



PropNex Limited and its Subsidiaries
(Company Registration No. 201801373N)

Condensed Interim Financial Statements
For the six months and financial year ended
31 December 2024

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PropNex Limited and its Subsidiaries

**Condensed Interim Consolidated Statement of Profit or Loss
For the six months and financial year ended 31 December 2024**

	Note	Group					
		Six months ended 31 December			Twelve months ended 31 December		
		2024 \$'000	2023 \$'000	Change %	2024 \$'000	2023 \$'000	Change %
Revenue	5	437,368	473,817	(7.7)	782,954	838,100	(6.6)
Cost of services rendered		(399,831)	(428,611)	(6.7)	(711,976)	(757,116)	(6.0)
Finance income		2,775	2,528	9.8	5,633	4,486	25.6
Other income		4,325	3,219	34.4	9,721	7,879	23.4
Staff costs		(9,586)	(9,715)	(1.3)	(19,576)	(17,719)	10.5
Depreciation of plant and equipment		(250)	(417)	(40.0)	(502)	(888)	(43.5)
Depreciation of right-of-use assets		(1,059)	(1,152)	(8.1)	(2,150)	(2,305)	(6.7)
Amortisation of intangible assets		(148)	(149)	(0.7)	(297)	(298)	(0.3)
Finance costs		(13)	(18)	(27.8)	(26)	(36)	(27.8)
Other expenses		(7,700)	(6,998)	10.0	(15,041)	(19,436)	(22.6)
Reversal of impairment losses/(impairment losses) recognised on trade and other receivables		461	(497)	N.M.	1,062	6,815	(84.4)
Profit before tax	6	26,342	32,007	(17.7)	49,802	59,482	(16.3)
Tax expense	7	(4,154)	(5,345)	(22.3)	(8,155)	(9,872)	(17.4)
Profit for the period/year		22,188	26,662	(16.8)	41,647	49,610	(16.1)
Profit attributable to:							
Owners of the Company		21,922	25,753	(14.9)	40,923	47,807	(14.4)
Non-controlling interests		266	909	(70.7)	724	1,803	(59.8)
Profit for the period/year		22,188	26,662	(16.8)	41,647	49,610	(16.1)
Earnings per share							
Basic earnings per share (cents)	8	2.96	3.48	(14.9)	5.53	6.46	(14.4)
Diluted earnings per share (cents)	8	2.96	3.48	(14.9)	5.53	6.46	(14.4)

N.M. – Not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

PropNex Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months and financial year ended 31 December 2024

	Six months ended			Group Twelve months ended		
	31 December			31 December		
	2024	2023	Change	2024	2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year	22,188	26,662	(16.8)	41,647	49,610	(16.1)
Other comprehensive income						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences						
- foreign operations	(6)	–	100.0	(6)	3	N.M.
Other comprehensive income for the period/year, net of tax	(6)	–	100.0	(6)	3	N.M.
Total comprehensive income for the period/year	22,182	26,662	(16.8)	41,641	49,613	(16.1)
Total comprehensive income attributable to:						
Owners of the Company	21,916	25,752	(14.9)	40,917	47,809	(14.4)
Non-controlling interests	266	910	(70.8)	724	1,804	(59.9)
Total comprehensive income for the period/year	22,182	26,662	(16.8)	41,641	49,613	(16.1)

N.M. – Not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

PropNex Limited and its Subsidiaries

**Condensed Interim Statements of Financial Position
As at 31 December 2024**

		Group		Company	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Plant and equipment	10	1,001	1,214	–	–
Right-of-use assets		2,822	2,952	–	–
Intangible assets		8	305	–	30
Subsidiaries		–	–	17,548	17,548
Other investments		362	362	–	–
Long-term deposits	12	9,000	14,710	9,000	14,710
Deferred tax assets		29	29	–	–
Non-current assets		13,222	19,572	26,548	32,288
Other investments		31,254	5,443	31,254	5,443
Trade and other receivables	11	129,390	184,631	4,282	3,719
Cash and cash equivalents	12	111,838	133,417	72,983	84,424
Current assets		272,482	323,491	108,519	93,586
Total assets		285,704	343,063	135,067	125,874
Equity					
Share capital	13	57,491	57,491	57,491	57,491
Merger reserve		(17,663)	(17,663)	–	–
Capital reserve		607	607	–	–
Foreign currency translation reserve		–	6	–	–
Retained earnings		82,978	84,710	67,904	58,539
Equity attributable to owners of the Company		123,413	125,151	125,395	116,030
Non-controlling interests		1,341	1,075	–	–
Total equity		124,754	126,226	125,395	116,030
Liabilities					
Deferred tax liabilities		15	179	15	170
Lease liabilities		1,299	924	–	–
Non-current liabilities		1,314	1,103	15	170
Trade and other payables		146,566	200,667	8,044	8,615
Deferred income		2,870	2,884	705	622
Lease liabilities		1,533	2,042	–	–
Current tax liabilities		8,667	10,141	908	437
Current liabilities		159,636	215,734	9,657	9,674
Total liabilities		160,950	216,837	9,672	9,844
Total equity and liabilities		285,704	343,063	135,067	125,874

The accompanying notes form an integral part of these condensed interim financial statements.

PropNex Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 December 2024**

<u>Group</u>	Attributable to owners of the Company							Non- controlling interests \$'000	Total equity \$'000
	Note	Share capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 January 2024		57,491	(17,663)	607	6	84,710	125,151	1,075	126,226
Profit for the year		–	–	–	–	40,923	40,923	724	41,647
Other comprehensive income									
Foreign currency translation differences		–	–	–	(6)	–	(6)	–	(6)
Total comprehensive income for the year		–	–	–	(6)	40,923	40,917	724	41,641
Transactions with owners, recognised directly in equity									
<i>Distributions to owners</i>									
Dividends paid	14	–	–	–	–	(42,550)	(42,550)	(563)	(43,113)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	9	–	–	–	–	(105)	(105)	105	–
Total transactions with owners		–	–	–	–	(42,655)	(42,655)	(458)	(43,113)
At 31 December 2024		57,491	(17,663)	607	–	82,978	123,413	1,341	124,754

The accompanying notes form an integral part of these condensed interim financial statements.

