3 levels of parking which includes 2 levels designated exclusively for heavy vehicles
Type of Project	Development property
Land Area (sqm)	27,561.90
Gross Floor Area (sqm)	68,904.75 (Maximum Permissible GFA)
Tenure	30-year from 25 June 2024
Strengths / Opportunities	- Robust industrial strata sale market is likely to support sales progress of the subject property - The development is located directly in front of the Tuas Link MRT Station, offering excellent accessibility and connectivity, which makes it a rarity in the industrial strata sale market - It is also located strategically within a few minutes' drive from the Tuas Mega Port, poised to capture increased demand for industrial space in the area. - The development's high industrial specifications are likely to attract both investors and end-users in sectors such as logistics, distribution, maritime, and engineering, capturing strong demand. - Once completed, it is expected to be one of Singapore's first industrial development properties to feature EV charging infrastructure for trucks to cater for the gradual future shift in Singapore towards green transportation options - Leasing demand for multiple-user factory in Tuas planning area remains healthy as indicated by occupancy rate of 89.5% as of Q4 2024. This would in turn boost investors' confidence, supporting buying demand for the subject property.
Weaknesses / Threats	- Potential economic uncertainty surrounding global trade situation may dampen industrial demand over the short term - There is potential future competition from the development of the vacant industrial land plots in the vicinity and potential future supply of industrial land in the nearby Northern Tuas Basin. - The JS-SEZ might attract industrialists looking to optimize costs, potentially posing competition to industrial areas in Singapore.

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2F Jalan Papan

2F Jalan Papan	
	
Address	2F Jalan Papan
Property Type	Multiple-user factory
Description	5-storey factory with open yard and a block of 12-storey secondary workers dormitory (for 300 pax)
Type of Project	Investment property
Land Area (sqm)	12,266.60
Gross Floor Area (sqm)	17,173.24 (Maximum Permissible GFA)
Tenure	20-year from 10 November 2020
Strengths / Opportunities	- The development is located within an established industrial estate with easy access to Ayer Rajah Expressway (AYE) - It is also located in proximity to major industrial estates such as Jalan Buruh, Jurong Industrial Estate and Jurong Island - Relatively attractive location for worker dormitory given its excellent connectivity and proximity to different parts of Singapore, as compared to other dorms located at the far end of planning regions such as Tuas, Changi and Woodlands amongst others. - New development in relatively pristine condition with modern design - Leasing demand for multiple-user factory in Jurong East planning area remains healthy as reflected by occupancy rate of 91.8% as of Q4 2024. - The block for workers dormitory has been fully leased, indicating robust demand.
Weaknesses / Threats	- Potential economic uncertainty surrounding global trade situation may dampen industrial demand over the short term - There is potential future competition from the development of the vacant industrial land plots in the vicinity. - Relatively short remaining tenure

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Premier@Kaki Bukit

Premier@Kaki Bukit (#02-02 and #03-06)	
Address	8 Kaki Bukit Avenue 4
Property Type	Flatted, Ramp Up Development with Multiple-User Factory Space
Type of Project	Investment property
Floor Area (sqm)	#02-02: 282.0 (including strata void of 112.0) #03-06: 283.0 (including strata void of 110.0)
Tenure	60-year from 15 December 2010
Strengths / Opportunities	- The property is strategically located within the mature Kaki Bukit Industrial Estate. - Kaki Bukit has long been a popular location spot for small and medium-sized industrialists given its access to a large workforce from nearby residential areas like Kaki Bukit, Bedok, Hougang, Macpherson, and Aljunied. - The relocation of Paya Lebar Airbase from 2030 to make way for a sustainable new town, the subject property could enjoy capital growth and rental upside over the medium to long term. - It is near the Kaki Bukit MRT station and easily accessible via the Pan-Island Expressway (PIE) and Kallang-Paya Lebar Expressway (KPE). - The property has relatively long lease balance (of approximate 45 years as compared to typical industrial lease of 30 years) which could underpin its prices. - Average unit price of non-first floor units in this project have increased by an estimated 5-year CAGR of 5.5% per annum between 2019 and 2024.
Weaknesses / Threats	Potential economic uncertainty surrounding global trade situation may dampen industrial demand over the short term

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Ching Shine Industrial Building Redevelopment

Ching Shine Industrial Building Redevelopment	
	
Address	20 Shaw Road
Property Type	Multi-storey factory
Description	Multi-storey light industrial factory
Type of Project	Investment property
Land Area (sqm)	4,580.9
Gross Floor Area (sqm)	11,452.25
Tenure	Freehold
Strengths / Opportunities	- The property is strategically located within the prime Tai Seng industrial estate, providing a distinctive mix of industrial convenience and lifestyle accessibility. Nearby amenities include Grantral Mall @ Macpherson and 18 Tai Seng. - It offers excellent connectivity to major expressways and is situated within comfortable walking distance from Tai Seng MRT Station - Privately owned industrial property with freehold tenure is a rarity in Singapore market scene, making the property highly desirable for investors seeking long-term stability and capital appreciation, especially amid rising industrial land prices. - The property offers a very attractive location for worker dormitory given its seamless connectivity, relatively more central location and proximity to different parts of Singapore, as compared to other dorms located at the far end of planning regions such as Tuas, Changi and Woodlands amongst others. This coupled with positive market outlook would underpin leasing demand and support the property's occupancy.
Weaknesses / Threats	Potential economic uncertainty surrounding global trade situation may dampen industrial demand over the short term

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13 Tuas South Street 6

13 Tuas South Street 6 (Past Investment Property)	
	
Address	13 Tuas South Street 6
Property Type	Warehouse
Description	2-storey warehouse development with mezzanine ancillary office
Type of Project	Investment property
Land Area (sqm)	6,987.8 (subject to resurvey)
Gross Floor Area (sqm)	6,971.84 (extracted from the URA's Grant of Written Permission dated 28 April 2015 and subject to final survey)
Tenure	21 years 3 months from 7 July 2014
Strengths / Opportunities	- The property is located within the Tuas South extension of Jurong Industrial Estate and the immediate surrounding comprises a mixture of standard and purpose-built factories - It is also located strategically within proximity to the Tuas Mega Port, poised to capture increased demand for industrial space in the area. - Accessibility to other parts of Singapore is enhanced by its proximity to Ayer Rajah/Kranji/Pan-Island Expressways, as well as Tuas Checkpoint/Second Link to Malaysia. - The subject property offers high-quality and flexible specifications catering to the need of various types of warehouse users. - Positive leasing demand for warehouses in Tuas planning area with occupancy rate of 92.7% as of Q4 2024.
Weaknesses / Threats	- Potential economic uncertainty surrounding global trade situation may dampen industrial demand over the short term - There is potential future competition from the development of the vacant industrial land plots in the vicinity. - Relatively short remaining lease tenure - The JS-SEZ might attract industrialists looking to optimize costs, potentially posing competition to industrial areas in Singapore.

APPENDIX D – INDEPENDENT MARKET REPORT ON THE SINGAPORE INDUSTRIAL PROPERTY MARKET



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APPENDIX E – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

The summary below provides information about certain provisions of our Constitution and certain aspects of Singapore corporate law. The description below is only a summary and is qualified in its entirety by reference to our Constitution and the Companies Act.

1. Directors

(a) Ability of interested directors to vote

A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) Remuneration

The remuneration payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in a general meeting. The remuneration payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of our Board, or who otherwise performs services which in the opinion of our Directors are outside the scope of the ordinary duties of a Director, may be paid extra remuneration by way of salary, commission or otherwise, as our Directors may determine.

The remuneration of a Managing Director shall from time to time be fixed by our Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or a percentage of turnover. Our Directors shall have the power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

There are no specific provisions in our Constitution relating to a Director's power to vote on remuneration (including pension or other benefits) for himself or for any other Director, and whether the quorum at the meeting of our Directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote.

(c) Borrowing powers

Our Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

These powers conferred on our Board may be varied by amending the relevant Articles of our Constitution.

(d) Retirement age

There is no retirement age limit for Directors under our Constitution.

APPENDIX E – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

(e) Shareholding qualification

There is no shareholding qualification for Directors in our Constitution.

2. Share rights and restrictions

Our Company currently has only one class of shares, namely ordinary shares. Only persons who are registered on our register of members are recognised as our Shareholders. In cases where the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares are recognised as our Shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. We must pay all dividends out of profits available for distribution. We may capitalise any sum standing to the credit of any of the Company's reserve accounts and apply it to pay dividends, if such dividends are satisfied by the issuance of Shares to our Shareholders. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid up on each Shareholder's ordinary shares, unless the rights attaching to an issuance of any ordinary share provide otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

The payment by our Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a Share that are unclaimed after first becoming payable may be invested or otherwise made use of by our Directors for the benefit of the Company. Any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and shall revert to the Company but our Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

Our Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) Voting rights

A holder of our Shares is entitled to attend and vote at any general meeting, in person or by proxy or attorney. Proxies need not be a Shareholder. A person who holds ordinary shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP as at least 72 hours before the general meeting. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. In the case of a tie vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

APPENDIX E – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

3. Change in capital

We may, by ordinary resolution of our Shareholders, increase, consolidate and divide, cancel or sub-divide our share capital or convert our share capital from one currency into another currency. Certain changes to our capital structure, such as the conversion of one class of shares into another class of shares, or the reduction of our share capital, require Shareholders to pass a special resolution. General meetings at which ordinary resolutions are proposed to be passed shall be called by at least 14 days' notice in writing, while any general meeting at which a special resolution is proposed to be passed shall be called by at least 21 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. A reduction of our share capital is further subject to the conditions prescribed by law.

4. Variation of rights of existing shares or classes of shares

Subject to the Companies Act, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of our Constitution relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or attorney at least one-third of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, provided that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution passed at such general meeting. These provisions shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

The relevant provision of our Constitution does not impose more significant conditions than the Companies Act in this regard.

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APPENDIX F – REGULATORY ENVIRONMENT

The following are brief descriptions of the key laws and regulations in Singapore governing commercial and industrial property development businesses, as well as the worker dormitory business, along with the main approvals, permits, and licences typically required for these activities.

Compliance with Sale of Commercial Properties Act 1979 of Singapore (the “SCPA”)

The sale of separate units of properties intended for use for any purpose other than residential purpose (each, a “**commercial property**”) is regulated by the SCPA. Under the SCPA, no person may sell any commercial property unless the plans for the construction or erection of the commercial property have been approved by the Building and Construction Authority of Singapore.

Under the SCPA, a person is said to sell a commercial property if, by written agreement, the person agrees to divest the person’s estate or interest in the commercial property to another person for valuable consideration, or if by any deed or instrument, the person conveys, assigns, demises, or otherwise disposes of the commercial property such that it becomes capable of being registered under the Registration of Deeds Act 1988, the Land Titles Act 1993, or the Land Titles (Strata) Act 1967. The lease or an agreement for a lease of a commercial property for a term not exceeding seven years without the option of renewal or purchase is not deemed to be a sale of commercial property under the SCPA.

Further, a developer is required to comply with the Sale of Commercial Properties Rules regarding the terms of sale of commercial property development projects and must perform the prescribed measures relating to targeted financial sanctions against terrorism, terrorism financing and proliferation financing and implement adequate programmes and measures to prevent money laundering, proliferation financing and terrorism financing under the SCPA and the Sale of Commercial Properties (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Rules 2023.

Compliance with Building Maintenance and Strata Management Act 2004 (the “BMSMA”)

The BMSMA governs the management and maintenance of strata-titled developments, including the establishment and operation of management corporations, the management of common property, and the rights and obligations of subsidiary proprietors.

Compliance with Planning Act 1998 (“Planning Act”)

Under the Planning Act, no person may carry out any development (which includes change of use) of any land outside a conservation area without planning permission or subdivide any land without subdivision permission from the competent authority under the Planning Act. Written permissions granted by the competent authority set out specific requirements and limits for each property development, including, *inter alia*, the period of permission granted and conditions regarding land use, gross plot ratio and building height.

BCA Approval and Execution of Plans of Building Works

Under the Building Control Act 1989 of Singapore (“**Building Control Act**”), no person shall commence or carry out, or permit or authorise the commencement or carrying out of, any building works unless the plans of the building works have been approved by the Commissioner of Building Control (“**CBC**”) and in the case of structural works, there is in force a permit granted by the CBC to carry out the structural works. Before an application to the CBC for the approval of the plans

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of the building works is made, every person for whom or on whose behalf any relevant building works are carried out, or the builder of such building works, shall appoint either a registered architect or professional engineer (“**Qualified Person**”) to prepare the said plans in accordance with the Building Control Regulations 2003, and to supervise the building works. All building works shall be carried out under the supervision of a Qualified Person. The structural elements of all large building works (as referred to in the Building Control Act) shall be carried out under the full-time supervision of a site supervisor, or a team of site supervisors, working under a Qualified Person’s control and direction. Concreting, piling, prestressing, tightening of high friction grip bolts, the construction of earth retaining and stabilising structures or other critical structural works of small-scale building works (as referred to in the Building Control Act) would also require the supervision of a Qualified Person or the supervision of a site supervisor, or a team of site supervisors, working under a Qualified Person’s control and direction. Under the Building Control Act, a builder undertaking any building works shall, among others, (i) ensure that the building works are carried out in accordance with the plans of the building works supplied to it by the Qualified Person and with any terms or conditions imposed by the CBC in accordance with the Building Control Act and the building regulations, (ii) notify the CBC of any contravention of the provisions of the Building Control Act or the building regulations relating to those building works of which the builder knows or ought reasonably to know and (iii) within seven days from the completion of the building works, certify that the new building has been erected or the building works have been carried out in accordance with the Building Control Act and the building regulations and deliver such certificate to the CBC.

If the CBC is of the opinion that any building works are carried out in such a manner as (i) will cause, or will be likely to cause, a risk of injury to any person or damage to any property; (ii) will cause, or will be likely to cause, or may have caused a total or partial collapse of the building in respect of which building works are or have been carried out or any building, street or natural formation opposite, parallel, adjacent or in otherwise close proximity to those building works, or any part of such building, street, slope or land; or (iii) will render, or will be likely to render, or may have rendered the building in respect of which building works are or have been carried out or any building, street, slope or natural formation opposite, parallel, adjacent or in otherwise close proximity to those building works, or any part of such building, street or land, so unstable or dangerous that it will collapse or be likely to collapse either totally or partially, he may, amongst others, by order, direct the person for whom or on whose behalf those building works are carried out to immediately stop the building works and to execute or caused to be executed such measures as he may specify to prevent the abovementioned situations from happening.

The Building Control Regulations 2003 sets out certain requirements relating to, amongst others, design and construction and the installation of exterior features. For example, (i) no person shall, without the permission of the CBC, install any lift in any building; and (ii) in installing an air-conditioning unit on the exterior of any building or which projects outwards from any building, a trained air-conditioning unit installer would have to be engaged to carry out the installation works relating to the air-conditioning unit.

Under the Fire Safety Act 1993 of Singapore (the “**Fire Safety Act**”), the person for whom any proposed fire safety works are to be commenced or carried out in any building shall apply to the Commissioner of Civil Defence (“**CCD**”) for approval of the plans of the fire safety works in accordance with the regulations made under the Fire Safety Act and such person shall appoint an appropriate qualified person to prepare those plans. No person shall commence or carry out or permit or authorise the commencement or carrying out of any fire safety works in any building unless the CCD has approved all the plans of the fire safety works. Upon completion of any fire safety works, the person for whom the fire safety works had been carried out shall apply for a fire safety certificate from the CCD in respect of the completed fire safety works.

APPENDIX F – REGULATORY ENVIRONMENT

Where, in the opinion of the CCD, any fire safety works are carried out or have been carried out in contravention of the Fire Code (as defined in the Fire Safety Act), the Fire Safety Act or any regulations made thereunder, he may by order in writing require (i) the cessation of the unauthorised fire safety works until such order is withdrawn, (ii) such work or alteration to be carried out to the unauthorised fire safety works or the building or part thereof to which the unauthorised fire safety works relate as may be necessary to cause the unauthorised fire safety works to comply with the Fire Code, the Fire Safety Act and any regulations made thereunder, or (iii) the demolition of the building or part thereof to which the unauthorised fire safety works relate.

Under the Fire Safety Act, no person shall store or keep, or cause to be stored or kept, any class of petroleum or flammable material except, among others, under the authority of and in accordance with the provisions of a licence from the CCD and every condition specified therein.

Environmental laws and regulations

The Environmental Public Health Act 1987 of Singapore (“**EPHA**”) requires, among others, a person, during the erection, alteration, construction or demolition of any building or at any time, to take reasonable precautions to prevent danger to the life, health or well-being of persons using any public places from flying dust or falling fragments or from any other material, thing or substance. The EPHA also regulates, among others, the disposal and treatment of industrial waste and public nuisances. Under the EPHA, the Director-General of Public Health may, on receipt of any information respecting the existence of a nuisance liable to be dealt with summarily under the EPHA and if satisfied of the existence of a nuisance, serve a nuisance order on the person by whose act, default or sufferance the nuisance arises or continues, or if the person cannot be found, on the owner or occupier of the premises on which the nuisance arises. Some of the nuisances which are liable to be dealt with summarily under the EPHA include any factory or workplace which is not kept in a clean state, any place where there exists or is likely to exist any condition giving rise, or capable of giving rise to the breeding of flies or mosquitoes, any place where there occurs, or from which there emanates noise or vibration as to amount to a nuisance and any machinery, plant or any method or process used in any premises which causes a nuisance or is dangerous to public health and safety. The EPHA also requires the occupier of any construction site the contract sum in relation to which exceeds S\$10 million to employ a competent person to act as an environmental control officer in the construction site for the purpose of exercising general supervision within the construction site of the observance of the provisions of, amongst others, the EPHA.

The Environmental Protection and Management Act 1999 of Singapore seeks to provide for the protection and management of the environment and resources conservation and regulates, amongst others, air pollution, water pollution, land pollution and noise control. Under the Environmental Protection and Management (Control of Noise at Construction Sites) Regulations, the owner or occupier of any construction site shall ensure that the level of noise emitted from his construction site shall not exceed the maximum permissible noise levels prescribed in such regulations.

Workplace Safety and Health Act 2006 of Singapore (the “WSHA”)

The WSHA sets out the laws and regulations relating to the safety, health and welfare of persons at work in a workplace. It applies to workplaces in Singapore and requires stakeholders who have it within their control to take reasonably practicable measures for the safety and health of persons at the workplace. Stakeholders include employers, principals, occupiers, manufacturers or suppliers (including hazardous substances, machinery and equipment), installers or erectors, employees and the self-employed.

