

PROPnex LIMITED
(the “**Company**”)
Company Registration No. 201801373N
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (“AGM” or “Meeting”)

Date : Thursday, 23 April 2026
Time : 10.00 a.m.
Place : 480 Lorong 6 Toa Payoh, #18-01 HDB Hub, Singapore 310480
Present : As per attendance list
Chairman : Mohamed Ismail S/O Abdul Gafoore (“**Mr Ismail Gafoor**” or “**Chairman**”)

1. WELCOMING ADDRESS

- 1.1. The Executive Chairman, Mr Ismail Gafoor, welcomed the attendees to the AGM. The Chairman introduced the members of the Board of Directors (the “**Board**”), Dr Ahmad Bin Mohamed Magad (Lead Independent Director) (“**Dr Magad**”), Mr Kan Yut Keong (“**Mr Kan**”) (Independent Director), Ms Pebble Sia Huei-Chieh (Independent Director) (“**Ms Pebble Sia**”), Mr Kelvin Fong Keng Seong (Executive Director and Chief Executive Officer (“**CEO**”)), and Chief Financial Officer (“**CFO**”) and Company Secretary, Ms Lee Li Huang.

2. QUORUM

- 2.1. Upon confirmation of the requisite quorum, the Chairman called the AGM to order.

3. CORPORATE PRESENTATION

- 3.1. Before proceeding with the Agenda of the AGM, the Company had arranged video and corporate presentations, covering financial highlights for financial year ended 31 December 2025 (“**FY2025**”), business overview and corporate activities, and market overview by the CFO, Chairman and CEO, respectively. Details of the presentation can be found in the presentation slides, which had been published via SGXNet on 23 April 2026 and are also annexed to these minutes as Appendix A.

4. NOTICE OF MEETING

- 4.1. With the concurrence of the Meeting, the notice convening the AGM dated 2 April 2026 (“**Notice**”) published on the SGXNet and the Company’s corporate website on 2 April 2026, was taken as read.

5. QUESTIONS AND ANSWERS

- 5.1. The Company had responded to the questions received from shareholders prior to the AGM via an announcement released to SGXNET on 17 April 2026 (attached to these minutes as Appendix B). The announcement was also published on the Company’s corporate website.
- 5.2. The Chairman then invited questions from the floor.
- 5.3. A shareholder raised questions regarding (i) the Company’s digital content and social media approach, including comparisons with platforms such as Stacked Homes and other social media influencers, and how PropNex approaches this area; and (ii) leadership scalability and management depth.

The Chairman responded that the Company continues to monitor industry developments, including social media and digital property platforms. Unlike independent content platforms, the Company operates within a measured framework in its content approach and communications, given its role in the industry and its relationships with developers. The Company has nonetheless taken active steps to enhance its internal digital content capabilities and digital outreach efforts, and continues to explore further initiatives in this area. He also outlined PropNex’s growth strategy, which includes strengthening its core

Singapore market through increased market share, continued expansion of its salesforce and improved salesperson productivity, alongside deepening consumer engagement and continued strengthening its complementary business verticals such as consultancy, leasing, valuation and capital markets.

On leadership scalability, the Chairman replied that structured training systems and leadership development had been implemented to institutionalise key skillsets across the organisation. The CEO had curated proprietary frameworks and training content disseminated widely through internal briefings and seminars. He then invited the CEO to elaborate further.

The CEO stated that scalability and succession planning were key priorities. He shared that he had been working closely with senior leaders to develop their capabilities and build organisational depth, including promoting a senior leader to Chief Growth Officer as part of these efforts.

- 5.4. A shareholder asked about the legal cases involving the Group as reported in the media and sought clarification on whether such cases could lead to further litigation and impact on the Group's reputation.

The Chairman informed that he was not able to disclose details due to the sensitive and ongoing nature of the cases. However, he assured shareholders that appropriate measures are in place, including support from a reputable external legal advisor and a robust insurance structure. Each salesperson is covered by professional indemnity insurance under PropNex's policy which was in place since 2008. He added that such legal cases had also been reported for other agencies, and not just for PropNex, and there had been no material adverse impact on the Group's reputation or market position, as evidenced by continued business performance.

- 5.5. A shareholder enquired about (i) the potential impact of the increasing presence of co-living players on the Group's rental business; (ii) the opportunities and impacts arising from developments in Johor-Singapore Special Economic Zone; (iii) the effect of the 10-year minimum occupation period ("**MOP**") on upgrader demand for private housing; and (iv) any key business risks or concerns that Management was mindful in relation to the Group's business going forward.

The Chairman responded that (i) co-living caters primarily to a different segment focused on short-term and or flexible stays, whereas the Group's rental segment is predominantly long-term residential leasing, therefore the impact was assessed to be limited at present; (ii) PropNex Malaysia has an established and sizeable presence with offices across various states in Malaysia, including Johor Bahru. While there is some interest from buyers, this has not materially displaced demand for Singapore properties, as both markets operate under different dynamics. The Group continues to collaborate within its regional network to capture opportunities, such markets complement rather than replace its core Singapore business; (iii) the impact of the longer holding period is not expected to be significant as only a subset of new Build-To-Order flats in prime locations are subject to the longer MOP, and a substantial existing base of HDB owners remains unaffected; and (iv) PropNex remains focused on growing market share, capturing opportunities in new launches, enhancing its salesperson productivity, strengthening technology capabilities, and pursuing regional growth going forward.

- 5.6. A shareholder referred to the high dividend payment of 99.9% of profits for FY2025 and asked reasons for such a high payout and whether the payout is sustainable.

The Chairman replied that this is a deliberate strategic choice. The dividend decision was supported by strong cash position and absence of significant capital expenditure requirements as the Group has an asset-light business model. While the Company's dividend policy is to distribute 75% to 80% of net profit, the higher payout for FY2025 reflected the Board's desire to reward shareholders following a strong year. He added that such payout levels are sustainable so long as sufficient reserves are maintained for operational needs and contingencies.

- 5.7. A shareholder enquired about (i) productivity of salespersons and how their performance is measured; and (ii) reasons for not investing in real estate assets given PropNex's strong cash position.

The Chairman explained that (i) not all salespersons are equally active, as some may hold license on a part-time or inactive basis and they are not salaried. Salesperson productivity can be tracked through several metrics, such as overall revenue divided by number of salespersons and market share performance based on transactional volumes. PropNex's salespersons consistently achieved stronger results in transactional volumes indicated stronger salesperson effectiveness and this is attributed to training effectiveness and operational support. PropNex focuses on enhancing productivity through continuous training, technology enablement, data analytics and structured incentive frameworks, including initiatives to recognise not only top performers but also salespersons who achieved meaningful year-on-year improvement above a defined threshold, a growth-based award programme; and (ii) PropNex deliberately does not venture into property development as this would introduce cyclical risks and potential conflicts with developers. Maintaining an asset-light model allows the Group to stay flexible in deploying capital into strategic initiatives that enhance long-term shareholder value. He added that even owning property assets like office buildings must be considered cautiously as the focus remains on deploying capital in ways that generate better returns and support business growth.

- 5.8. After all questions from the floor were duly addressed, the Chairman proceeded with the explanation on poll voting procedures.

6. EXPLANATION ON POLLING PROCEDURES

- 6.1. The Chairman informed the Meeting that (i) he had been appointed as proxy by some of the shareholders and would vote in accordance with their instructions; (ii) he would propose all motions on the agenda and no seconder would be called; and (iii) all proposed resolutions detailed in the Notice will be decided by way of poll. The voting of all proposed resolutions would be conducted in one single voting slip which had been handed to the shareholders or proxies at the point of registration.
- 6.2. The Chairman further informed the Meeting on the appointments of (i) Entrust Advisory Pte. Ltd. as scrutineer ("**Scrutineer**") to scrutinise the polling procedures and certify the poll results; and (ii) In.Corp Corporate Services Pte. Ltd. as polling agent ("**Polling Agent**") to conduct the polling process for the AGM. As invited by the Chairman, the representative of the Polling Agent briefed the polling procedures.
- 6.3. There being no questions from the floor, the Chairman then proceeded with the items on the Agenda.

ORDINARY BUSINESS

7. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR FY2025

- 7.1. Upon being proposed by the Chairman, the following motion was put to vote by poll:

"that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditor's Report thereon be received and adopted".

8. ORDINARY RESOLUTION 2: DECLARATION OF FINAL ONE-TIER TAX EXEMPT DIVIDEND

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8.1. The Directors had recommended the payment of a final one-tier tax exempt dividend of 4.5 Singapore cents per ordinary share for FY2025. The said dividend, if approved, would be paid on 8 May 2026.

8.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that a final one-tier tax exempt dividend of 4.5 Singapore cents per ordinary share for the financial year ended 31 December 2025 be approved”.

9. ORDINARY RESOLUTION 3: ADDITIONAL DIRECTOR’S FEE FOR FY2025

9.1. The Chairman explained that shareholders had approved the Directors’ fees of \$242,000 for FY2025 at the Annual General Meeting of the Company held on 23 April 2025. The Directors’ fees were insufficient due to the enlarged Board size following the appointment of Ms Pebble Sia as Independent Non-Executive Director and Member of the Board Committees on 1 November 2025. Accordingly, the Board was seeking shareholders’ approval for the additional Director’s fee.

9.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the additional Director’s Fee of \$11,500 for the financial year ended 31 December 2025 be approved”.

10. ORDINARY RESOLUTION 4: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 (“FY2026”)

10.1. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the Directors’ Fees of \$242,000 for the financial year ending 31 December 2026, payable half-yearly in arrears be approved”.

11. ORDINARY RESOLUTIONS 5 AND 6 RE-ELECTION OF DIRECTORS

11.1. As Resolutions 5 related to re-election of Mr Ismail Gafoor as Director, the chair of the Meeting was handed to Dr Magad, Lead Independent Director.

11.2. Resolution 5 - Re-election of Mr Ismail Gafoor

Dr Magad explained that Mr Ismail Gafoor was retiring by rotation pursuant to Regulation 117 of the Company’s Constitution and being eligible for re-election, had signified his consent to continue in office.

Upon being proposed by Dr Magad, the following motion was put to vote by poll:

“that Mohamed Ismail S/O Abdul Gafoore be re-elected as Director of the Company”.

The Chair of the Meeting was handed back to the Chairman.

11.3. Retirement of Mr Kan Yut Keong

The Chairman informed that Mr Kan was retiring as a Director of the Company at this AGM pursuant to Regulation 117 of the Company’s Constitution. Mr Kan had indicated that he did not seek re-election as part of the Board renewal process. Accordingly, Mr Kan will retire as a Director of the Company at the conclusion of the Meeting and will consequently cease to be Chairman of the Audit Committee and Member of the Nominating and Remuneration Committees.

On behalf of the Board and Management, the Chairman expressed their sincere appreciation to Mr Kan for his invaluable contributions and dedicated service to the Company.

11.4. **Resolution 6 - Re-election of Ms Pebble Sia**

The Chairman explained that Ms Pebble Sia was retiring as a Director at the AGM pursuant to Regulation 122 of the Company's Constitution, and she being eligible, had signified her consent to continue in office. Ms Pebble Sia would remain as Chairman of the Nominating Committee and Member of the Audit and Remuneration Committees, upon her re-election as Director.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that Ms Pebble Sia Huei-Chieh be re-elected as Director of the Company”.

12. **ORDINARY RESOLUTION 7:
APPOINTMENT OF AUDITORS**

12.1. The proposed resolution 7 was to re-elect the retiring auditors, Ernst & Young LLP, as auditors of the Company for FY2026 and to authorise the Directors to fix their remuneration. Ernst & Young LLP had indicated their willingness to accept re-appointment as auditors of the Company.

12.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration”.

SPECIAL BUSINESS

13. **ORDINARY RESOLUTION 8:
AUTHORITY TO ALLOT AND ISSUE SHARES**

13.1. The Meeting ensued with the deliberation on special business of the Agenda. The Chairman explained that proposed resolution 8 was to seek shareholders' approval to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the provision of the Listing Manual of the SGX-ST.

13.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue or consolidation or sub-division of Shares, provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options and share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (3) in this Resolution, “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;
- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 and the Constitution of the Company for the time being; and
- (5) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”.

**14. ORDINARY RESOLUTION 9:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PROPnex PERFORMANCE
SHARE PLAN 2023 (“PROPnex PSP”)**

- 14.1. The Chairman explained that proposed resolution 9 was to seek shareholders’ approval to authorise the Directors to grant awards, allot and issue shares of the Company under the PropNex PSP.
- 14.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the Directors of the Company be authorised to grant awards in accordance with the provisions of the PropNex PSP, and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be issued pursuant to the vesting of the awards under the PropNex PSP, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the PropNex PSP, the PropNex Restricted Share Plan 2023 and any other share based schemes (if applicable) shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”.

**15. ORDINARY RESOLUTION 10:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PROPNEX RESTRICTED
SHARE PLAN 2023 (“PROPNEX RSP”)**

15.1. The Chairman explained that proposed resolution 10 was to seek shareholders’ approval to authorise the Directors to grant awards, allot and issue shares of the Company under the PropNex RSP.

15.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the Directors of the Company be authorised to grant awards in accordance with the provisions of the PropNex RSP, and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be issued pursuant to the vesting of the awards granted under the PropNex RSP, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the PropNex RSP, the PropNex PSP and any other share based schemes (if applicable) shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”.

**16. ORDINARY RESOLUTION 11:
RENEWAL OF SHARE BUY-BACK MANDATE**

16.1. The last item on the Agenda was to seek shareholders’ approval for the proposed renewal of the Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed resolution had been set out in the Appendix to the Notice in relation to the proposed renewal of the Share Buy-Back Mandate.

16.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that:

- (a) Authority be and is hereby given to the Directors, in accordance with Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Part XIII of Chapter 8 of the Listing Manual of the SGX-ST, to purchase or otherwise acquire issued ordinary shares in the share capital of the Company not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchases of Shares transacted on the SGX-ST through the SGX-ST ready market trading system through one (1) or more duly licensed stockbrokers appointed by the Company for such purpose (“**Market Purchases**”); and/or
 - (ii) off-market purchases of Shares effected pursuant to an equal access scheme(s) as defined in Section 76C of the Companies Act as may be

determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST (“**Off-Market Purchases**”);

and in accordance with all applicable laws, regulations and rules (“**Share Buy-Back Mandate**”);

- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the shareholders in a general meeting; or
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchase was made.

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

“Maximum Limit” means the total number of Shares representing ten per cent. (10%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) ascertained as at the date of the passing of this Resolution unless the Company has effected a reduction in the share capital of the Company in accordance with the applicable provisions of the Companies Act.

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

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- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares.”

17. ADJOURNMENT OF AGM

- 17.1. Shareholders completed and submitted the polling slips to the Polling Agent.
- 17.2. There being no notice received for transacting other business at the AGM, the Chairman adjourned the AGM at 11.25 a.m. to facilitate the tabulation of the votes and verification of the results thereto.