PropNex Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 December 2024**

Group	Note	Attributable to owners of the Company					Non-controlling interests	Total equity
		Share capital	Merger reserve	Capital reserve	Foreign currency translation reserve	Retained earnings		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023		57,491	(17,663)	607	4	85,110	125,549	944
Profit for the year		—	—	—	—	47,807	47,807	1,803
Other comprehensive income								
Foreign currency translation differences		—	—	—	2	—	2	1
Total comprehensive income for the year		—	—	—	2	47,807	47,809	1,804
Transactions with owners, recognised directly in equity								
<i>Distributions to owners</i>								
Dividends paid	14	—	—	—	—	(48,100)	(48,100)	(1,690)
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interests without a change in control	9	—	—	—	—	(107)	(107)	17
Total transactions with owners		—	—	—	—	(48,207)	(48,207)	(1,673)
At 31 December 2023		57,491	(17,663)	607	6	84,710	125,151	1,075

The accompanying notes form an integral part of these condensed interim financial statements.

PropNex Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 December 2024**

<u>Company</u>	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2024		57,491	58,539	116,030
Profit for the year		–	51,915	51,915
Total comprehensive income for the year		–	51,915	51,915
Transactions with owners, recognised directly in equity				
<i>Distributions to owners</i>				
Dividends paid	14	–	(42,550)	(42,550)
Total transactions with owners		–	(42,550)	(42,550)
At 31 December 2024		57,491	67,904	125,395
At 1 January 2023		57,491	38,730	96,221
Profit for the year		–	67,909	67,909
Total comprehensive income for the year		–	67,909	67,909
Transactions with owners, recognised directly in equity				
<i>Distributions to owners</i>				
Dividends paid	14	–	(48,100)	(48,100)
Total transactions with owners		–	(48,100)	(48,100)
At 31 December 2023		57,491	58,539	116,030

The accompanying notes form an integral part of these condensed interim financial statements.

PropNex Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 December 2024

		Group	
		Twelve months ended	
		31 December	
	Note	2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax		49,802	59,482
Adjustments for:			
Amortisation of intangible assets	6	297	298
Bad debts written off	6	903	284
Depreciation of plant and equipment	6	502	888
Depreciation of right-of-use assets	6	2,150	2,305
Fair value gain on other investments	6	(215)	(62)
Loss on disposal of plant and equipment	6	5	4
Reversal of derecognition of trade payables	6	820	5,893
Reversal of impairment losses recognised on trade and other receivables	6	(1,062)	(6,815)
Interest expense	6	26	36
Interest income	6	(5,633)	(4,486)
Operating cash flows before changes in working capital		47,595	57,827
Changes in working capital:			
Trade and other receivables		54,637	47,475
Trade and other payables		(54,927)	(33,543)
Deferred income		525	98
Cash generated from operations		47,830	71,857
Tax paid		(10,025)	(13,669)
Tax refunded		232	106
Net cash from operating activities		38,037	58,294
Cash flows from investing activities			
Acquisition of plant and equipment	10	(294)	(722)
Interest received		5,761	3,878
Decrease/(increase) in long-term deposits		5,710	(14,710)
Acquisition of other investments		(25,500)	—
Decrease in deposits pledged		62	—
Net cash used in investing activities		(14,261)	(11,554)
Cash flows from financing activities			
Acquisition of non-controlling interests		—	(90)
Dividends paid to owners of the Company	14	(42,550)	(48,100)
Dividends paid to non-controlling interests	14	(563)	(1,690)
Interest paid		(26)	(36)
Payment of lease liabilities		(2,154)	(2,298)
Net cash used in financing activities		(45,293)	(52,214)
Net decrease in cash and cash equivalents		(21,517)	(5,474)
Cash and cash equivalents at beginning of the year		133,355	138,829
Cash and cash equivalents at end of the year	12	111,838	133,355

The accompanying notes form an integral part of these condensed interim financial statements.

1. Corporate information

PropNex Limited (the “Company”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements for the six months and financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of an investment holding company. The principal activities of the subsidiaries are the provision of real estate agency services, real estate project marketing services, administrative support services and training/courses.

2. Basis of preparation

The condensed interim financial statements for the six months and financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 June 2024 and the last annual financial statements for the financial year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as disclosed in Note 2.1 below.

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

2.1 New and amended standards adopted by the Group

The Group adopted various new accounting standards, amendments to and interpretations of standards that are effective for annual periods beginning on or after 1 January 2024. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2.2 Use of estimates and judgements

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

There are no critical judgements in the application of accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

2. Basis of preparation (continued)

2.2 Use of estimates and judgements (continued)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period is as follows:

Revenue recognition on commission income from real estate agency services and real estate project marketing services

The Group recognised commission income arising from real estate agency services and real estate project marketing services when services have been rendered and the specified outcomes have been successfully achieved. Management's judgement is applied in determining points of revenue recognition, which are based on the achievement of specified outcome.

3. Seasonal operations

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

4. Segment information

The Group has four strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they require different marketing strategies. The Group's Chief Executive Officer ("CEO"), who is the chief operating decision maker, reviews internal management reports of each division at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- | | |
|-----------------------------------|---|
| • Agency services | Real estate agency services relate to services rendered in the sale and lease of public and private residential and commercial/industrial properties, including HDB flats and executive condominiums, private condominiums, landed properties, retail shops, offices and factories. |
| • Project marketing services | Real estate project marketing services relate to services rendered in the sale of new private residential development projects for third-party property developers in Singapore as well as overseas. |
| • Administrative support services | Administrative support services relate to the use of space and other ancillary services. |
| • Training services | Training services relate mainly to real estate related courses and training programmes organised by the Group to salespersons. |

Information regarding the results of each reportable segment is included below. Performance is measured based on profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

