



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

Condensed Interim Financial Statements  
For the six months and financial year ended  
31 December 2025

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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 2025**

	Note	Group					
		Six months ended 31 December			Twelve months ended 31 December		
		2025 \$'000	2024 \$'000	Change %	2025 \$'000	2024 \$'000	Change %
Revenue	5	517,471	437,368	18.3	1,116,416	782,954	42.6
Cost of services rendered		(468,618)	(399,831)	17.2	(1,001,389)	(711,976)	40.6
Finance income		1,720	2,775	(38.0)	4,200	5,633	(25.4)
Other income		5,362	4,325	24.0	11,670	9,721	20.0
Staff costs		(11,087)	(9,586)	15.7	(22,137)	(19,576)	13.1
Depreciation of plant and equipment		(237)	(250)	(5.2)	(460)	(502)	(8.4)
Depreciation of right-of-use assets		(1,047)	(1,059)	(1.1)	(2,101)	(2,150)	(2.3)
Amortisation of intangible assets		–	(148)	(100.0)	–	(297)	(100.0)
Finance costs		(48)	(13)	N.M.	(83)	(26)	N.M.
Other expenses		(8,794)	(7,700)	14.2	(16,519)	(15,041)	9.8
Reversal of impairment losses recognised on trade and other receivables		176	461	(61.8)	94	1,062	(91.1)
<b>Profit before tax</b>	6	34,898	26,342	32.5	89,691	49,802	80.1
Tax expense	7	(5,656)	(4,154)	36.2	(14,954)	(8,155)	83.4
<b>Profit for the period/year</b>		<b>29,242</b>	<b>22,188</b>	<b>31.8</b>	<b>74,737</b>	<b>41,647</b>	<b>79.5</b>
<b>Profit attributable to:</b>							
Owners of the Company		28,123	21,922	28.3	70,379	40,923	72.0
Non-controlling interests		1,119	266	N.M.	4,358	724	N.M.
<b>Profit for the period/year</b>		<b>29,242</b>	<b>22,188</b>	<b>31.8</b>	<b>74,737</b>	<b>41,647</b>	<b>79.5</b>
<b>Earnings per share</b>							
Basic earnings per share (cents)	8	3.80	2.96	28.3	9.51	5.53	72.0
Diluted earnings per share (cents)	8	3.80	2.96	28.3	9.51	5.53	72.0

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 2025**

	Six months ended		Change %	Group Twelve months ended		
	31 December			31 December		
	2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000	Change %
<b>Profit for the period/year</b>	29,242	22,188	31.8	74,737	41,647	79.5
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences						
- foreign operations	–	(6)	(100.0)	–	(6)	(100.0)
<b>Other comprehensive income for the period/year, net of tax</b>	–	(6)	(100.0)	–	(6)	(100.0)
<b>Total comprehensive income for the period/year</b>	29,242	22,182	31.8	74,737	41,641	79.5
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	28,123	21,916	28.3	70,379	40,917	72.0
Non-controlling interests	1,119	266	N.M.	4,358	724	N.M.
<b>Total comprehensive income for the period/year</b>	29,242	22,182	31.8	74,737	41,641	79.5

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 2025**

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Assets</b>					
Plant and equipment	10	954	1,001	–	–
Right-of-use assets		4,718	2,822	–	–
Intangible assets		8	8	–	–
Subsidiaries		–	–	17,548	17,548
Other investments		362	362	–	–
Long-term deposits	12	–	9,000	–	9,000
Deferred tax assets		–	29	–	–
<b>Non-current assets</b>		<b>6,042</b>	<b>13,222</b>	<b>17,548</b>	<b>26,548</b>
Other investments		14,903	31,254	14,903	31,254
Trade and other receivables	11	163,408	129,390	10,512	4,282
Cash and cash equivalents	12	149,081	111,838	77,489	72,983
<b>Current assets</b>		<b>327,392</b>	<b>272,482</b>	<b>102,904</b>	<b>108,519</b>
<b>Total assets</b>		<b>333,434</b>	<b>285,704</b>	<b>120,452</b>	<b>135,067</b>
<b>Equity</b>					
Share capital	13	57,491	57,491	57,491	57,491
Merger reserve		(17,663)	(17,663)	–	–
Capital reserve		607	607	–	–
Retained earnings		75,657	82,978	57,436	67,904
<b>Equity attributable to owners of the Company</b>		<b>116,092</b>	<b>123,413</b>	<b>114,927</b>	<b>125,395</b>
Non-controlling interests		2,600	1,341	–	–
<b>Total equity</b>		<b>118,692</b>	<b>124,754</b>	<b>114,927</b>	<b>125,395</b>
<b>Liabilities</b>					
Deferred tax liabilities		173	15	95	15
Lease liabilities		2,714	1,299	–	–
<b>Non-current liabilities</b>		<b>2,887</b>	<b>1,314</b>	<b>95</b>	<b>15</b>
Trade and other payables		191,721	146,566	4,958	8,044
Deferred income		3,040	2,870	48	705
Lease liabilities		2,035	1,533	–	–
Current tax liabilities		15,059	8,667	424	908
<b>Current liabilities</b>		<b>211,855</b>	<b>159,636</b>	<b>5,430</b>	<b>9,657</b>
<b>Total liabilities</b>		<b>214,742</b>	<b>160,950</b>	<b>5,525</b>	<b>9,672</b>
<b>Total equity and liabilities</b>		<b>333,434</b>	<b>285,704</b>	<b>120,452</b>	<b>135,067</b>