18. RE-CONVENING THE AGM AND DECLARATION OF POLL RESULTS

- 18.1. The AGM reconvened at 11.54 a.m. with the Chairman called the Meeting to order for declaration of poll results. Based on the poll results projected on the screen as below, the Chairman declared all ordinary resolutions tabled at the AGM carried:

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1 Adoption of the Audited Financial Statements for FY2025 and the Directors' Statement and Auditor's Report	606,305,661	606,300,661	99.999%	5,000	0.001%
Resolution 2 Declaration of a final one-tier tax exempt dividend of 4.5 Singapore cents per ordinary share for FY2025	606,360,461	606,315,461	99.993%	45,000	0.007%

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Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 3 Approval of the additional Director's Fee of \$11,500 for FY2025	606,295,461	606,266,561	99.995%	28,900	0.005%
Resolution 4 Approval of the Directors' Fees of \$242,000 for FY2026	606,310,461	606,283,161	99.995%	27,300	0.005%
Resolution 5 Re-election of Mr Ismail Gafoor as Director	606,360,461	606,151,506	99.966%	208,955	0.034%
Resolution 6 Re-election of Ms Pebble Sia as Director	606,304,061	606,197,681	99.982%	106,380	0.018%
Resolution 7 Re-appointment of Ernst & Young LLP as Auditors and authorisation to the Directors to fix their remuneration	606,345,461	606,310,361	99.994%	35,100	0.006%
Special Business					
Resolution 8 Authority to allot and issue Shares	606,310,461	599,913,652	98.945%	6,396,809	1.055%

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Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 9 Authority to allot and issue Shares under the PropNex PSP	25,371,971	13,203,969	52.042%	12,168,002	47.958%
Resolution 10 Authority to allot and issue Shares under the PropNex RSP	25,365,971	12,990,589	51.213%	12,375,382	48.787%
Resolution 11 Renewal of Share Buy-Back Mandate	606,356,251	606,348,251	99.999%	8,000	0.001%

18. CONCLUSION

- 18.1 The Chairman declared the Meeting closed at 11.58 a.m., and he thanked all present for their attendance and participation.

Confirmed as True Record of Proceedings

MOHAMED ISMAIL S/O ABDUL GAFOORE

Chairman

Date: 15 May 2026



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01 Financial Highlights

Income Statement

(in \$'000)	FY2025	FY2024	+/- (%)		(in \$'M)	FY2025	FY2024	+/- (%)
Revenue	1,116,416	782,954	42.6					
Cost of services rendered	(1,001,389)	(711,976)	40.6					
Gross profit	115,027	70,978	62.1					
Gross profit margin	10.3%	9.1%	1.2					
Finance income	4,200	5,633	(25.4)	Project Marketing	434.0	185.6	133.9	
Other income	11,670	9,721	20.0	Private Resale	234.2	181.8	28.8	
Staff costs	(22,137)	(19,576)	13.1	HDB Resale	153.5	156.1	(1.7)	
Depreciation and amortisation	(2,561)	(2,949)	(13.2)	Rental	191.2	181.1	5.6	
Finance costs	(83)	(26)	N.M.	Landed Resale	61.7	41.0	50.3	
Other expenses	(16,519)	(15,041)	9.8	Commercial & Industrial	33.8	28.2	19.9	
Reversal of impairment losses	94	1,062	(91.1)					
Profit before tax	89,691	49,802	80.1					
Tax expense	(14,954)	(8,155)	83.4					
Profit for the year	74,737	41,647	79.5					
Net profit margin	6.7%	5.3%	1.4					
Profit attributable to owners	70,379	40,923	72.0					
Earnings per share (cents)	9.51	5.53	72.0					

Balance Sheet

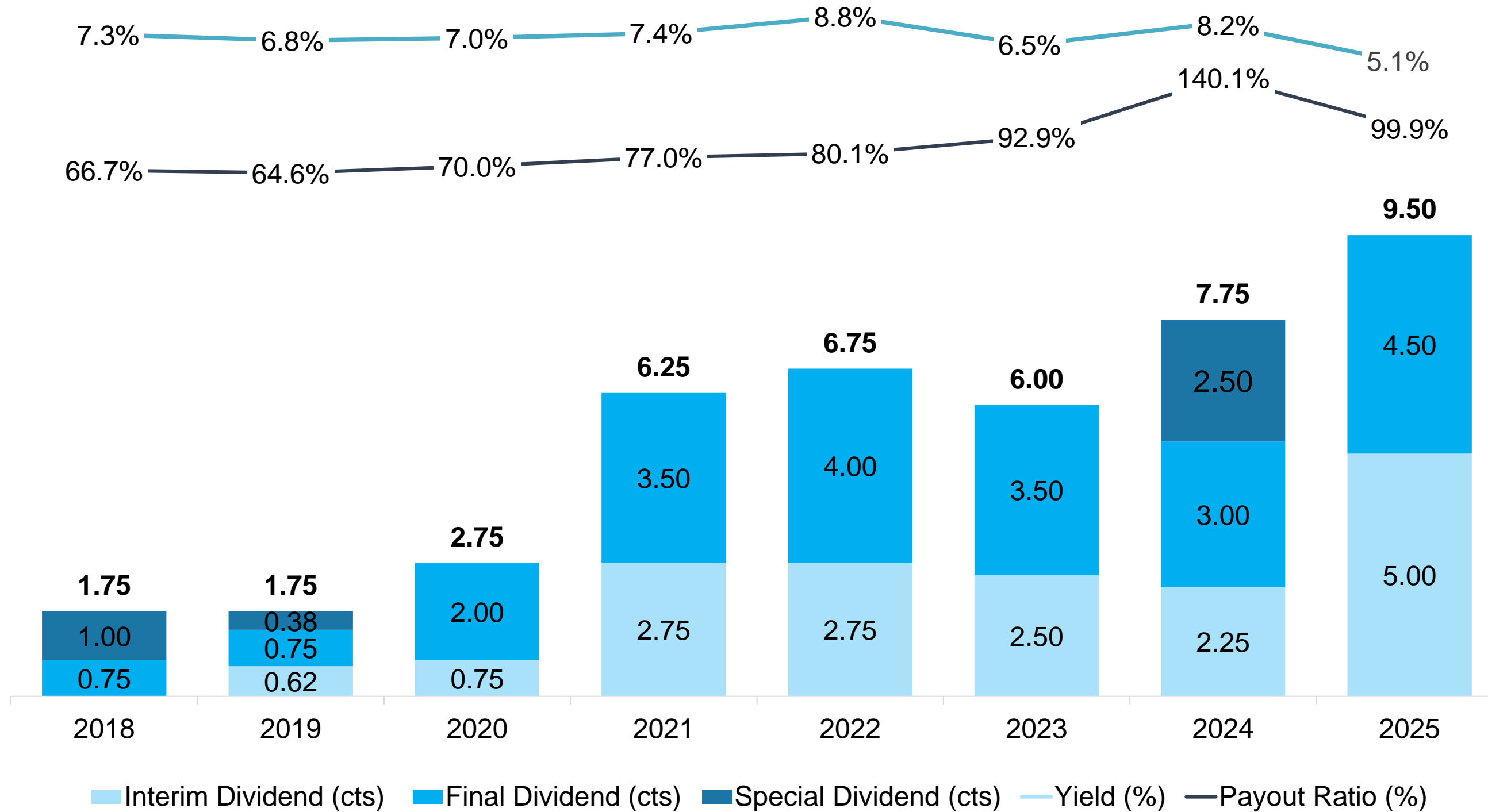
(in \$'000)	FY2025	FY2024	+/-
Non-current assets	6,042	13,222	(7,180)
Current assets	327,392	272,482	54,910
• Trade and other receivables	163,408	129,390	34,018
• Cash and cash equivalents	149,081	111,838	37,243
• Other investments	14,903	31,254	(16,351)
Total assets	333,434	285,704	47,730
Non-current liabilities	2,887	1,314	1,573
Current liabilities	211,855	159,636	52,219
• Trade and other payables	191,721	146,566	45,155
• Current tax liabilities	15,059	8,667	6,392
• Others	5,075	4,403	672
Total liabilities	214,742	160,950	53,792
Total equity	118,692	124,754	(6,062)
Total equity and liabilities	333,434	285,704	47,730

Key Financial Ratios	FY2025	FY2024
Net asset value per share (cents)	15.69	16.68
Market capitalisation (\$'M)	1,391.2	699.3

**Strong cash balances @ 31 Dec 2025
= \$149 million**

**Market capitalisation @ 17 Apr 2026
= \$1.3 billion**

Dividend History



Dividend policy: **75% to 80%** of profit attributable to owners of the Company

Dividend payout has **exceeded** policy rate since FY2022

Highest total dividend since listing of **9.50** cts/share in FY2025

Notes:

- Dividends in FY2018 to FY2022 have been adjusted for 1-for-1 bonus issue completed on 5 May 2023
- Yield is based on the closing share price on 31 December of each respective financial year



02 Business Overview



PropNex Differentiators



**Asset Light
Cash
Generator**



**Diversified
Revenue
Segments with
Leading Market
Shares**



**Strong
Management &
Positive Workplace
Culture**



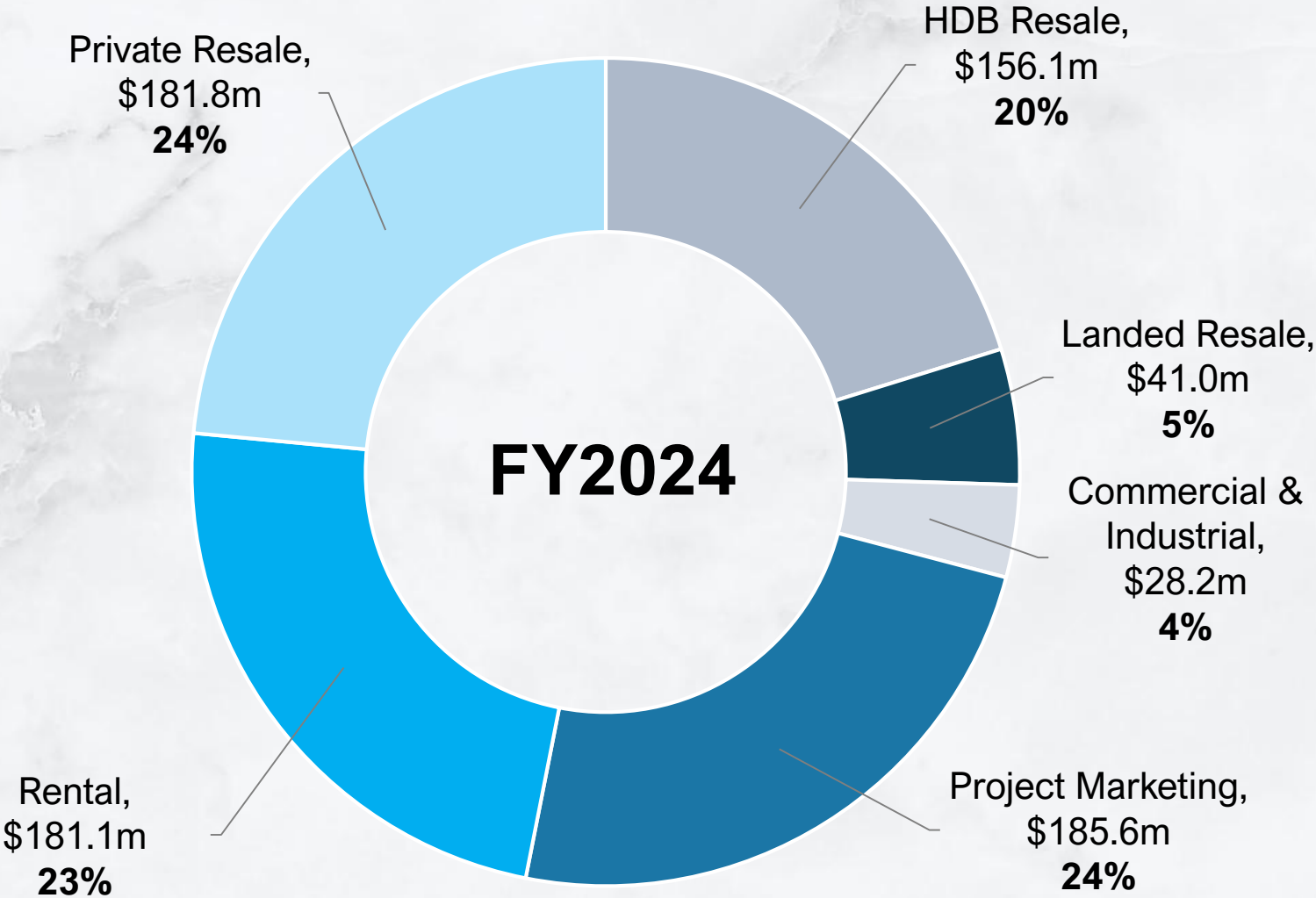
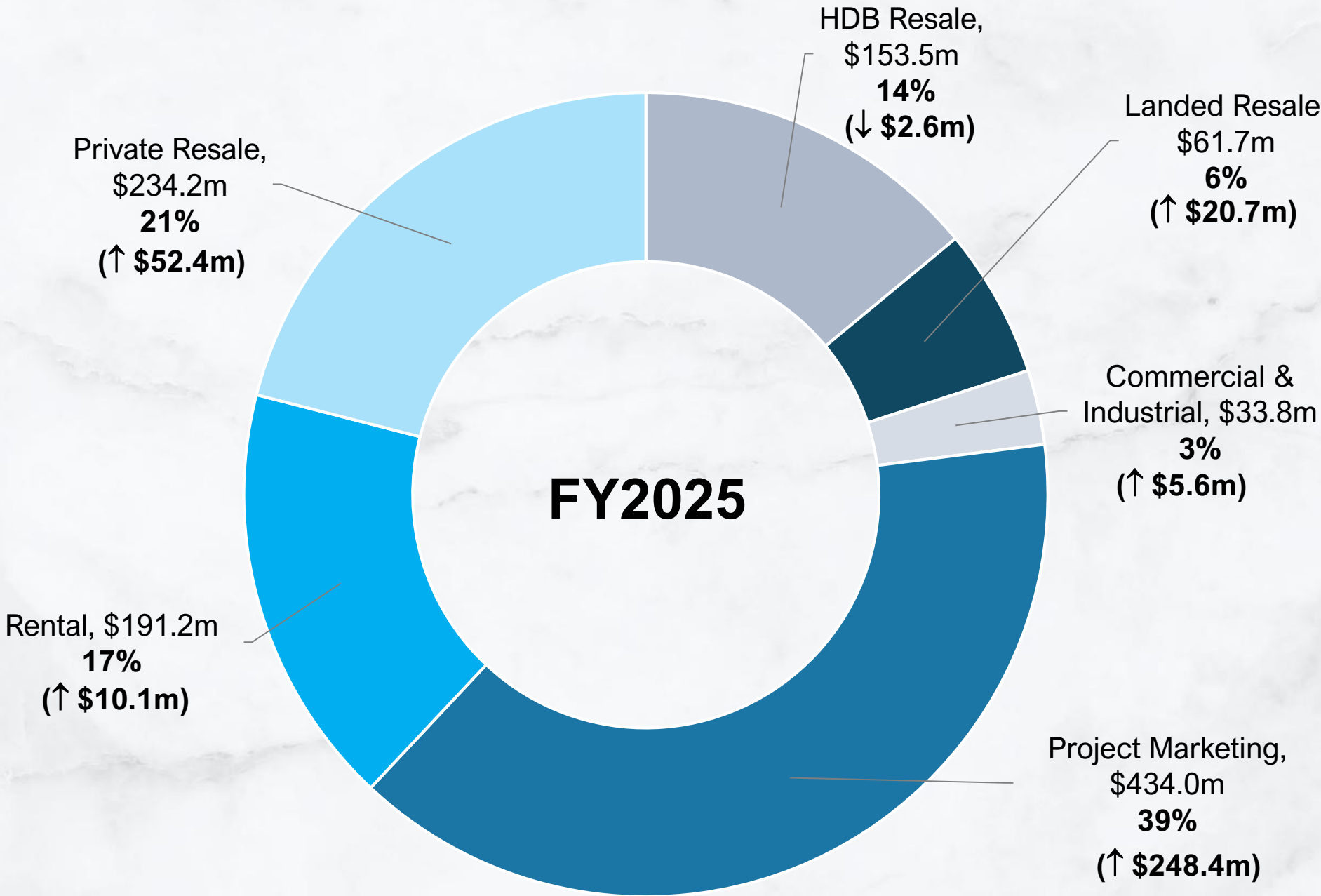
**Largest Local
Sales Force
and Still
Growing**