Notes to the Condensed Interim Financial Statements

4. Segment information (continued)

Group	Agency services \$'000	Project marketing services \$'000	Administrative support services \$'000	Training services \$'000	Others \$'000	Total \$'000
Six months ended 31 December 2024						
Revenue	425,667	94,302	2,263	2,174	32,083	556,489
Inter-segment revenue	(85,926)	–	(1,116)	(1)	(32,078)	(119,121)
External revenue	339,741	94,302	1,147	2,173	5	437,368
Finance income	812	82	5	6	1,870	2,775
Depreciation expense	(225)	(14)	(1,018)	(52)	–	(1,309)
Amortisation expense	–	–	–	–	(148)	(148)
Finance costs	–	–	(11)	(2)	–	(13)
Segment profit before tax	21,383	993	591	987	2,388	26,342
Other material non-cash items:						
- Bad debts written off	531	–	–	–	–	531
- Reversal of impairment losses recognised on trade and other receivables	(442)	(19)	–	–	–	(461)
- Reversal of derecognition of trade payables	371	–	–	–	–	371
- Net foreign exchange loss	–	1	–	–	–	1
- Fair value gain on other investments	–	–	–	–	(136)	(136)

4. Segment information (continued)

Group	Agency services \$'000	Project marketing services \$'000	Administrative support services \$'000	Training services \$'000	Others \$'000	Total \$'000
Six months ended 31 December 2023						
Revenue	460,093	128,847	2,228	1,390	45,535	638,093
Inter-segment revenue	(117,646)	—	(1,099)	(1)	(45,530)	(164,276)
External revenue	342,447	128,847	1,129	1,389	5	473,817
Finance income	341	79	6	4	2,098	2,528
Depreciation expense	(389)	(108)	(1,020)	(51)	(1)	(1,569)
Amortisation expense	—	—	—	—	(149)	(149)
Finance costs	—	—	(14)	(4)	—	(18)
Segment profit before tax	24,843	3,962	530	835	1,837	32,007
Other material non-cash items:						
- Bad debts written off	259	—	—	—	—	259
- Impairment losses/(reversal of impairment losses) recognised on trade and other receivables	511	(10)	(4)	—	—	497
- Reversal of derecognition of trade payables	79	—	—	—	—	79
- Net foreign exchange loss	—	13	—	—	—	13
- Fair value gain on other investments	—	—	—	—	(99)	(99)

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Notes to the Condensed Interim Financial Statements

4. Segment information (continued)

Group	Agency services \$'000	Project marketing services \$'000	Administrative support services \$'000	Training services \$'000	Others \$'000	Total \$'000
Twelve months ended 31 December 2024						
Revenue	759,545	185,568	4,442	3,478	58,887	1,011,920
Inter-segment revenue	(167,932)	—	(2,156)	(1)	(58,877)	(228,966)
External revenue	591,613	185,568	2,286	3,477	10	782,954
Finance income	1,512	214	14	11	3,882	5,633
Depreciation expense	(453)	(58)	(2,038)	(103)	—	(2,652)
Amortisation expense	—	—	—	—	(297)	(297)
Finance costs	—	—	(20)	(6)	—	(26)
Segment profit before tax	39,895	3,058	1,084	1,618	4,147	49,802
Other material non-cash items:						
- Bad debts written off	903	—	—	—	—	903
- Reversal of impairment losses recognised on trade and other receivables	(986)	(76)	—	—	—	(1,062)
- Reversal of derecognition of trade payables	820	—	—	—	—	820
- Net foreign exchange loss	—	25	—	—	—	25
- Fair value gain on other investments	—	—	—	—	(215)	(215)
As at 31 December 2024						
Reportable segment assets	121,582	45,293	3,128	1,000	114,701	285,704
Additions to non-current assets	249	2	—	43	—	294
Reportable segment liabilities	150,620	1,067	4,345	1,189	3,729	160,950

PropNex Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

4. Segment information (continued)

Group	Agency services \$'000	Project marketing services \$'000	Administrative support services \$'000	Training services \$'000	Others \$'000	Total \$'000
Twelve months ended 31 December 2023						
Revenue	812,270	242,320	4,422	2,359	73,984	1,135,355
Inter-segment revenue	(221,150)	—	(2,132)	(1)	(73,972)	(297,255)
External revenue	591,120	242,320	2,290	2,358	12	838,100
Finance income	491	108	6	4	3,877	4,486
Depreciation expense	(830)	(214)	(2,040)	(107)	(2)	(3,193)
Amortisation expense	—	—	—	—	(298)	(298)
Finance costs	—	(1)	(31)	(4)	—	(36)
Segment profit before tax	46,126	7,897	1,017	1,289	3,153	59,482
Other material non-cash items:						
- Bad debts written off	284	—	—	—	—	284
- Reversal of impairment losses recognised on trade and other receivables	(380)	(6,425)	(4)	(2)	(4)	(6,815)
- Reversal of derecognition of trade payables	947	4,946	—	—	—	5,893
- Net foreign exchange loss	—	26	—	—	—	26
- Fair value gain on other investments	—	—	—	—	(62)	(62)
As at 31 December 2023						
Reportable segment assets	166,885	63,896	3,209	1,789	107,284	343,063
Additions to non-current assets	665	35	—	22	—	722
Reportable segment liabilities	206,054	2,083	4,299	773	3,628	216,837

Notes to the Condensed Interim Financial Statements

5. Revenue

	Group			
	Six months ended 31 December		Twelve months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Commission income from real estate agency services	339,741	342,447	591,613	591,120
Commission income from real estate project marketing services	94,302	128,847	185,568	242,320
Administrative support fee income	1,147	1,129	2,286	2,358
Courses and related fee income from training services	2,173	1,389	3,477	2,290
Technology platform income from services providers	5	5	10	12
	<u>437,368</u>	<u>473,817</u>	<u>782,954</u>	<u>838,100</u>
Timing of revenue recognition:				
Services transferred at a point in time	436,761	473,228	781,761	836,914
Services transferred over time	607	589	1,193	1,186
	<u>437,368</u>	<u>473,817</u>	<u>782,954</u>	<u>838,100</u>

6. Profit before tax

The following items have been included in arriving at profit before tax:

	Group			
	Six months ended 31 December		Twelve months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Income				
Interest income	(2,775)	(2,528)	(5,633)	(4,486)
Expenses				
Amortisation of intangible assets	148	149	297	298
Depreciation of plant and equipment	250	417	502	888
Depreciation of right-of-use assets	1,059	1,152	2,150	2,305
Net foreign exchange loss	1	13	25	26
Bad debts written off	531	259	903	284
(Reversal of impairment losses)/ impairment losses recognised on trade and other receivables	(461)	497	(1,062)	(6,815)
Reversal of derecognition of trade payables ^(a)	371	79	820	5,893
Interest expense on lease liabilities	13	18	26	36
Fair value gain on other investments	(136)	(99)	(215)	(62)
Loss on disposal of plant and equipment	5	4	5	4

Notes to the Condensed Interim Financial Statements

6. Profit before tax (continued)

- (a) In prior years, the Group derecognised commission payables for impaired trade receivables as the Group does not have obligation to pay its salespersons when the trade receivables were impaired. The Group reversed the previously derecognised commission payables in the consolidated statement of profit or loss when the Group recovered the previously impaired trade receivables.