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Section 12(1) of the WSHA provides that every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for those persons a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

Similarly, Section 11(1) of the WSHA provides that it is the duty of every occupier of any workplace to take, so far as is reasonably practicable, such measures to ensure that, among others, the workplace is safe and without risks to health to every person within those premises, whether or not the person is at work or is an employee of the occupier, the occupier generally being the person who holds the certification of registration for a factory or the person who has charge, management or control of the premises. Further, Section 14(1) of the WSHA provides that it is the duty of every principal to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of, among others, any contractor engaged by the principal when at work.

Under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health (the “**CWSH**”) may, *inter alia*, enter, inspect and examine any workplace and any machinery, equipment, plant, installation or article at any workplace, and make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with. Under the WSHA, the CWSH may serve a remedial order or a stop-work order in respect of a workplace if he is satisfied that (i) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (ii) any person has contravened any duty imposed by the WSHA; or (iii) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The remedial order shall direct the person served with the order to take such measures, to the satisfaction of the CWSH, to, *inter alia*, remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work, whilst the stop-work order shall direct the person served with the order to immediately cease to carry on any work or process indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

The Workplace Safety and Health (Risk Management) Regulations under the WSHA require, among others, that in all workplaces, the employers, self-employed persons and principals conduct risk assessments in relation to the safety and health risks posed to any person who may be affected by his undertaking in the workplace, and take all reasonably practicable steps to eliminate any foreseeable risk to such persons.

APPENDIX F – REGULATORY ENVIRONMENT

Employment Act 1968 of Singapore (the “EA”)

The EA generally applies to a person who has entered into or works under a contract of service with an employer, but does not apply to, among others, any domestic worker. The EA sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the EA. Section 8 of the EA provides that every term of a contract of service which provides a condition of service which is less favourable to an employee than any of the conditions of service prescribed by the EA shall be illegal and void to the extent it is so less favourable.

Part 4 of the EA relating to overtime, rest days, hours of work and other minimum protections and specific conditions of service which must be applied to (a) workmen who are in receipt of a salary¹ not exceeding S\$4,500 a month and (b) every employee (other than a workman or a person employed in a managerial or an executive position) who receives a salary² not exceeding S\$2,600 a month.

Employment of Foreign Manpower Act 1990 of Singapore (the “EFMA”)

The EFMA sets out the laws and regulations relating to the employment of foreign manpower in Singapore.

Section 5(1) of the EFMA provides that no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from the Ministry of Manpower (“MOM”). Further, Section 5(3) of the EFMA provides that a person must not employ a foreign employee otherwise than in accordance with the conditions of the foreign employee’s work pass. Any person who contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall (a) be liable on conviction to a fine of not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and (b) on a second or subsequent conviction, (i) in the case of an individual, be punished with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one month and not more than 12 months, or (ii) in any other case, be punished with a fine of not less than S\$20,000 and not more than S\$60,000. Any person who contravenes Section 5(3) of the EFMA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000. In addition, under Section 5(2) read with Section 23 of the EFMA, a person who abets the employment of a foreign employee by an employer without a valid work pass is also guilty of an offence and shall be liable on conviction to a fine not exceeding S\$20,000, or to imprisonment for a term not exceeding two (2) years or to both. Where a body corporate has committed any offence, an officer of the body corporate may also be liable for an offence if such offence was committed with the officer’s consent or connivance, or attributable to his/her neglect.

In relation to the employment of semi-skilled or unskilled foreign workers from approved source countries or regions based on the relevant sector that the employer is categorised in, employers must ensure that such persons apply for a Work Permit. In relation to the employment of mid-level skilled foreign workers, employers must ensure that such persons apply for an S Pass. The minimum qualifying salary for S Pass applications and renewals for all sectors except financial services is S\$3,150 (increases progressively with age from age 23, up to S\$4,650 at age 45 and above) and for financial services, S\$3,650 (increases progressively with age from age 23, up to S\$5,650 at age 45 and above). For new S Pass applications from 1 September 2025 and renewal

1 Excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) or such other amount as may be prescribed by the Minister of Manpower.

2 Ibid.

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of S Pass applications from 1 September 2026, the MOM has indicated that this is to be raised to at least S\$3,300 for all sectors except financial services and S\$3,800 for the financial services sector, with the final values to be announced closer to the implementation date.

In relation to the employment of foreign professionals, employers must ensure that such persons apply for an Employment Pass. In 2024, the minimum qualifying salary for new Employment Pass applications was at least S\$5,000 for all sectors except financial services (increases progressively with age from 23, up to S\$10,500 at age 45 and above) and at least S\$5,500 for the financial services sector (increases progressively with age from age 23, up to S\$11,500 at age 45 and above). From 1 January 2025: (a) the minimum qualifying salary for new Employment Pass applications has been revised to at least S\$5,600 for all sectors except financial services (increases progressively with age from 23, up to S\$10,700 at age 45 and above), and at least S\$6,200 for the financial services sector (increases progressively with age from age 23, up to S\$11,800 at age 45 and above); and (b) the minimum qualifying salary for Employment Pass renewals is at least S\$5,000 for all sectors except financial services (increases progressively with age from 23, up to S\$10,500 at age 45 and above) and at least S\$5,500 for the financial services sector (increases progressively with age from age 23, up to S\$11,500 at age 45 and above). This revised minimum qualifying salary for new Employment Pass applications will also apply to Employment Pass renewals from 1 January 2026.

The Fair Consideration Framework (“**FCF**”) sets out requirements for all employers in Singapore to consider the workforce in Singapore fairly for job opportunities. According to the MOM, save for employers that are exempted from the advertising requirement, employers submitting Employment Pass and S Pass applications must first advertise the job vacancy on MyCareersFuture, an online government-initiated job portal and consider all candidates fairly. The MOM sets out certain advertising requirements, which includes the duration and accuracy of the advertisement. Failure to comply with the MOM’s advertising requirements may lead to the MOM rejecting Employment Pass and S Pass applications and potential work pass application debarments, amongst others.

Further, unless exempted, the Complementarity Assessment Framework (“**COMPASS**”) will apply to all Employment Pass applications (i.e. both new and renewal). The COMPASS is a points-based framework that considers both individual and firm-related attributes to holistically evaluate an Employment Pass applicant’s complementarity to Singapore’s workforce. The foundational criteria considered includes the applicant’s salary and qualifications, as well as the diversity and support for local employment in the applicant’s firm, while the bonus criteria considered includes skills bonus (which is a bonus criteria for an applicant in a job where there is a labour shortage in Singapore) and strategic economic priorities bonus (which is a bonus criteria where an applicant’s firm participates in an eligible programme run by Singapore government agencies or the National Trades Union Congress (“**NTUC**”) on certain activities). Candidates will require a minimum of 40 points to pass the COMPASS.

Pursuant to Section 11 of the EFMA read with paragraph 3(1) of the Employment of Foreign Manpower (Levy) Order 2011 (“**EFMO**”), a levy shall be imposed on every employer at the appropriate rate specified in the EFMO in respect of each of its foreign employees who are either S Pass holders or Work Permit holders.

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Regulation 4(3) of the Employment of Foreign Manpower (Work Passes) Regulations 2012 (“**EFMR**”) read with Part III and Part IV of the Fourth Schedule of the EFMR require employers of Work Permit holders who are not domestic workers to, among other things:

- provide safe working conditions;
- provide acceptable accommodation consistent with any written law, directive, guideline, circular or other similar instrument issued by any competent authority;
- bear medical expenses incurred by the foreign employee for any medical examination required by the Controller of Work Passes (“**Controller**”); and
- purchase and maintain medical insurance for the foreign employee’s in-patient care and day surgery, with coverage of at least S\$60,000 per 12-month period of the foreign employee’s employment (or such shorter period where the foreign employee’s period of employment is less than 12 months), except as the Controller may otherwise provide by notification in writing.

Regulation 5(3)(a) of the EFMR read with Part I and Part II of the Fifth Schedule of the EFMR also requires employers of S Pass holders to, among other things:

- bear medical expenses incurred by the foreign employee for any medical examination required by the Controller; and
- purchase and maintain medical insurance for the foreign employee’s in-patient care and day surgery, with coverage of at least S\$60,000 per 12-month period of the foreign employee’s employment (or such shorter period where the foreign employee’s period of employment is less than 12 months), except as the Controller may otherwise provide by notification in writing.

Regulation 12(1)(b)(i) of the EFMR provides that the Controller may require such security as he thinks necessary to be furnished by or on behalf of an employer of the work pass holder or any group or class of work pass holders, as the case may be.

Regulation 12(3) of the EFMR provides that where a security is furnished, the work pass holders, the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be, shall comply with the conditions specified in the security.

The MOM also requires employers of S Pass and Work Permit holders to purchase a primary care plan for such of its S Pass and Work Permit holders who either stay in dormitories that can accommodate 7 or more workers or work in the construction, marine shipyard or process sectors. A primary care plan is a plan that covers the foreign workers’ primary healthcare needs under a fixed scope of healthcare services.

In addition to the EFMA, an employer of foreign workers is also required to comply with the provisions of the EA, the Immigration Act 1959 of Singapore (“**Immigration Act**”) and the regulations issued pursuant to the Immigration Act.

The MOM regulates the number of foreign workers a company may employ with a Work Permit or a S Pass in Singapore. To determine the company’s Work Permit and S Pass quota entitlement (i.e. the maximum ratio of foreign workers to the total workforce that an employer can employ), an employer must first declare its business activity to the MOM. After evaluating the business activity

APPENDIX F – REGULATORY ENVIRONMENT

declared by the employer, the MOM will categorise the business activity into the most relevant sector as stipulated in the sector-specific rules and the quota entitlement, which varies across sectors. The Local Qualifying Salary (“LQS”) is used to determine the number of local employees who can be used to calculate the aforementioned quota entitlement. A Singaporean or Permanent Resident employee employed under a contract of service, including the company’s director, is counted as 1 local worker if they earn the LQS of at least S\$1,600 per month, or 0.5 local worker if they earn half the LQS of at least S\$800 to below S\$1,600 per month. The levy payable for each Work Permit and S Pass holder varies across sectors, the foreign worker’s source country or region, the foreign worker’s qualifications and the number of existing Work Permit or S Pass holders already employed by the employer. The monthly levy rate for foreign workers currently ranges from S\$200 to S\$950.

Work Injury Compensation Act 2019 of Singapore (the “WICA”)

The WICA, which is enforced by the MOM, applies to all employees (with the exception of any class of individuals specified in the Third Schedule of the WICA) who have entered into or work under a contract of service with an employer, in relation to the payment of compensation for injury suffered by such employees arising out of and in the course of their employment, and sets out, *inter alia*, the methods of calculating the amount of compensation they are entitled to. Employees injured at work can claim under either the WICA (per the amounts based on the calculations therein) or common law, but not both.

The WICA provides, amongst others, that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation under the WICA in respect of any personal injury of an employee caused by accident arising out of and in the course of his employment shall be computed in accordance with the First Schedule of the WICA.

As part of the WICA framework, employers must buy and maintain work injury compensation insurance for (a) all employees doing manual work, regardless of salary level; and (b) all employees doing non-manual work, earning a salary³ of S\$2,600 or less a month.

Personal Data Protection Act 2012 of Singapore (“PDPA”)

The PDPA establishes the Singapore regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information to which the relevant organisation has or is likely to have access) and seeks to ensure that organisations comply with a baseline standard of protection for personal data of individuals. The key data protection obligations are summarised as follows:

- Accountability obligation – undertake measures to ensure that the organisation meets its obligations under the PDPA and demonstrate that they can do so when required, including specific measures such as making information about your data protection policies, practices and complaints process available upon request, and designating a data protection officer and making his/her business contact information available to the public;
- Purpose limitation obligation – personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, the individual concerned must be notified of such purposes;

3 Ibid.

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- Notification obligation – individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;
- Consent obligation – the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organisation must allow the withdrawal of consent which has been given or is deemed to have been given unless exceptions apply;
- Access and correction obligations – when requested by an individual and unless exceptions apply, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;
- Accuracy obligation – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organisation;
- Protection obligation – an organisation must implement reasonable security arrangements for the protection of personal data in its possession or under its control;
- Retention limitation obligation – an organisation must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;
- Transfer limitation obligation – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA; and
- Data breach notification obligation – in the event of a data breach, organisations must assess if it is notifiable. If the data breach likely results in significant harm to individuals or is of significant scale, organisations are required to notify the Personal Data Protection Commission (“PDPC”) as soon as practicable. Organisations will also be required to notify the affected individuals if the data breach is likely to result in significant harm to them, unless a specified exception applies.

The PDPA also sets out various requirements in connection with the sending of certain marketing messages to Singapore telephone numbers, including without limitation requiring organisations to check the “Do Not Call” Register prior to sending marketing messages addressed to a Singapore telephone number (through voice calls, fax or text messages, including text messages transmitted over the Internet), to ensure that the number in question is not listed on the register, unless clear and unambiguous consent has been obtained from the individual.

The PDPA creates various offenses in connection with the improper use of personal data, certain methods of collecting personal data, and certain failures to comply with PDPA requirements. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPC also has broad powers to order organisations to comply with the provisions of the PDPA, including powers to investigate, give directions, and impose a financial penalty of up to 10% of the annual turnover of an organisation whose annual turnover in Singapore exceeds S\$10 million, or in any other case, S\$1 million. In addition, the PDPA creates a right of private action, pursuant to which the Singapore

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courts may grant damages, injunctions, and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain PDPA requirements. The PDPA was last amended by the Personal Data Protection (Amendment) Act 2020 of Singapore, which is only partially in force. As of the date of this prospectus, a key portion of such Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as “**data portability**”).

For the avoidance of doubt, the PDPA operates concurrently with other legislative and regulatory frameworks, i.e. organisations are still subject to sector-specific laws and general common law obligations of confidentiality (as may be applicable), and generally in the event of inconsistencies of the data protection provisions of the PDPA and the provisions of other written law, the provisions of such other written law prevail.

Foreign Employee Dormitories Act 2015 (No. 3 of 2015) (“FEDA”)

The FEDA provides for the regulation of foreign employee dormitories operators. Under the FEDA, a person must not operate any boarding premises as a foreign employee dormitory except under the authority of a valid licence for those premises. The licence to operate any boarding premises as a foreign employee dormitory would impose conditions requiring the operators to comply with standards on, *inter alia*, standards for the maintenance, cleanliness, water supply, sanitation and hygiene of those premises and standards concerning the physical and mental welfare, social activities, personal protection and meals of foreign employees who are resident, standards for accommodation provided to residents including, but not limited to, standards concerning bedrooms, bathrooms and other rooms or spaces within rooms that are occupied or used by residents, and standards to prevent overcrowding.

A licenced operator operating boarding premises as a foreign employee dormitory must not, without the prior approval of the Commissioner, wholly and permanently cease operating the boarding premises in its licence or for any reason surrender the licensed operator’s licence. In granting any approval, the Commissioner may impose conditions as he or she thinks fit, including but not limited to directing the licensed operator to provide assistance to foreign employees who are residents of the boarding premises specified in the licence to find alternative accommodation in Singapore.

APPENDIX G – RULES OF THE SOON HOCK PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the “Soon Hock Performance Share Plan”.

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Administration Committee”	The Remuneration Committee of our Company, or such other committee comprising Directors appointed by our Board to administer the Plan
“Adoption Date”	The date on which the Plan is adopted by our Company in general meeting
“associates”	Has the meaning ascribed to it in the Listing Rules
“Auditor”	The auditor for the time being of our Company
“Award”	A contingent award of Shares granted under Rule 5
“Award Letter”	A letter in such form as the Administration Committee shall approve, confirming an Award granted to a Participant by the Administration Committee
“Board”	The board of directors of our Company
“CDP”	The Central Depository (Pte) Limited
“Companies Act”	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	Soon Hock Enterprise Holding Limited, a public company incorporated in Singapore with limited liability
“Constitution”	The constitution of our Company, as amended or modified from time to time
“control”	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
“Date of Grant”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Director”	A person holding office as a director for the time being of our Company and/or our Subsidiaries, as the case may be

APPENDIX G – RULES OF THE SOON HOCK PERFORMANCE SHARE PLAN

“Employee”	An employee or an Executive Director of our Group selected by the Administration Committee to participate in the Plan
“Executive Director”	A director for the time being of our Company and/or any of our Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
“Group”	Our Company and our Subsidiaries
“Listing Rules”	The Listing Manual of SGX-ST, as from time to time amended, modified or supplemented
“Lock-in Period”	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Administration Committee on the Date of Grant
“Main Board”	The Mainboard of the SGX-ST
“Market Day”	A day on which SGX-ST is open for trading in securities
“Market Value”	In relation to a Share, on any day: (a) the average price of a Share on SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted) over the five immediately preceding Market Days on which our Shares are transacted on SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted); or (b) if the Administration Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Administration Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
“Participant”	The holder of an Award
“Performance Condition”	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
“Performance-related Award”	An Award in relation to which a Performance Condition is specified

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“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Administration Committee on the Date of the Grant, during which the Performance Condition is to be satisfied
“Plan”	The Soon Hock Performance Share Plan, as the same may be modified or altered from time to time
“Record Date”	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7, and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Released Award”	An award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
“Rules”	Rules of the Plan
“Securities and Futures Act”	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
“Securities Account”	The securities account maintained by a Depositor with CDP
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	Ordinary shares in the capital of our Company
“Subsidiary”	A company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act

APPENDIX G – RULES OF THE SOON HOCK PERFORMANCE SHARE PLAN

“Trading Day”	A day on which the Shares are traded on SGX-ST
“Vesting”	In relation to the Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date as determined by the Administration Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7
“Vesting Period”	In relation to an Award, a period or periods, the duration of which is to be determined by the Administration Committee at the Date of Grant
“%”	Per centum or percentage
- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Companies Act.
- 3. OBJECTIVES OF THE PLAN**
- 3.1 The Plan is a performance incentive scheme, which is proposed on the basis that it is important to retain critical talent whose contributions are essential to the well-being and long-term success of the Company.
- 3.2 The objectives of the Plan are as follows:
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term success of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
 - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
 - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;

APPENDIX G – RULES OF THE SOON HOCK PERFORMANCE SHARE PLAN

- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group; and
- (e) incentivise and encourage Participants to take a long-term view on the decisions and actions which impact the business.

4. ELIGIBILITY OF PARTICIPANTS

4.1 An employee, other than a controlling shareholder (as defined in the Listing Manual) or his associates (as defined in the Listing Manual), who is in full time employment shall be eligible to participate in the Plan at the absolute discretion of the Administration Committee, provided that at the Date of Grant such person must:

- (a) be confirmed in his/her employment with the Group;
- (b) have attained the age of 21 years; and
- (c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2 Non-executive directors of the Group will not be eligible to participate in the Plan.

4.3 The eligibility of Participants to participate in the Plan, the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

- (a) the financial performance of the Group; and
- (b) criteria such as his seniority, job performance, potential for future development and his contribution to the success and development of the Group.