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 2025

<u>Group</u>	Attributable to owners of the Company							
	Note	Share capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2025		57,491	(17,663)	607	82,978	123,413	1,341	124,754
<b>Profit and total comprehensive income for the year</b>		–	–	–	70,379	70,379	4,358	74,737
<b>Transactions with owners, recognised directly in equity</b>								
<i>Distributions to owners</i>								
Dividends paid	14	–	–	–	(77,700)	(77,700)	(3,099)	(80,799)
<b>Total transactions with owners</b>		–	–	–	(77,700)	(77,700)	(3,099)	(80,799)
At 31 December 2025		57,491	(17,663)	607	75,657	116,092	2,600	118,692

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PropNex Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity  
For the financial year ended 31 December 2025

<u>Group</u>	Attributable to owners of the Company								
	Note	Share capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2024		57,491	(17,663)	607	6	84,710	125,151	1,075	126,226
<b>Profit for the year</b>		–	–	–	–	40,923	40,923	724	41,647
<b>Other comprehensive income</b>									
Foreign currency translation differences		–	–	–	(6)	–	(6)	–	(6)
<b>Total comprehensive income for the year</b>		–	–	–	(6)	40,923	40,917	724	41,641
<b>Transactions with owners, recognised directly in equity</b>									
<i>Distributions to owners</i>									
Dividends paid	14	–	–	–	–	(42,550)	(42,550)	(563)	(43,113)
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interests without a change in control	9	–	–	–	–	(105)	(105)	105	–
<b>Total transactions with owners</b>		–	–	–	–	(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 2025**

<u>Company</u>	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2025		57,491	67,904	125,395
<b>Profit and total comprehensive income for the year</b>		–	67,232	67,232
<b>Transactions with owners, recognised directly in equity</b>				
<i>Distributions to owners</i>				
Dividends paid	14	–	(77,700)	(77,700)
<b>Total transactions with owners</b>		–	(77,700)	(77,700)
At 31 December 2025		57,491	57,436	114,927
At 1 January 2024		57,491	58,539	116,030
<b>Profit and total comprehensive income for the year</b>		–	51,915	51,915
<b>Transactions with owners, recognised directly in equity</b>				
<i>Distributions to owners</i>				
Dividends paid	14	–	(42,550)	(42,550)
<b>Total transactions with owners</b>		–	(42,550)	(42,550)
At 31 December 2024		57,491	67,904	125,395

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 2025**

	Note	Group Twelve months ended 31 December	
		2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		89,691	49,802
Adjustments for:			
Amortisation of intangible assets	6	–	297
Bad debts written off	6	1,601	903
Depreciation of plant and equipment	6	460	502
Depreciation of right-of-use assets	6	2,101	2,150
Fair value gain on other investments	6	(365)	(215)
Loss on disposal of plant and equipment	6	–	5
Reversal of derecognition of trade payables	6	244	820
Reversal of impairment losses recognised on trade and other receivables	6	(94)	(1,062)
Interest expense	6	83	26
Interest income	6	(4,200)	(5,633)
<b>Operating cash flows before changes in working capital</b>		<b>89,521</b>	<b>47,595</b>
Changes in working capital:			
Trade and other receivables		(35,672)	54,637
Trade and other payables		44,911	(54,927)
Deferred income		828	525
<b>Cash generated from operations</b>		<b>99,588</b>	<b>47,830</b>
Tax paid		(8,375)	(10,025)
Tax refunded		–	232
<b>Net cash from operating activities</b>		<b>91,213</b>	<b>38,037</b>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment	10	(413)	(294)
Interest received		3,689	5,761
Decrease in long-term deposits		9,000	5,710
Decrease/(increase) in other investments		16,716	(25,500)
Decrease in deposits pledged		–	62
<b>Net cash from/(used in) investing activities</b>		<b>28,992</b>	<b>(14,261)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to owners of the Company	14	(77,700)	(42,550)
Dividends paid to non-controlling interests	14	(3,099)	(563)
Interest paid		(83)	(26)
Payment of lease liabilities		(2,080)	(2,154)
<b>Net cash used in financing activities</b>		<b>(82,962)</b>	<b>(45,293)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>37,243</b>	<b>(21,517)</b>
Cash and cash equivalents at beginning of the year		111,838	133,355
<b>Cash and cash equivalents at end of the year</b>	12	<b>149,081</b>	<b>111,838</b>

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 2025 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 2025 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 2025 and the last annual financial statements for the financial year ended 31 December 2024.

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 2025. 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 2024.

**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 outcomes. During the financial year ended 31 December 2025, the Group generated commission income from real estate agency services and real estate project marketing services of \$675,922,000 and \$434,038,000 (2024: \$591,613,000 and \$185,568,000) respectively.

**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 Housing and Development Board 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.