**Leading Edge in
Training &
Technology**

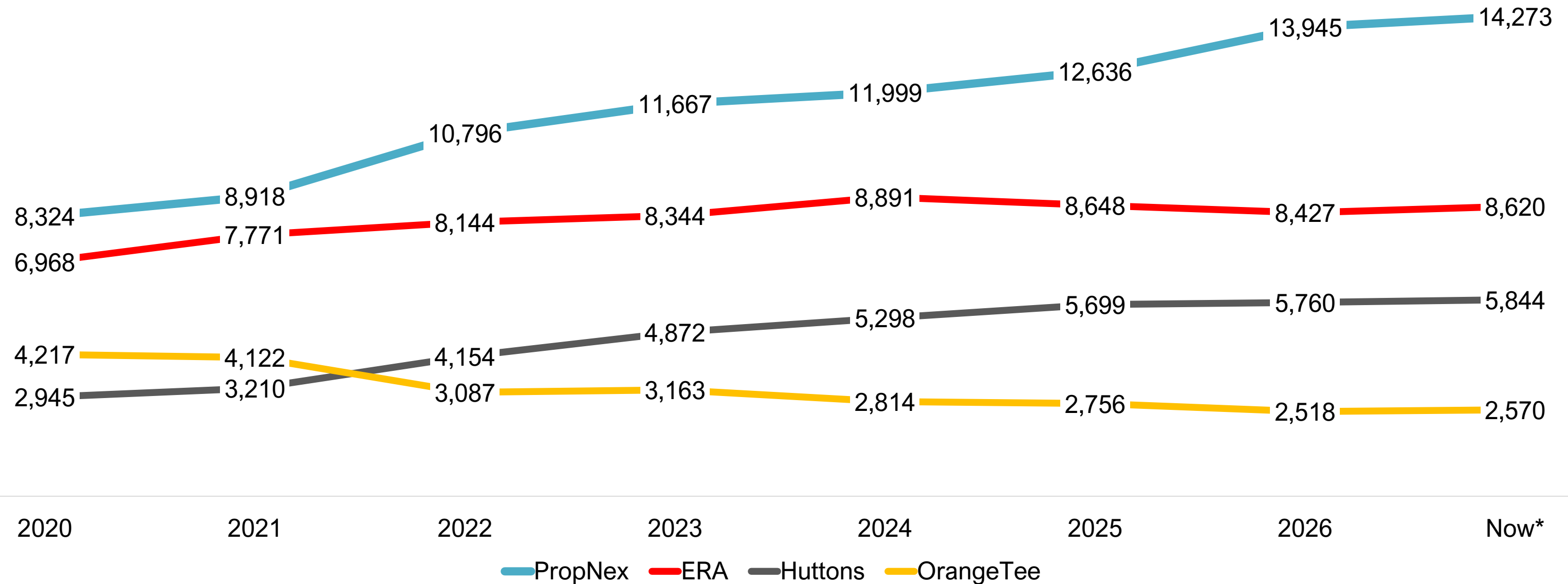
Diversified Revenue Segments

Significant market shares in **6 property segments** provide a broader revenue base and **risk diversification**



Singapore's Largest Real Estate Sales Force

Top 4 Property Agencies in Singapore by Number of Salespersons
(as at 1 January of each calendar year)



* Source: The Council for Estate Agencies ("CEA") as at 20 April 2026

Geographical Footprint

24 offices across **5** countries (excluding Singapore HQ) in the Asia Pacific

Over **16,000** salespersons

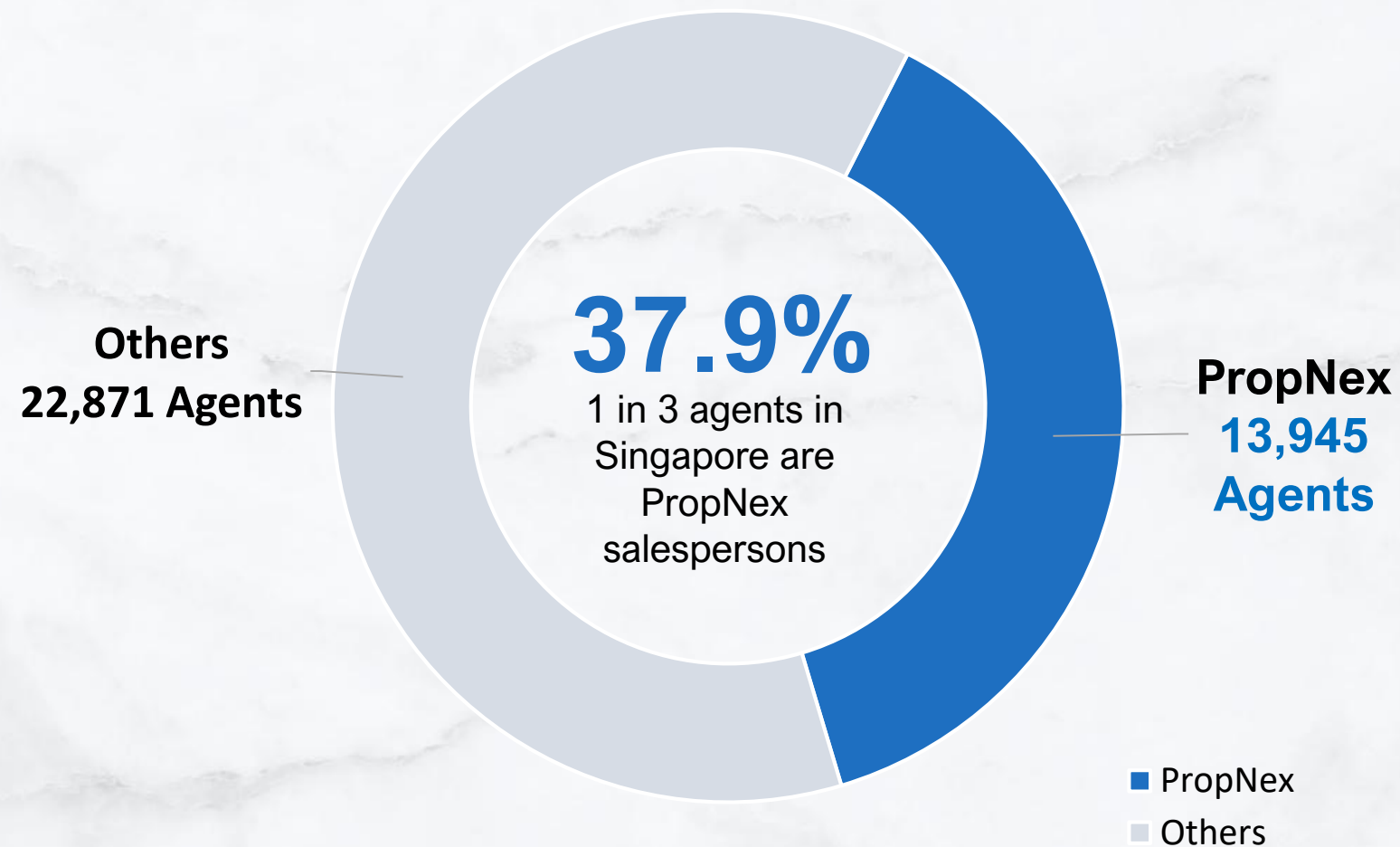
Local presence through offices, franchises and licensing arrangements



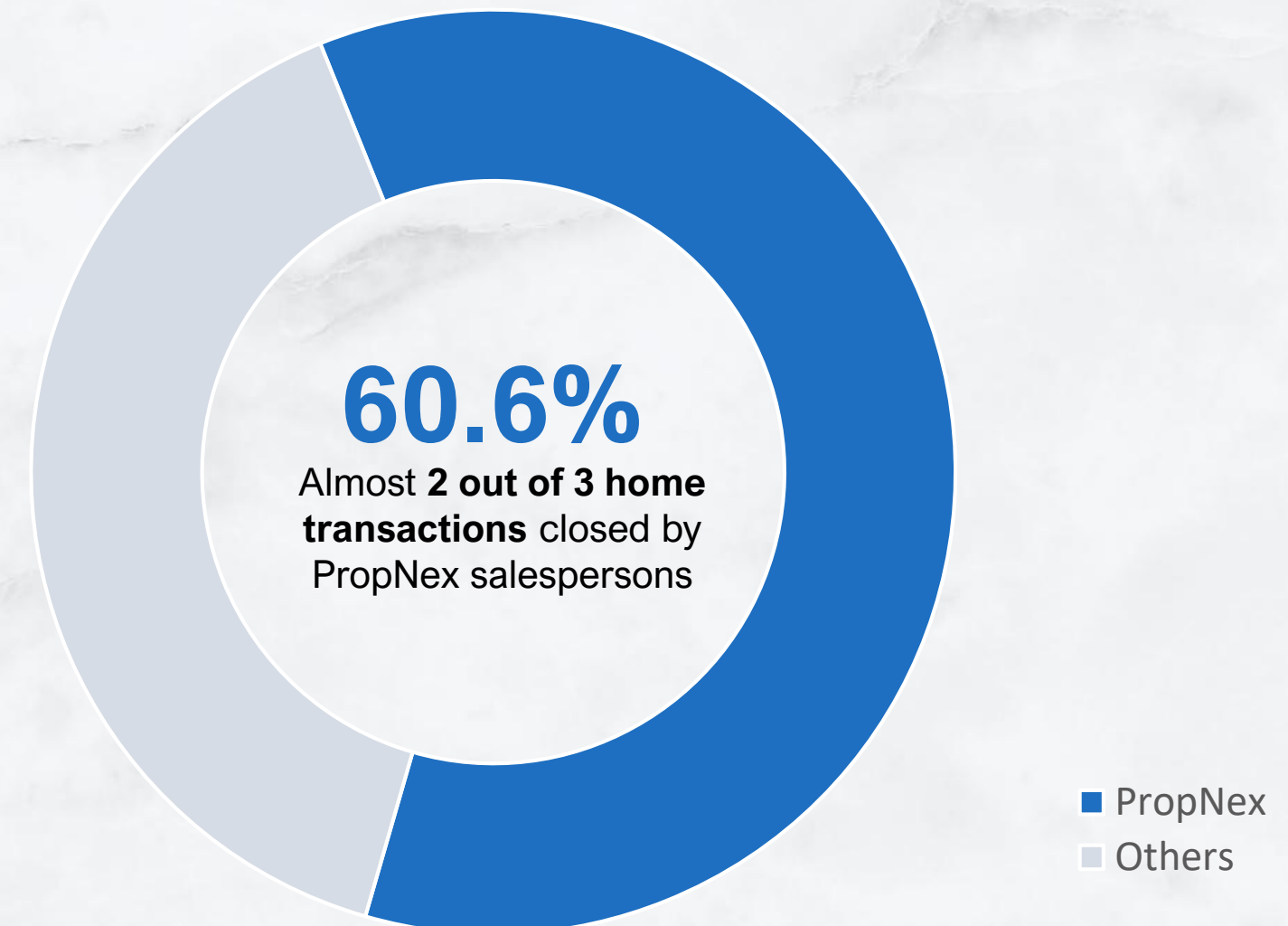
Market Share Performance

HDB resale, Private Residential new launches and Private Residential resale (including landed, non-landed and EC) transactions

Market Share: By No. of Agents⁽¹⁾



Market Share: By Transaction Volume for 2025⁽²⁾⁽³⁾



⁽¹⁾ Total 36,816 salespersons as at 1 January 2026 extracted from CEA.

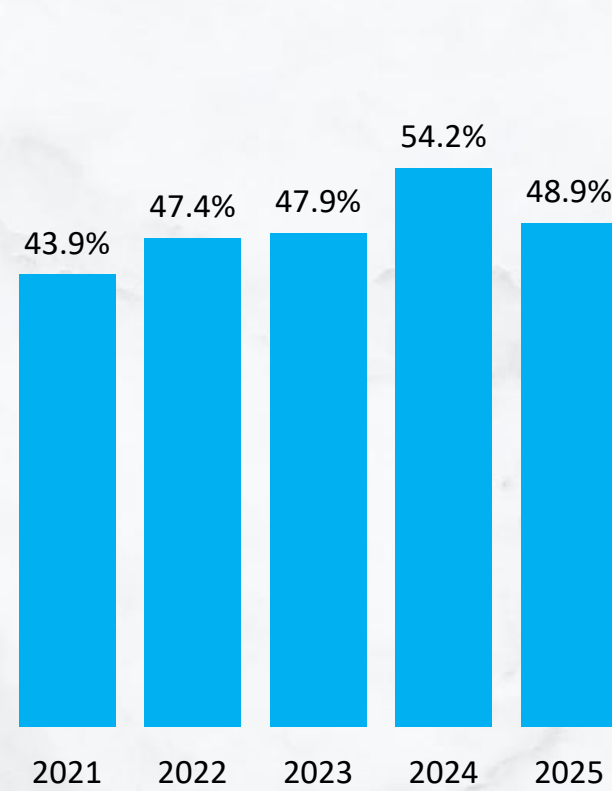
⁽²⁾ HDB resale, Private Residential new launches and Private Residential resale (including landed, non-landed and EC) transactions. The market share information is based on the volume of transactions and includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. The industry data for 2025 was retrieved from URA REALIS, HDB and Singapore's Open Data on 4 February 2026..

⁽³⁾ Source: Frost & Sullivan Pte Ltd, URA REALIS, HDB, Singapore's Open Data and PropNex.