In addition, for Performance-related Awards, the extent of achievement of the Performance Condition within the Performance Period shall also be considered.

4.4 Subject to the Companies Act and any requirement of SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Administration Committee, which would be exercised judiciously.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Administration Committee may grant Awards to Employees as the Administration Committee may select in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The Administration Committee shall decide, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;

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- (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed Vesting Period(s);
 - (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
 - (f) the Lock-in Period if any; and
 - (g) in the case of a Performance-related Award, the Performance Period and the Performance Condition.
- 5.3 The Administration Committee may amend or waive the Vesting Period(s) and/or Lock-in Period and, in the case of a Performance related Award, the Performance Period and/or the Performance Condition, and Lock-in Period in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) in the case of a Performance-related Award, if anything happens which causes the Administration Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Administration Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled, and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).
- 5.4 As soon as reasonably practicable after making an Award, the Administration Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Date of Grant;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the prescribed Vesting Period(s);
 - (d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period;
 - (e) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and
 - (f) the Lock-in Period, if any.

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- 5.5 Participants are not required to pay for the grant of Awards.
- 5.6 An Award shall be personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) a Participant ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group;
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
 - (c) ill health, injury, disability or death of a Participant;
 - (d) a Participant commits any breach of any of the terms of his Award;
 - (e) misconduct on the part of a Participant as determined by the Company in its discretion;
 - (f) a take-over, winding-up or reconstruction of the Company; and/or
 - (g) any other event approved by the Administration Committee.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

- 6.2 The Administration Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.
- 6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
 - (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;

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- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Administration Committee may consider, at its discretion, whether or not to Release such Award. If the Administration Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Administration Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Administration Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Administration Committee so determines, the Release may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

- 7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Administration Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. If the Administration Committee determines, in its sole discretion, that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Administration Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Administration Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Administration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) (in relation to a Performance-related Award) the Administration Committee having determined that the Performance Condition has been satisfied;
- (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;
- (iii) the Administration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
- (iv) such consents (including any approvals required by SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, the Plan and the Constitution of the Company;

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(vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

(vii) where Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

(b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Administration Committee will procure the allotment or transfer to each Participant of the number.

(c) Where Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to SGX-ST for the listing and quotation of such Shares.

7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

7.3 Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

The Administration Committee may determine to make a Release, wholly or partly, in the form of cash rather than Shares which would otherwise have been allotted and issued to the Participant upon the Release of an Award on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

7.4 If a Lock-in Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Lock-in Period, except to the extent set out in the Award Letter or with the prior approval of the Administration Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Lock-in Period otherwise than in accordance with the Award Letter or as approved by the Administration Committee.

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8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the Plan, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which Awards may be granted under the Plan,

may, at the option of the Administration Committee, be adjusted in such manner as the Administration Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

- 9.2 Unless the Administration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.
- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Administration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment

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or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.
- 10.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Administration Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Administration Committee any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Administration Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive. The Administration Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Administration Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

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- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
 - (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of SGX-ST and such other regulatory authorities as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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14.2 The Plan may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.

14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Except for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issuance, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of the Shares on SGX-ST in accordance with Rule 7.1(c).

18. ANNUAL REPORT DISCLOSURE

18.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of the following Participants, the information in the table set out below:

(i) Participants who are Directors;

(ii) Participants, other than those in (i) above, who receive Awards comprising Shares representing 5.0% or more of the total number of Shares available under the Plan.

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Name of Participant	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan during the financial year under review and terms of such Awards	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as of the end of the financial year under review

(c) in relation to the Plan, the following particulars:

- (i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
- (ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of:
 - (1) Shares issued; and
 - (2) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the Vesting of Released Awards; and
- (iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review; and

(d) such other information as may be required by the Listing Rules.

18.2 If any of the disclosures in Rule 18.1 is not applicable, an appropriate negative statement will be included in the annual report.

19. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan, including relating to participation in the Plan and grant of Awards to the Participants. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

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20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Administration Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

21. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This Scheme shall be called the “Soon Hock Employee Share Option Scheme”.

2. DEFINITIONS

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Administration Committee”	The Remuneration Committee of our Company, or such other committee comprising Directors appointed by our Board to administer the Scheme
“Adoption Date”	The date on which the Scheme is adopted by our Company in general meeting
“Aggregate Subscription Cost”	The total amount payable for Shares which may be acquired on the exercise of an Option
“associates”	Has the meaning ascribed to it in the Listing Rules of the SGX-ST
“Auditor”	The auditor of our Company for the time being
“Board”	The board of directors of our Company
“CDP”	The Central Depository (Pte) Limited
“Companies Act”	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
“Company”	Soon Hock Enterprise Holding Limited, a public company incorporated in Singapore with limited liability
“Constitution”	The constitution of our Company, as amended or modified from time to time
“control”	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in a company, unless SGX-ST determines that such person is not a controlling shareholder; or (b) in fact exercises control over a company
“Date of Grant”	In relation to an Option, the date on which the Option is granted pursuant to Rule 6

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“Director”	A person holding office as a director for the time being of our Company and/or our Subsidiaries, as the case may be
“Employee”	An employee or an Executive Director of our Group selected by the Administration Committee to participate in the Scheme
“Executive Director”	A director for the time being of our Company and/or any of our Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
“Exercise Period”	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
“Exercise Price”	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
“Grantee”	The person to whom an offer of an Option is made
“Group”	Our Company and our Subsidiaries
“Letter of Offer”	A letter in such form as the Administration Committee shall approve, confirming an Option granted to a Participant by the Administration Committee
“Lock-in Period”	In relation to an Option, such period commencing on the date of exercise of an Option as may be determined by the Administration Committee on the Date of Grant
“Main Board”	The Mainboard of the SGX-ST
“Market Day”	A day on which SGX-ST is open for trading in securities

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“Market Price”	A price equal to the average of the last dealt prices for the Shares on SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Administration Committee by reference to the daily official list or any other publication published by SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“Non-Executive Director”	A director (other than an Executive Director) from time to time of our Company and/or any of our Subsidiaries
“Option”	The right to subscribe for Shares granted or to be granted to an Employee pursuant to the Scheme and for the time being subsisting
“Participant”	The holder of an Option
“Record Date”	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Rules”	Rules of the Scheme
“Listing Rules”	The Listing Manual of SGX-ST, as from time to time amended, modified or supplemented
“Scheme”	The Soon Hock Employee Share Option Scheme, as the same may be modified or altered from time to time
“Securities and Futures Act”	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
“Securities Account”	The securities account maintained by a Depositor with CDP
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	Ordinary shares in the capital of our Company
“Subsidiary”	A company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

“Trading Day”	A day on which the Shares are traded on SGX-ST
“S\$”	Singapore dollar
“Vested Option”	An Option which has been vested to a Participant in the manner prescribed by these Rules
“Unvested Option”	An Option which is not a Vested Option
“%”	Per centum or percentage
- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.
- 2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act.
- 3. OBJECTIVES OF THE SCHEME**
- 3.1 The Scheme is a share incentive plan, which is proposed on the basis that it is important to retain critical talent whose contributions are essential to the well-being and long term success of the Group.
- 3.2 The objectives of the Scheme are as follows:
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term success of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
 - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
 - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group; and
 - (d) incentivise and encourage Participants to take a long term view on the decisions and actions which impact the business.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Plan at the absolute discretion of the Administration Committee, provided that at the Date of Grant such person must:

- (a) be confirmed in his/her employment with the Group;
- (b) have attained the age of 21 years; and
- (c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2 Non-Executive Directors (including Independent Directors) who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Scheme.

4.3 Controlling Shareholders and their associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the Scheme, provided that the participation of and the terms of each grant and the actual number of Options granted under the Scheme to a person who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by independent Shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of Options to be granted to that person. The Company will at such time provide the rationale and justification for any proposal to grant such Controlling Shareholders or associates of the Controlling Shareholders any Options.

Such Controlling Shareholders and their associates shall abstain from voting on the resolution in relation to their participation in the Scheme and grant of Options to them.

4.4 Subject to the Companies Act and any requirement of SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Administration Committee, which would be exercised judiciously.

5. OPTION ENTITLEMENT

5.1 Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

- (a) the financial performance of the Group;
- (b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and
- (c) in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Subject as provided in Rule 11, the Administration Committee may grant Options at any time during the period when the Scheme is in force, provided that in the event that an

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released. The Administration Committee shall decide, in its absolute discretion, the Lock-in Period in relation to each Option, if any.

- 6.2 The Letter of Offer to grant an Option which sets out, among others, the number of Shares which are the subject of the Option, the Exercise Price, the vesting conditions, period and schedule, the Lock-in Period (if any) and any conditions which the Administration Committee may determine, shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Administration Committee may from time to time may determine.
- 6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Administration Committee.
- 6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Administration Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

7. EXERCISE PRICE

Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Administration Committee, in its absolute discretion, on the Date of Grant, at a price equal to the Market Price.

8. RIGHTS TO EXERCISE OPTIONS

- 8.1 Subject as provided in Rule 8 and Rule 9, an Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.
- 8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Administration Committee in its discretion;
 - (b) subject to Rules 8.3 and 8.4, where the Participant ceases at any time to be in the employment of any of the Group, for any reason whatsoever;
 - (c) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option; or

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

- (d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in the Group.

- 8.3 Where the Participant ceases at any time to be in the employment of the Group or to be a Director by reason of ill health, injury or disability (in each case, evidenced to the satisfaction of the Administration Committee), redundancy, retirement before the legal retirement age with the consent of the Administration Committee or by reason of any other event approved in writing by the Administration Committee, the Participant may exercise any Vested Option within the period of three months after the date of such cessation, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and all Unvested Options on the date of cessation shall lapse.
- 8.4 Where the Participant ceases at any time to be in the employment of the Group or to be a Director by reason of retirement at or after the legal retirement age, the Participant may exercise any Vested Option within the period of 12 months after the date of such cessation, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and all Unvested Options on the date of cessation shall lapse.
- 8.5 If a Participant dies, whether or not while still in the employment of any of the companies in the Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant within the period of 12 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

- 9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
 - (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the officer and with the approvals of the Administration Committee and SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
 - (b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

- 9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.
- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully-paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Administration Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Administration Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Administration Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.2 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within ten Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Administration Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to SGX-ST for permission to deal in and for quotation of such Shares, if necessary.
- 10.3 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 10.4 Shares allotted and issued on exercise of an Option shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 10.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.
- 10.6 If a Lock-in Period is specified in an Option, Shares which are allotted or transferred on the exercise of an Option to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Lock-in Period, except to the extent set out in the Letter of Offer or with the prior approval of the Administration Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Lock-in Period otherwise than in accordance with the Letter of Offer or as approved by the Administration Committee.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

11. LIMITATION ON THE SIZE OF THE SCHEME

- 11.1 The aggregate number of new Shares over which the Administration Committee may grant Options on any date, when added to the number of new Shares issued and issuable and/or transferred or transferrable in respect of all Options granted under the Scheme, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury Shares, as defined in the Companies Act) on the day preceding that date.
- 11.2 The aggregate number of Shares issued and issuable in respect of all Options granted under the Scheme available to Controlling Shareholders and their associates shall not exceed 25.0% of the total number of Shares available under the Scheme.
- 11.3 The number of Shares issued and issuable in respect of all Options granted under the Scheme available to each Controlling Shareholder or his/her associate shall not exceed 10.0% of the total number of Shares available under the Scheme.

12. ADJUSTMENT EVENTS

- 12.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:
- (a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
 - (b) the class and/or number of Shares over which Options may be granted under the Scheme,
- shall be adjusted in such manner as the Administration Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.
- 12.2 Unless the Administration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 12.3 Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 12.4 Upon any adjustment being made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

13. ADMINISTRATION OF THE SCHEME

- 13.1 The Scheme shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Options to be granted to him/her or held by him/her.
- 13.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Administration Committee.
- 13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Administration Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
 - (b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Scheme; and/or
 - (c) any decision or determination of the Administration Committee made pursuant to any provision of the Scheme.
- 13.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive. The Administration Committee shall not be required to furnish any reasons for any decision or determination made by it.

14. NOTICES

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Administration Committee, as may be notified by the Company to the Participant in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

15. MODIFICATIONS TO THE SCHEME

- 15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Option granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of SGX-ST and such other regulatory authorities as may be necessary.
- 15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including SGX-ST).
- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

- 17.1 The Scheme shall continue to be in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 17.2 The Scheme may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.
- 17.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SCHEME

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 19.2 Except for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on SGX-ST in accordance with Rule 10.2.

21. DISCLOSURES IN ANNUAL REPORT

- 21.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:
- (a) the names of the members of the Administration Committee;
 - (b) in respect of the following Participants, the information in the table set out below:
 - (i) Participants who are Directors;
 - (ii) Participants who are Controlling Shareholders and their associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive Shares representing 5.0% or more of the total number of Shares comprised in Options available under the Scheme.

Name of Participant	Number of Shares comprised in Options granted during the financial year under review and terms of such Options	Number of Shares comprised in Options granted since Commencement of the Scheme to the end of the financial year under Review	Number of Shares comprised in Options exercised since commencement of the Scheme to the end of the financial year under review	Number of Shares comprised in Options Outstanding as of end of Financial year under Review

- (c) such other information as may be required by the Listing Rules.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

- 21.2 If any of the disclosures in Rule 21.1 is not applicable, an appropriate negative statement will be included in the annual report.

22. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme, including relating to participation in the Scheme and grant of Options to the Participants. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

23. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Scheme) shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Scheme or any Rule, regulation, procedure thereunder or as to any rights under the Scheme).

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

Schedule A

SOON HOCK EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date: _____

To: **[Name]**
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to Soon Hock Employee Share Option Scheme (the “**Soon Hock Share Option Scheme**”), you have been nominated to participate in the Soon Hock Share Option Scheme by the Administration Committee (the “**Administration Committee**”) appointed by the Board of Directors of Soon Hock Enterprise Holding Limited (the “Company”) to administer the Soon Hock Share Option Scheme. Terms as defined in the Soon Hock Share Option Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Administration Committee.
4. The Option shall be subject to the terms of the Soon Hock Share Option Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5:00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

For and on behalf of
Soon Hock Enterprise Holding Limited

Name:

Designation:

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

Schedule B

SOON HOCK EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Administration Committee
Soon Hock Employee Share Option Scheme
Soon Hock Enterprise Holding Limited

Closing Date for Acceptance of Offer: _____	
Number of Shares Offered: _____	
Exercise Price for each Share:	S\$ _____
Total Amount Payable:	S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Soon Hock Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$_____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

APPENDIX H – RULES OF THE SOON HOCK EMPLOYEE SHARE OPTION SCHEME

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

***NRIC/Passport No.** : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

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APPENDIX I – SUMMARY VALUATION CERTIFICATES

Our Ref: V/2025/1726(1) to (6)/CORP

29 September 2025

Board of Directors
Soon Hock Enterprise Holding Pte. Ltd.
(to be renamed Soon Hock Enterprise Holding Limited)
2F Jalan Papan
Singapore 619816

Dear Sirs



Savills Valuation And
Professional Services (S) Pte Ltd
Reg No : 200402411G

30 Cecil Street
#20-03 Prudential Tower
Singapore 049712

T: (65) 6836 6888
F: (65) 6536 8611

savills.com

VALUATION OF PROPERTIES IN SINGAPORE

- 1) **LAND PARCEL (PLOT 7) AT TAMPINES NORTH DRIVE 4, LEGALLY KNOWN AS LOT 3319T MUKIM 29 (STELLAR @ TAMPINES)**
- 2) **LAND PARCEL AT TUAS LINK CLOSE, LEGALLY KNOWN AS LOT 5267K MUKIM 7**
- 3) **56/58/60/62 SENANG CRESCENT**
- 4) **20 SHAW ROAD**
- 5) **2F JALAN PAPAN**
- 6) **8 KAKI BUKIT AVENUE 4, #02-02 AND #03-06 PREMIER @ KAKI BUKIT (THE "PROPERTIES")**

Pursuant to the instructions of Soon Hock Enterprise Pte. Ltd. ("Client") for us to value the Properties, we have made relevant enquiries and obtained such information as we consider necessary for the purpose of providing you with our opinion of the Market Values as at 31 March 2025 and 31 May 2025 of the Properties on As-Is basis; and subject to Satisfactory Completion of Proposed Development (where applicable).

Comprehensive valuation reports ("Report") of the Properties have been prepared for the Client for the purpose of Initial Public Offering ("IPO") of Soon Hock Enterprise Holding Pte. Ltd. (the "Issuer") and disclosure in the IPO prospectus and it can be used only by the Client; and Maybank Securities Pte. Ltd., United Overseas Bank Limited, and Underwriters in the IPO.

Notwithstanding anything expressed herein to the contrary, nothing in our Report (including limitation of liability or reliance language) shall, in any manner, be construed, interpreted or otherwise, read as excluding or limiting liability which cannot be excluded by law (including liability under the Securities and Futures Act 2001 of Singapore).

Any use of or reliance upon our Report by anyone other than the afore-said or by the afore-mentioned parties is not authorised by Savills Valuation and Professional Services (S) Pte Ltd ("Savills") and Savills is not liable for any unauthorised use or reliance. Our Report should not be produced without our prior written consent.

The valuation is conducted according to the Singapore Institute of Surveyors and Valuers guidelines which supports the definition of market value as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

This definition of market value is also consistent with that as advocated by the Royal Institution of Chartered Surveyors (RICS) Standards and Guidelines and International Valuation Standards Council (IVSC).

Our valuation has been made on the assumption that the Properties are sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the value of the Properties.

Savills has relied upon the property data supplied by the Client which we assume to be true and accurate. Savills takes no responsibility for inaccurate data supplied by the Client and subsequent conclusions related to such data.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

APPENDIX I – SUMMARY VALUATION CERTIFICATES



Brief Property Description

Property	Legal Description	Land Area (sm)	Floor Area (sm)	Tenure	Type
JTC Land Parcel (Plot 7) at Tampines North Drive 4, legally known as Lot 3319T Mukim 29 – Stellar @ Tampines	Lot 3319T Mukim 29	20,305.7	Proposed GFA* - 50,764.25 Proposed SFA** 49,558.00	30 years wef 14 August 2023	A proposed 9-storey strata titled ramp-up B2 industrial development of 311 units, and parking facilities; currently under construction
Land Parcel at Tuas Link Close, legally known as Lot 5267K Mukim 7	Lot 5267K Mukim 7	27,561.9	Proposed GFA* - 68,904.80 Proposed SFA** 64,764.40	30 years wef 25 June 2024	A proposed 11-storey strata titled ramp-up B2 industrial development of 130 units, and parking facilities, ready for development
56/58/60/62 Senang Crescent	Lots 1017P, 1016V, 1015W, 1014M, Mukim 28	1,953.8	Proposed GFA*/ SFA** - 3,892.96	Estate in fee simple	Four adjoining proposed 4-storey with basement B1 Industrial terraced factories (2 corner & 2 intermediate), currently vacant and ready for re-development
20 Shaw Road	Lots 5746W and 5750V, Mukim 24	4,580.9	Proposed GFA* - 12,759.59 Proposed SFA** 12,150.00	Estate in fee simple	A proposed 8-storey multi-user ramp-up food factory comprising 81 strata units and carparking facilities
2F Jalan Papan	Lot 4889A Mukim 6	12,266.6	Proposed GFA* - 17,173.24 Proposed LFA*** 13,315.10	20 years wef 10 November 2020	A part single/ part 5-storey factory with open yar, industrial canteen at 1 st storey, a block of 12-storey secondary workers dormitory (300 workers)
8 Kaki Bukit Avenue 4 #02-02 & #03-06 Premier @ Kaki Bukit	U27414W & U27469X Mukim 23	N.A	Strata Floor Area - 282.00 & 283.00	60 years wef 15 December 2010	Two strata-title ramp-up factory units within an 8-storey industrial building

*Gross Floor Area, as provided & subject to final survey

**Saleable Floor Area, as provided & subject to final survey

***Lettable Floor Area, as provided & su

Valuation Methodology

In arriving at our opinion of Market Value, we have used Direct Comparison Method as the primary method and Residual Value Method as a check for development sites.