**PropNex Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**4. Segment information (continued)**

<b>Group</b>	<b>Agency services \$'000</b>	<b>Project marketing services \$'000</b>	<b>Administrative support services \$'000</b>	<b>Training services \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b>Six months ended 31 December 2025</b>						
Revenue	499,964	175,568	2,275	2,085	41,068	720,960
Inter-segment revenue	(161,265)	–	(1,158)	(1)	(41,065)	(203,489)
External revenue	338,699	175,568	1,117	2,084	3	517,471
Finance income	472	92	6	5	1,145	1,720
Depreciation expense	(215)	(13)	(1,004)	(52)	–	(1,284)
Finance costs	–	–	(47)	(1)	–	(48)
Segment profit before tax	26,917	4,710	646	1,338	1,287	34,898
Other material non-cash items:						
- Bad debts written off	775	75	–	–	–	850
- Reversal of impairment losses recognised on trade and other receivables	(149)	(27)	–	–	–	(176)
- Reversal of derecognition of trade payables	60	–	–	–	–	60
- Net foreign exchange loss	–	6	–	–	–	6
- Fair value gain on other investments	–	–	–	–	(92)	(92)

**PropNex Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**4. Segment information (continued)**

<b>Group</b>	<b>Agency services \$'000</b>	<b>Project marketing services \$'000</b>	<b>Administrative support services \$'000</b>	<b>Training services \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b>Six months ended 31 December 2024</b>						
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	<u>339,741</u>	<u>94,302</u>	<u>1,147</u>	<u>2,173</u>	<u>5</u>	<u>437,368</u>
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	<u>21,383</u>	<u>993</u>	<u>591</u>	<u>987</u>	<u>2,388</u>	<u>26,342</u>
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)

**PropNex Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**4. Segment information (continued)**

<b>Group</b>	<b>Agency services \$'000</b>	<b>Project marketing services \$'000</b>	<b>Administrative support services \$'000</b>	<b>Training services \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b>Twelve months ended 31 December 2025</b>						
Revenue	1,072,717	434,038	4,531	4,148	76,411	1,591,845
Inter-segment revenue	(396,795)	–	(2,227)	(1)	(76,406)	(475,429)
External revenue	<u>675,922</u>	<u>434,038</u>	<u>2,304</u>	<u>4,147</u>	<u>5</u>	<u>1,116,416</u>
Finance income	1,018	189	9	11	2,973	4,200
Depreciation expense	(416)	(25)	(2,017)	(103)	–	(2,561)
Finance costs	–	–	(80)	(3)	–	(83)
Segment profit before tax	<u>64,820</u>	<u>18,561</u>	<u>1,170</u>	<u>2,135</u>	<u>3,005</u>	<u>89,691</u>
Other material non-cash items:						
- Bad debts written off	1,526	75	–	–	–	1,601
- (Reversal of impairment losses)/impairment losses recognised on trade and other receivables	(112)	18	–	–	–	(94)
- Reversal of derecognition of trade payables	244	–	–	–	–	244
- Net foreign exchange loss	–	24	–	–	–	24
- Fair value gain on other investments	–	–	–	–	(365)	(365)
<b>As at 31 December 2025</b>						
Reportable segment assets	131,894	100,532	5,327	2,110	93,571	333,434
Additions to non-current assets	335	62	16	–	–	413
Reportable segment liabilities	<u>198,793</u>	<u>4,101</u>	<u>6,370</u>	<u>1,655</u>	<u>3,823</u>	<u>214,742</u>

**PropNex Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**4. Segment information (continued)**

<b>Group</b>	<b>Agency services \$'000</b>	<b>Project marketing services \$'000</b>	<b>Administrative support services \$'000</b>	<b>Training services \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b>Twelve months ended 31 December 2024</b>						
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	<u>591,613</u>	<u>185,568</u>	<u>2,286</u>	<u>3,477</u>	<u>10</u>	<u>782,954</u>
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	<u>39,895</u>	<u>3,058</u>	<u>1,084</u>	<u>1,618</u>	<u>4,147</u>	<u>49,802</u>
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)
<b>As at 31 December 2024</b>						
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	<u>150,620</u>	<u>1,067</u>	<u>4,345</u>	<u>1,189</u>	<u>3,729</u>	<u>160,950</u>

5. Revenue

	Group			
	Six months ended		Twelve months ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Commission income from real estate agency services	338,699	339,741	675,922	591,613
Commission income from real estate project marketing services	175,568	94,302	434,038	185,568
Administrative support fee income	1,117	1,147	2,304	2,286
Courses and related fee income from training services	2,084	2,173	4,147	3,477
Technology platform income from services providers	3	5	5	10
	<u>517,471</u>	<u>437,368</u>	<u>1,116,416</u>	<u>782,954</u>
<b>Timing of revenue recognition:</b>				
Services transferred at a point in time	516,907	436,761	1,115,239	781,761
Services transferred over time	564	607	1,177	1,193
	<u>517,471</u>	<u>437,368</u>	<u>1,116,416</u>	<u>782,954</u>