Market Leadership

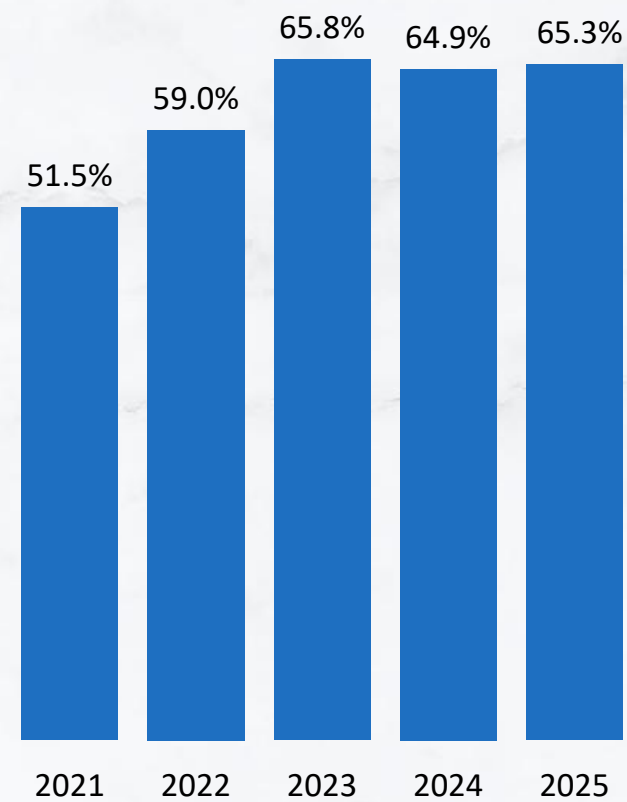
Leading Market Share in our Segments

New Launches



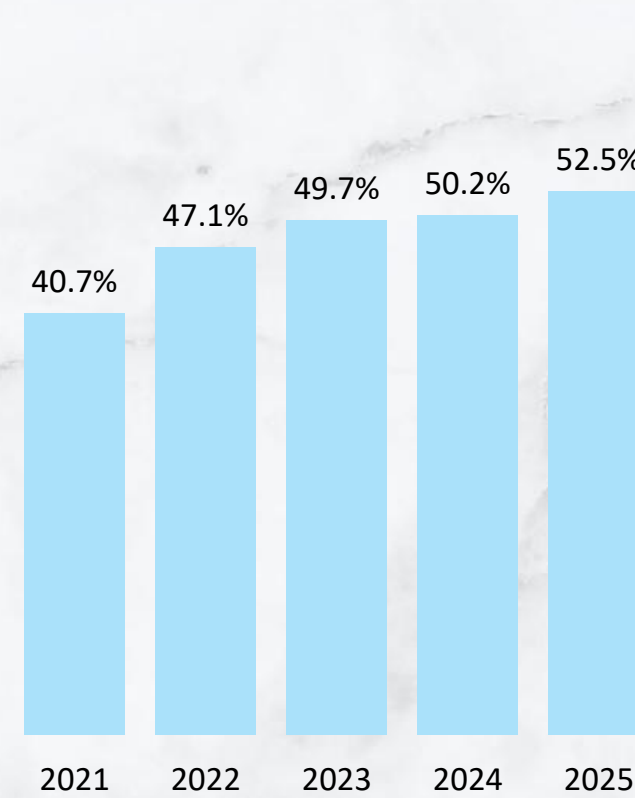
↓ 5.3% yoy

Private Resale⁽²⁾



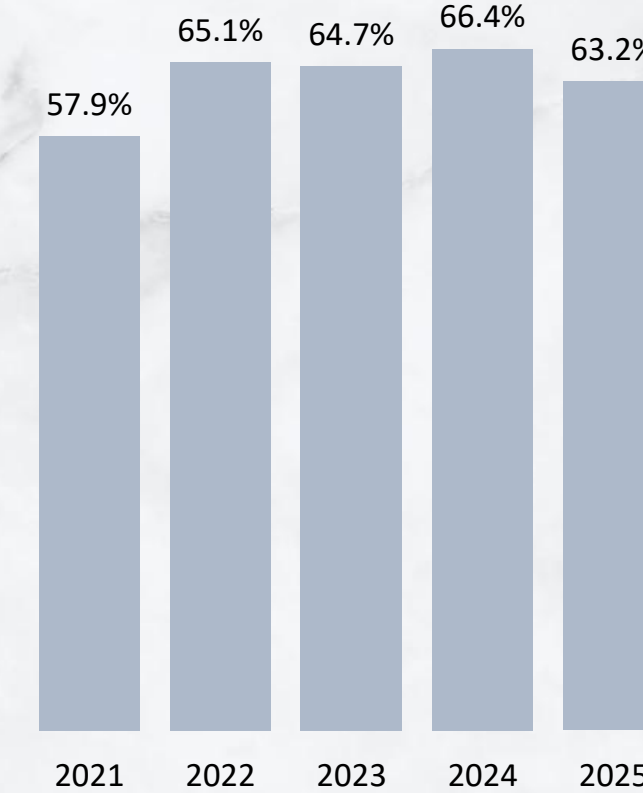
↑ 0.4% yoy

Landed Resale



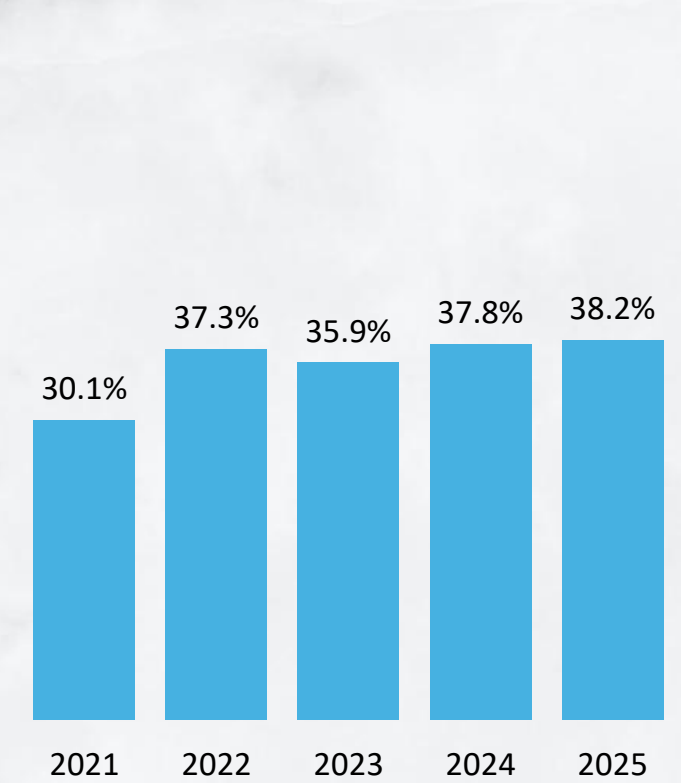
↑ 2.3% yoy

HDB Resale



↓ 3.2% yoy

Private Leasing



↑ 0.4% yoy

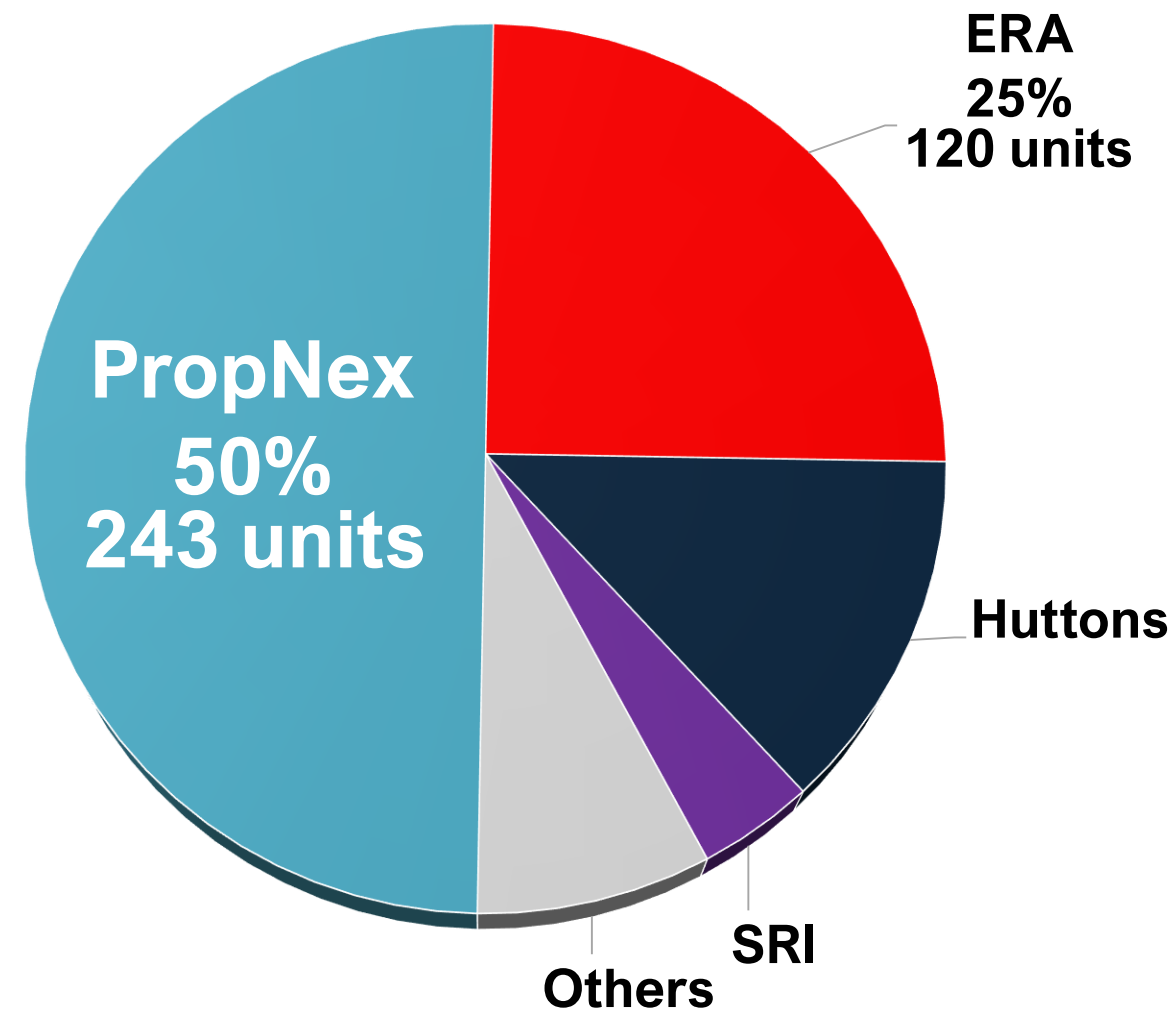
⁽¹⁾ The market share information is based on the volume of transactions and includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. The industry data for 2025 was retrieved from URA REALIS, HDB and Singapore's Open Data on 4 February 2026, while the industry data for the historical period (2021-2024) was retrieved in February-March of each respective year.

⁽²⁾ This includes EC, landed and non-landed property transactions.

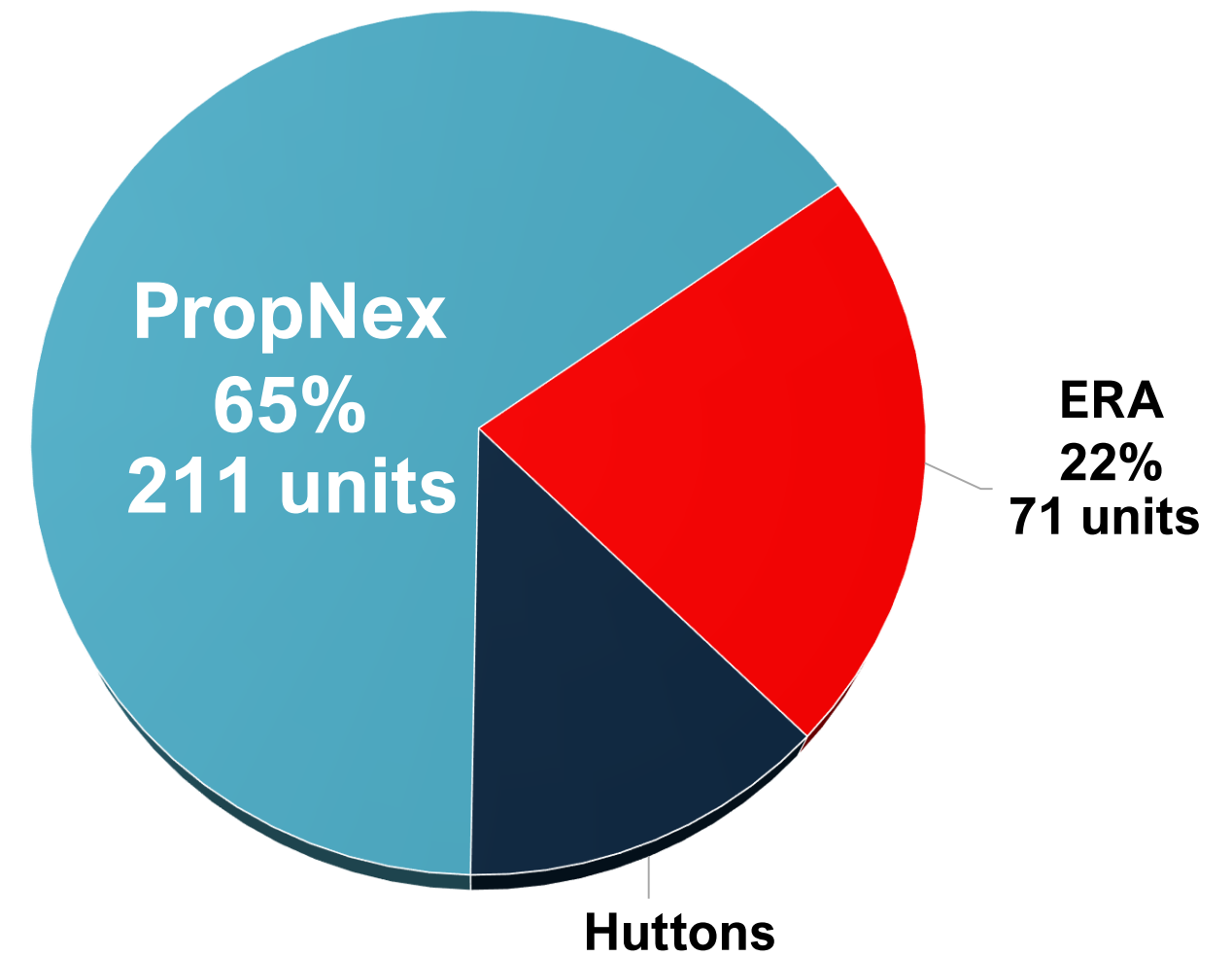
⁽³⁾ Source: Frost & Sullivan Pte Ltd, URA REALIS, HDB, Singapore's Open Data and PropNex.

Launches: August 2025

Market Share By Transaction Volume



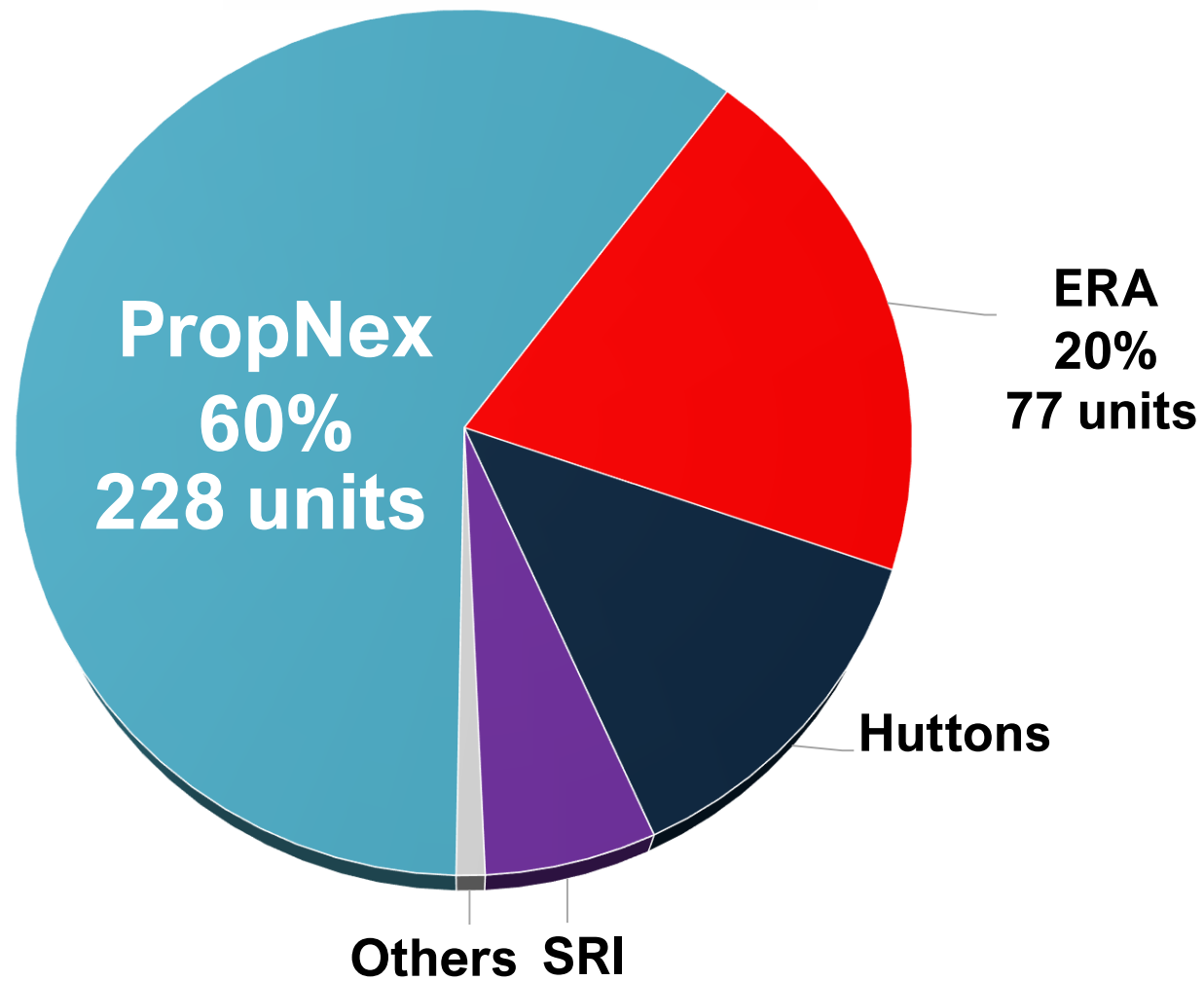
Total **489** out of **524** units sold
@ 20 April 2026