Direct Comparison Method

In this method, a comparison is made with sales of similar properties in the subject or comparable localities. Adjustments are made for differences in location, size, tenure, approved use, master plan zoning, facilities available, standards of finishes and fittings, age/condition and date of sale, etc., before arriving at the market value of the subject property.

Residual Value Method

This method assumed planning approval for the proposed development will be granted by the relevant authority.

The Gross Development Value of the proposed development is estimated from analyzing the prices of new or completed projects in vicinity and other comparable locations. The land value is then derived after deducting the developer's profit, estimated costs of development such as construction cost, professional fees, holding cost, lease upgrading premium, land betterment charges, stamp duty, legal fee and other related costs from the estimated Gross Development Value. The residual value would represent the amount a prudent buyer would pay for the site.

APPENDIX I – SUMMARY VALUATION CERTIFICATES



Our opinion of values on vacant possession basis is summarized as follows:

Property	Basis of Value	Date of Valuation	Market Value
JTC Land Parcel (Plot 7) at Tampines North Drive 4, legally known as Lot 3319T Mukim 29 – Stellar @ Tampines	1) As Development Site for a Proposed B2 Industrial Development at Gross Plot Ratio 2.5 2) Gross Development Value for the Proposed Development (total 311 units) with 4 Canteens and Basement Carpark, Assuming Satisfactory Completion	31 March 2025	\$126,900,000* \$326,500,000**
Land Parcel at Tuas Link Close, legally known as Lot 5267K Mukim 7	1) As Development Site for a Proposed B2 Industrial Development at Gross Plot Ratio 2.5 2) Gross Development Value for the Proposed Multi-User Ramp-Up B2 Industrial Development with Canteen & Heavy Vehicle & Basement Carpark, Assuming Satisfactory Completion	31 March 2025	\$110,000,000* \$354,000,000**
56/58/60/62 Senang Crescent	1) As Development Site for a Proposed B1 Industrial Development at Gross Plot Ratio 2.0 2) Gross Development Value for the Proposed 4-Storey B1 Industrial Development, Assuming Satisfactory Completion	31 May 2025	\$32,000,000* 60,300,000**
20 Shaw Road	1) As Development Site for a Proposed Strata Food Factory Development at Gross Plot Ratio 2.8 2) Gross Development Value for the Proposed 8-Storey Ramp-Up Strata Food Factory Development, Assuming Satisfactory Completion	31 May 2025	\$136,500,000^ \$235,400,000**
2F Jalan Papan	As Is Basis	31 March 2025	\$42,200,000
8 Kaki Bukit Avenue 4 #02-02 & #03-06 Premier @ Kaki Bukit	As Is Basis	31 March 2025	\$3,000,000

Notes –

*Prior to payment of Land Betterment Charges (if any)

**Subject to issuance of strata/ separate titles

^with all Land Betterment Charges paid (if any)

Please see the attached Appendices for our Valuation Certificates.

Yours faithfully,

For and on behalf of

Savills Valuation And Professional Services (S) Pte Ltd

Cynthia Ng

Licensed Appraiser No. AD041-2003388A

FSISV, B.Sc. (Estate Management)

Senior Managing Director

Cassandra Tan

Licensed Appraiser No. AD041-2008452H

MSISV, B.Sc (Estate Management)

Senior Director

APPENDIX I – SUMMARY VALUATION CERTIFICATES

Valuation Certificate



Address of Property	JTC Land Parcel (Plot 7) at Tampines North Drive 4, legally known as Lot 3319T Mukim 29, Singapore	
Client	Soon Hock Property Development Pte Ltd	
Purpose of Valuation	For Initial Public Offering Purpose	
Date of Inspection	1 April 2025	
Legal Description	Lot 3319T Mukim 29	
Tenure	30-years lease commencing from 14 August 2023	
Registered Proprietor(s)	Soon Hock Property Development Pte Ltd	
Brief Description	The subject property is located on the western side of Tampines North Drive 4, off Tampines Avenue 10/ Tampines Avenue 11, and approximately 18.5-km from the City Centre. The immediate surrounding is generally industrial in nature, mainly marked by multi-storey industrial developments, dormitories, purposed-built industrial buildings and vacant plot for redevelopment. The subject property is sited between HDB flats at Tampines and numbers of places of worship/ education institutions. Accessibility to other parts of the island is enhanced by its proximity to the Tampines Expressway and Pan Island Expressway. The nearest MRT Station at Tampines is about 5-10 minutes' drive away. The subject land is near rectangular in shape, generally flat and at access road level. To its immediate north is JTC Space @ Tampines North whilst to its immediate south and east are vacant plots. All essential public services are available for connection.	
Site Area	20,305.7 sm or thereabouts, subject to Government's final survey	
Proposed Development Brief	Stellar @ Tampines is a proposed 9-storey strata-titled ramp-up B2 industrial development comprising 311 industrial units including 4 canteens and basement carpark, currently under construction. 138 car parking lots, 177 lots of 7.5m rigid frame vehicle, 128 bicycle lots and 8 motorcycle lots will be provided. The proposed development will feature the unique Stella Promenade with 24-hour linkway that allow easy access to the surrounding park and amenities. Each production unit will be equipped with Electric- Vehicle (EV) charging stations from the 2nd to 9th storey, and 5 EV and 2 DC powder fast charging stations at the common area. The production units will be column-free and fitted with double-roller shutters. The proposed development will be equipped with modern fire-protection devices and protected by lighting protection system. Air-conditioning system and mechanical ventilation will be provided. The proposed development is subject to Green Mark certification to achieve Platinum Super Low Energy category with Maintainability Badge.	
Proposed Gross Floor (GFA) /Saleable Floor Areas (SFA)*	Proposed GFA	50,764.25 sm
	Proposed SFA	49,558.00 sm
	*As provided and subject to final survey	
Construction & Finishes	Reinforced concrete frame structure; power float finish/ cement and sand screed/ ceramic/ porcelain tiles flooring; plastered and painted walls; bare concrete ceiling/ gypsum plaster ceiling/ calcium silicate board/ metal suspended ceiling generally	

Valuation Certificate



This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

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APPENDIX I – SUMMARY VALUATION CERTIFICATES



LIMITING CONDITIONS

Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

Valuation Standards:	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
Valuation Basis:	The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report. The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.
Currency of Valuation:	Values are reported in local currency unless otherwise stated.
Confidentiality:	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated.
Copyright:	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
Limitation of Liability:	Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, the liability of Savills and its employees is only limited to the party to whom the valuation report is addressed and no responsibility to any third parties for unauthorized use and reliance is accepted unless we have given prior written consent. Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement and Savills does not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits). While the Report is prepared for the Client, it may be included in offering documents and made available to third parties. Any reliance by parties other than the Client should be made with full understanding of the assumptions, limitations, and qualifications set out in the Report.
Validity Period:	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
Titles:	A brief on-line title search on the property has been carried out only for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
Planning Information:	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
Other Statutory Regulations:	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
Source of Information:	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
Floor Areas:	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
Plans:	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

APPENDIX I – SUMMARY VALUATION CERTIFICATES



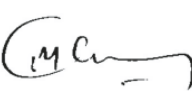
Valuation Certificate

Address of Property	JTC Land Parcel at Tuas Link Close, legally known as Lot 5267K Mukim 7, Singapore	
Client	Soon Hock Land Pte. Ltd.	
Purpose of Valuation	For Initial Public Offering Purpose	
Date of Inspection	2 April 2025	
Legal Description	Lot 5267K (Pte Lot A7018802) Mukim 7	
Tenure	30-years lease commencing from 25 June 2024	
Registered Proprietor(s)	Soon Hock Land Pte. Ltd.	
Brief Description	The subject property is located on the eastern side of Tuas West Drive, bounded by Tuas Link 4, Tuas Link Close and Tuas Bus Terminal, and approximately 34-km from the City Centre. The immediate surrounding is generally industrial in nature marked by purposed built/ standard JTC factories, dormitories and vacant plot for redevelopment. Accessibility to other parts of the island is enhanced by its proximity to the Ayer Rajah, Pan Island Expressway and Tuas Checkpoint. The Tuas Link MRT Station is just round the corner. The subject land is generally regular in shape, flat and at access road level. The Tuas Bus Terminal is sited to its north whilst the Tuas Link MRT Station is sited to its immediate west. All essential public services are available for connection.	
Site Area	27,561.9 sm or thereabouts, as per JTC tender's Terms and Conditions, and subject to Government's final survey	
Proposed Development Brief	The architect is preparing plans for submission to the relevant authority for approval. Upon completion, the proposed development will be a strata-titled 11-storey multi-user ramp-up B2 industrial factory and industrial canteen with heavy vehicle/ lorry/ car parking facilities. There will be some 130 production units, 3 canteens, 176 heavy vehicle lots, 194 car park lots and 252 bicycle lots (subject to final design). The proposed building will be constructed of r reinforced concrete (r.c) frame with brick in-filled walls, r.c floors/ staircases, prefabricated metal staircases, aluminum sun shading, 4-hour fire rated insulated roller shutters, metal windows and timber doors generally. Each production unit will be provided with at least 1 EV car charger and 1 EV truck charger. The proposed development is targeted to be super low energy platinum with solar panels.	
Proposed Gross Floor (GFA) /Saleable Floor Areas (SFA)*	Proposed GFA	68,904.8 sm
	Proposed SFA	64,764.4 sm**
	*As provided and subject to final survey ** Excluding canteens of 698 sm	
Finishes & Fittings	Good quality of finishes and fittings will be provided.	
Construction Period	The project has just commenced work and is targeted to be completed by 31 December 2026.	
Construction & Related Costs	Around \$148,640,000, exclusive of consultants and other costs (as provided)	
Annual Value (2025)	\$7,417,000. Property Tax is payable at 10.0% p.a of the assessed Annual Value.	

APPENDIX I – SUMMARY VALUATION CERTIFICATES



Valuation Certificate

Master Plan Zoning (2019)/ Legal Requisition	B2 at plot ratio 2.5
	We have sighted the Road Line Plan, Railway Protection Plan, Drainage Interpretation Plan, Sewerage Information Plan, Water Service Plans (all of 29 April 2024), and have taken into account the effect on the property in this exercise. The official Master Plan Zoning, MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.
Basis of Valuation	A) As development site for an 11-storey multi-user ramp-up industrial factory with industrial canteen, heavy park and basement carpark at gross plot ration 2.5; and
	B) Gross Development Value of the above proposed development, assuming satisfactory completion and issuance of Temporary Occupation Permit (TOP) & Certificate of Statutory Completion (CSC), and strata subdivision.
Valuation Approach(es)	Direct Comparison Method and Residual Value Method
Material Date of Valuation	31 March 2025
Valuation	A) As Development Site For A Proposed B2 Industrial Development At Gross Plot Ratio 2.5*
	Market Value \$110,000,000 (Singapore Dollars One Hundred And Ten Million Only)
Prepared by	B) <u>Gross Development Value Of The Proposed Multi-User Ramp-Up B2 Industrial Development With Canteen & Heavy Vehicle & Basement Carpark, Assuming Satisfactory Completion **</u>
	Market Value \$354,000,000 (Singapore Dollars Three Hundred And Fifty-Four Million Only) <i>*Prior to payment of Land Betterment Charges (if any)</i> <i>**Subject to Issuance of Temporary Occupation Permit & Certificate of Statutory Completion, and strata titles.</i>
Prepared by	 
	Cynthia Ng Licensed Appraiser No. AD041-2003388A Savills Valuation And Professional Services (S) Pte Ltd Cassandra Tan Licensed Appraiser No. AD041-2008452H Savills Valuation And Professional Services (S) Pte Ltd

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APPENDIX I – SUMMARY VALUATION CERTIFICATES



LIMITING CONDITIONS

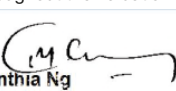
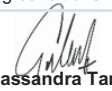
Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

Valuation Standards:	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
Valuation Basis:	The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report. The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.
Currency of Valuation:	Values are reported in local currency unless otherwise stated.
Confidentiality:	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated.
Copyright:	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
Limitation of Liability:	Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, the liability of Savills and its employees is only limited to the party to whom the valuation report is addressed and no responsibility to any third parties for unauthorized use and reliance is accepted unless we have given prior written consent. Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement and Savills does not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits). While the Report is prepared for the Client, it may be included in offering documents and made available to third parties. Any reliance by parties other than the Client should be made with full understanding of the assumptions, limitations, and qualifications set out in the Report.
Validity Period:	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
Titles:	A brief on-line title search on the property has been carried out for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
Planning Information:	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
Other Statutory Regulations:	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
Source of Information:	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
Floor Areas:	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
Plans:	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

APPENDIX I – SUMMARY VALUATION CERTIFICATES

Valuation Certificate



Property Address	2F Jalan Papan Singapore 619816
Prepared For	Soon Hock Investment Group Pte. Ltd.
Purpose of Valuation	For Initial Public Offering Purpose
Legal Description	Lot 4889A Mukim 6
Tenure	Leasehold for 20 years commencing from 10 November 2020 (we are instructed to base on balance un-expired interest of about 15.6 years)
Registered Proprietor	SH M&E Engineering Pte. Ltd.
Brief Description	The subject property is located at the north-eastern junction of Jalan Papan, off Jalan Terusan/ Jurong Port Road, and approximately 18.5-km from the City Centre. It comprises a part single-/part 5-storey factory with open yard, industrial canteen at 1 st storey and a block of 12-storey secondary workers dormitory (300 workers). We understand that Temporary Occupation Permit was issued in 3 Phases – Phase 1 on 29 October 2024 and Phase 2 & 3 on 6 February 2025. The property appeared to be in good and new condition as at the date of our site inspection.
Site Area	12,266.6 sm or thereabouts, subject to government's re-survey
Gross Floor Area	Approximately 17,173.24 sm, as provided and subject to final survey
Lettable Floor Area	Approximately 13,315.10 sm, as provided and subject to final survey
Occupancy/Tenancy	Part tenanted/ part owner-occupied. No other detail of tenancies is provided.
Annual Value (AV)	\$850,000. Property tax is payable at 10.00% per annum of the assessed AV.
Master Plan (2019 Edition)	"Business 2" with gross plot ratio of 1.4
Permitted Use	For permitted use ("Authorised Use") as follows: (i) Conduct mechanical and engineering works (such as welding, cutting and machining of rebar and metal); (ii) Storage of building materials (such as aluminium and metal formworks, scaffolding frames, rebar, steel plates and steel beams); (iii) Storage of building equipment (such as concrete pumps, forklifts and rebar cutting machines); (iv) Repair and maintenance of machines, equipment, vehicles and tools (such as forklifts and generators); (v) Fabrication, repair and fitting works (such as straightening and flattening of metal parts and components); (vi) Fabrication and modification of steel structures and/or metal works; and Secondary workers' dormitory.
Land Rent (pa)	Nominal land rent of \$12 per annum is currently waived until further notice.
Basis of Valuation	As-Is basis, with vacant possession and free from all encumbrances
Valuation Approaches	Direct Comparison Method, Income Capitalisation Method and Cost Method
Material Date of Valuation	31 March 2025
Capitalisation Rate	6.75%
Rate over Lettable Floor Area	\$3,169 /sm
Recommended Market Value	\$42,200,000 (Singapore Dollars Forty-Two Million And Two Hundred Thousand Only)
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	 Cynthia Ng Licensed Appraiser No. AD041-2003388A  Cassandra Tan Licensed Appraiser No. AD041-2008452H
	Savills Valuation And Professional Services (S) Pte Ltd

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

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APPENDIX I – SUMMARY VALUATION CERTIFICATES

LIMITING CONDITIONS



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Valuation Basis:	The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report. The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.
Currency of Valuation:	Values are reported in local currency unless otherwise stated.
Confidentiality:	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated.
Copyright:	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
Limitation of Liability:	Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, the liability of Savills and its employees is only limited to the party to whom the valuation report is addressed and no responsibility to any third parties for unauthorized use and reliance is accepted unless we have given prior written consent. Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement and Savills does not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits). While the Report is prepared for the Client, it may be included in offering documents and made available to third parties. Any reliance by parties other than the Client should be made with full understanding of the assumptions, limitations, and qualifications set out in the Report.
Validity Period:	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
Titles:	A brief on-line title search on the property has been carried out only for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
Planning Information:	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
Other Statutory Regulations:	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
Source of Information:	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
Floor Areas:	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
Plans:	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