6. Profit before tax

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

	Group			
	Six months ended		Twelve months ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Interest income	(1,720)	(2,775)	(4,200)	(5,633)
Fair value gain on other investments	(92)	(136)	(365)	(215)
<b>Expenses</b>				
Amortisation of intangible assets	–	148	–	297
Depreciation of plant and equipment	237	250	460	502
Depreciation of right-of-use assets	1,047	1,059	2,101	2,150
Net foreign exchange loss	6	1	24	25
Bad debts written off	850	531	1,601	903
Reversal of impairment losses recognised on trade and other receivables	(176)	(461)	(94)	(1,062)
Reversal of derecognition of trade payables <sup>(a)</sup>	60	371	244	820
Interest expense on lease liabilities	48	13	83	26
Loss on disposal of plant and equipment	–	5	–	5
	<u>–</u>	<u>5</u>	<u>–</u>	<u>5</u>

Notes to the Condensed Interim Financial Statements

6. Profit before tax (continued)

- (a) 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Current tax expense</i>				
Current period/year	5,759	4,675	15,057	8,667
Over provision in prior periods/years	(290)	(357)	(290)	(348)
	5,469	4,318	14,767	8,319
<i>Deferred tax expense</i>				
Origination and reversal of temporary differences	42	(155)	42	(155)
Under/(over) provision in prior	145	(9)	145	(9)
	187	(164)	187	(164)
<b>Total tax expense</b>	5,656	4,154	14,954	8,155

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit for the period/year attributable to owners of the Company	28,123	21,922	70,379	40,923
<i>Weighted average number of ordinary shares</i>				
	740,000	740,000	740,000	740,000

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

*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 financial period/year.

**9. Acquisition of non-controlling interests**

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

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Carrying amount of non-controlling interests acquired	–	105
Cash consideration paid	–	*
Decrease in equity attributable to owners of the Company	–	105

\* Less than \$1,000

The decrease in equity attributable to owners of the Company comprised of a decrease in retained earnings of \$105,000 for the financial year ended 31 December 2024.

**10. Plant and equipment**

During the financial year ended 31 December 2025, the Group acquired assets amounting to \$413,000 (2024: \$294,000) and disposed assets amounting to Nil (2024: \$5,000).

Notes to the Condensed Interim Financial Statements

11. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables				
- third parties	159,721	126,071	–	–
Impairment losses	(270)	(570)	–	–
	<u>159,451</u>	<u>125,501</u>	<u>–</u>	<u>–</u>
Other receivables				
- third parties	547	214	–	–
- subsidiaries	–	–	9,392	2,994
Deposits	390	396	263	255
Accrued interest receivable	1,039	1,186	818	985
	<u>1,976</u>	<u>1,796</u>	<u>10,473</u>	<u>4,234</u>
	161,427	127,297	10,473	4,234
Prepayments	1,981	2,093	39	48
	<u>163,408</u>	<u>129,390</u>	<u>10,512</u>	<u>4,282</u>

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and on hand	37,126	17,152	2,034	906
Brokerage accounts	1,655	250	1,655	250
Short-term deposits	110,300	94,436	73,800	71,827
Cash and cash equivalents	<u>149,081</u>	<u>111,838</u>	<u>77,489</u>	<u>72,983</u>
Long-term deposits	–	9,000	–	9,000

13. Share capital

	Group and Company			
	Number of shares		Amount	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
<b>Fully paid ordinary shares, with no par value:</b>				
At beginning and end of the year	740,000	740,000	57,491	57,491

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

14. Dividends

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

	Group and Company	
	2025 \$'000	2024 \$'000
<b>Paid by the Company to owners of the Company</b>		
Final dividends for financial year ended 31 December 2024 of \$0.0300 per ordinary share	22,200	–
Special dividends for financial year ended 31 December 2024 of \$0.0250 per ordinary share	18,500	–
Final dividends for financial year ended 31 December 2023 of \$0.0350 per ordinary share	–	25,900
Interim dividends for financial year ended 31 December 2025 of \$0.0500 per ordinary share	37,000	–
Interim dividends for financial year ended 31 December 2024 of \$0.0225 per ordinary share	–	16,650
	<u>77,700</u>	<u>42,550</u>

	Group	
	2025 \$'000	2024 \$'000
<b>Paid by a subsidiary to non-controlling interests</b>		
<u>PropNex International Pte. Ltd.</u>		
First interim dividends for financial year ended 31 December 2025 of \$50 per ordinary share	1,409	–
First interim dividends for financial year ended 31 December 2024 of \$20 per ordinary share	–	563
Second interim dividends for financial year ended 31 December 2025 of \$60 per ordinary share	1,690	–
	<u>3,099</u>	<u>563</u>

Notes to the Condensed Interim Financial Statements

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 \$'000
	Fair value through other comprehensive income \$'000	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	
<b>2025</b>					
<b>Financial assets</b>					
Other investments	8,916	3,529	2,820	–	15,265
Trade and other receivables <sup>(1)</sup>	–	–	161,427	–	161,427
Cash and cash equivalents	–	–	149,081	–	149,081
	<u>8,916</u>	<u>3,529</u>	<u>313,328</u>	<u>–</u>	<u>325,773</u>
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(191,356)	(191,356)
Lease liabilities	–	–	–	(4,749)	(4,749)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(196,105)</u>	<u>(196,105)</u>
<b>2024</b>					
<b>Financial assets</b>					
Other investments	362	9,254	22,000	–	31,616
Trade and other receivables <sup>(1)</sup>	–	–	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>
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(146,236)	(146,236)
Lease liabilities	–	–	–	(2,832)	(2,832)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(149,068)</u>	<u>(149,068)</u>