Total **325** out of **376** units sold
@ 20 April 2026

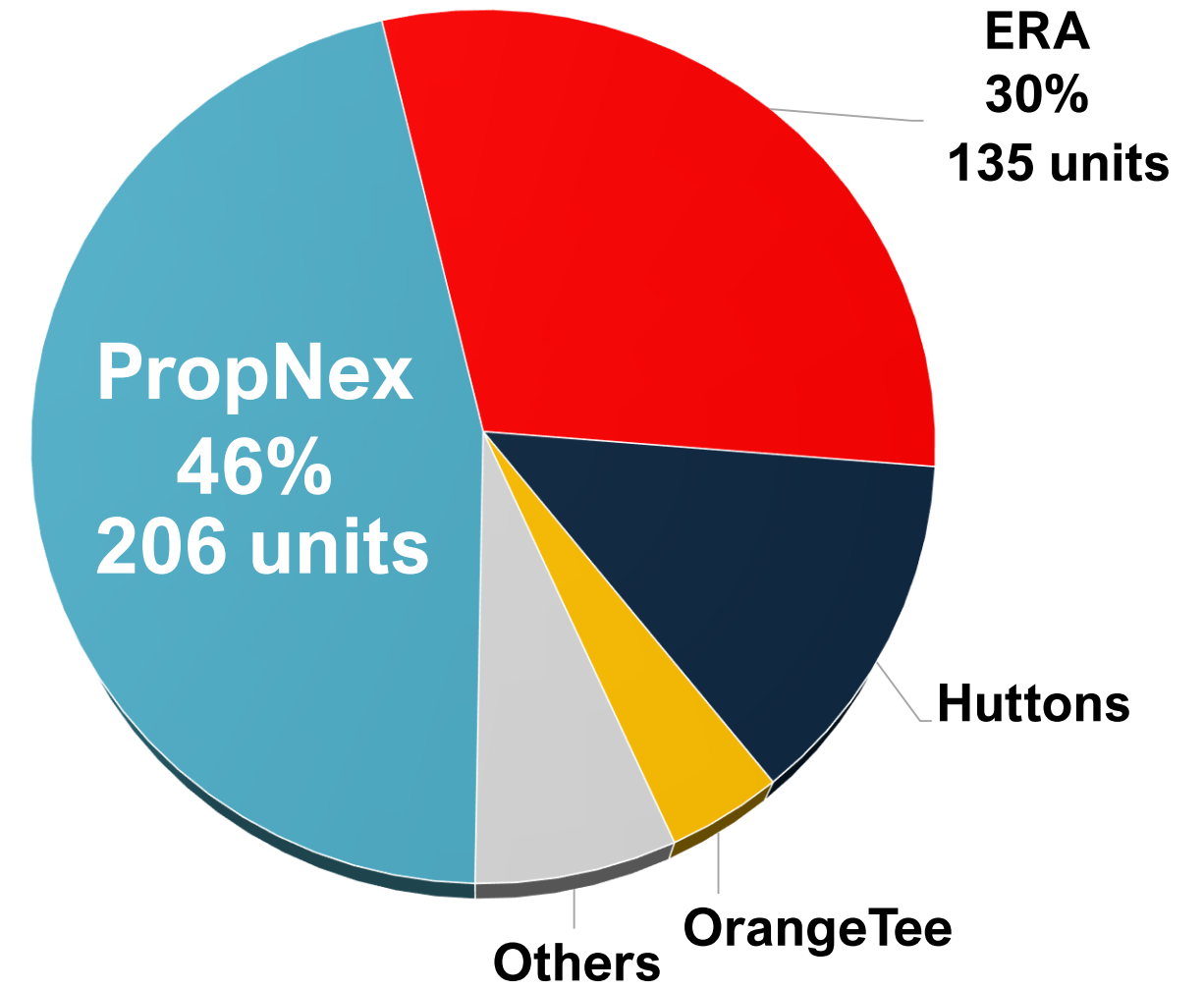
Launches: October 2025

Market Share By Transaction Volume



Total **378 out of 399 units** sold
@ 20 April 2026

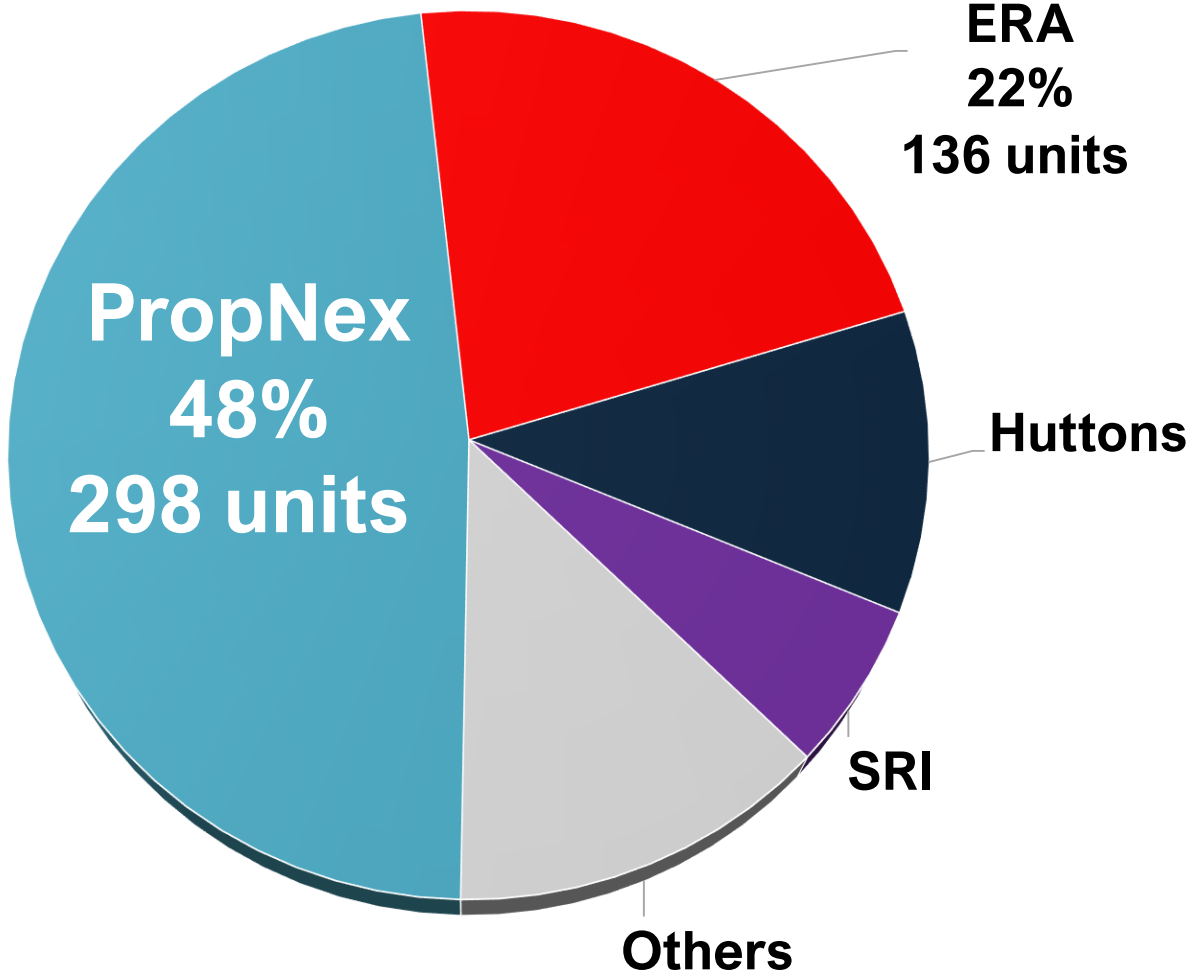
PENRITH



Total **450 out of 462 units** sold
@ 20 April 2026

Launches: October 2025

Market Share By Transaction Volume



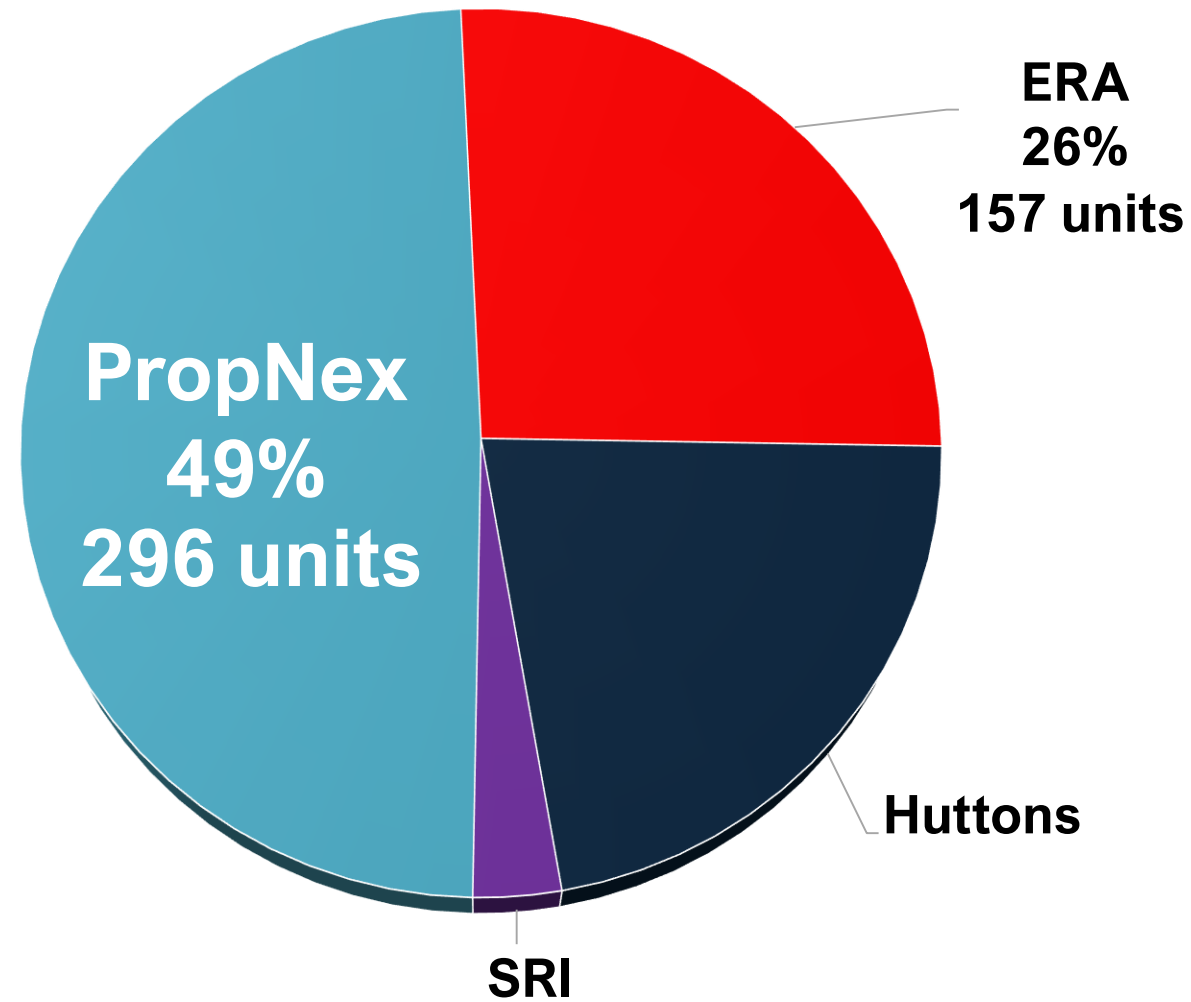
ZYON
GRAND

Total **626 out of 706 units** sold
@ 20 April 2026

Launches: January 2026

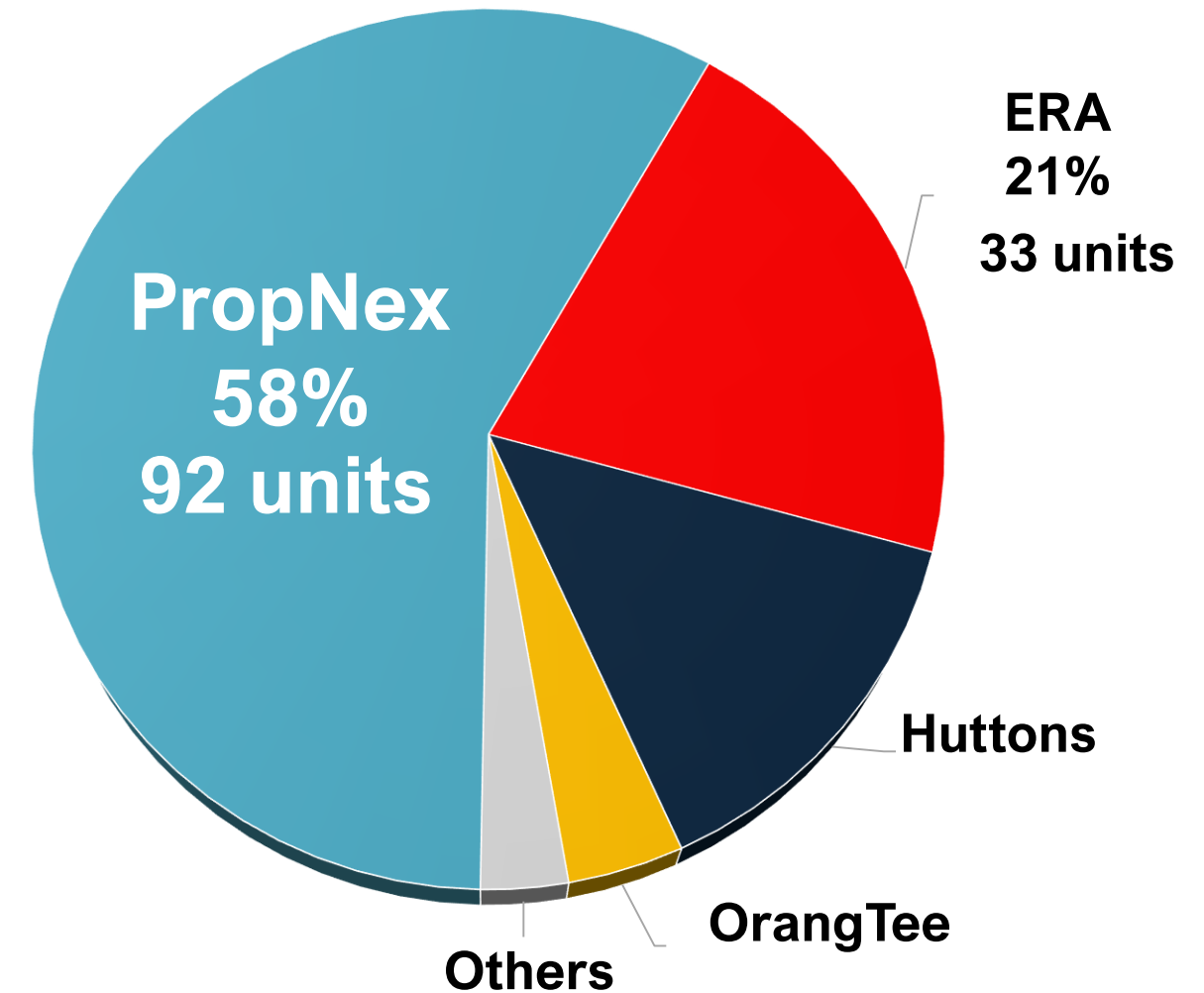
Market Share By Transaction Volume

COASTAL
CABANA



Total **604 out of 748 units** sold
@ 20 April 2026

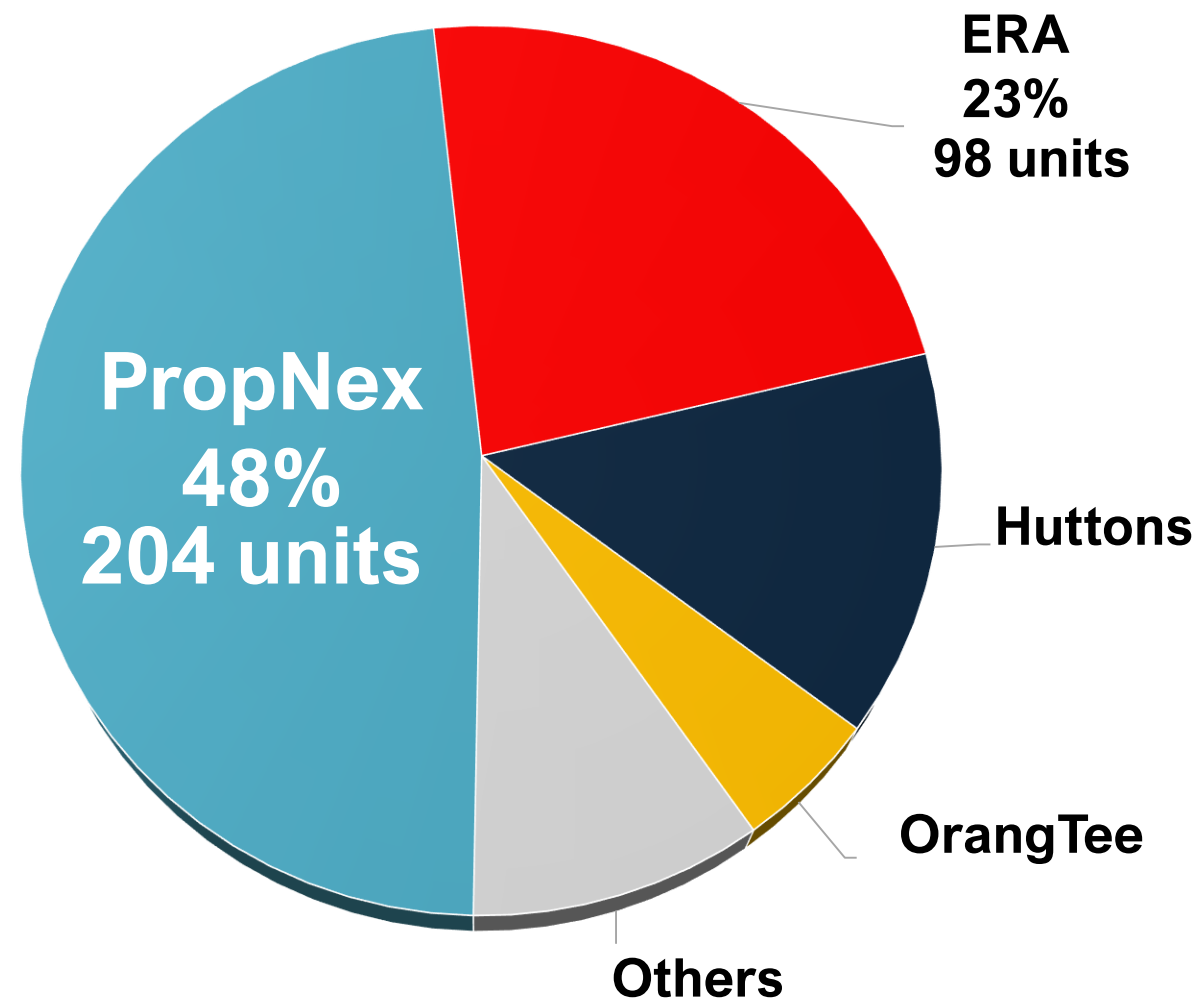
NARRA
RESIDENCES



Total **159 out of 540 units** sold
@ 20 April 2026

Launches: March 2026

Market Share By Transaction Volume



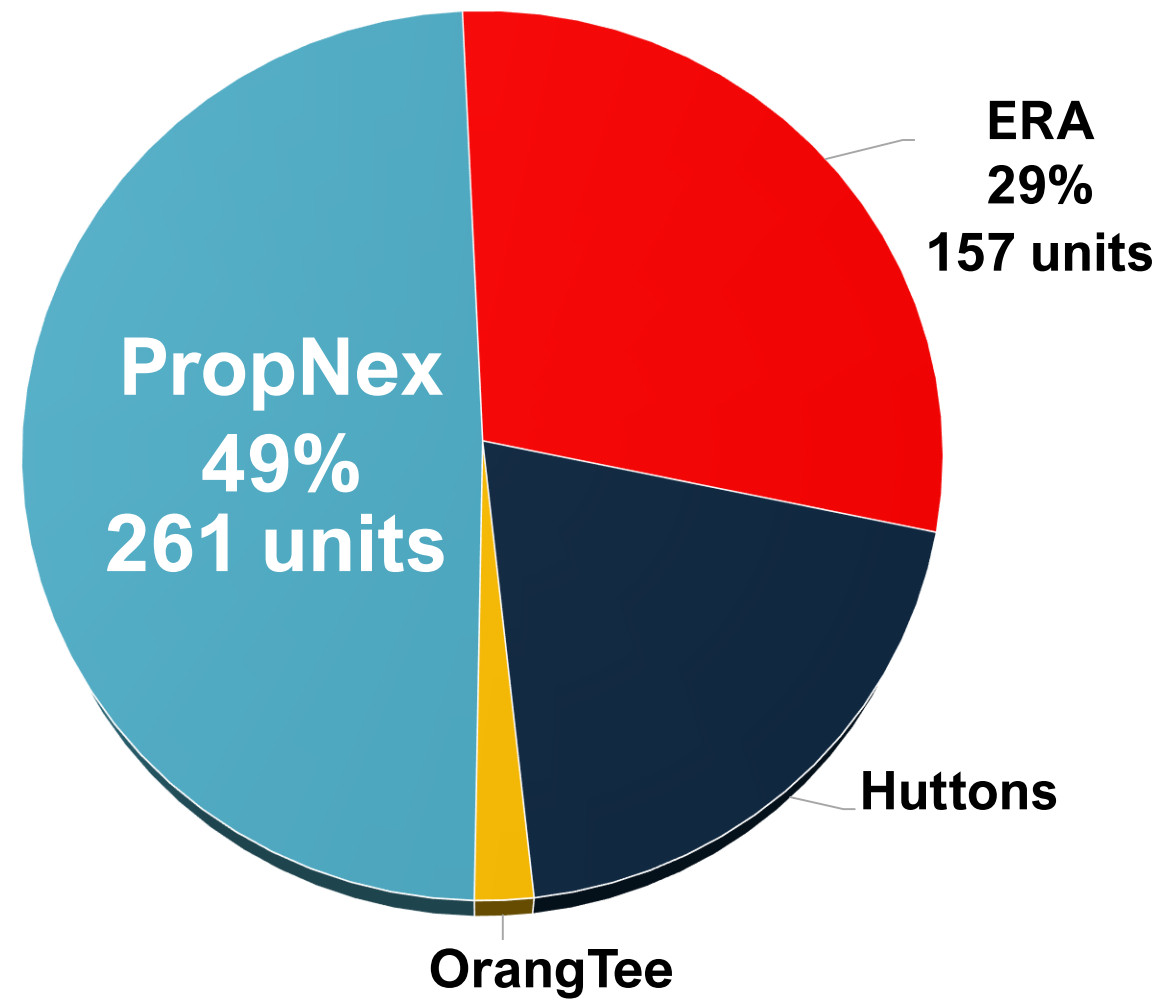
RIVER MODERN

Total **421** out of **455** units sold
@ 20 April 2026

Launches: March 2026

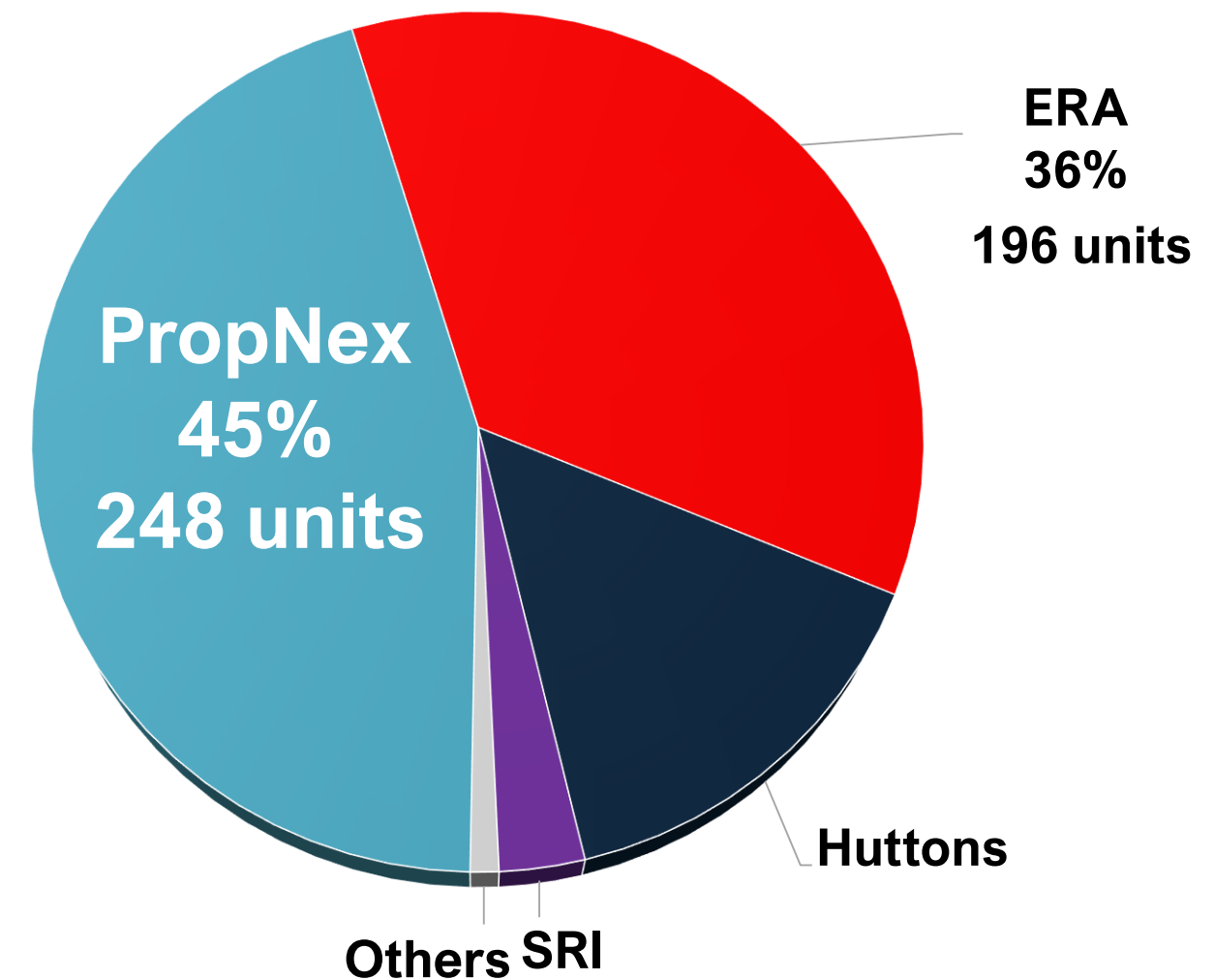
Market Share By Transaction Volume

RIVELLE
TAMPINES



Total **538 out of 572 units** sold
@ 20 April 2026

PINERY
RESIDENCES



Total **548 out of 588 units** sold
@ 20 April 2026

2025 Awards & Accolades



Fortune Southeast Asia 500 (2024 & 2025)

- Only real estate agency in Singapore in the list for two years running

Based on total revenue for fiscal year 2025 of top-grossing companies from Indonesia, Thailand, Malaysia, Singapore, Vietnam, the Philippines and Cambodia.

Best Managed Board (Bronze) Singapore Corporate Awards 2025

Award recognises discipline, integrity, and a long-term vision that safeguards shareholder interests while contributing meaningfully to society. For PropNex, it is validation that our governance is not only effective but also anchored in purpose to create lasting value and positive impact.



Reader's Digest Platinum Award 2025

- Voted by the Consumers of Singapore

Highest accolade awarded only to brands with an exceptional margin of trust over their closest competitors.

This is a historic milestone as we are the first and only real estate company in Singapore to achieve Platinum status.



Singapore Business Review Technology Excellence Awards (2024 & 2025)

- Winner, PropTech Award
- Second year running

PropTech Overall Champion validates as a tech-driven leader in Singapore's real estate space.



ASEAN RDPE Leadership Award 2025 (Private Sector Category)

PropNex is proud to be the only private sector company in Singapore to receive the prestigious ASEAN Rural Development and Poverty Eradication (RDPE) Leadership Award for our impactful charitable contributions, presented in Bangkok, Thailand. Nominated by the Ministry of Social and Family Development (MSF) from among all corporates in Singapore for our outstanding commitment to uplifting communities.