APPENDIX I – SUMMARY VALUATION CERTIFICATES

Valuation Certificate



Property Address	8 Kaki Bukit Avenue 4 #02-02 & #03-06 Premier @ Kaki Bukit Singapore 415875							
Prepared For	Soon Hock Investment Group Pte. Ltd.							
Purpose of Valuation	For Initial Public Offering Purpose							
Legal Description	<table><tr><th>Unit No</th><th>Strata Lot No. (Both Of Mukim 23)</th></tr><tr><td>#02-02</td><td>U27414W</td></tr><tr><td>#03-06</td><td>U27469X</td></tr></table>		Unit No	Strata Lot No. (Both Of Mukim 23)	#02-02	U27414W	#03-06	U27469X
Unit No	Strata Lot No. (Both Of Mukim 23)							
#02-02	U27414W							
#03-06	U27469X							
Tenure	Leasehold for 60 years commencing 15 December 2010 (we are instructed to value based on balance un-expired interest of about 45.7 years as at 31 March 2025)							
Registered Proprietor	Soon Hock Property Development Pte Ltd							
Brief Description	The subject properties comprise two strata-titled ramp-up factory units within an 8-storey industrial building of a light industrial development. The development is located on the southern side of Kaki Bukit Avenue 4, off Bartley Road East/Kaki Bukit Avenue 3, and approximately 10.5 km from the City Centre. The subject development comprises one 8-storey ramp-up factory block (No. 8) and one 9-storey flatted factory (No. 10), accommodating a total of 480 ramp-up/flatted factory units and 2 staff canteens. We understand that the subject development was completed in Circa 2014. The subject units appeared to be in average condition as at the date of our site inspection.							
Strata Floor Area	<table><tr><th>Unit No</th><th>Strata Floor Area</th></tr><tr><td>#02-02</td><td>282 sm (includes strata void of 112 sm)</td></tr><tr><td>#03-06</td><td>283 sm (includes strata void of 110 sm)</td></tr></table>		Unit No	Strata Floor Area	#02-02	282 sm (includes strata void of 112 sm)	#03-06	283 sm (includes strata void of 110 sm)
Unit No	Strata Floor Area							
#02-02	282 sm (includes strata void of 112 sm)							
#03-06	283 sm (includes strata void of 110 sm)							
Occupancy/Tenancy	We are given to understand that the subject units are currently tenanted at a total monthly gross rent of \$13,800. No other details of the tenancy were provided to us.							
Annual Value (AV)	\$113,000. Property tax is payable at 10.00% per annum of the assessed AV.							
Master Plan (2019 Edition)	"Business 2" with gross plot ratio of 2.5							
Basis of Valuation	As-Is basis, with vacant possession and free from all encumbrances							
Valuation Approaches	Direct Comparison Method							
Material Date of Valuation	31 March 2025							
Rate over Strata Floor Area	\$5,310 /sm							
Recommended Market Value	\$3,000,000 (Singapore Dollars Three Million Only)							
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.							
Prepared by	 Cynthia Ng Licensed Appraiser No. AD041-2003388A  Vera Sham Licensed Appraiser No. AD041-2009803I Savills Valuation And Professional Services (S) Pte Ltd							

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

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APPENDIX I – SUMMARY VALUATION CERTIFICATES

LIMITING CONDITIONS



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Valuation Standards:	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
Valuation Basis:	The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report. The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.
Currency of Valuation:	Values are reported in local currency unless otherwise stated.
Confidentiality:	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated.
Copyright:	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
Limitation of Liability:	Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, the liability of Savills and its employees is only limited to the party to whom the valuation report is addressed and no responsibility to any third parties for unauthorized use and reliance is accepted unless we have given prior written consent. Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement and Savills does not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits). While the Report is prepared for the Client, it may be included in offering documents and made available to third parties. Any reliance by parties other than the Client should be made with full understanding of the assumptions, limitations, and qualifications set out in the Report.
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Planning Information:	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
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Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
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Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

APPENDIX I – SUMMARY VALUATION CERTIFICATES

Valuation Certificate

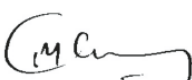


Address of Property	20 Shaw Road Singapore 367956	
Client	Soon Hock (1) Pte Ltd	
Purpose of Valuation	For Initial Public Offering Purpose	
Date of Inspection	19 June 2025	
Legal Description	Lots 5746W and 5750V Mukim 24	
Tenure	Estate in fee simple	
Registered Proprietor(s)	All subsidiary proprietors of all the strata lots of Ching Shine Industrial Building	
Brief Description	The subject property is located on the western side of Shaw Road, off Upper Paya Lebar Road and Macpherson Road, and approximately 9-km from the City Centre. The immediate locality is an established industrial estate mainly marked by flatted/ landed industrial developments with shophouses and commercial cum business space developments, and private housing and apartment/ condominiums nearby. Accessibility to other parts of the island is enhanced by its proximity to the Pan Island Expressway and Tai Seng and Bartley MRT Stations. The subject land is near trapezoidal shape, generally flat and slightly above access road level. Currently erected on site is a 7-storey light industrial building with surface carpark known as Ching Shine Industrial Building. The building which is built more than 40 years ago, was occupied and appeared to be in average condition as at the date of our inspection. The existing building is constructed of reinforced concrete (r.c) frame structure with brick in-filled walls, r.c. floors, roof and staircases. Vertical movement is further improved with passenger/ service/ cargo lifts. All essential public services are available for connection.	
Site Area	4,580.9 sm or thereabouts, subject to Government's final survey	
Proposed Development Brief	Notice of grant of outline permission for the proposed erection of a multi-user ramp-up strata food factory with central kitchen, food processing and production and cold storage with ancillary industrial canteen on Lots 5746W and 5750V MK 24 has been obtained on 25 March 2025. The above approval is for Industrial B1 use at plot ratio 2.5, and is valid for 6 months. We are instructed to value the proposed development based on an 8-storey ramp-up food factory comprising 81 strata units, 28 car park lots, 2 motor lots and 32 bicycle lots.	
Proposed Gross Floor (GFA) /Saleable Floor Areas (SFA)*	Proposed GFA	12,759.59 sm
	Proposed SFA	12,150.00 sm
	*As provided and subject to final survey	
Construction & Finishes	Reinforced concrete frame structure; power float finish/ cement and sand screed/ ceramic/ porcelain tiles flooring; plastered and painted walls; bare concrete ceiling/ gypsum plaster ceiling/ calcium silicate board/ metal suspended ceiling generally	
Construction Period	We were advised that the project will commence work in 3rd quarter of 2026 and is targeted to complete by 3rd quarter 2028.	
Construction Cost	Around \$280psf, exclusive of consultants fees and other costs (Given)	
Annual Value (2025)	N.A. Property Tax is payable at 10.0% p.a of the assessed Annual Value.	

APPENDIX I – SUMMARY VALUATION CERTIFICATES

Valuation Certificate



Master Plan Zoning (2019)/ Legal Requisition	B1 at plot ratio 2.5 The official Master Plan Zoning, Road/ Drainage/ Sewerage/ MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.
Basis of Valuation	A) As re-development site for proposed strata food factory; and B) Gross Development Value of the above proposed food factory development, assuming satisfactory completion and issuance of Temporary Occupation Permit (TOP) & Certificate of Statutory Completion (CSC), and strata subdivision.
Valuation Approach(es)	Direct Comparison Method and Residual Value Method
Material Date of Valuation	31 May 2025
Valuation	A) <u>As Re-Development Site For A Proposed Strata Food Factory Development At Gross Plot Ratio 2.8*</u> Market Value \$136,500,000 (Singapore Dollars One Hundred Thirty-Six Million And Five Hundred Thousand Only) B) <u>Gross Development Value Of The Proposed 8-Storey Ramp-Up Strata Food Factory, Assuming Satisfactory Completion **</u> Market Value \$235,400,000 (Singapore Dollars Two Hundred And Thirty-Five Million And Four Hundred Thousand Only) <i>* With all Land Betterment Charges paid (if any)</i> <i>**Subject to Issuance of Temporary Occupation Permit & Certificate of Statutory Completion, and strata titles.</i>
Prepared by	 Cynthia Ng Licensed Appraiser No. AD041-2003388A  Cassandra Tan Licensed Appraiser No. AD041-2008452H
	Savills Valuation And Professional Services (S) Pte Ltd

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

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APPENDIX I – SUMMARY VALUATION CERTIFICATES



LIMITING CONDITIONS

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Valuation Standards:	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
Valuation Basis:	The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report. The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.
Currency of Valuation:	Values are reported in local currency unless otherwise stated.
Confidentiality:	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated.
Copyright:	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
Limitation of Liability:	Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, the liability of Savills and its employees is only limited to the party to whom the valuation report is addressed and no responsibility to any third parties for unauthorized use and reliance is accepted unless we have given prior written consent. Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement and Savills does not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits). While the Report is prepared for the Client, it may be included in offering documents and made available to third parties. Any reliance by parties other than the Client should be made with full understanding of the assumptions, limitations, and qualifications set out in the Report.
Validity Period:	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
Titles:	A brief on-line title search on the property has been carried out only for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
Planning Information:	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
Other Statutory Regulations:	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
Source of Information:	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
Floor Areas:	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
Plans:	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

APPENDIX I – SUMMARY VALUATION CERTIFICATES



Valuation Certificate

Address of Property	56/58/60/62 Senang Crescent Singapore 416623/25/26/27				
Client	Soon Hock (2) Pte Ltd				
Purpose of Valuation	For Initial Public Offering Purpose				
Date of Inspection	11 June 2025				
Legal Description	Lots 1017P, 1016V, 1015W, 1014M, all of Mukim 28				
Tenure	Estate In Fee Simple				
Registered Proprietor(s)	Soon Hock (2) Pte Ltd* <i>*changed from YK Investment Pte Ltd</i>				
Brief Description	The subject property is located on the northern side of Senang Crescent, within a light industrial estate between Jalan Senang and Chai Chee Lane, and approximately 11-km from the City Centre. Surrounding developments comprise mainly multi-storey industrial developments, purposed built industrial buildings and terrace factories. Accessibility to other parts of the island is enhanced by its proximity to Pan Island Expressway and Kembangan/ Bedok MRT Station. The subject property comprises four regular contiguous plots which together formed a near rectangular shaped land, generally flat and slightly above access road level. As at the date of our inspection, the existing 2-storey terraced factories (2 corner and 2 intermediate) were unoccupied and ready for re-development. All essential public services are available for connection.				
Site Area	1,953.8 sm or thereabouts, subject to Government's final survey				
Proposed Development Brief	Grant of written permission for the proposed demolition of existing 4 units of 2-storey terraced factories has been obtained on 1 November 2024. We understand that the proposed development will comprise four adjoining 4-storey with basement B1 industrial terraced factories (2 corner and 2 intermediate). Each unit will be provided with 2 carparking lots and a lift. The architect is the midst of preparing plans for submission to the relevant authority for approval.				
Proposed Land/ Gross Floor (GFA) /Saleable Floor Areas (SFA)*		No. 56 (Corner)	No. 58 (Intermediate)	No. 60 (Intermediate)	No. 62 (Corner)
	Land Area (sm)	487.00	490.60	490.50	485.70
	Proposed GFA/ SFA (sm)	824.51	1,121.97	1,121.97	824.51
Finishes & Fittings	<i>*As provided and subject to final survey</i> Good quality of finishes and fittings will be provided				
Construction Period	We were advised that the project will commence work in June 2026 and to complete by 2028.				
Construction & Related Costs	Around \$11,770,000, exclusive of consultants and other costs				
Annual Value (2025)	\$410,900. Property Tax is payable at 10.0% p.a of the assessed Annual Value.				
Master Plan Zoning (2019)/ Legal Requisition	B1 at plot ratio 2.0 The official Master Plan Zoning, Road/ Drainage/ Sewerage/ MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.				

APPENDIX I – SUMMARY VALUATION CERTIFICATES



Valuation Certificate

Basis of Valuation	A) As development site for the proposed terraced factory for B1 use; and B) Gross Development Value of the above proposed B1 industrial development, assuming satisfactory completion and issuance of Temporary Occupation Permit (TOP) & Certificate of Statutory Completion (CSC).
Valuation Approach(es)	Direct Comparison Method and Residual Value Method
Material Date of Valuation	31 May 2025
Valuation	A) <u>As Development Site For A Proposed B1 Industrial Development At Gross Plot Ratio 2.0*</u> Market Value \$32,000,000 (Singapore Dollars Thirty-Two Million Only) B) <u>Gross Development Value Of The Proposed 4-sStorey B1 Industrial Development Assuming Satisfactory Completion **</u> Market Value \$60,300,000 (Singapore Dollars Sixty Million And Three Hundred Thousand Only) <i>*Prior to payment of Land Betterment Charges (if any)</i> <i>**Subject to Issuance of Temporary Occupation Permit & Certificate of Statutory Completion, and separate titles.</i>
Prepared by	 Cynthia Ng Licensed Appraiser No. AD041-2003388A Savills Valuation And Professional Services (S) Pte Ltd  Cassandra Tan Licensed Appraiser No. AD041-2008452H Savills Valuation And Professional Services (S) Pte Ltd

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APPENDIX I – SUMMARY VALUATION CERTIFICATES



LIMITING CONDITIONS

Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

Valuation Standards:	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
Valuation Basis:	The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report. The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.
Currency of Valuation:	Values are reported in local currency unless otherwise stated.
Confidentiality:	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated.
Copyright:	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
Limitation of Liability:	Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, the liability of Savills and its employees is only limited to the party to whom the valuation report is addressed and no responsibility to any third parties for unauthorized use and reliance is accepted unless we have given prior written consent. Save for liability under the Securities and Futures Act 2001 of Singapore, and as permitted under applicable law, any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement and Savills does not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits). While the Report is prepared for the Client, it may be included in offering documents and made available to third parties. Any reliance by parties other than the Client should be made with full understanding of the assumptions, limitations, and qualifications set out in the Report.
Validity Period:	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
Titles:	A brief on-line title search on the property has been carried out for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
Planning Information:	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
Other Statutory Regulations:	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
Source of Information:	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
Floor Areas:	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
Plans:	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

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NOVUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
#04-02 Suntec Tower 1
Singapore 038987

8 October 2025

To: The Non-Interested Directors (as defined herein) of Soon Hock Enterprise Holding Limited
(in respect of the Shareholders' Mandate (as defined herein))

Mr. Owi Keak Hean (Lead Independent Non-Executive Director)
Mr. Gan Thiam Poh (Independent Non-Executive Director)
Ms. Chan Sing Yee (Independent Non-Executive Director)

Dear Sirs,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all capitalised terms in this letter shall have the same meanings as defined in the prospectus of Soon Hock Enterprise Holding Limited dated 8 October 2025 (the "**Prospectus**").*

1. INTRODUCTION

This letter has been prepared in relation to the initial public offering ("**IPO**") of Soon Hock Enterprise Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

It is anticipated that the Group would, on and after the date of admission of the Company to the Official List the SGX-ST and in the ordinary course of business, continue to enter into certain transactions with persons which are considered "interested persons" as defined the Listing Manual of the SGX-ST (the "**Listing Manual**").

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses), that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

In view of the above, the Company plans to seek a general mandate for these recurrent interested person transactions (the "**Shareholders' Mandate**"). The Shareholders' Mandate, if passed, will eliminate, amongst others, the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when interested person transactions arise. This will reduce substantially the administrative time,

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inconvenience and expenses associated with the convening of such meetings, without compromising the Company's corporate objectives and adversely affecting the Group's business opportunities.

Pursuant to Rule 920(2) of the Listing Manual, the Company may treat the Shareholders' Mandate as having been given, for the Group to enter into the interested person transactions with the interested persons, as long as the information required under Rule 920(1)(b) of the Listing Manual is included in the Prospectus. By subscribing for the Placement Shares, new Shareholders are deemed to have approved the Shareholders' Mandate.

Novus Corporate Finance Pte. Ltd. ("**NCF**") has been appointed as the independent financial adviser ("**IFA**") pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures (the "**Review Procedures**") for determining the transaction prices of the interested person transactions as set out under the Shareholders' Mandate (the "**Mandated Interested Person Transactions**"), if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the directors of the Company ("**Directors**") who are deemed independent in respect of the Shareholders' Mandate (the "**Non-Interested Directors**"). This letter will be incorporated as Appendix J to the Prospectus which provides, *inter alia*, details of the Shareholders' Mandate and the opinion of the audit and risk committee of the Company (the "**Audit and Risk Committee**") thereon.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the transactions contemplated under the Shareholders' Mandate nor were we involved in the deliberations leading up to the decision of the Directors to adopt the Shareholders' Mandate. We do not, by this letter, warrant the merits of the Shareholders' Mandate other than to form an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the Review Procedures for determining transaction prices of the Mandated Interested Person Transactions, if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Group.

For the purposes of arriving at our opinion in respect of the Shareholders' Mandate, we have, as the IFA appointed under Rule 920(1)(b)(v) of the Listing Manual, taken into account, *inter alia*, the Review Procedures set up by the Company for determining the transaction prices of the Mandated Interested Person Transactions pursuant to the Shareholders' Mandate but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Shareholders' Mandate or the prospects or earnings potential of the Company or the Group, and such evaluation shall remain the sole responsibility of the Directors.

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We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for services similar to those which are proposed to be covered by the Shareholders' Mandate, and therefore are not able to and will not compare the transactions covered by the Shareholders' Mandate to similar transactions with third parties.

In the course of our evaluation of the Shareholders' Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on the information provided and representations made by the Directors and the Company's management. We have not independently verified such information, representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company's representations that, after making all reasonable inquiries and to the best of the Company's knowledge, information and belief, all material information in connection with the Shareholders' Mandate and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company stated in the Prospectus to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of 15 September 2025 (the "**Latest Practicable Date**") prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Prospectus (other than this letter). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Prospectus (other than this letter, and the statements which are attributed to us as set out in the sections entitled "Corporate Information – Independent Financial Adviser" and "Interested Person Transactions and Potential Conflicts of Interest – General Mandate for Interested Person Transactions – Opinion of the Independent Financial Adviser" of the Prospectus which were prepared for the purpose of incorporation in the Prospectus).

Our opinion in respect of the Shareholders' Mandate should be considered in the context of the entirety of this letter and the Prospectus.

3. BACKGROUND

The Group is mainly engaged in the business of property development and investment in Singapore. The Group had, and will continue to, in its ordinary course of business, enter into transactions with the following interested persons, namely Ernst Engineering Pte. Ltd., SH Design & Build Pte. Ltd., Range Construction Pte. Ltd., and Xentech Business Pte. Ltd. Based on information shared with us by the Company, we note the following as at the Latest Practicable Date:

- (a) Ernst Engineering Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore on 5 November 2018 and is engaged in the manufacture of steel structural component and the provision of building construction services. It is wholly owned by SH Group (Engineering) Pte. Ltd. (formerly known as Soon Hock Corporation Pte. Ltd.), in which the Company's Executive Chairman and controlling shareholder, Mr. Tan Yeow Khoon owns 99% of the shares. Accordingly, Ernst Engineering Pte. Ltd. is an associate (as defined in the Listing Manual) of Mr. Tan Yeow Khoon, and is deemed to be an interested person (as defined under Rule 904(4) of the Listing Manual);
- (b) SH Design & Build Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore on 15 September 1992 and is engaged in the provision of building construction services. The Company's Executive Chairman and controlling shareholder, Mr. Tan Yeow Khoon, owns 99% of the shares of SH Design & Build Pte. Ltd.. Accordingly, SH Design & Build Pte. Ltd. is an associate (as defined in the Listing Manual) of Mr. Tan Yeow Khoon, and is deemed to be an interested person (as defined under Rule 904(4) of the Listing Manual);
- (c) Range Construction Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore on 23 January 2015 and is engaged in the provision of building construction services. It is wholly owned by SH Group (Engineering) Pte. Ltd. (formerly known as Soon Hock Corporation Pte. Ltd.), in which the Company's Executive Chairman and controller shareholder, Mr. Tan Yeow Khoon owns 99% of the shares. Accordingly, Range Construction Pte. Ltd. is an associate (as defined in the Listing Manual) of Mr. Tan Yeow Khoon, and is deemed to be an interested person (as defined under Rule 904(4) of the Listing Manual); and
- (d) Xentech Business Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore on 4 November 2016 and is engaged in the provision of engineering design and consultancy services in energy management and clean energy systems; renting and leasing of land transport equipment. It is wholly owned by the Company's Chief Executive Officer, Mr. Tan Min Loon. Accordingly, Xentech Business Pte. Ltd. is an associate (as defined in the Listing Manual) of Mr. Tan Min Loon, and is deemed to be an interested person (as defined under Rule 904(4) of the Listing Manual).