<sup>(1)</sup> Exclude prepayments

<sup>(2)</sup> Exclude provision for unutilised leave

## Notes to the Condensed Interim Financial Statements

## 15. Financial instruments (continued)

## 15.1 Accounting classifications (continued)

Company	Carrying amount				Total \$'000
	Fair value through other comprehensive income \$'000	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	
<b>2025</b>					
<b>Financial assets</b>					
Other investments	8,554	3,529	2,820	–	14,903
Trade and other receivables <sup>(1)</sup>	–	–	10,473	–	10,473
Cash and cash equivalents	–	–	77,489	–	77,489
	<u>8,554</u>	<u>3,529</u>	<u>90,782</u>	<u>–</u>	<u>102,865</u>
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(4,750)	(4,750)
<b>2024</b>					
<b>Financial assets</b>					
Other investments	–	9,254	22,000	–	31,254
Trade and other receivables <sup>(1)</sup>	–	–	4,234	–	4,234
Long-term deposits	–	–	9,000	–	9,000
Cash and cash equivalents	–	–	72,983	–	72,983
	<u>–</u>	<u>9,254</u>	<u>108,217</u>	<u>–</u>	<u>117,471</u>
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(7,851)	(7,851)

<sup>(1)</sup> Exclude prepayments

<sup>(2)</sup> Exclude provision for unutilised leave

## 15.2 Fair values

The Group categories 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).

Notes to the Condensed Interim Financial Statements

15. Financial instruments (continued)

15.2 Fair values (continued)

The financial assets carried at fair values are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Group</b>			
<b>2025</b>			
<b>Financial assets</b>			
Other investments at fair value through other comprehensive income	8,554	–	362
Other investments at fair value through profit or loss	3,529	–	–
	<u>12,083</u>	<u>–</u>	<u>362</u>
<b>2024</b>			
<b>Financial assets</b>			
Other investments at fair value through other comprehensive income	–	–	362
Other investments at fair value through profit or loss	9,254	–	–
	<u>9,254</u>	<u>–</u>	<u>362</u>
<b>Company</b>			
<b>2025</b>			
<b>Financial assets</b>			
Other investments at fair value through other comprehensive income	8,554	–	–
Other investments at fair value through profit or loss	3,529	–	–
	<u>12,083</u>	<u>–</u>	<u>–</u>
<b>2024</b>			
<b>Financial assets</b>			
Other investments at fair value through profit or loss	9,254	–	–
	<u>9,254</u>	<u>–</u>	<u>–</u>

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	
	2025	2024
	\$'000	\$'000
<b>Trade receivables</b>		
- real estate agency services	77,223	86,039
- real estate project marketing services	82,489	40,027
- administrative support services	9	5
<b>Total gross carrying amount</b>	<u>159,721</u>	<u>126,071</u>
Less: Impairment losses	(270)	(570)
<b>Net carrying amount</b>	<u><u>159,451</u></u>	<u><u>125,501</u></u>

*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:

<u>Group</u>	Weighted average loss rate %	Gross carrying amount \$'000	<u>Impairment loss allowance</u>		
			Credit- impaired \$'000	Not credit- impaired \$'000	Total \$'000
<b>2025</b>					
<b>Past due</b>					
- Past due 1 to 30 days	0.01	38,697	–	(1)	(1)
- Past due 31 to 90 days	0.01	23,044	–	(2)	(2)
- Past due 91 to 180 days	0.06	6,818	–	(4)	(4)
- Past due 181 to 270 days	0.33	3,641	–	(12)	(12)
- Past due more than 270 days	0.88	5,023	(158)	(43)	(201)
		<u>77,223</u>	<u>(158)</u>	<u>(62)</u>	<u>(220)</u>
<b>2024</b>					
<b>Past due</b>					
- 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)
		<u>86,039</u>	<u>(443)</u>	<u>(95)</u>	<u>(538)</u>

15. Financial instruments (continued)

15.3 Credit risk (continued)

*Trade receivables (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 0.66 (2024: 1.08) 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:

<u>Group</u>	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance		
			Credit- impaired \$'000	Not credit- impaired \$'000	Total \$'000
<b>2025</b>					
<b>Past due</b>					
- Past due 1 to 30 days	0.06-0.76	20,219	–	(12)	(12)
- Past due 31 to 90 days	0.06-0.76	43,266	–	(26)	(26)
- Past due 91 to 180 days	0.06-0.76	16,043	–	(10)	(10)
- Past due 181 to 270 days	0.06-0.76	2,803	–	(2)	(2)
- Past due more than 270 days	0.06-0.76	167	–	–	–
		82,498	–	(50)	(50)
<b>2024</b>					
<b>Past due</b>					
- 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)

Notes to the Condensed Interim Financial Statements

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**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:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
At beginning of the year	570	2,220
Reversal of impairment losses recognised	(94)	(1,062)
Amounts written off	(206)	(588)
At end of the year	<u>270</u>	<u>570</u>

**16. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net asset value per ordinary share (cents)	<u>15.69</u>	<u>16.68</u>	<u>15.53</u>	<u>16.95</u>

**17. Subsequent events**

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

**Other Information Required by Listing Rule Appendix 7.2**

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**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 2025, 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 2025 (“2H2025”) vs six months ended 31 December 2024 (“2H2024”)**

**Revenue**

Revenue increased by \$80.1 million or 18.3% from \$437.4 million in 2H2024 to \$517.5 million in 2H2025 mainly due to increase in commission income from project marketing services of \$81.3 million. This was a result of higher number of transactions completed in 2H2025.