03 Market Overview

Private Residential Prices

Year	YoY change
2010	17.6%
2011	5.9%
2012	2.8%
2013	1.1%
2014	-4.0%
2015	-3.7%
2016	-3.1%
2017	1.1%
2018	7.9%
2019	2.7%
2020	2.2%
2021	10.6%
2022	8.6%
2023	6.8%
2024	3.9%
2025	3.3%

Year	QoQ change
Q1 2017	-0.4%
Q2 2017	-0.1%
Q3 2017	0.7%
Q4 2017	0.8%
Q1 2018	3.9%
Q2 2018	3.4%
Q3 2018	0.5%
Q4 2018	-0.1%
Q1 2019	-0.7%
Q2 2019	1.5%
Q3 2019	1.3%
Q4 2019	0.5%
Q1 2020	-1.0%
Q2 2020	0.3%
Q3 2020	0.8%
Q4 2020	2.1%

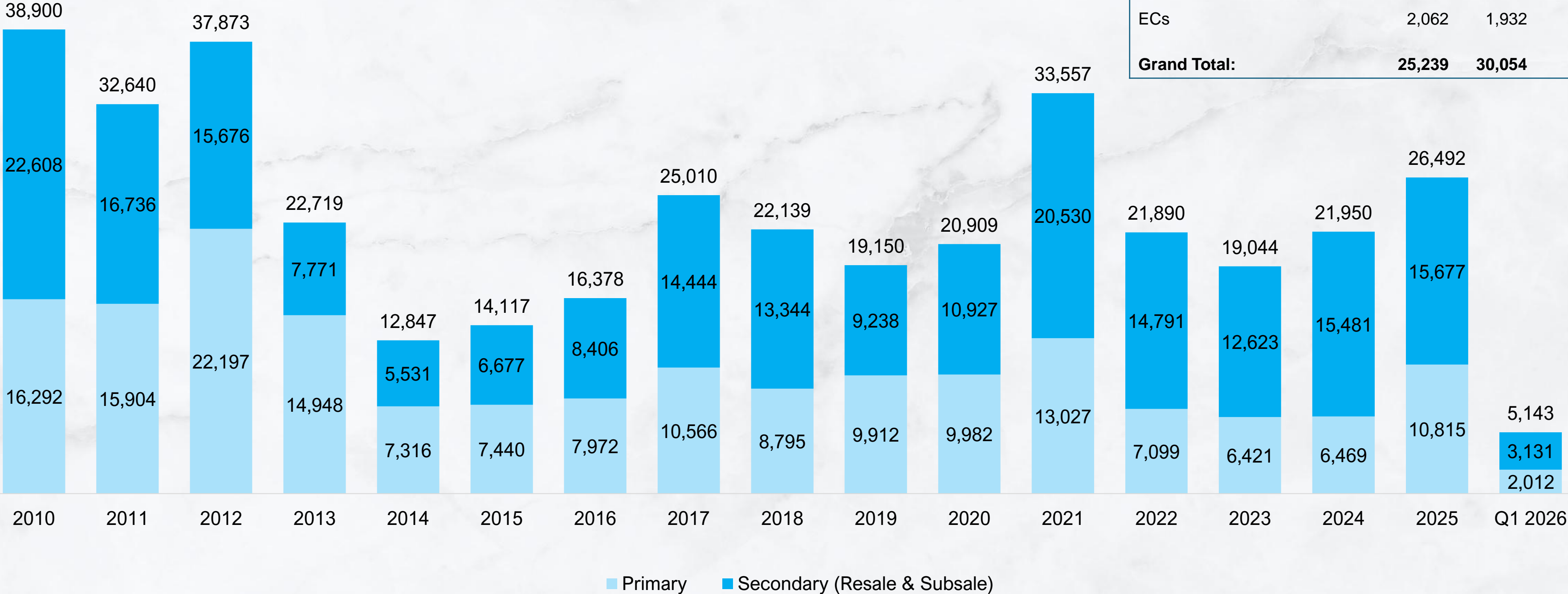
Year	QoQ change	
Q1 2021	3.3%	
Q2 2021	0.8%	+10.6%
Q3 2021	1.1%	
Q4 2021	5.0%	
Q1 2022	0.7%	
Q2 2022	3.5%	+8.6%
Q3 2022	3.8%	
Q4 2022	0.4%	
Q1 2023	3.3%	
Q2 2023	-0.2%	+6.8%
Q3 2023	0.8%	
Q4 2023	2.8%	
Q1 2024	1.4%	
Q2 2024	0.9%	+3.9%
Q3 2024	-0.7%	
Q4 2024	2.3%	

Year	QoQ change	
Q1 2025	0.8%	
Q2 2025	1.0%	+3.3%
Q3 2025	0.9%	
Q4 2025	0.6%	
Q1 2026*	0.3%	



Private Home Sales (Volume)

Total Private Home Sales (excl. EC, Primary vs Secondary)



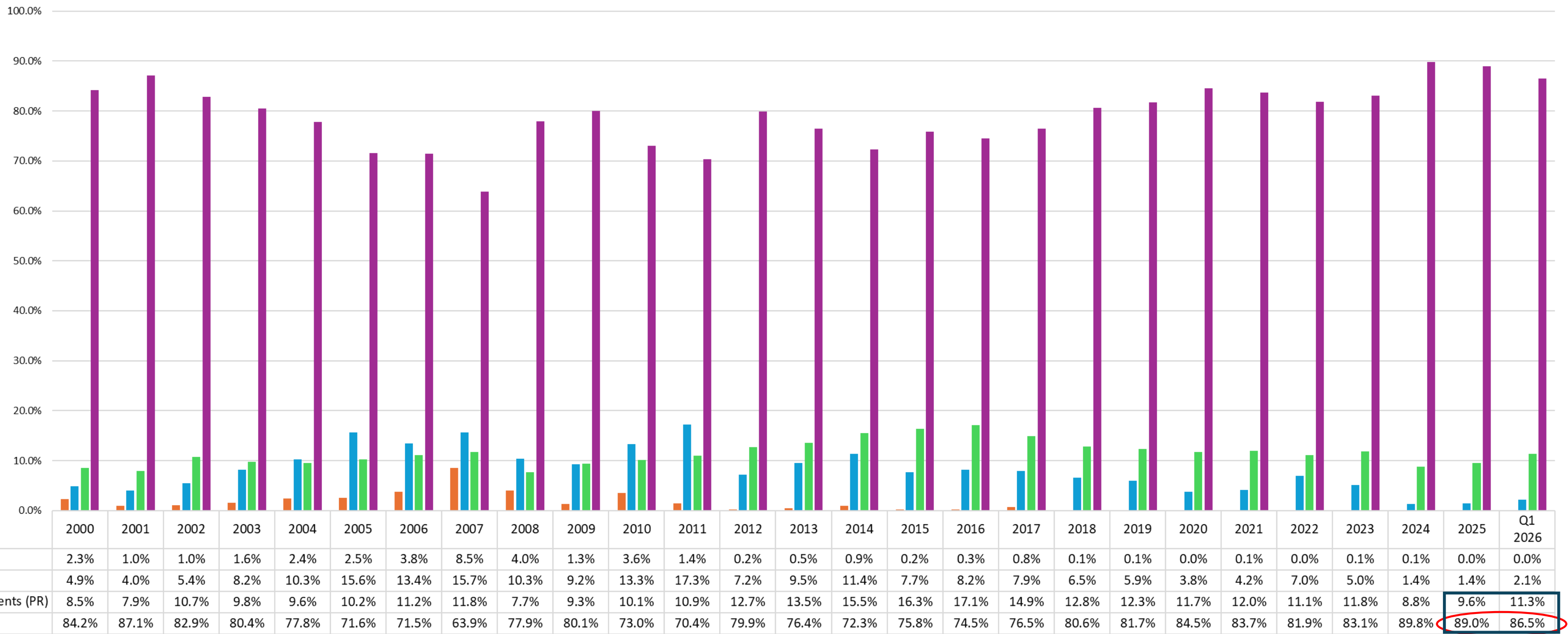
Primary Market	2024	2025	Q1 2026
New Private Homes	6,469	10,815	2,012
New ECs	1,227	1,630	1,181
Secondary Market			
Private Resale and Sub-sale	15,481	15,677	3,131
ECs	2,062	1,932	352
Grand Total:	25,239	30,054	6,676

Private Residential Buyer Profile

Singaporeans made up majority of buyers for non-landed new home sales

Singaporeans accounted for nearly 90% of the new home sales in 2025

Proportion of buyers of non-landed new home sales (excl. ECs) by nationality status (%)



HDB Resale Prices

Year	YoY change	Year	QoQ change	Year	QoQ change	Year	QoQ change
2010	14.1%	Q1 2017	-0.5%	Q1 2021	3.0%	Q1 2025	1.6%
2011	10.7%	Q2 2017	-0.1%	Q2 2021	3.0%	Q2 2025	0.9%
2012	6.5%	Q3 2017	-0.7%	Q3 2021	2.9%	Q3 2025	0.4%
2013	-0.6%	Q4 2017	-0.2%	Q4 2021	3.4%	Q4 2025	0.0%
2014	-6.0%	Q1 2018	-0.8%	Q1 2022	2.4%	Q1 2026*	-0.1%
2015	-1.6%	Q2 2018	0.1%	Q2 2022	2.8%		
2016	-0.1%	Q3 2018	-0.5%	Q3 2022	2.6%		
2017	-1.5%	Q4 2018	-0.1%	Q4 2022	2.3%		
2018	-0.9%	Q1 2019	-0.3%	Q1 2023	1.0%		
2019	0.1%	Q2 2019	-0.2%	Q2 2023	1.5%		
2020	5.0%	Q3 2019	0.1%	Q3 2023	1.3%		
2021	12.7%	Q4 2019	0.4%	Q4 2023	1.1%		
2022	10.4%	Q1 2020	0.0%	Q1 2024	1.8%		
2023	4.9%	Q2 2020	0.3%	Q2 2024	2.3%		
2024	9.7%	Q3 2020	1.5%	Q3 2024	2.7%		
2025	2.9%	Q4 2020	3.1%	Q4 2024	2.6%		

+12.7%

+10.4%

+4.9%

+9.7%

+2.9%

First quarterly decline since Q2 2019

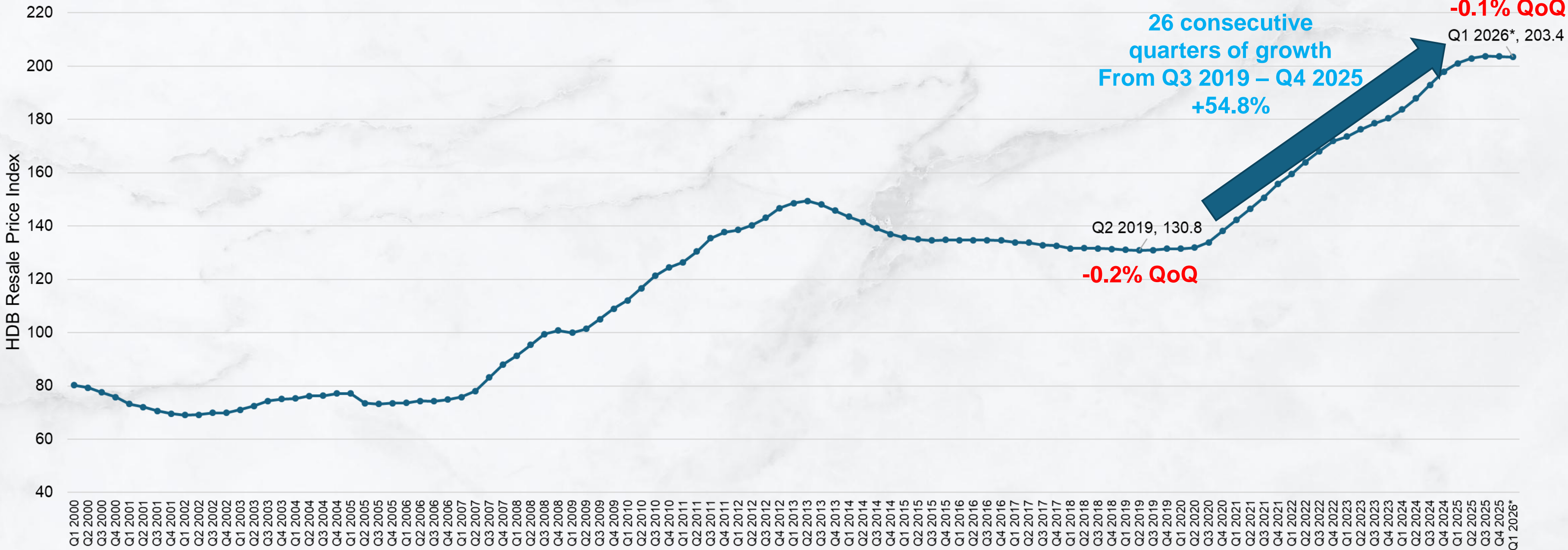


HDB Resale Prices

HDB resale prices moderated for the first time since Q2 2019

HDB Prices edged down -0.1% in Q1 2026

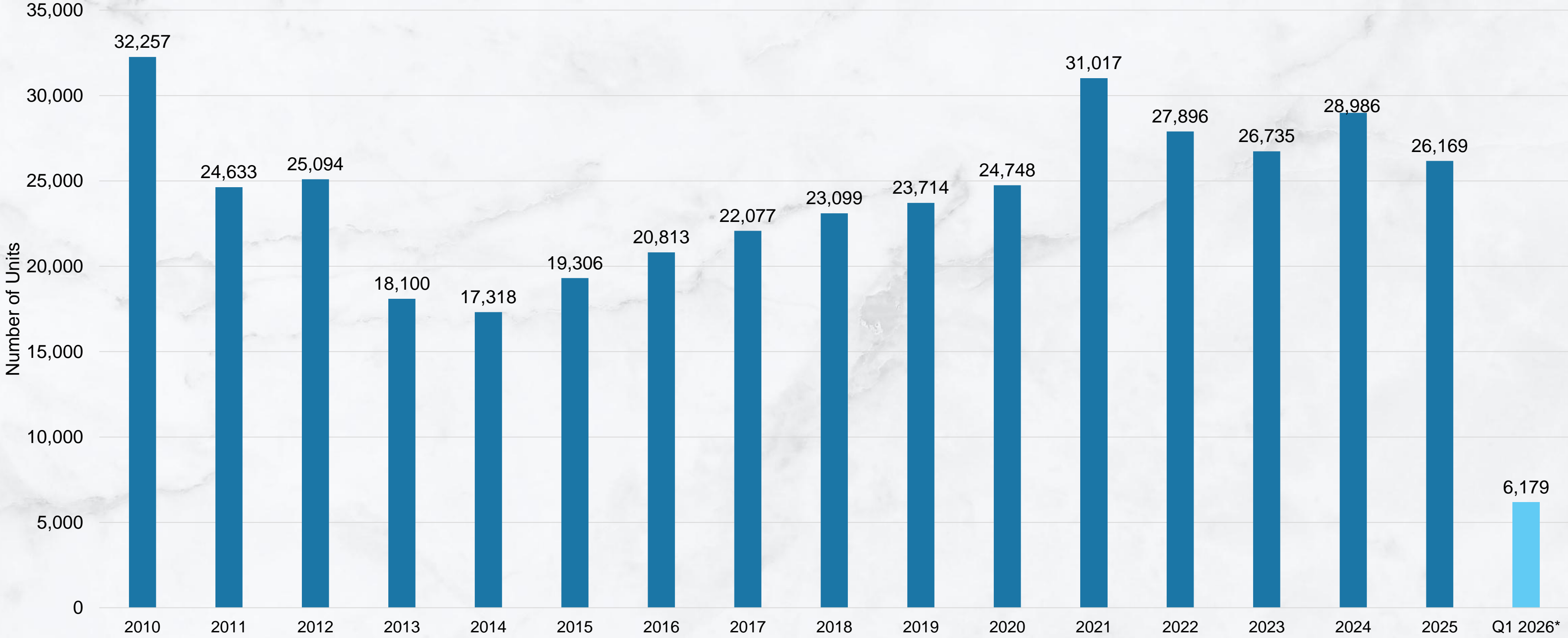
HDB Resale Price Index



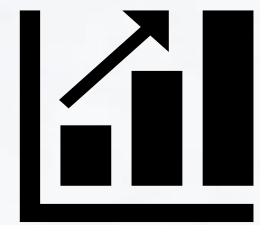
Source: PropNex Research & HDB (*flash estimates released on 1 Apr 2026)

HDB Resale Volume

HDB Resale Volume



What Will Support Property Demand in 2026?