It is anticipated that the Company, its subsidiaries and/or associated companies, which are regarded as "entities at risk" within the meaning of Chapter 9 of the Listing Manual (the "**EAR Group**"), will, in the ordinary course of business, enter into transactions with the abovementioned interested persons, including but not limited to the categories of Mandated Interested Person Transactions set out below. It is likely that such transactions may be frequent and may arise at any time.

4. RATIONALE FOR AND BENEFITS OF THE SHAREHOLDERS' MANDATE

The Shareholders' Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Interested Person Transactions with Mandated Interested Persons arise, thereby reducing substantial administrative time and expense in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to us.

In relation to the General Transactions (as defined below), the EAR Group will benefit from having access to competitive quotes from the Mandated Interested Persons in addition to obtaining quotes from, or transacting with, non-Mandated Interested Persons.

In relation to the obtaining of Management Support Services (as defined below), the EAR Group will benefit through savings in term of reduced overheads.

The EAR Group would also benefit from the familiarity that the Mandated Interested Persons possess in relation to the specifications and requirements that the EAR Group would require for the construction and development of property development projects, goods and other services rendered. Such familiarity is built either on such Mandated Interested Persons having many years of experience as key providers of construction and development services for property projects and of goods and services to the EAR Group or their ability to engage qualified consultants and experienced contractors and suppliers with the necessary technical expertise to provide such goods and services. This provides the EAR Group with assurance that the quality of construction and development, services for property projects and of goods and services provided by the Mandated Interested Persons would meet its requirements and standards in particular in respect of its property development projects.

The Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

5. SCOPE OF THE SHAREHOLDERS' MANDATE

The Shareholders' Mandate will cover Mandated Interested Person Transactions with the Mandated Interested Persons, save for (a) transactions below S\$100,000 in value which are not subject to the aggregation requirement as may be requested by the SGX-ST under Rule 906(4) of the Listing Manual as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions and (b) transactions which are equal to or exceed S\$100,000 in value but qualify as excepted transactions for the purposes of Chapter 9 of the Listing Manual and are thus exempted from the threshold and aggregation requirements contained in Chapter 9 in the Listing Manual.

Transactions with interested persons (including the Mandated Interested Persons (as defined below)) that do not fall within the ambit of either of the exceptions in (a) or (b) above, or the scope of the Shareholders' Mandate, will be subject to the relevant provisions under Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

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6. MANDATED INTERESTED PERSONS

The Shareholders' Mandate will apply to the transactions that are carried out between any entities at risk and the following interested persons and their associates:

- (a) Ernst Engineering Pte. Ltd., an entity engaged in the manufacture of steel structural component and the provision of building construction services;
- (b) SH Design & Build Pte. Ltd., an entity engaged in the provision of building construction services;
- (c) Range Construction Pte. Ltd., an entity engaged in the provision of building construction services; and
- (d) Xentech Business Pte. Ltd., an entity engaged in the provision of engineering design and consultancy services in energy management and clean energy systems; renting and leasing of land transport equipment,

(collectively, the **"Mandated Interested Persons"**, and each a **"Mandated Interested Person"**).

The Company's finance team will maintain a list of the Mandated Interested Persons (which is to be updated immediately if there are any changes) to enable identification of the Mandated Interested Persons. The list of Mandated Interested Persons shall be reviewed on a half yearly basis by the Chief Financial Officer (**"CFO"**) and be subject to such verifications or declarations as required by the Audit and Risk Committee for such period as determined by it. A list of the Mandated Interested Persons shall be disseminated to all staff of the Group that the Company considers relevant for the purposes of entering into transactions that fall under the Shareholders' Mandate. In the event that the Company needs to make changes to the Shareholders' Mandate, such as but not limited to, including new Interested Person(s) as Mandated Interested Person(s), the Company will take actions as it deems appropriate (such as to obtain a fresh Shareholders' general mandate for Mandated Interested Person Transactions or to add a new interested person(s) as Mandated Interested Person(s) when seeking renewal of the Shareholders' Mandate at subsequent annual general meetings or extraordinary general meetings).

7. CATEGORIES OF MANDATED INTERESTED PERSON TRANSACTIONS

The Mandated Interested Person Transactions to which the Shareholders' Mandate will apply, and the benefits to be derived therefrom, are set out below:

- (a) General Transactions

This category relates to general transactions (the **"General Transactions"**) by the EAR Group for the provision to, or the obtaining from, Mandated Interested Persons of services in the ordinary course of business of the EAR Group, or which are necessary for the day-to-day operations of the EAR Group (but not in respect of the purchase or sale of assets, undertakings or businesses), comprising the following:

- (i) obtaining of construction, repair and maintenance services for the EAR Group's property development projects and investment properties (as the case may be). The Mandated Interested Persons who would be providing such services are Ernst Engineering Pte. Ltd. and Range Construction Pte. Ltd.;

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- (ii) leasing or rental of properties (including but not limited to industrial, commercial, mixed-use properties and workers' dormitory). The Mandated Interested Persons who would be leasing or renting properties from the EAR Group are SH Design & Build Pte. Ltd. and Range Construction Pte. Ltd.;
- (iii) obtaining of solar panel installation services for the EAR Group's property development projects and investment properties (as the case may be). The Mandated Interested Person who would be providing such services is Xentech Business Pte. Ltd.; and
- (iv) obtaining of such other services which are incidental to or in connection with the obtaining of services in sub-paragraphs (i) and (ii) above. The Mandated Interested Persons who would be providing such services are Ernst Engineering Pte. Ltd. and Range Construction Pte. Ltd.

(b) Management Support Services

The EAR Group may also, from time to time, receive management and support services from, the Mandated Interested Persons in the areas of security services, facilities management, purchasing management, IT and human resources for the Group's property development projects and investment properties (the **"Management Support Services"**). The Mandated Interested Person who would be providing such services is SH Design & Build Pte. Ltd.

(c) Dormitory Operations Support Services

The EAR Group may also, from time to time, receive support services from, the Mandated Interested Persons in the areas of security services and dormitory facilities management and operations services for the Group's workers' dormitory (the **"Dormitory Operations Support Services"**). The Mandated Interested Person who would be providing such services is SH Design & Build Pte. Ltd.

8. REVIEW PROCEDURES FOR MANDATED INTERESTED PERSON TRANSACTIONS WITH MANDATED INTERESTED PERSONS

The EAR Group has an approval authority framework in place to ensure that the Mandated Interested Person Transactions with the Mandated Interested Persons are made on normal commercial terms and are not prejudicial to its minority Shareholders, supported by third-party quotations and/or independent valuation where appropriate, and consistent with the EAR Group's usual policies and practices.

In general, there are procedures established by the EAR Group to ensure that transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favorable to the Mandated Interested Persons than those extended to/provided by unrelated third parties.

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In particular, the following review procedures have been put in place:

(a) General Transactions

(i) *Obtaining of Construction Services from Mandated Interested Persons*

The review procedures for the obtaining of construction services are as follows:

- (A) at the start of each project, the Group will assemble a project team made up of independent third-party professionals such as the quantity surveyor, architects and engineers (the “**Consultant Team**”) who shall:
- (1) prepare a proposal setting out the design requirements and specifications based on discussions with the management (the “**Design Proposal**”);
 - (2) based on the Design Proposal, obtain a costs report from the quantity surveyor setting out the total costs estimate and budget for the project including a breakdown of the costs estimate and a confirmation that the costs estimate reflect the fair market rate (the “**Costs Report**”);
 - (3) based on discussions with the management, nominate and shortlist third-party construction service providers;
 - (4) prepare tender documents and invite the shortlisted construction service providers to provide quotations based on the tender documents provided; and
 - (5) evaluate the quotations submitted by the construction service providers and prepare a quotation evaluation report detailing the Consultant Team’s review of the quotations received, including summaries and comparison of cost breakdown, recent track record, the size of the construction team, the qualifications of the key construction team members, duration and payment milestones.
- (B) in the event that the Consultant Team recommends the award of the construction services contract to a Mandated Interested Person, the Group will seek the prior approval of the Audit and Risk Committee before awarding the contract to the Mandated Interested Person. The approval shall be subject to:
- (1) declaration of independence of the members of the Consultant Team;
 - (2) in the event that (i) no quotations are received from other construction service providers and the Group only receives a quotation from a Mandated Interested Person or (ii) the quotation evaluation report contains less than two quotations from unrelated third parties and the quotation from the Mandated Interested Person is more favourable than that of the unrelated third party, the price/rate and commercial terms to be charged by the Mandated Interested Person with the award of the construction services contract shall not be less favourable than the prices/rates and commercial terms set out in the Costs Report; and

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- (3) the Mandated Interested Person continues to hold the relevant qualification(s) and licence(s) to undertake the construction services.

- (ii) *Leasing or rental of properties*

- (1) In the case of (i) leases granted by the EAR Group to Mandated Interested Persons, a lease shall only be entered into after comparison of the prices/rates and commercial terms quoted by the EAR Group to at least two unrelated third parties and which shall be no more favourable than the prices/rates and commercial terms extended by the EAR Group to unrelated third parties and (ii) leases granted by Mandated Interested Persons to the EAR Group, a lease shall only be entered into after comparison of the prices/rates and commercial terms quoted by or obtained from at least two unrelated third parties and which shall be no less favourable than the prices/rates and commercial terms extended by the Mandated Interested Persons to third parties and/or those offered by unrelated third parties to the EAR Group, and in both instances after taking into account the prevailing market rental rates for other properties within its vicinity of similar or comparable standing and facilities, the tenure of the lease, the area of the leased premises and any other factors which may affect the rental rates or terms of the lease; and
- (2) where it is impracticable or not possible for such comparable quotations to be obtained or for a comparison of the rental rates to be made, the CFO and a senior employee of the EAR Group to be determined by the Audit and Risk Committee (who shall have no interest, direct or indirect, in the transaction), will determine whether the price/rates and commercial terms offered by the Mandated Interested Person are fair and reasonable, having regard to the prevailing market rental rates for other properties within its vicinity of similar or comparable standing and facilities, the tenure of the lease, the area of the leased premises and any other factors which may affect the rental rates or terms of the lease.

- (iii) *Obtaining of other services from Mandated Interested Persons*

Save for construction services and the leasing or rental of properties, the review procedures for obtaining of all other services under General Transactions, including solar panel installation services, repair and maintenance services as well as other services obtained in connection with the aforementioned services are as follows:

- (1) the prices and commercial terms of all contracts to be entered into or proposed transactions with Mandated Interested Persons in relation to the obtaining of general services by the EAR Group shall be no less favourable than those extended by the Mandated Interested Person to its unrelated third parties;
- (2) the Group will obtain quotations (wherever possible or available) from at least two other unrelated third-party suppliers for the same or substantially similar quantities and/or types of services, prior to the entry into the contract or transaction with the Mandated Interested Person, as a basis for comparison to determine whether the price and commercial terms offered by the

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Mandated Interested Person are fair and reasonable, on terms which are no less favourable than those extended by the Mandated Interested Person to third parties and/or those offered by other unrelated third parties to the EAR Group for the same or substantially similar type of services. In determining whether the price and commercial terms offered by the Mandated Interested Persons are fair and reasonable, factors such as, but not limited to, suitability, quality, cost of the service, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account in deciding whether or not to accept a particular quotation, as it is not commercially viable, and therefore not beneficial to the Company, to transact solely on the basis of quantitative factors (such as price) alone; and

- (3) where it is impracticable or not possible for such comparable quotations to be obtained (for instance, if there are no unrelated third-party vendors offering the same or substantially similar types of services to the Group), the CFO and a senior employee of the EAR Group to be determined by the Audit and Risk Committee (who shall have no interest, direct or indirect, in the transaction), will determine whether the price and commercial terms offered by the Mandated Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, quality, quantity, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchase.

(b) Obtaining of Management Support Services and Dormitory Operations Support Services

The review procedures are:

- (i) quotations shall be obtained (wherever possible or available) from at least two other unrelated third-party suppliers for the same or substantially similar types of services, prior to the entry into the contract or transaction with the Mandated Interested Person, as a basis for comparison to determine whether the price and commercial terms offered by the Mandated Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services and on terms which are no less favourable than those extended by the Mandated Interested Person to third parties and/or those offered by unrelated third parties to the EAR Group. In determining whether the price and commercial terms offered by the Mandated Interested Person are fair and reasonable, factors such as, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account; and
- (ii) in the event that it is impracticable or not possible for such comparable quotations to be obtained (for instance, if there are no unrelated third-party vendors offering the same or substantially similar types of services), the CFO and a senior employee of the EAR Group to be determined by the Audit and Risk Committee (who shall have no interest, direct or indirect, in the transaction), will determine whether the price and terms offered by the Mandated Interested Person are fair

APPENDIX J – OPINION OF THE INDEPENDENT FINANCIAL ADVISER

and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts. In particular, as the Mandated Interested Persons will be charging the Group on a cost recovery plus mark-up basis (taking into account the apportionment of time spent to provide the relevant management support services to the Group), one such factor for consideration would be how the mark-up imposed by the Mandated Interested Person compares against the transfer pricing guidelines issued by the Inland Revenue Authority of Singapore which are in effect at the time when such contracts or transactions are proposed to be entered into.

Other Review Procedures

The following will apply to the review and approval process for all categories of Mandated Interested Person Transactions:

- (a) if the CFO or such other senior employee has an interest, direct or indirect, in the transaction or is a nominee of the Mandated Interested Person for the time being, the review and approval process shall be undertaken by another senior employee of the Company (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction) designated by the Audit and Risk Committee from time to time for such purpose;
- (b) if the CFO and such other senior employee have an interest, direct or indirect, in the transaction or are nominees for the time being of the Mandated Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit and Risk Committee or another member of the Audit and Risk Committee (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction) designated by the Chairman of the Audit and Risk Committee from time to time for such purpose; and
- (c) if a member of the Audit and Risk Committee has an interest, direct or indirect, in a transaction or is a nominee for the time being of the Mandated Interested Person, he/she shall abstain from deliberating as well as participating in the review and approval process of the Audit and Risk Committee in relation to that transaction.

The Company will maintain a register of all Mandated Interested Person Transactions (including Mandated Interested Person Transactions below S\$100,000 in value) carried out with the Mandated Interested Persons (recording the basis, including the comparative quotations and supporting evidence or records or details obtained to support such basis, on which they are entered into as well as the approving authority) (the “**MIPT Register**”), and the Company’s annual internal audit plan will incorporate a review of the Mandated Interested Person Transactions recorded in the MIPT Register to ascertain that the internal control guidelines and review procedures for the Mandated Interested Person Transactions have been complied with.

The Audit and Risk Committee will review the internal audit reports on an annual basis to ascertain that the internal control guidelines and review procedures for the Mandated Interested Person Transactions have been complied with.

APPENDIX J – OPINION OF THE INDEPENDENT FINANCIAL ADVISER

If during any of the reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the internal control guidelines and review procedures for Mandated Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Mandated Interested Persons are conducted, the Company will approach Shareholders for a fresh general mandate based on new internal control guidelines, methods and review procedures so that Mandated Interested Person Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

9. VALIDITY PERIOD OF THE SHAREHOLDERS' MANDATE

The Shareholders' Mandate will be effective until the earlier of the following: (a) the conclusion of the Company's first annual general meeting following its admission to the Official List of the SGX-ST; or (b) the first anniversary of the date of the Company's admission to the Official List of the SGX-ST. Thereafter, the Company will seek the approval of its Shareholders for a renewal of the Shareholders' Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, subject to satisfactory review by the Audit and Risk Committee of its continued application to the Mandated Interested Person Transactions.

10. PERIODIC DISCLOSURE

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the Shareholders' Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Shareholders' Mandate continues to be in force) in the format as stipulated under Rule 907 of the Listing Manual; and (b) announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the Shareholders' Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

11. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, interested persons and their associates will abstain from voting on the resolutions approving the interested person transactions involving themselves and the EAR Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing shareholder. As such, the Executive Chairman and controlling shareholder of the Company, Mr. Tan Yeow Khoon, and his associates, including the Company's Chief Executive Officer, Mr. Tan Min Loon, who is the son of Mr. Tan Yeow Khoon will abstain from voting on the resolutions approving the renewal of the Shareholders' Mandate.

12. OPINION

In arriving at our opinion in respect of the Shareholders' Mandate as required under Rule 920(1)(b)(v) of the Listing Manual, we have considered, *inter alia*, the Review Procedures set up by the Company, the role of the Audit and Risk Committee in enforcing the Review Procedures for the Mandated Interested Person Transactions pursuant to the Shareholders' Mandate, and the rationale for and benefits of the Shareholders' Mandate.

APPENDIX J – OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures as set out in the section entitled “Interested Person Transactions – General Mandate for Interested Person Transactions” of the Prospectus, if adhered to, are sufficient to ensure that the Mandated Interested Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in Appendix J to the Prospectus, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for any matter in relation to the Shareholders’ Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Pong Chen Yih
Chief Operating Officer

Melvin Teo
Associate Director

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APPENDIX K – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE DIRECTORS

The present principal and past directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are as follows:

(A) Directors

(1) Mr. Tan Yeow Khoon

Present Directorships

Group corporations

Soon Hock Enterprise Holding Limited
 Soon Hock Investment Group Pte. Ltd.
 Soon Hock Property Development Pte. Ltd.
 Soon Hock Land Pte. Ltd.
 Soon Hock Fortune Pte. Ltd.
 Soon Hock (1) Pte. Ltd.
 Soon Hock (2) Pte. Ltd.
 (f.k.a. YK Investment Pte. Ltd.)

Other corporations

SH Group (2) Pte. Ltd.
 (f.k.a. Soon Hock Tuas Development Pte. Ltd.)
 SH Group (1) Pte. Ltd.
 (f.k.a. Soon Hock Group Pte. Ltd.)
 YK Realty Pte. Ltd.
 YK Land Pte. Ltd.
 SH Holding (1) Pte. Ltd.
 (f.k.a. Soon Hock Holding Pte. Ltd.)
 Evia Gateway Pte. Ltd.
 Polaris Space Pte. Ltd.
 SH Property Development Sdn Bhd
 (f.k.a. Soon Hock Property Development Sdn Bhd)
 Guan Hock Realty Sdn Bhd
 Purpose Property Pte. Ltd.
 (f.k.a. Soon Hock Realty Pte. Ltd.)
 SH Design & Build Pte. Ltd.
 SH Technologies Pte. Ltd.
 SH Group (Engineering) Pte. Ltd.
 (f.k.a. Soon Hock Corporation Pte. Ltd.)
 Atlas Logivillage Pte. Ltd.
 (f.k.a. Atlas Mall Pte. Ltd.)