**Cost of services rendered**

Cost of services increased by \$68.8 million or 17.2% from \$399.8 million in 2H2024 to \$468.6 million in 2H2025. This was mainly due to the increase in commission cost to salespersons which was in line with the increase in revenue.

**Gross profit**

Gross profit increased by \$11.3 million or 30.1% from \$37.5 million in 2H2024 to \$48.9 million in 2H2025 which was in line with the increase in revenue.

**Finance income**

Finance income decreased by \$1.1 million or 38.0% from \$2.8 million in 2H2024 to \$1.7 million in 2H2025 mainly due to the decrease in interest income as a result of decrease in interest rates.

**Other income**

Other income increased by \$1.0 million or 24.0% from \$4.3 million in 2H2024 to \$5.4 million in 2H2025 mainly due to the increase in referral fee and marketing fee income.

**Staff costs**

Staff costs increased by \$1.5 million or 15.7% from \$9.6 million in 2H2024 to \$11.1 million in 2H2025. This was mainly due to higher provision of bonus in 2H2025.

**Other expenses**

Other expenses increased by \$1.1 million or 14.2% from \$7.7 million in 2H2024 to \$8.8 million in 2H2025. This was mainly due to the increase in bad debts written off and referral fee expenses.

**Profit before tax**

As a result of the foregoing, profit before tax increased by \$8.6 million or 32.5% from \$26.3 million in 2H2024 to \$34.9 million in 2H2025.

**Tax expense**

Tax expense increased by \$1.5 million or 36.2% from \$4.2 million in 2H2024 to \$5.7 million in 2H2025 in line with higher profits.

2. **Review of performance of the Group (continued)**

**Condensed Interim Consolidated Statement of Profit or Loss (continued)**

**Twelve months ended 31 December 2025 (“FY2025”) vs twelve months ended 31 December 2024 (“FY2024”)**

**Revenue**

Revenue increased by \$333.5 million or 42.6% from \$783.0 million in FY2024 to \$1,116.4 million in FY2025 mainly due to increase in commission income from agency services and project marketing services of \$84.3 million and \$248.5 million respectively. This was a result of higher number of transactions completed in FY2025.

**Cost of services rendered**

Cost of services increased by \$289.4 million or 40.6% from \$712.0 million in FY2024 to \$1,001.4 million in FY2025. This was mainly due to the increase in commission cost to salespersons which was in line with the increase in revenue.

**Gross profit**

Gross profit increased by \$44.0 million or 62.1% from \$71.0 million in FY2024 to \$115.0 million in FY2025 which was in line with the increase in revenue.

**Finance income**

Finance income decreased by \$1.4 million or 25.4% from \$5.6 million in FY2024 to \$4.2 million in FY2025 mainly due to the decrease in interest income as a result of decrease in interest rates.

**Other income**

Other income increased by \$1.9 million or 20.0% from \$9.7 million in FY2024 to \$11.7 million in FY2025 mainly due to the increase in referral fee income, corporate events income and sponsorship income.

**Staff costs**

Staff costs increased by \$2.6 million or 13.1% from \$19.6 million in FY2024 to \$22.1 million in FY2025. This was mainly due to higher headcount, annual increments and higher provision for bonus as a result of better performance in FY2025.

**Other expenses**

Other expenses increased by \$1.5 million or 9.8% from \$15.0 million FY2024 to \$16.5 million in FY2025. This was mainly due to the increase in bad debts written off and referral fee expenses.

**Reversal of impairment losses recognised on trade and other receivables**

The Group reversed impairment losses on trade and other receivables of \$0.1 million in FY2025, compared to \$1.1 million in FY2024, representing a decrease of \$1.0 million or 91.1%.

**Profit before tax**

As a result of the foregoing, profit before tax increased by \$39.9 million or 80.1% from \$49.8 million in FY2024 to \$89.7 million in FY2025.

**Tax expense**

Tax expense increased by \$6.8 million or 83.4% from \$8.2 million in FY2024 to \$15.0 million in FY2025 in line with higher profits.

2. Review of performance of the Group (continued)

**Condensed Interim Consolidated Statement of Financial Position**

**Non-current assets**

Non-current assets decreased by \$7.2 million or 54.3% from \$13.2 million as at 31 December 2024 to \$6.0 million as at 31 December 2025 mainly due to the decrease in long-term deposits of \$9.0 million, partially offset by the increase in right-of-use assets of \$1.9 million.

**Current assets**

Other investments decreased by \$16.4 million or 52.3% from \$31.3 million as at 31 December 2024 to \$14.9 million as at 31 December 2025 mainly due to the decrease in treasury bills of \$19.2 million upon maturity, partially offset by the increase in investment in bonds of \$4.8 million.

Trade and other receivables increased by \$34.0 million or 26.3% from \$129.4 million as at 31 December 2024 to \$163.4 million as at 31 December 2025. The increase was mainly due to the increase in trade receivables which was in line with higher revenue in FY2025.