7. Tax expense

	Group			
	Six months ended 31 December		Twelve months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current period/year	4,675	5,471	8,667	10,141
Over provision in prior periods/years	(357)	(105)	(348)	(254)
Withholding tax	—	6	—	12
	<u>4,318</u>	<u>5,372</u>	<u>8,319</u>	<u>9,899</u>
Deferred tax expense				
Origination and reversal of temporary differences	(155)	9	(155)	9
Over provision in prior periods/years	(9)	(36)	(9)	(36)
	<u>(164)</u>	<u>(27)</u>	<u>(164)</u>	<u>(27)</u>
Total tax expense	<u>4,154</u>	<u>5,345</u>	<u>8,155</u>	<u>9,872</u>

8. Earnings per share

Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to owners of the Company and weighted average number of ordinary shares outstanding:

	Group			
	Six months ended 31 December		Twelve months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit for the period/year attributable to owners of the Company	<u>21,922</u>	<u>25,753</u>	<u>40,923</u>	<u>47,807</u>
	Group			
	Six months ended 31 December		Twelve months ended 31 December	
	2024	2023	2024	2023
	'000	'000	'000	'000
Weighted average number of ordinary shares	<u>740,000</u>	<u>740,000</u>	<u>740,000</u>	<u>740,000</u>

8. Earnings per share (continued)***Basic earnings per share (continued)***

In accordance with SFRS(I) 1-33 *Earning per Share*, the weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. The Group had accounted for the issuance of bonus shares on 5 May 2023 as if it had occurred on 1 January 2023 which is the beginning of the earliest period presented as the bonus shares were issued to existing shareholders for no additional consideration.

Diluted earnings per share

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares outstanding during the period/year.

9. Acquisition of non-controlling interests

During the financial year ended 31 December 2024, the Group acquired an additional 21.30% (2023: 8.70%) interest in Ovvv Pte. Ltd. (“Ovvv”) at a cash consideration of \$1 (2023: \$90,000), thereby increasing its ownership from 78.70% to 100.00% (2023: 70.00% to 78.70%).

	Group	
	2024	2023
	\$'000	\$'000
Carrying amount of non-controlling interests acquired	105	17
Cash consideration paid	*	90
Decrease in equity attributable to owners of the Company	<u>105</u>	<u>107</u>

* Less than \$1,000

The decrease in equity attributable to owners of the Company comprised of a decrease in retained earnings of \$105,000 (2023: \$107,000).

10. Plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to \$294,000 (2023: \$722,000) and disposed assets amounting to \$5,000 (2023: \$4,000).

Notes to the Condensed Interim Financial Statements

11. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- third parties	126,071	183,172	—	—
Impairment losses	(570)	(2,220)	—	—
	<u>125,501</u>	<u>180,952</u>	<u>—</u>	<u>—</u>
Other receivables				
- third parties	214	237	—	—
- subsidiaries	—	—	2,994	1,574
Deposits	396	430	255	253
Accrued interest receivable	1,186	1,853	985	1,853
	<u>1,796</u>	<u>2,520</u>	<u>4,234</u>	<u>3,680</u>
	127,297	183,472	4,234	3,680
Prepayments	2,093	1,159	48	39
	<u>129,390</u>	<u>184,631</u>	<u>4,282</u>	<u>3,719</u>

Other receivables comprised mainly advanced payments to the Group's salespersons.

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The Group's and the Company's exposure to credit risk and impairment losses for trade and other receivables are disclosed in Note 15.

12. Cash and cash equivalents and long-term deposits

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	17,152	35,013	906	3,355
Brokerage accounts	250	508	250	508
Short-term deposits	94,436	97,896	71,827	80,561
Cash and cash equivalents in the statements of financial position	<u>111,838</u>	<u>133,417</u>	<u>72,983</u>	<u>84,424</u>
Deposits pledged	—	(62)	—	—
Cash and cash equivalents in the consolidated statement of cash flows	<u>111,838</u>	<u>133,355</u>	—	—
Long-term deposits	9,000	14,710	9,000	14,710

13. Share capital

	Group and Company			
	Number of shares		Amount	
	2024 '000	2023 '000	2024 \$'000	2023 \$'000
Fully paid ordinary shares, with no par value:				
At beginning of the year	740,000	370,000	57,491	57,491
Issuance of ordinary shares by virtue of bonus issue	—	370,000	—	—
At end of the year	740,000	740,000	57,491	57,491

On 5 May 2023, the Company allotted and issued 370,000,000 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every one ordinary share held by shareholders in the Company.

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023.

14. Dividends

The following exempt (one-tier) dividends were declared and paid by the Group and the Company:

	Group and Company Twelve months ended 31 December	
	2024 \$'000	2023 \$'000
Paid by the Company to owners of the Company		
Final dividends for financial year ended 31 December 2023 of \$0.0350 per ordinary share	25,900	—
Final dividends for financial year ended 31 December 2022 of \$0.0800 per ordinary share	—	29,600
Interim dividends for financial year ended 31 December 2024 of \$0.0225 per ordinary share	16,650	—
Interim dividends for financial year ended 31 December 2023 of \$0.0250 per ordinary share	—	18,500
	42,550	48,100

14. Dividends (continued)

The following exempt (one-tier) dividends were declared and paid by the Group and the Company:

	Group	
	Twelve months ended	
	31 December	
	2024	2023
	\$'000	\$'000
Paid by a subsidiary to non-controlling interests		
<u>PropNex International Pte. Ltd.</u>		
First interim dividends for financial year ended 31 December 2024 of \$20 per ordinary share	563	—
First interim dividends for financial year ended 31 December 2023 of \$30 per ordinary share	—	845
Second interim dividends for financial year ended 31 December 2023 of \$30 per ordinary share	—	845
	<u>563</u>	<u>1,690</u>

15. Financial instruments

15.1 Accounting classifications

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company:

Group	Carrying amount				Total
	Fair value through other comprehensive income	Mandatorily at fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	
	\$'000	\$'000	\$'000	\$'000	\$'000
2024					
Financial assets					
Other investments	362	9,254	22,000	—	31,616
Trade and other receivables ⁽¹⁾	—	—	127,297	—	127,297
Long-term deposits	—	—	9,000	—	9,000
Cash and cash equivalents	—	—	111,838	—	111,838
	<u>362</u>	<u>9,254</u>	<u>270,135</u>	<u>—</u>	<u>279,751</u>
Financial liabilities					
Trade and other payables ⁽²⁾	—	—	—	(146,236)	(146,236)
Lease liabilities	—	—	—	(2,832)	(2,832)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>(149,068)</u>	<u>(149,068)</u>

⁽¹⁾ Exclude prepayments

⁽²⁾ Exclude provision for unutilised leave

Notes to the Condensed Interim Financial Statements

15. Financial instruments (continued)

15.1 Accounting classifications (continued)

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company:

Group	Carrying amount				Total \$'000
	Fair value through other comprehensive income \$'000	Mandatorily at fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	
2023					
Financial assets					
Other investments	362	5,443	—	—	5,805
Trade and other receivables ⁽¹⁾	—	—	183,472	—	183,472
Long-term deposits	—	—	14,710	—	14,710
Cash and cash equivalents	—	—	133,417	—	133,417
	362	5,443	331,599	—	337,404
Financial liabilities					
Trade and other payables ⁽²⁾	—	—	—	(200,277)	(200,277)
Lease liabilities	—	—	—	(2,966)	(2,966)
	—	—	—	(203,243)	(203,243)

Company	Carrying amount				Total \$'000
	Mandatorily at fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000		
2024					
Financial assets					
Other investments	9,254	22,000	—	—	31,254
Trade and other receivables ⁽¹⁾	—	4,234	—	—	4,234
Long-term deposits	—	9,000	—	—	9,000
Cash and cash equivalents	—	72,983	—	—	72,983
	9,254	108,217	—	—	117,471
Financial liabilities					
Trade and other payables ⁽²⁾	—	—	(7,851)	—	(7,851)
2023					
Financial assets					
Other investments	5,443	—	—	—	5,443
Trade and other receivables ⁽¹⁾	—	3,680	—	—	3,680
Long-term deposits	—	14,710	—	—	14,710
Cash and cash equivalents	—	84,424	—	—	84,424
	5,443	102,814	—	—	108,257
Financial liabilities					
Trade and other payables ⁽²⁾	—	—	(8,386)	—	(8,386)

⁽¹⁾ Exclude prepayments

⁽²⁾ Exclude provision for unutilised leave

15. Financial instruments (continued)**15.2 Fair values**

The Group categorises fair values into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The financial assets carried at fair values are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group			
2024			
Financial assets			
Other investments – at fair value through other comprehensive income	–	–	362
Other investments – mandatorily at fair value through profit or loss	9,254	–	–
	<u>9,254</u>	<u>–</u>	<u>362</u>
2023			
Financial assets			
Other investments – at fair value through other comprehensive income	–	–	362
Other investments – mandatorily at fair value through profit or loss	5,443	–	–
	<u>5,443</u>	<u>–</u>	<u>362</u>
Company			
2024			
Financial assets			
Other investments – mandatorily at fair value through profit or loss	9,254	–	–
2023			
Financial assets			
Other investments – mandatorily at fair value through profit or loss	5,443	–	–

15. Financial instruments (continued)**15.2 Fair values (continued)****Measurement of fair values**

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
2024			
Other investments – at fair value through other comprehensive income	The fair value is calculated using the net asset value of the investee entity adjusted for the fair value of the underlying assets, where applicable.	Net asset value of the investee entity.	The higher/(lower) of the net asset value of the investee entity, the higher/(lower) of the fair value.
2023			
Other investments – at fair value through other comprehensive income	The fair value is calculated using the net asset value of the investee entity adjusted for the fair value of the underlying assets, where applicable.	Net asset value of the investee entity.	The higher/(lower) of the net asset value of the investee entity, the higher/(lower) of the fair value.

15.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets represent the Group's and the Company's maximum exposures to credit risk. The Group and the Company do not require any collateral in respect of their financial assets.

Notes to the Condensed Interim Financial Statements

15. Financial instruments (continued)

15.3 Credit risk (continued)

Trade receivables

The exposure to credit risk for trade receivables is as follows:

	Group	
	2024 \$'000	2023 \$'000
Trade receivables		
- real estate agency services	86,039	128,037
- real estate project marketing services	40,027	55,124
- administrative support services	5	11
Total gross carrying amount	126,071	183,172
Less: Impairment losses	(570)	(2,220)
Net carrying amount	125,501	180,952

Expected credit losses ("ECL") assessment for trade receivables of real estate agency services

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers of real estate agency services, which comprise a very large number of small balances.

The following table provides information about the exposure to credit risk and ECLs for trade receivables of real estate agency services:

Group	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance		
			Credit- impaired \$'000	Not credit- impaired \$'000	Total \$'000
2024					
Past due					
- Past due 1 to 30 days	0.01	41,484	—	(2)	(2)
- Past due 31 to 90 days	0.01	26,421	—	(3)	(3)
- Past due 91 to 180 days	0.07	8,070	—	(6)	(6)
- Past due 181 to 270 days	0.59	3,309	—	(20)	(20)
- Past due more than 270 days	1.02	6,755	(443)	(64)	(507)
		86,039	(443)	(95)	(538)
2023					
Past due					
- Past due 1 to 30 days	0.01	73,389	—	(5)	(5)
- Past due 31 to 90 days	0.02	38,724	—	(10)	(10)
- Past due 91 to 180 days	0.05	6,724	—	(5)	(5)
- Past due 181 to 270 days	0.46	2,364	—	(10)	(10)
- Past due more than 270 days	1.62	6,836	(1,977)	(105)	(2,082)
		128,037	(1,977)	(135)	(2,112)

15. Financial instruments (continued)**15.3 Credit risk (continued)***Trade receivables (continued)**Expected credit losses ("ECL") assessment for trade receivables of real estate agency services (continued)*

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. These scalar factors are calculated using statistical models that determine numeric co-relation of loss rates with relevant economic variables.