Past Directorships

Group corporations

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Other corporations

Xentech Business Pte. Ltd.

**APPENDIX K – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS
OF OUR DIRECTORS AND EXECUTIVE DIRECTORS**

(2) Mr. Tan Min Loon

Present Directorships

Group corporations

Soon Hock Enterprise Holding Limited

Other corporations

Xentech Business Pte. Ltd.

YK Realty Pte. Ltd.

Evia Gateway Pte. Ltd.

Past Directorships

Group corporations

Soon Hock Investment Group Pte. Ltd.

Other corporations

SH Technologies Pte. Ltd.

SH Design & Build Pte. Ltd.

Ernst Engineering Pte. Ltd.

SH Group (Engineering) Pte. Ltd.
(f.k.a. Soon Hock Corporation Pte. Ltd.)

(3) Mr. Owi Kek Hean

Present Directorships

Group corporations

Soon Hock Enterprise Holding Limited

Other corporations

Centurion US Student Accommodation Inc

Centurion US Student Accommodation

Holdings Pte. Ltd.

Centurion Corporation Limited

IMO & Partners Pte. Ltd.

Past Directorships

Group corporations

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Other corporations

SLB Development Ltd.

(4) Ms. Chan Sing Yee

Present Directorships

Group corporations

Soon Hock Enterprise Holding Limited

Other corporations

Five Star Avenue Sdn Bhd

279CR Pte. Ltd.

Past Directorships

Group corporations

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Other corporations

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(5) Mr. Gan Thiam Poh

Present Directorships

Group corporations

Soon Hock Enterprise Holding Limited

Other corporations

AnnAik Limited

Past Directorships

Group corporations

–

Other corporations

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**APPENDIX K – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS
OF OUR DIRECTORS AND EXECUTIVE DIRECTORS**

(B) Executive Officers

(1) Ms. Heng Lee Chuang

Present Directorships

Group corporations

Soon Hock Investment Group Pte. Ltd.
 Soon Hock Property Development
 Pte. Ltd.
 Soon Hock Land Pte. Ltd.
 Soon Hock Industrial Pte. Ltd.
 Soon Hock Fortune Pte. Ltd.
 Soon Hock (1) Pte. Ltd.

Other corporations

SHDB Group Pte. Ltd.

Past Directorships

Group corporations

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Other corporations

Ernst Engineering Pte. Ltd.
 SH Design & Build Pte. Ltd.
 Range Construction Pte. Ltd.
 Soon He Construction Pte. Ltd.
 Evermega Playfair Pte. Ltd.
 KTT Fine Wine Pte. Ltd.
 Soon Sing Construction Pte. Ltd.

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APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Shares at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Shares by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant’s own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

- (1) The minimum initial application is for 1,000 Offering Shares. You may subscribe for or purchase a larger number of Offering Shares in integral multiples of 100. Your application for any other number of Offering Shares will be rejected.
- (2) You may apply for the Offering Shares only during the period commencing at 9.00 a.m. on 9 October 2025 and expiring at 12.00 noon on 14 October 2025. The Offering period may be extended or shortened to such date and/or time as the Company and the Vendor may agree with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, subject to all applicable laws and regulations and the rules of the SGX-ST.
- (3)
 - (a) Your application for the Offering Shares offered in the Singapore Public Offer (the “**Public Offer Shares**”) may be made by way of the printed **WHITE** Application Forms or by way of Automated Teller Machines (“**ATM**”) belonging to the Participating Banks (“**ATM Electronic Applications**”) or the Internet Banking (“**IB**”) websites of the relevant Participating Banks, where available or the online portals of the Participating Agent (which, for the avoidance of doubt, shall include both web-based platforms and mobile applications) (collectively “**Internet Electronic Applications**”), or through the mobile banking interface of Oversea-Chinese Banking Corporation Limited (“**OCBC**”) and United Overseas Bank Limited (“**UOB**”) (“**mBanking Applications**”, which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”).
 - (b) Your application for the Offering Shares offered in the International Offering (the “**Placement Shares**”), may be made by way of the printed **BLUE** Application Forms (or in such other manner as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may in their absolute discretion deem appropriate).

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE OFFERING SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING SHARES.

- (4) **Only one application may be made for the benefit of one person for the Public Offer Shares in his own name. Multiple applications for the Public Offer Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application. A person who is submitting an application for the Public Offer Shares by way of an Application

APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Form for Public Offer Shares may not submit another application for the Public Offer Shares by way of an Electronic Application and vice versa.

A person other than an approved nominee company who is submitting an application for the Public Offer Shares in his own name should not submit any other applications for the Public Offer Shares, whether by way of an Application Form or an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

- (5) Multiple applications may be permitted strictly at the absolute discretion of the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and subject to compliance with the Listing Manual, in the case of applications by any person for the Placement Shares together with a single application for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application.**
- (6) Applications from any person under the age of eighteen (18) years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.
- (7) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank or the Participating Agent, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased person's name at the time of the application.
- (8) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his or her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 9 below.
- (9) Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.
- (10) If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your

APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

- (11) Subject to paragraphs 13 to 16 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card (“**NRIC**”) number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank or the Participating Agent at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
- (12) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank or the Participating Agent, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.**
- (13) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The Offering Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Offering Shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S. There will be no public offer of Offering Shares in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

The Company, the Vendor and Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners reserve the right to reject any application for the Offering Shares where the Company, the Vendor and Joint Issue Managers, Joint Global Coordinators

**APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR
AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE**

and Joint Bookrunners believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

- (14) The Company, the Vendor and Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs and IB websites of the relevant Participating Banks, online portals of the Participating Agent and the mobile banking interface (“**mBanking Interface**”) of OCBC and UOB) or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.
- (15) The Company, the Vendor and Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners further reserve the right to treat as invalid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs and IB websites of the relevant Participating Banks, online portals of the Participating Agent and the mBanking Interface of OCBC and UOB), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the Company and the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, agents of the Company and the Vendor, have been authorised to accept, for and on behalf of the Company and the Vendor, such other forms of application as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may deem appropriate.
- (16) The Company and the Vendor and Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application without assigning any reason therefor, and none of the Company, the Vendor nor the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners will entertain any enquiry and/or correspondence on the decision of the Company. This right applies to applications made by way of Application Forms and Electronic Applications and by such other forms of application as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may, in consultation with the Company and the Vendor, deem appropriate. In deciding the basis of allocation, the Company and the Vendor, in consultation with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, will give due consideration to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offering Shares.
- (17) In the event that the Company and the Vendor lodge a supplementary or replacement document (“**Relevant Document**”) pursuant to the SFA or any applicable legislation in force

**APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR
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from time to time prior to the close of the Offering, and the Offering Shares have not been issued and/or transferred to you, the Company and the Vendor will (as required by law) at the Company's and the Vendor's sole and absolute discretion either:

- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
- (b) within seven (7) days of the lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or
- (c) treat your application as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to you within seven (7) days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(a) and 17(b) above to withdraw his application shall, within fourteen (14) days from the date of lodgement of the Relevant Document, notify the Company and the Vendor of this whereupon the Company and the Vendor shall, within seven (7) days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to the applicant.

- (18) In the event that the Offering Shares have already been issued and/or transferred at the time of the lodgement of the Relevant Document but trading has not commenced, the Company and the Vendor will (as required by law) either:
 - (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Company and/or the Vendor the Offering Shares which you do not wish to retain title in and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven (7) days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to the Company and the Vendor those Offering Shares which you do not wish to retain title in; or

**APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR
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- (c) subject to compliance with the Companies Act and the Constitution of the Company, treat the issue and/or transfer of the Offering Shares as void, in which case the issue shall be deemed void, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) within seven (7) days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to return the Offering Shares issued and/or transferred to him shall, within fourteen (14) days from the date of lodgement of the Relevant Document, notify us and the Vendor of this and return all documents, if any, purporting to be evidence of title of those Offering Shares to us and the Vendor, whereupon we and the Vendor shall, within seven (7) days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners), and the Offering Shares issued and/or transferred to him shall be treated as void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

- (19) The Offering Shares may be re-allocated between the International Offering and the Singapore Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other, by the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, in consultation with the Company and the Vendor, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.
- (20) Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offering Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within fifteen (15) Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Shares, a statement of account stating that your CDP Securities Account has been credited with the number of Offering Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Company and/or the Vendor. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Shares allocated to you. This authorisation applies to applications made both by way of Application Form and Electronic Application.
- (21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allocated to you pursuant to your application, to the Company, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and any other parties so authorised by CDP, the Company, the Vendor and/or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.

**APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR
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- (22) Any reference to “you” or the “Applicant” in this appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Shares by way of an Application Form or an Electronic Application or by such other manner as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may, in their absolute discretion, deem appropriate.
- (23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM, and (ii) an Internet Electronic Application or mBanking Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant button on the IB website screen of the relevant Participating Bank or the online portal screens of the Participating Agent or the mBanking Interface of OCBC and UOB in accordance with the provisions therein, you:
- (a) irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Prospectus and its accompanying documents (including the Application Forms), as well as the Constitution of the Company;
 - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface or ATMs of the relevant Participating Banks or the online portals of the Participating Agent or the mBanking Interface of OCBC and UOB, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;
 - (c) in the case of an application by way of an Application Form for Public Offer Shares or an Electronic Application, agree that the Offering Price for the Public Offer Shares applied for is due and payable to the Company and the Vendor upon application;
 - (d) in the case of an application by way of an Application Form for Placement Shares or such other forms of application as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may, in their absolute discretion, deem appropriate, agree that the aggregate Offering Price for the Placement Shares applied for is due and payable to the Company and the Vendor upon application;
 - (e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners in determining whether to accept your application and/or whether to allocate any Offering Shares to you;
 - (f) (i) consent to the collection, use, processing and disclosure of your name, NRIC or passport number or company registration number, address, nationality or permanent resident status, CDP Securities Account number, share application

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details (including share application amount), the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data (“**Personal Data**”) by the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Limited (“**SCCS**”), the SGX-ST, the Participating Banks, the Participating Agent, the Company, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and/or other authorised operators (the “**Relevant Parties**”) for the purpose of facilitating the processing of your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”) and warrant that such Personal Data is true, accurate and correct,

- (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes,
- (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and
- (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the “**Personal Data Privacy Terms**”);
- (g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Company, the Vendor nor the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners will infringe any such laws as a result of the acceptance of your application;
- (h) agree and confirm that you are outside the United States (within the meaning of Regulation S); and
- (i) understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Offering Shares in the United States. Accordingly, the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S. Any failure to comply with these terms may constitute a violation of the United States securities laws; and

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- (j) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual of the SGX-ST, you are not connected to Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners.
- (24) Acceptance of applications will be conditional upon, among others, the Company and the Vendor being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the listing and quotation of all our issued Shares (including the Vendor Shares), the New Shares and the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST;
 - (b) the Management and Underwriting Agreement, referred to in the section “*Plan of Distribution*”, has become unconditional and has not been terminated; and
 - (c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no or no further Offering Shares to which this Prospectus relates be allotted, issued or sold (“**Stop Order**”). The SFA provides that the MAS shall not serve a Stop Order if all the Offering Shares have been issued or sold, and listed for quotation on the SGX-ST and trading in them has commenced.
- (25) In the event that a Stop Order in respect of the Offering Shares is issued by the MAS or other competent authority, and subject to the laws of Singapore:
- (a) where the Offering Shares have not been issued and/or transferred to the applicants, all applications for the Offering Shares shall be deemed to be withdrawn and cancelled and the Company and the Vendor shall, within fourteen (14) days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners); or
 - (b) where the Offering Shares have been issued and/or transferred but trading has not commenced, the issue and/or transfer will be deemed to be void and the Company and the Vendor shall, within seven (7) days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners).

The above shall not apply where only an interim Stop Order has been served.

- (26) In the event that an interim Stop Order in respect of the Shares is served by the MAS or other competent authority, no Offering Shares shall be issued and/or transferred to you until the MAS revokes the interim Stop Order.
- (27) Additional terms and conditions for applications by way of Application Forms are set out in “– *Additional Terms and Conditions for Applications using Printed Application Forms*” on pages L-10 to L-15 of this Prospectus.

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- (28) Additional terms and conditions for applications by way of Electronic Applications are set out in the “– *Additional Terms and Conditions for Electronic Applications*” on pages L-15 to L-22 of this Prospectus.
- (29) All payments in respect of any application for Public Offer Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (30) All payments in respect of any application for Placement Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (31) No application will be held in reserve.
- (32) This Prospectus is dated 8 October 2025. No Offering Shares shall be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below in and elsewhere in this appendix, as well as the Constitution of the Company.

- (1) Applications for the Public Offer Shares must be made using the printed **WHITE** Application Forms for Public Offer Shares and printed **WHITE** official envelopes “A” and “B”, both of which accompany and form part of this Prospectus.

Applications for the Placement Shares must be made using the printed **BLUE** Application Forms for Placement Shares (or in such manner as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, in their absolute discretion, deem appropriate), accompany and form part of this Prospectus.

Without prejudice to the rights of the Company, and the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, as agents of the Company and the Vendor, have been authorised to accept, for and on behalf of the Company and the Vendor, such other forms of application as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may (in consultation with the Company and the Vendor) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. The Company and the Vendor reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

- (2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

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- (3) You must complete all spaces in your Application Forms except those under the heading **“FOR OFFICIAL USE ONLY”** and you must write the words **“NOT APPLICABLE”** or **“N.A.”** in any space that is not applicable.
- (4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. The Company and the Vendor reserve the right to require you to produce documentary proof of identification for verification purposes.
- (5) (a) You must complete Sections A and B and sign page 1 of the Application Form.
- (b) You are required to delete either paragraph 8a or 8b on page 1 of the Application Form. Where paragraph 8a is deleted, you must also complete Section C of the Application Form with the particulars of the beneficial owner(s).
- (c) If you fail to make the required declaration in paragraph 8a or 8b, as the case may be, on page 1 of the Application Form for Public Offer Shares and Application Form for Placement Shares, your application is liable to be rejected.
- (6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.
- (7) You may apply and make payment for your application for the Public Offer Shares in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Public Offer Shares applied for. The remittance must be in the form of a **BANKER’S DRAFT** or **CASHIER’S ORDER** drawn on a bank in Singapore, made out in favour of **“SOON HOCK ENTERPRISE SHARE ISSUE ACCOUNT”** crossed **“A/C PAYEE ONLY”** with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker’s

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Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the International Offer will be determined by the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners in their sole discretion.

- (8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to you by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account).

Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to you by ordinary post within fourteen (14) Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) will be returned to you within three (3) Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

- (9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.
- (10) By completing and delivering the Application Form, you agree that:
- (a) in consideration of the Company and the Vendor having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:
 - (i) your application is irrevocable;

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- (ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners;
 - (iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S); and
 - (iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or applicable state securities laws. There will be no public offer of the Offering Shares in the United States. Accordingly, the Offering Shares are only being offered and sold outside the United States in offshore transactions in accordance with and in reliance on the exemption from registration provided by Regulations S.
- (b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
- (c) in respect of the Public Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Company and the Vendor and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Company and the Vendor;
- (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Prospectus and that none of the Company, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein;
- (f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;
- (g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company and the Vendor, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;
- (h) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in the Application Form or any smaller number of such Public Offer Shares that may be allocated to you in respect of your application. In the event that the Company and the Vendor decide to allocate any smaller number of Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final; and

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- (i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Shares that may be allocated to you.

Procedures Relating to Applications for the Public Offer Shares by Way of Printed Application Forms

- (1) Your application for the Public Offer Shares by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offer Shares and **WHITE** official envelopes “**A**” and “**B**”.
- (2) You must:
 - (a) enclose the **WHITE** Application Form for Public Offer Shares, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Public Offer Shares applied for in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope “**A**” provided;
 - (b) in appropriate spaces on the **WHITE** official envelope “**A**”:
 - (i) write your name and address;
 - (ii) state the number of Public Offer Shares applied for; and
 - (iii) tick the relevant box to indicate the form of payment;
 - (c) **SEAL THE WHITE OFFICIAL ENVELOPE “A”**;
 - (d) write, in the special box provided on the larger **WHITE** official envelope “**B**” addressed to Soon Hock Enterprise Holding Limited, c/o In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877, the number of Public Offer Shares you have applied for;
 - (e) insert the **WHITE** official envelope “**A**” into the **WHITE** official envelope “**B**” and seal the **WHITE** official envelope “**B**”; and
 - (f) affix adequate Singapore postage on the **WHITE** official envelope “**B**” (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents, at your own risk, to Soon Hock Enterprise Holding Limited, c/o In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877, so as to arrive by 12.00 noon on 14 October 2025 or such other date(s) and time(s) as the Company and the Vendor may agree with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for applications for the

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Placement Shares where remittance is permitted to be submitted separately, applications for the Public Offer Shares not accompanied by any form of payment will not be accepted.

- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Shares by Way of Printed Application Forms

- (1) Your application for the Placement Shares by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Shares (or in such other manner as the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners may in their absolute discretion deem appropriate).
- (2) You must enclose the **BLUE** Application Form for Placement Shares, duly completed and signed, and together with the correct remittance for the full amount payable based on the Offering Price and the number of Placement Shares applied for, in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name, CDP Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be despatched by ordinary post or delivered by hand, at your own risk, to Soon Hock Enterprise Holding Limited, c/o In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877, to arrive by 12.00 noon on 14 October 2025 or such other date(s) and time(s) as the Company and the Vendor may agree with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below and elsewhere in this appendix, as well as the Constitution of the Company.