Cash and cash equivalents increased by \$37.2 million or 33.3% from \$111.8 million as at 31 December 2024 to \$149.1 million as at 31 December 2025. The increase was mainly due to net cash from operating activities of \$91.2 million, decrease in long-term deposits of \$9.0 million and other investments of \$16.7 million, partially offset by payment of dividends of \$80.8 million.

As a result, total current assets increased by \$54.9 million or 20.2% from \$272.5 million as at 31 December 2024 to \$327.4 million as at 31 December 2025.

**Non-current liabilities**

Non-current liabilities increased by \$1.6 million or 119.7% from \$1.3 million as at 31 December 2024 to \$2.9 million as at 31 December 2025. This was mainly due to increase in lease liabilities in FY2025.

**Current liabilities**

Trade and other payables increased by \$45.2 million or 30.8% from \$146.6 million as at 31 December 2024 to \$191.7 million as at 31 December 2025. This was mainly due to the increase in trade payables of \$36.9 million and GST payables of \$5.3 million which was in line with higher commission payable to salespersons and increase in revenue in FY2025, respectively.

Current tax liabilities increased by \$6.4 million or 73.8% from \$8.7 million as at 31 December 2024 to \$15.1 million as at 31 December 2025. This was mainly due to the provision of tax expense for FY2025 of \$15.1 million, offset by the payment of tax for FY2024 of \$8.4 million.

As a result, total current liabilities increased by \$52.2 million or 32.7% from \$159.6 million as at 31 December 2024 to \$211.9 million as at 31 December 2025.

**Equity**

Equity attributable to owners of the Company decreased by \$7.3 million or 5.9% from \$123.4 million as at 31 December 2024 to \$116.1 million as at 31 December 2025. This was mainly due to net profit of \$70.4 million in FY2025, offset by payment of dividends of \$77.7 million.

**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 \$91.2 million in FY2025 as compared to \$38.0 million in FY2024. The increase was mainly due to higher cash generated from operations of \$51.8 million.

Net cash from investing activities was \$29.0 million in FY2025 as compared to net cash used in investing activities of \$14.3 million in FY2024. The increase was mainly due to the decrease in long-term deposits of \$9.0 million and other investments of \$16.7 million in FY2025.

Net cash used in financing activities was \$83.0 million in FY2025 as compared to \$45.3 million in FY2024. The increase was mainly due to the increase in payment of dividends of \$37.7 million in FY2025.

As a result, there was a net increase in cash and cash equivalents of \$37.2 million in FY2025 as compared to a net decrease of \$21.5 million in FY2024.

**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**

Price Indices	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025
Percentage Change	QoQ				YoY	QoQ				YoY
<b>Overall PPI</b>	1.4	0.9	-0.7	2.3	<b>3.9</b>	0.8	1.0	0.9	<b>0.6</b>	<b>3.3</b>
<b>Landed</b>	2.6	1.9	-3.4	-0.1	<b>0.9</b>	0.4	2.2	1.4	<b>3.4</b>	<b>7.6</b>
<b>Non-Landed</b>	1.0	0.6	0.1	3.0	<b>4.7</b>	1.0	0.7	0.8	<b>-0.2</b>	<b>2.3</b>
<b>Core Central Region</b>	3.4	-0.3	-1.1	2.6	<b>4.5</b>	0.8	3.0	1.7	<b>-3.5</b>	<b>1.9</b>
<b>Rest of Central Region</b>	0.3	1.6	0.8	3.0	<b>5.8</b>	1.7	-1.1	0.3	<b>0.7</b>	<b>1.6</b>
<b>Outside Central Region</b>	0.2	0.2	0.0	3.3	<b>3.7</b>	0.3	1.1	0.8	<b>1.0</b>	<b>3.2</b>

Source: URA

Prices of private homes rose cumulatively by 1.5% in 2H2025, compared to 1.6% in 2H2024, following price increases of 0.6% and 0.9% in 4Q2025 and 3Q2025 respectively. On a full year basis, private homes prices increased by 3.3% in 2025, moderating from 3.9% growth in 2024, despite stronger sales.

The landed homes segment recorded a strong price growth of 7.6% in 2025, compared to 0.9% in 2024, while the price increase for the non-landed homes segment moderated to 2.3% in 2025 from 4.7% a year ago. Prices of non-landed private homes in the Rest of Central Region and Outside Central Region have been rising since 2017, although recent growth has slowed, indicating a shift toward stability amid an increase in new launch supply in 2025.

**Other Information Required by Listing Rule Appendix 7.2**

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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)**

**Private Homes Sales Volume**

The positive momentum in Singapore's property market continued into the second half of 2025. Excluding Executive Condominiums ("EC"), developers launched 6,823 new private homes in 2H2025, 44.9% higher than the 4,709 units launched in 2H2024. Sales remained firm with 6,228 new private homes sold in 2H2025, 36.0% higher than the 4,580 units sold in 2H2024. This included 2,940 new units sold in 4Q2025 and 3,288 units sold in 3Q2025.