Scalar factors are based on actual and forecast gross domestic products at 1.08 (2023: 1.04) for Singapore.

ECL assessment for trade receivables of real estate project marketing services, administrative support services and training services

These trade receivables comprise mainly recurring customers. The Group assessed the ECL exposure of these receivables based on the historical default rates, the Group's view of current and future conditions corresponding with default rates pertaining to the group of customers. The Group applies the published independent default rate of real estate industry and monitors changes in the default rate by tracking to the published independent research report.

The following table provides information about the exposure to credit risk and ECLs for trade receivables of real estate project marketing services, administrative support services and training services:

Group	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance		
			Credit- impaired \$'000	Not credit- impaired \$'000	Total \$'000
2024					
Past due					
- Past due 1 to 30 days	0.08-1.00	18,972	—	(15)	(15)
- Past due 31 to 90 days	0.08-1.00	7,193	—	(6)	(6)
- Past due 91 to 180 days	0.08-1.00	6,163	—	(5)	(5)
- Past due 181 to 270 days	0.08-1.00	5,250	—	(4)	(4)
- Past due more than 270 days	0.08-1.00	2,454	—	(2)	(2)
		40,032	—	(32)	(32)
2023					
Past due					
- Past due 1 to 30 days	0.11-1.36	14,721	—	(16)	(16)
- Past due 31 to 90 days	0.11-1.36	21,674	—	(24)	(24)
- Past due 91 to 180 days	0.11-1.36	4,642	—	(5)	(5)
- Past due 181 to 270 days	0.11-1.36	7,879	—	(8)	(8)
- Past due more than 270 days	0.11-1.36	6,219	(48)	(7)	(55)
		55,135	(48)	(60)	(108)

15. Financial instruments (continued)

15.3 Credit risk (continued)

Trade receivables (continued)

Movements in allowance for impairment losses in respect of trade receivables are as follows:

	Group	
	2024	2023
	\$'000	\$'000
At beginning of the year	2,220	9,819
Reversal of impairment losses recognised	(1,062)	(6,795)
Amounts written off	(588)	(804)
At end of the year	<u>570</u>	<u>2,220</u>

16. Net asset value

	Group		Company	
	2024	2023	2024	2023
Net asset value per ordinary share (cents)	<u>16.68</u>	<u>16.91</u>	<u>16.95</u>	<u>15.68</u>

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

1. Review

The condensed interim financial statements which comprise the condensed interim statements of financial position of the Group and the Company as at 31 December 2024, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of cash flows for the six months and financial year then ended, and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed Interim Consolidated Statement of Profit or Loss

Six months ended 31 December 2024 (“2H2024”) vs six months ended 31 December 2023 (“2H2023”)

Revenue

Revenue decreased by \$36.4 million or 7.7% from \$473.8 million in 2H2023 to \$437.4 million in 2H2024 mainly due to decrease in commission income from project marketing services of \$34.5 million. This was a result of lower number of transactions completed for project marketing in 2H2024.

Cost of services rendered

Cost of services decreased by \$28.8 million or 6.7% from \$428.6 million in 2H2023 to \$399.8 million in 2H2024. This was mainly due to the decrease in commission cost to salespersons which was in line with the decrease in revenue.

Gross profit

Gross profit decreased by \$7.7 million or 17.0% from \$45.2 million in 2H2023 to \$37.5 million in 2H2024 which was in line with the decrease in revenue.

Finance income

Finance income increased by \$0.2 million or 9.8% from \$2.5 million in 2H2023 to \$2.8 million in 2H2024 mainly due to the increase in interest income from higher fixed deposit placements.

Other income

Other income increased by \$1.1 million or 34.4% from \$3.2 million in 2H2023 to \$4.3 million in 2H2024 mainly due to the increase in corporate events income and referral fee income.

Other expenses

Other expenses increased by \$0.7 million or 10.0% from \$7.0 million in 2H2023 to \$7.7 million in 2H2024. This was mainly due to the increase in reversal of derecognition of trade payables arising from impaired trade receivables collected and increase in expenses incurred on corporate events.

Reversal of impairment losses/(impairment losses) recognised on trade and other receivables

The Group reversed impairment losses on trade and other receivables of \$0.5 million in 2H2024, compared to impairment losses recognised of \$0.5 million in 2H2023.

Profit before tax

As a result of the foregoing, profit before tax decreased by \$5.7 million or 17.7% from \$32.0 million in 2H2023 to \$26.3 million in 2H2024.

Tax expense

Tax expense decreased by \$1.2 million or 22.3% from \$5.3 million in 2H2023 to \$4.2 million in 2H2024 in line with lower profits.

2. Review of performance of the Group (continued)

Condensed Interim Consolidated Statement of Profit or Loss (continued)

Twelve months ended 31 December 2024 (“FY2024”) vs twelve months ended 31 December 2023 (“FY2023”)

Revenue

Revenue decreased by \$55.1 million or 6.6% from \$838.1 million in FY2023 to \$783.0 million in FY2024 mainly due to decrease in commission income from project marketing services of \$56.8 million. This was a result of lower number of transactions completed for project marketing in FY2024.

Cost of services rendered

Cost of services decreased by \$45.1 million or 6.0% from \$757.1 million in FY2023 to \$712.0 million in FY2024. This was mainly due to the decrease in commission cost to salespersons which was in line with the decrease in revenue.

Gross profit

Gross profit decreased by \$10.0 million or 12.4% from \$81.0 million in FY2023 to \$71.0 million in FY2024 which was in line with the decrease in revenue.

Finance income

Finance income increased by \$1.1 million or 25.6% from \$4.5 million in FY2023 to \$5.6 million in FY2024 mainly due to the increase in interest income from higher fixed deposit placements in FY2024.