- (1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks and the online portal screens of the Participating Agent (in the case of Internet Electronic Applications) and the mBanking Interface of OCBC and UOB (in the case of mBanking Applications).
- (2) For illustration purposes, the procedures for Electronic Applications for Public Offer Shares through the ATMs, the IB website and the mBanking Interface of UOB (together the “**Steps**”) are set out in pages L-23 to L-32 of this Prospectus. The Steps set out the actions that you

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must take at the ATMs, the IB website or the mBanking Interface of UOB to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks are set out on the ATM and IB website screens of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

- (3) Any reference to “you” or the “Applicant” in these Additional Terms and Conditions for Electronic Applications and in the Steps shall refer to you making an application for Public Offer Shares through an ATM of one of the relevant Participating Banks or the IB website of a relevant Participating Bank or the mBanking Interface of OCBC and UOB or the online portals of the Participating Agent.
- (4) Applicants applying for the Public Offer Shares by way of Electronic Applications may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks and the Participating Agent from time to time.
- (5) If you are making an ATM Electronic Application:
 - (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks.
 - (b) **You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.**
 - (c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip (“**Transaction Record**”) confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.
- (6) If you are making an Internet Electronic Application or an mBanking Application:
 - (a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as a Personal Identification Number (“**PIN**”) given by, the relevant Participating Bank.
 - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

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- (c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking Interface of OCBC or UOB, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.
- (7) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:
 - (a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Shares and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;
 - (b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;
 - (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company and the Vendor, of your Personal Data from your records with the Relevant Participating Bank or the Participating Agent to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
 - (d) where you are applying for the Public Offer Shares, that this is your only application for Public Offer Shares and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of the Participating Banks or the online portal screens of the Participating Agent or the mBanking Interface of OCBC or UOB. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 7(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of the Participating Banks or the online portal screens of the Participating Agent or the mBanking Interface of OCBC or UOB, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank and the Participating Agent to the Relevant Parties.

By making an Electronic Application, you confirm that you are not applying for the Public Offer Shares as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Shares and shall not make any other application for the Public Offer Shares whether at the ATMs or IB websites of any of the Participating Banks or the online portals of the Participating Agent or the mBanking Interface of OCBC or UOB or by way of an Application Form. Where you have made an application for the

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Public Offer Shares by way of an Application Form, you shall not make an Electronic Application for the Public Offer Shares and *vice versa*.

- (8) You must have sufficient funds in your bank account with your Participating Bank or your account with the Participating Agent, at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or the IB website of the relevant Participating Bank, or the online portals of the Participating Agent or the mBanking Interface of OCBC and UOB, as the case may be, through which your Electronic Application is being made shall be rejected.
- (9) You may apply and make payment for your application for the Public Offer Shares in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency through any ATM or IB website of your Participating Bank or the online portal of the Participating Agent, or the mBanking Interface of OCBC and UOB (as the case may be) by authorising your Participating Bank or Participating Agent to deduct the full amount payable from your bank account(s) with such Participating Bank or such Participating Agent (as the case may be).
- (10) You irrevocably agree and undertake to subscribe for and/or purchase and to accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event that the Company and the Vendor decide to allocate any lesser number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of the Participating Banks or the online portal screens of the Participating Agent or the mBanking Interface of OCBC or UOB) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allocated to you and your agreement to be bound by the Constitution of the Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offer Shares that may be allocated to you.
- (11) The Company and the Vendor will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to you by being automatically credited to your account with your Participating Bank or the Participating Agent, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where your Electronic Application is accepted or rejected in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the

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Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) to you by being automatically credited to your account with your Participating Bank or Participating Agent within fourteen (14) Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) will be returned to you by being automatically credited to your account with your Participating Bank or Participating Agent within three (3) Market Days after the Offering is discontinued.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks or the Participating Agent. Therefore, you are strongly advised to consult your Participating Bank or the Participating Agent as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares, if any, allocated to you before trading the Shares on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Participating Agent the Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners take any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

- (12) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank or the Participating Agent.
- (13) Applicants who make ATM Electronic Applications through the ATMs, or the IB websites of the following Participating Banks or the online portals of the Participating Agent may check the provisional results of their Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
Oversea-Chinese Banking Corporation Limited	1800 363 3333	ATM/IB/mBanking/Phone Banking http://www.ocbc.com ⁽¹⁾	24 hours a day	Evening of the balloting day
UOB	1800 222 2121	ATM – (“Other Transactions – IPO Results Enquiry”)/ InternetBanking/UOB TMRW mobile application http://www.uobgroup.com ⁽²⁾	24 hours a day	Evening of the balloting day
FAST Financial Pte Ltd (“iFAST”)	6557 2853	www.fsmone.com www.ifastgm.com.sg www.ifastfinancial.com.sg www.ifastgp.com.sg ⁽³⁾ Stocks > IPOs/Placements > Subscription Details or Allotment Results	24 hours a day	Evening of the balloting day

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Notes:

- (1) Applicants who have made Electronic Applications through OCBC's ATMs, IB website or mBanking interface may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.
 - (2) Applicants who have made Electronic Application through UOB's ATMs, IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Application through any of the channels listed in the table above.
 - (3) If you have made your Electronic Application through any of the online portals of iFAST, you may check the results of your application through the websites or online applications of iFAST.
- (14) ATM Electronic Applications shall close at 12.00 noon on 14 October 2025 or such other date(s) and time(s) as the Company and the Vendor may agree with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners. All Internet Electronic Applications and mBanking Applications must be received by 12.00 noon on 14 October 2025, or such other date(s) and time(s) as the Company and the Vendor may agree with the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank and the Participating Agent.
- (15) You are deemed to have irrevocably requested and authorised the Company and the Vendor to:
- (a) register the Public Offer Shares allocated to you in the name of CDP or its nominee for deposit into your Securities Account;
 - (b) send the relevant Share certificate(s) to CDP;
 - (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) the full amount of the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank or your account with the Participating Agent with the relevant amount within 24 hours of the balloting (or such shorter period as the SGX-ST may require), or within three (3) Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, the Vendor or the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank or your account with the Participating Agent with the relevant amount within fourteen (14) Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account.

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- (16) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks and the Participating Agent, the Company, the Vendor and the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, and if, in any such event, the Company, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and/or the relevant Participating Bank and/or Participating Agent do or does not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Company, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners and/or the relevant Participating Bank and Participating Agent for any Public Offer Shares applied for or for any compensation, loss or damage.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company and the Vendor shall reject any application by any person acting as nominee (other than approved nominee companies).
- (18) All your particulars in the records of your Participating Bank and/or Participating Agent at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and/or Participating Agent and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank and/or Participating Agent.
- (19) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank and/or Participating Agent are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in your address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.
- (20) By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of the Company and the Vendor making available the Electronic Application facility, through the Participating Banks (acting as agents of the Company and the Vendor) at the ATMs and IB websites of the relevant Participating Banks, and the online portals of the Participating Agent and the mBanking Interface of OCBC and UOB:
 - (i) your Electronic Application is irrevocable;
 - (ii) your Electronic Application, the acceptance by the Company and the Vendor and the contract resulting therefrom under the Singapore Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (iii) you represent and agree that you are not located in the United States (within the meaning of Regulation S); and

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- (iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the regulation requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Offering Shares in the United States. Accordingly, the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S.
- (b) none of the Company, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners, the Participating Banks, the Participating Agent nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Company, the Vendor, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;
- (c) in respect of the Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Company and the Vendor, and not otherwise, notwithstanding any payment received by or on behalf of the Company and the Vendor;
- (d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Prospectus and that none of the Company, the Vendor, the Joint Issue Managers, Joint Global Coordinators and Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein; and
- (f) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event the Company and the Vendor decides to allocate any smaller number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of UOB

Applications through the ATMs of UOB will only be available from 6:00 a.m. to 9:30 p.m. daily.

For illustration purposes, the steps for making an ATM Electronic Application through an UOB ATM are shown below. Owing to space constraints on UOB ATM screens, certain terms will appear in abbreviated form. Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than UOB), may differ slightly from those represented below.

“&” : AND

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“A/C” and “A/CS”	:	ACCOUNT and ACCOUNTS, respectively
“ADDR”	:	ADDRESS
“AMT”	:	AMOUNT
“APPLN”	:	APPLICATION
“CDP”	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
“ESA”	:	ELECTRONIC SHARE APPLICATION
“IC/PSSPT”	:	NRIC or PASSPORT NUMBER
“NO” or “NO.”	:	NUMBER
“PERSONAL NO”	:	PERSONAL IDENTIFICATION NUMBER
“REGISTRARS”	:	SHARE/UNIT REGISTRARS
“SCCS”	:	SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
“TRANS”	:	TRANSACTIONS
“YR”	:	YOUR

Steps

- Step 1: Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your PIN.
- 2: Select “OTHER TRANSACTIONS”.
- 3: Select “SECURITIES/RETAIL BOND APPLICATION”.
- 4: Select “SoonHock”.
- 5: Read and understand the following statements which will appear on the screen:
- INVESTORS TO TAKE NOTE:
 - ALL INVESTMENTS COME WITH RISK, INCLUDING THE RISK THAT THE INVESTOR MAY LOSE ALL OR PART OF HIS INVESTMENT;
 - YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS;

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- YOU SHOULD READ THE PROSPECTUS, OFFER INFORMATION STATEMENT AND PRODUCT HIGHLIGHTS SHEET (AS APPLICABLE) BEFORE MAKING THE APPLICATION TO SUBSCRIBE FOR THE SECURITIES.

(Customer to press “ENTER” key to confirm that you have read and understood the above statements)

- THIS OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT.
- YOU AGREE THAT THIS TRANSACTION IS ENTERED INTO TOTALLY ON YOUR OWN ACCORD AND THE AVAILABILITY OF THIS APPLICATION SERVICE SHALL NOT BE CONSTRUED AS A RECOMMENDATION OR ADVICE FROM UOB TO ENTER INTO THIS TRANSACTION. YOU MAY WISH TO SEEK PRIOR ADVICE FROM A QUALIFIED ADVISER AS TO THE TRANSACTION SUITABILITY.

(Customer to press “ENTER” key to confirm that you have read and understood the above statements)

- PLEASE CALL 1800 222 2121 IF YOU WOULD LIKE TO FIND OUT WHERE YOU CAN OBTAIN A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT. WHERE APPLICABLE, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE AND/OR SGX WHO ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT.

(Customer to press “ENTER” key to confirm that you have read and understood the above statements)

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/PROFILE STATEMENT/RELEVANT DOCUMENT AND THIS ELECTRONIC APPLICATION.

(Customer to press “ENTER” to continue)

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- YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT, NATIONALITY, ADDRESS, APPLICATION AMOUNT, CPF INVESTMENT ACCOUNT NUMBER AND CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, CPF, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER/VENDORS(S).
- THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.

(Customer to press “ENTER” to continue)

6: Screen will display:

NRIC/Passport Number XXXXXXXXX

IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Customer to press “CANCEL” or “CONFIRM”)

7: Select mode of payment. Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

8: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.

- Read and understand the following terms which will appear on the screen:
 - (1) YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.
 - (2) DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.
 - (3) PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.
- Key in your CDP Securities Account number (12 digits) and press the “ENTER” key.

9: Select your nationality status.

10: Key in the principal amount of Public Offer Shares you wish to apply for and press the “ENTER” key.

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11: Check the details of your Electronic Application on the screen and press “ENTER” key to confirm your Electronic Application.

12: Please take your receipt.

Steps for Internet Electronic Application for Public Offer Shares through the IB website of UOB

Please note that Internet Electronic Applications through the IB website of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily.

For illustration purposes, the steps for making an Internet Electronic Application through the IB website of UOB are shown below. Owing to space constraints on UOB’s IB website screens, the following terms will appear in abbreviated form:

“CDP”	:	The Central Depository (Pte) Limited
“NRIC” or “I/C”	:	National Registration Identity Card
“PR”	:	Permanent Resident
“SGD” or “\$”	:	Singapore dollars
“SCCS”	:	Securities Clearing and Computer Services (Pte) Limited
“SGX”	:	Singapore Exchange Securities Trading Limited

Steps

- Step 1. Connect to UOB’s website at <https://www.uobgroup.com>.
2. Locate the UOB Online Services Login icon on the top right hand side.
 3. Click on UOB Online Services Login and at the drop list select “UOB Personal Internet Banking”.
 4. Enter your Username and Password and click “Login”.
 5. Click on “Investment”, followed by “Securities”. You will be prompted to enter either a SMS One-Time Password or the token One-Time Password.
 6. The “Investor to take note” pop up screen will appear, read and click “Proceed”.

- | |
|---|
| <ol style="list-style-type: none">a. All investments come with risk, including the risk that the investor may lose all or part of his investmentb. You are responsible for your investment decisions |
|---|

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c. You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities

7. Click on “Initial Public Offering” tab.
8. To view and apply for available security counters, click the “Add” button.
9. Complete the declarations by checking the boxes and clicking “Proceed”.

Internet Banking Declaration

- ☐ I am currently in Singapore
- ☐ I have observed and complied with all applicable laws and regulations
- ☐ My mailing address for UOB and my country of residence is in Singapore
- ☐ I certify that I am not a U.S. person

10. Select your country of residence (you must be residing in Singapore to apply) and residency status.
11. Select “SoonHock” from the drop list (if there are concurrent offers) and enter your CDP Securities Account number.
12. Select the mode of payment, enter the number of shares you will like to apply for and the account number to debit. The Prospectus/Product Highlights Sheet/Relevant Document is available for download via the download button at the bottom of the page.
13. Read the important Terms and Conditions and check the box to confirm that:
 1. You have read, understood and agreed to all the terms of this application and Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document or Supplementary Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document.
 2. You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and the Issuer.
 3. This application is made in your own name, for your own account and at your own risk.
 4. For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.
 5. For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank

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account in SGD, based on the Bank's exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.

6. For FIRST-COME-FIRST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.

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Terms & Conditions

This offer of securities (or units of securities) on our website will be made in, or accompanied by, a copy of the Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document (respectively referred to herein as the “Offering Document”) and/or Supplementary Prospectus/Offer Information Statement/Product Highlights Sheet/Simplified Disclosure Document/Profile Statement/Relevant Document (respectively referred to herein as the “Supplementary Document”).

Anyone wishing to acquire these securities (or units of securities) will need to make an application in the manner set out in the Offering Document and/or Supplementary Document. The Offering Document and/or Supplementary Document will be available for download via the UOB Personal Internet Banking website. You may also call 1800 222 2121 if you would like to find out where you can obtain a copy of the Offering Document and/or Supplementary Document. Anyone who intends to submit an application for the securities mentioned therein should read the Offering Document and/or Supplementary Document before submitting his/her application in the manner set out in the Offering Document and/or Supplementary Document. Where applicable, a printed copy of the Offering Document and/or Supplementary Document in respect of the securities mentioned herein has been lodged with and/or registered by the Monetary Authority of Singapore and/or SGX-ST who assumes no responsibility for the contents of the Offering Document and/or Supplementary Document. Only information which forms part of the Offering Document and/or Supplementary Document may be referred to in respect of the offer or intended offer.

Any information falling outside the demarcated areas of the electronic Offering Document and/or Supplementary Document does not form part of the Offering Document and/or Supplementary Document. The security offered herein is offered on the basis of the information in the electronic Offering Document and/or Supplementary Document set out within the demarcated areas.

By downloading a copy of the Offering Document and/or Supplementary Document, you agree to not copy, forward or otherwise distribute the Offering Document and/or Supplementary Document to any other person and to not use the information contained in the Offering Document and/or Supplementary Document for any purpose other than to evaluate an investment in the subject security.

No representation or warranty, expressed or implied, is made by us as to the accuracy or completeness of any of the information contained in the Offering Document and/or Supplementary Document made available on our website. The securities mentioned herein have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are intended to be available only to residents in Singapore. The materials contained in this website are not an offer of, or invitation to purchase, securities for sale in the United States nor are they an offer of or invitation to purchase securities in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer or invitation, including any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), including any United States resident; or any partnership or corporation organised or incorporated under the laws of the United States or any state or territory thereof; or any trust of which any trustee is a U.S. person; or any agency or branch of a foreign entity located in the United States.

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Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No portion of the proposed offering is intended to be registered in the United States and no offering of securities is intended to be conducted in the United States.

The information contained in this website may not be taken or transmitted, or distributed, directly or indirectly, in whole or in part, into or in the United States, its territories or possessions or any other jurisdiction (other than Singapore) or to any U.S. person. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

You are required to observe and comply with all applicable laws and regulations of your jurisdiction when accessing the information contained herein. If you are in doubt as to the applicable laws and regulations or the action you should take, you must consult your professional advisers immediately.

Check your personal details, including NRIC/Passport number, details of the securities counter (including bonds) that you wish to apply for, your CDP securities account number, payment mode(s), your CDP account number (if you are using CDP) application quantity and account(s) to debit and click on “Submit”.

Steps for mBanking Applications for Public Offer Shares through the UOB TMRW application

Applications through the UOB TMRW application will only be available from 6:00 a.m. to 9:30 p.m. daily.

For illustration purposes, the steps for making a mBanking Application through the mBanking interface of UOB are shown below. Owing to space constraints on the UOB TMRW application interface, the following terms will appear in abbreviated form on the interface and in the section below:

“UOB TMRW App”	:	UOB TMRW Singapore application, the mBanking interface of UOB
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“CPFIA”	:	Central Provident Fund Investment Account
“IPO”	:	Initial Public Offering
“NRIC” or “I/C”	:	National Registration Identity Card
“SGD” or “\$”	:	Singapore dollars
“SMS”	:	Short message service

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“U.S.” : United States of America

Steps

- Step 1. Download the UOB TMRW App from Apple App Store or Google Play Store depending on your mobile device.
2. Tap on the UOB TMRW App and log in using your username and password.
 3. Tap on “Wealth” at the bottom right of the screen.
 4. Select “Securities (IPO/Bonds)” from the “Wealth” list. The “Important” screen will appear, read and click “Accept”.

Important

Before submitting your IPO application, you confirm that:

- You are currently in Singapore
- You have observed and complied with all applicable laws and regulations
- Your mailing address and country of residence is in Singapore
- You are not a U.S. citizen

You also acknowledge that:

- All investments come with risk, including the risk that the investor may lose all or part of his investment
 - You are responsible for your own investment decisions
 - You have read the prospectus, offer information statement and product highlights sheet (as applicable) before making this application
5. Select “SoonHock” from the list (if there are concurrent offers).
 6. Click “Apply” at the bottom of the page and Step 1 of 2 of the “Apply” screen will appear. The Prospectus, Product Highlight Sheet and other relevant documents is available for download by clicking on each of them.
 7. Check your personal details, including name, NRIC/Passport number, key in your CDP securities account number and select your “Country of residence” (you must be residing in Singapore to apply) and “Residency status” from the dropdown list. Click “Next” at the bottom of the page and Step 2 of 2 of the “Apply” screen will appear.
 8. Check to confirm the unit cost, select the mode of payment(s), enter the number of units you will like to apply for, select the account(s) to debit. The option of “CPF” and “Cash & CPF” will not be available if you do not have an existing CPFIA account with

**APPENDIX L – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR
AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE**

UOB. For the avoidance of doubt, you may not use your CPF or CPF Investible Savings to apply for the Offer Shares. Click “Next” at the bottom of the page.

9. Check your personal details, including NRIC/Passport number, details of the securities counter (including bonds) that you wish to apply for, your CDP securities account number, payment mode(s), application quantity, account(s) to debit and other details.



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