On a full year basis, developers launched 11,482 new private homes and 1,360 new ECs units in 2025, surpassing 2024's count of 6,647 private homes and 1,016 EC units. Developers' sales marked a four-year high in 2025. Excluding ECs, sales of new private homes swelled by 67.2% from 6,469 units in 2024 to 10,815 units in 2025. Additionally, 1,630 new EC units were sold in 2025, a 32.8% increase from 1,227 units sold in 2024. This robust growth occurred alongside a significant moderation in interest rates, a robust supply of new project launches, competitive pricing and improved market sentiments.

Over in the private home resale market, 7,410 units were resold in 2H2025, a 2.0% dip from 7,562 units in 2H2024. On a full year basis, resale volume rose 4.0% to 14,622 units in 2025, from 14,053 units resold in 2024, representing the highest resale volume since 2021, when 19,962 homes were sold.

**HDB Resale Prices**

Meanwhile, the Housing and Development Board ("HDB") resale market has normalised after several years of healthy gains. Prices of resale flats were flat in 4Q2025 after the 0.4% growth in 3Q2025, resulting in a total increase of 0.3% in 2H2025. On a full year basis, HDB resale prices rose by a cumulative 2.9% in 2025, reflecting the slowest pace of increase since 2019 where prices inched up by 0.1%.

**HDB Resale Volume**

12,477 HDB flats were resold in 2H2025, comprising 5,256 units in 4Q2025 and 7,221 units in 3Q2025. This represented a decline of 14.3% from the 14,566 HDB flats resold in 2H2024. For the full year, resale volume for HDB flats saw a 5-year low, declining 9.7% to 26,169 units in 2025 from 28,986 resale flats transacted in 2024.

**Outlook**

The outlook for the Group remains positive as it anticipates that the stability and sales momentum observed in the housing market in 2025 may extend into 2026. This growth is likely supported by several factors, including a sustained trend of moderate interest rates that enhance affordability of buying homes and a decline in sub-sales transactions, indicating that buying activity is increasingly driven by owner-occupiers and long-term purchasers. Additionally, the market is characterised by relatively low unsold stock, with 14,859 unsold, uncompleted private homes (excluding ECs) at the end of 4Q2025, representing a 12.7% decline from 17,029 units in 3Q2025, the lowest level recorded in 15 quarters. In parallel, the upcoming supply of new launches for private homes and ECs in 2026 remain strong with an estimated 11,116 units across 27 new projects slated for launch in 2026, compared to 12,769 units across 27 projects in 2025. These trends are expected to provide support for prices and sales activity in 2026.

In 2026, the Group projects that developers' sales may hover at around 9,000 units (excluding ECs), while private resale transactions volume may come in at about 14,000 to 15,000 units. Meanwhile, private homes prices are expected to continue growing moderately at 3% to 4% in 2026.

**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)**

The Group also projects HDB resale transactions to range between 26,000 and 27,000 units in 2026, supported by a higher number of new flats reaching the 5-year minimum occupation period (“MOP”) and becoming eligible for resale. Approximately 13,500 MOP flats are expected to enter the market in 2026, marking a 68.8% increase from the 8,000 units in 2025. The Group anticipates HDB resale prices to rise by 3% to 4% in 2026, reflecting stabilising demand-supply dynamics and a market transitioning to a more sustainable footing.

The Group aims to further strengthen its leading market shares in Singapore’s real estate sector by leveraging its extensive sales network, transformational technology, and training initiatives. As Singapore’s largest listed real estate agency, the Group continues to expand its team of salespersons, growing from 12,636 as of 1 January 2025 to 14,202 as at 20 February 2026.

The Group has proposed a final cash dividend of 4.5 cents per share in 2H2025. Including 1H2025’s distributed interim cash dividend of 5.0 cents per share, total dividends for FY2025 stands at a historic record of 9.5 cents per share, representing a dividend yield of 5.1%<sup>1</sup>. This reflects a dividend payout ratio of 99.9% and exceeds the Group’s formal dividend policy to recommend and distribute dividends of 75% to 80% of its profit attributable to the owners of the Company.

Barring unforeseen events, the Group expects a good performance for the financial year ending 31 December 2026. This confidence is supported by anticipated revenue recognition in line with the Group’s robust sales of private new homes in 4Q2025, an expanded salesforce and a positive outlook for the property market.

**6. Dividend**

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

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	4.5 cents per ordinary share
Dividend Amount	\$33,300,000
Tax Rate	Tax exempt

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

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

<sup>1</sup> Based on the Company’s closing share price of \$1.88 on 31 December 2025.

Other Information Required by Listing Rule Appendix 7.2

**6. Dividend (continued)**

**c. Date payable**

8 May 2026

**d. Books closure date**

28 April 2026 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		
	2025 \$'000	2024 \$'000	Change %
(a) Sales reported for first half year	598,945	345,586	73.3
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	45,495	19,459	133.8
(c) Sales reported for second half year	517,471	437,368	18.3
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	29,242	22,188	31.8

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

	Group and Company	
	2025 \$'000	2024 \$'000
Interim dividend	37,000	16,650
Final dividend	33,300	22,200
Special dividend	–	18,500
	70,300	57,350

**Other Information Required by Listing Rule Appendix 7.2**

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- 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.

**BY ORDER OF THE BOARD**

Lee Li Huang  
Chief Financial Officer and Company Secretary

27 February 2026