Other income

Other income increased by \$1.8 million or 23.4% from \$7.9 million in FY2023 to \$9.7 million in FY2024 mainly due to the increase in corporate events income, sponsorship income and referral fee income.

Staff costs

Staff costs increased by \$1.9 million or 10.5% from \$17.7 million in FY2023 to \$19.6 million in FY2024 mainly due to the absence of reversal of over accrual for staff bonus in FY2024.

Other expenses

Other expenses decreased by \$4.4 million or 22.6% from \$19.4 million in FY2023 to \$15.0 million in FY2024. This was mainly due to the decrease in reversal of derecognition of trade payables arising from impaired receivables collected in FY2024.

Reversal of impairment losses recognised on trade and other receivables

The Group reversed impairment losses on trade and other receivables of \$1.1 million in FY2024, compared to \$6.8 million in FY2023, representing a decrease of \$5.7 million or 84.4%.

Profit before tax

As a result of the foregoing, profit before tax decreased by \$9.7 million or 16.3% from \$59.5 million in FY2023 to \$49.8 million in FY2024.

Tax expense

Tax expense decreased by \$1.7 million or 17.4% from \$9.9 million in FY2023 to \$8.2 million in FY2024 in line with lower profits.

2. Review of performance of the Group (continued)

Condensed Interim Consolidated Statement of Financial Position

Non-current assets

Non-current assets decreased by \$6.4 million or 32.4% from \$19.6 million as at 31 December 2023 to \$13.2 million as at 31 December 2024 mainly due to the decreased in long-term deposits of \$5.7 million.

Current assets

Other investments increased by \$25.8 million from \$5.4 million as at 31 December 2023 to \$31.3 million as at 31 December 2024. The increase was mainly due to investment in treasury bills and bonds in FY2024.

Trade and other receivables decreased by \$55.2 million or 29.9% from \$184.6 million as at 31 December 2023 to \$129.4 million as at 31 December 2024. The decrease was in line with lower revenue in FY2024.

Cash and cash equivalents decreased by \$21.6 million or 16.2% from \$133.4 million as at 31 December 2023 to \$111.8 million as at 31 December 2024. The decrease was mainly due to payment of dividends of \$43.1 million and acquisition of other investments of \$25.5 million, partially offset by net cash from operating activities of \$38.0 million.

As a result, total current assets decreased by \$51.0 million or 15.8% from \$323.5 million as at 31 December 2023 to \$272.5 million as at 31 December 2024.

Non-current liabilities

Non-current liabilities increased by \$0.2 million or 19.1% from \$1.1 million as at 31 December 2023 to \$1.3 million as at 31 December 2024. This was mainly due to the increase in lease liabilities in FY2024.

Current liabilities

Trade and other payables decreased by \$54.1 million or 27.0% from \$200.7 million as at 31 December 2023 to \$146.6 million as at 31 December 2024. This was mainly due to the decrease in trade payables of \$53.4 million which was in line with lower commission payable to salespersons and revenue.

Current tax liabilities decreased by \$1.5 million or 14.5% from \$10.1 million as at 31 December 2023 to \$8.7 million as at 31 December 2024. This was mainly due to the payment of tax for FY2023 of \$9.8 million, offset by the provision of tax expense for FY2024 of \$8.3 million.

As a result, total current liabilities decreased by \$56.1 million or 26.0% from \$215.7 million as at 31 December 2023 to \$159.6 million as at 31 December 2024.

Equity

Equity attributable to owners of the Company decreased by \$1.7 million or 1.4% from \$125.2 million as at 31 December 2023 to \$123.4 million as at 31 December 2024. This was mainly due to payment of dividends of \$42.6 million, offset by net profit of \$40.9 million in FY2024.

Other Information Required by Listing Rule Appendix 7.2**2. Review of performance of the Group (continued)****Condensed Interim Consolidated Statement of Cash Flows**

Net cash from operating activities was \$38.0 million in FY2024 as compared to \$58.3 million in FY2023. The decrease was mainly due to lower cash generated from operations of \$24.0 million.

Net cash used in investing activities was \$14.3 million in FY2024 as compared to \$11.6 million in FY2023. The increase was mainly due to acquisition of other investments of \$25.5 million, partially offset by the decrease in long-term deposits of \$20.4 million and increase in interest received of \$1.9 million.

Net cash used in financing activities was \$45.3 million in FY2024 as compared to \$52.2 million in FY2023. The decrease was mainly due to the decrease in payment of dividends of \$6.7 million in FY2024.

As a result, there was a net decrease in cash and cash equivalents of \$21.5 million in FY2024 as compared to \$5.5 million in FY2023.

3. Use of proceeds raised from initial public offering (“IPO”)

Pursuant to the Company’s IPO, the Company received net proceeds of approximately \$38.3 million (“Net Proceeds”). The Board of Directors wishes to provide an update on the use of Net Proceeds as at 31 December 2024 as follows:

Use of Net Proceeds	Allocation of Net Proceeds \$'000	Net Proceeds Utilised \$'000	Balance of Net Proceeds \$'000
Local and regional expansion through mergers and acquisitions, joint ventures and partnerships strategy	700	700 ⁽¹⁾	–
Enhancement of real estate brokerage business	14,700	13,875 ⁽²⁾	825
Expansion in range of business services	12,880	12,610 ⁽³⁾	270
Enhancement of technological capabilities	10,000	8,749 ⁽⁴⁾	1,251
	38,280	35,934	2,346

Notes:

- (1) These were mainly investment in overseas franchisees, business trips and due diligence expenses for existing or potential franchisees.
- (2) These were mainly renovation costs incurred for the new office at level 18 of HDB Hub and recruitment expenses for the real estate brokerage business.
- (3) These were mainly expenses incurred by Auction, Collective Sales, Corporate Leasing, Valuation and Good Class Bungalows Departments as well as funding new business initiatives.
- (4) These were mainly expenses incurred for subscriptions of new software, renewal of IT software, purchases of new hardware, expansion and development cost of in-house IT team for software development.

Other Information Required by Listing Rule Appendix 7.2

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

The Company did not disclose any forecast or prospect statement previously.

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

Private Homes Prices

Overall private home prices climbed to a new peak in 4Q2024, supported by a surge in new launches and strong buyer demand. According to Urban Redevelopment Authority (“URA”), private home prices rose by 2.3% quarter-on-quarter (“QoQ”) in 4Q2024, reversing the 0.7% decline in 3Q2024. Non-landed properties led the growth with a 3.0% QoQ rise in 4Q2024, while landed property prices dipped by 0.1% following a 3.4% drop in the preceding quarter.

On a full year basis, overall private home prices rose by 3.9% in 2024, moderating from the 6.8% increase in 2023. Prices of non-landed properties rose 4.7% year-on-year (“YoY”), while landed properties recorded a 0.9% YoY rise, slowing from the respective growth rates of 6.6% and 8.0% in 2023.

Private Homes Sale Volume

In tandem with an uptick in the number of units launched for sale by developers, 4Q2024 was an exceedingly strong quarter that provided a major uplift to the private new homes market in a year where overall sentiment had been relatively subdued. Developers sold 3,420 units (excluding Executive Condominiums (“ECs”)) in 4Q2024, more than triple the 1,092 units sold in the preceding quarter. For the full year, 6,469 private new homes (excluding ECs) were sold in 2024, a slight increase from 6,421 units in 2023.

The private resale market stayed resilient in 2024. Transactions rose by 30.8% YoY to 3,702 units in 4Q2024, up from 2,831 units in 4Q2023. For the full year, 14,053 private homes were transacted in 2024, 24.0% higher than the 11,329 units transacted in 2023.

HDB Resale Prices

The Housing and Development Board (“HDB”) Resale Price Index registered a slower pace of increase of 2.6% QoQ in 4Q2024 compared to the 2.7% rise in the preceding quarter. This moderation followed three quarters of escalating price growth earlier in the year, culminating in government intervention in August 2024 with a 5 percentage-point reduction in the loan-to-value (“LTV”) limit for HDB loans to 75%, aimed at tempering the market. On a full year basis, HDB resale prices rose by 9.7% in 2024, significantly higher than the 4.9% increase in 2023.

HDB Resale Volume

HDB resale transactions declined by 21.1% QoQ in 4Q2024, with 6,424 units transacted compared to 8,142 units in 3Q2024. This drop reflected the year-end seasonal lull and the impact of new Build-to-Order (“BTO”) flats released in October, which diverted some potential buyers from the resale market. Despite the quarterly dip, the overall resale market showed resilience, with 28,986 flats transacted in 2024, an 8.4% increase from the 26,735 units transacted in 2023.

Other Information Required by Listing Rule Appendix 7.2

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

Outlook

In line with the significant increase in private new home transactions in 4Q2024, the Group as a market leader achieved a substantial increase in private new home transactions brokered by its salespersons in 4Q2024, as compared to the previous three quarters. Such private new home transactions in 4Q2024 was close to 50.0% of the total transactions handled by the Group's salespersons in 2024. While there is an increase in the private new home transactions in 4Q2024, the effect of the transactions was not reflected in the Group's financial performance for the financial year ended 31 December 2024 ("FY2024") as revenue is generally recognised three to four months later.

The Group projects a 3% to 4% rise on overall private home prices in 2025, with new home sales projected at 8,000 to 9,000 units (excluding ECs). Developers are expected to launch approximately 13,000 new units (including ECs) in 2025, nearly doubling the supply in 2024. With this strong pipeline, pricing strategies of developers will likely be calibrated to reflect location attributes and market demand. The private resale market is also expected to remain lively, with volumes projected at 14,000 to 15,000 units. Key drivers include the price gap between non-landed resale and new units, buyers' preference for larger homes, and demand for move-in ready properties while a lower number of new supply completions in 2025 may further tighten resale stock and support prices.

For the HDB resale market, the Group projects a 5% to 7% price growth with volumes reaching 29,000 to 30,000 units. This demand will be driven by fewer 5-year minimum occupation period flats entering the market, alongside continued interest from buyers with urgent housing needs, unsuccessful BTO applicants, and budget-conscious families.

In view of the above, the Group is confident of a strong performance in the financial year ending 31 December 2025 barring unforeseen events. As it marks its 25th anniversary in 2025, the Group is optimistic of its growth outlook and will leverage its extensive sales network and experienced leadership to capture opportunities. As of 19 February 2025, the Group retains its position as Singapore's largest real estate agency, growing to 13,057 salespersons from 11,999 as of 1 January 2024. This expansion is complemented by ongoing investments in technology and training programmes aimed at boosting productivity and driving future growth.

6. **Dividend**

- a. **Any dividend declared (recommended) for the current financial period reported on?**

Yes.

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share	3.0 cents per ordinary share	2.5 cents per ordinary share
Dividend Amount	\$22,200,000	\$18,500,000
Tax Rate	Tax exempt	Tax exempt

6. Dividend (continued)

- b. Any dividend declared (recommended) for the corresponding period of the immediately preceding financial year?**

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	3.5 cents per ordinary share
Dividend Amount	\$25,900,000
Tax Rate	Tax exempt

- c. Date payable**

8 May 2025

- d. Books closure date**

28 April 2025 at 5.00 p.m.

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

Not applicable.

8. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions.

9. A breakdown of sales and operating profit

	Group Twelve months ended 31 December		Change
	2024 \$'000	2023 \$'000	%
(a) Sales reported for first half year	345,586	364,283	(5.1)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	19,459	22,948	(15.2)
(c) Sales reported for second half year	437,368	473,817	(7.7)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	22,188	26,662	(16.8)

Other Information Required by Listing Rule Appendix 7.2

- 10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

	Twelve months ended 31 December	
	2024	2023
	\$'000	\$'000
Interim dividend	16,650	18,500
Final dividend	22,200	25,900
Special dividend	18,500	—
	<u>57,350</u>	<u>44,400</u>

- 11. Disclosure of person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13)**

The Company confirms that there is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

- 12. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Mohamed Ismail S/O Abdul Gafoore
Executive Chairman and Chief Executive
Officer

Kelvin Fong Keng Seong
Executive Director and Deputy Chief
Executive Officer

BY ORDER OF THE BOARD

Lee Li Huang
Chief Financial Officer and Company Secretary

25 February 2025