**Stable Economy
and Low
Unemployment**



**Low Interest Rate
Environment**



**Growing
Population and
New Household
Formation**



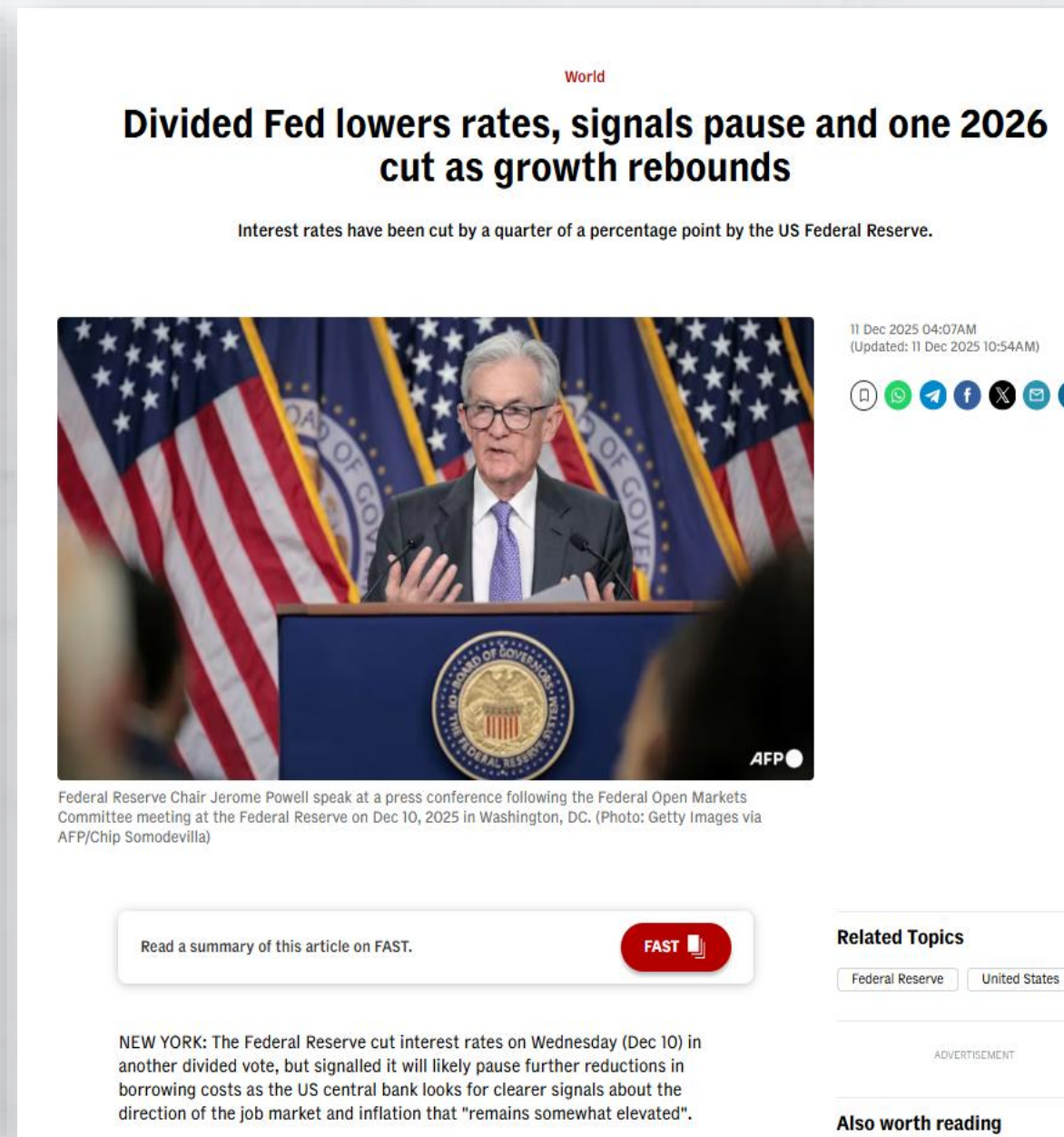
**Safe haven
demand amidst
geopolitical
tensions**



Moderating Interest Rates



Source: The Guardian (29 Oct 2025)



Source: CNA (11 Dec 2025)

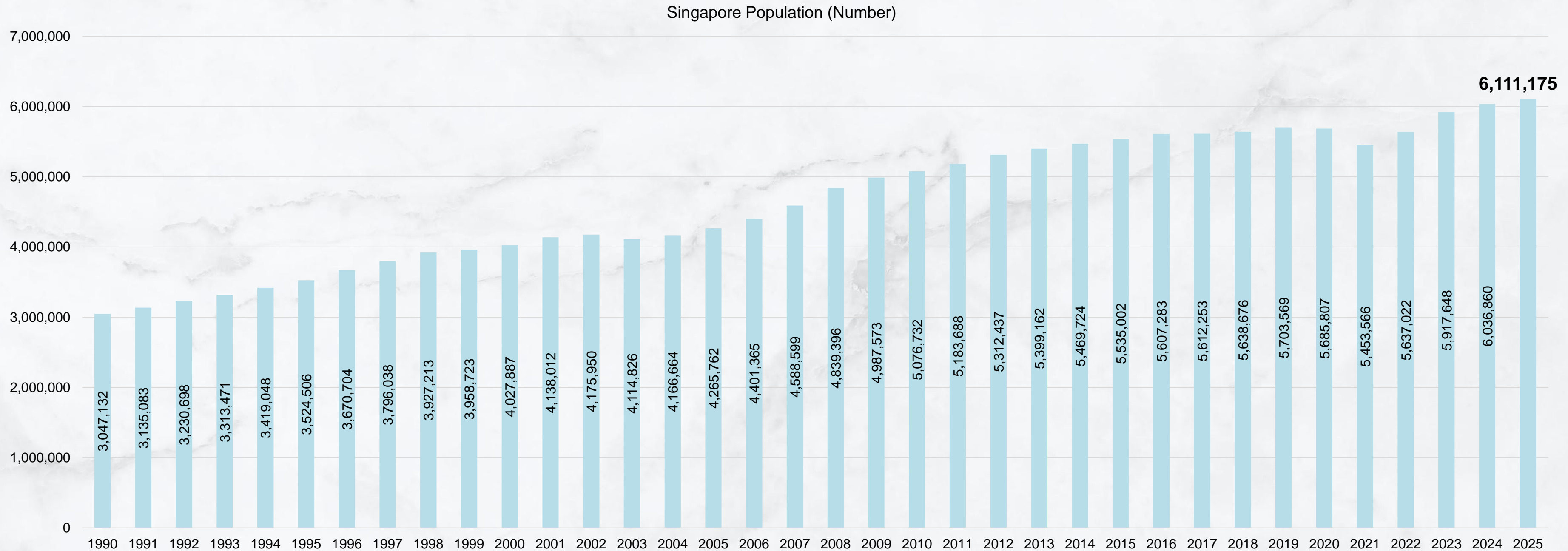
Fixed 2-year Loan Rates (%)

Bank	Current rates* (in Apr 2026)	Peak rates (in Jan 2023)
DBS	1.70% p.a.	4.25% p.a.
OCBC	1.78% p.a.	4.50% p.a.
UOB	1.65% p.a.	4.30% p.a.
HSBC	1.5% p.a.	4.25% p.a.

Source: PropNex Investment Suite (updated 10 April 2026)

* For loans above \$1.0 million

Demand Driver: Growing Population



Source: PropNex Research & Singstat (Total Population refers to both citizen and non-citizen population)

Singapore to take in 25,000 – 30,000 new citizens over the next 5 years

NPTD STRATEGY GROUP
NATIONAL POPULATION AND TALENT DIVISION PRIME MINISTER'S OFFICE

WHO WE ARE OUR POPULATION ▾ MEDIA CENTRE ▾ RESOURCES CONTACT US

HOME / SPEECH BY DEPUTY PRIME MINISTER GAN KIM...

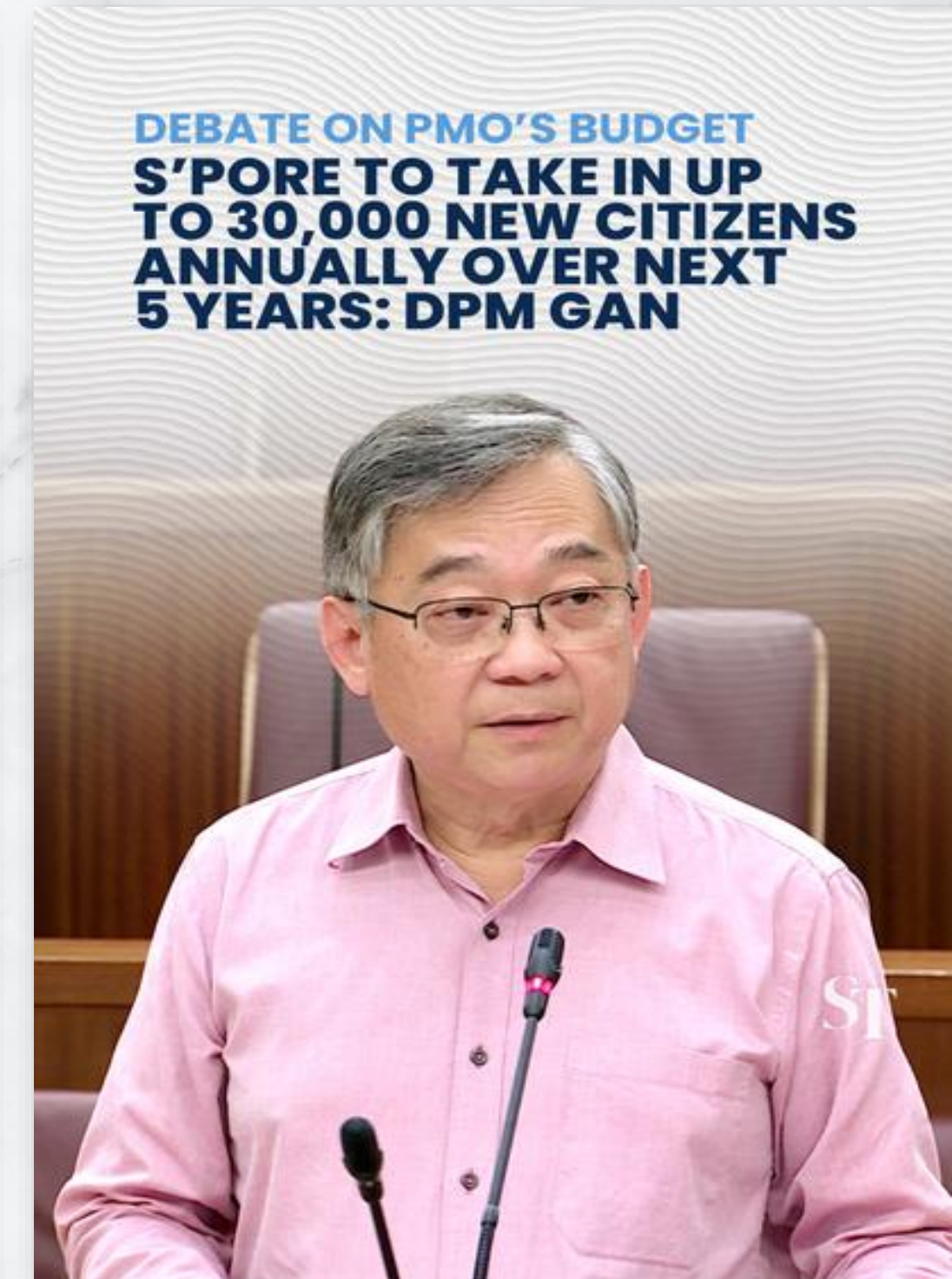
Speech by Deputy Prime Minister Gan Kim Yong Committee of Supply Debate 2026

26 FEB 2026

It is critical that we maintain a stable citizen core, hopefully one that is growing modestly over time, to keep our society and our economy dynamic and vibrant.

Last year, we granted around 25,000 citizenships. **We expect to take in between 25,000 and 30,000 new citizens annually, over the next five years, depending on our demographic trends including our TFR.**

We will also have to adjust our PR intake, as permanent residence is the pathway to work towards citizenship. Our PR population has remained stable over the past few years, at around 540,000. **We estimate an intake of about 40,000 PRs annually in the next five years, slightly higher than the 35,000 PRs we granted last year.**



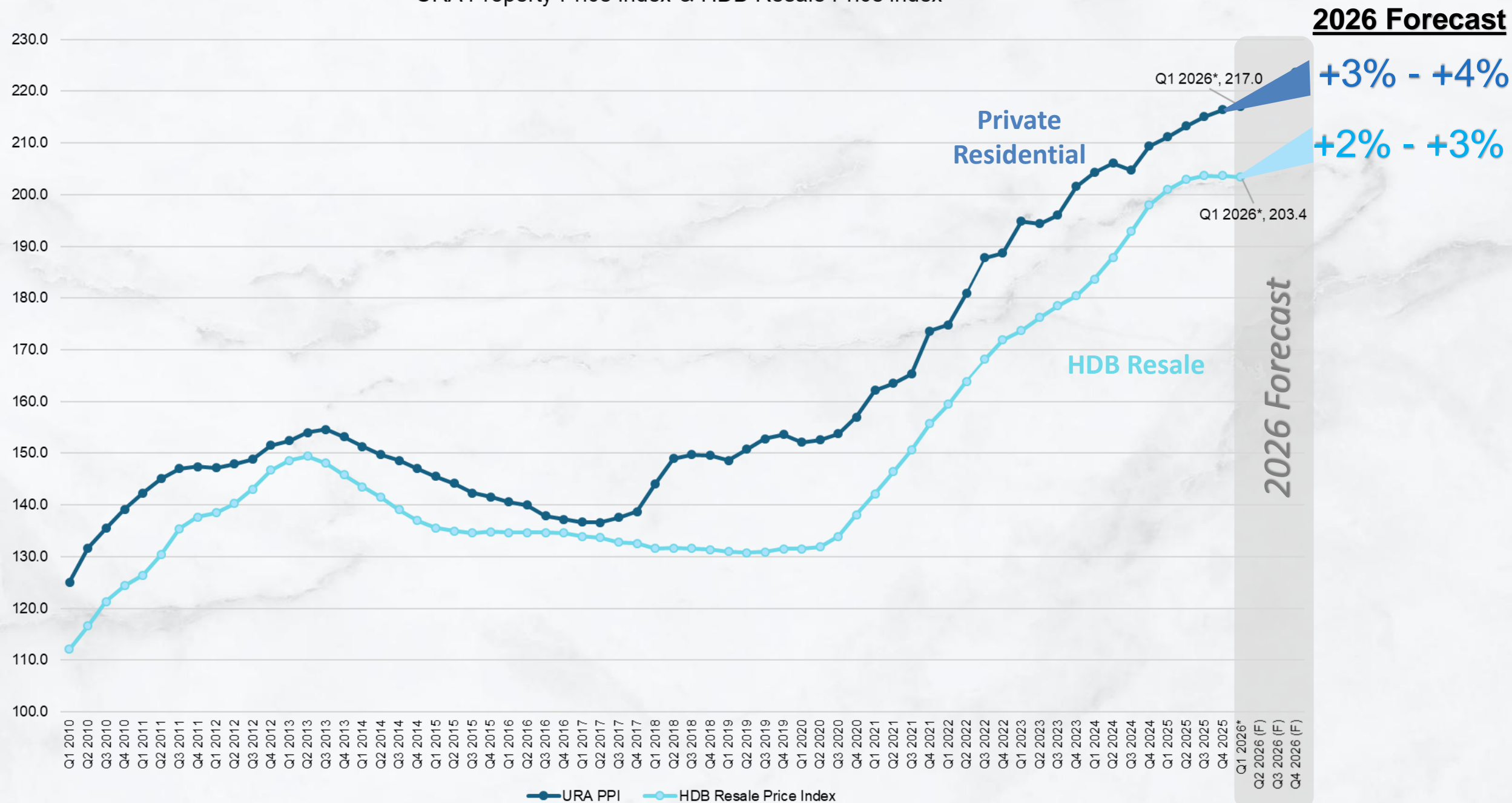
Source: National Population and Talent Division, Strategy Group, Prime Minister's office Excerpt of speech from Committee of Supply debate 2026

Price Forecast for 2026

Home Prices to grow at stable pace in 2026

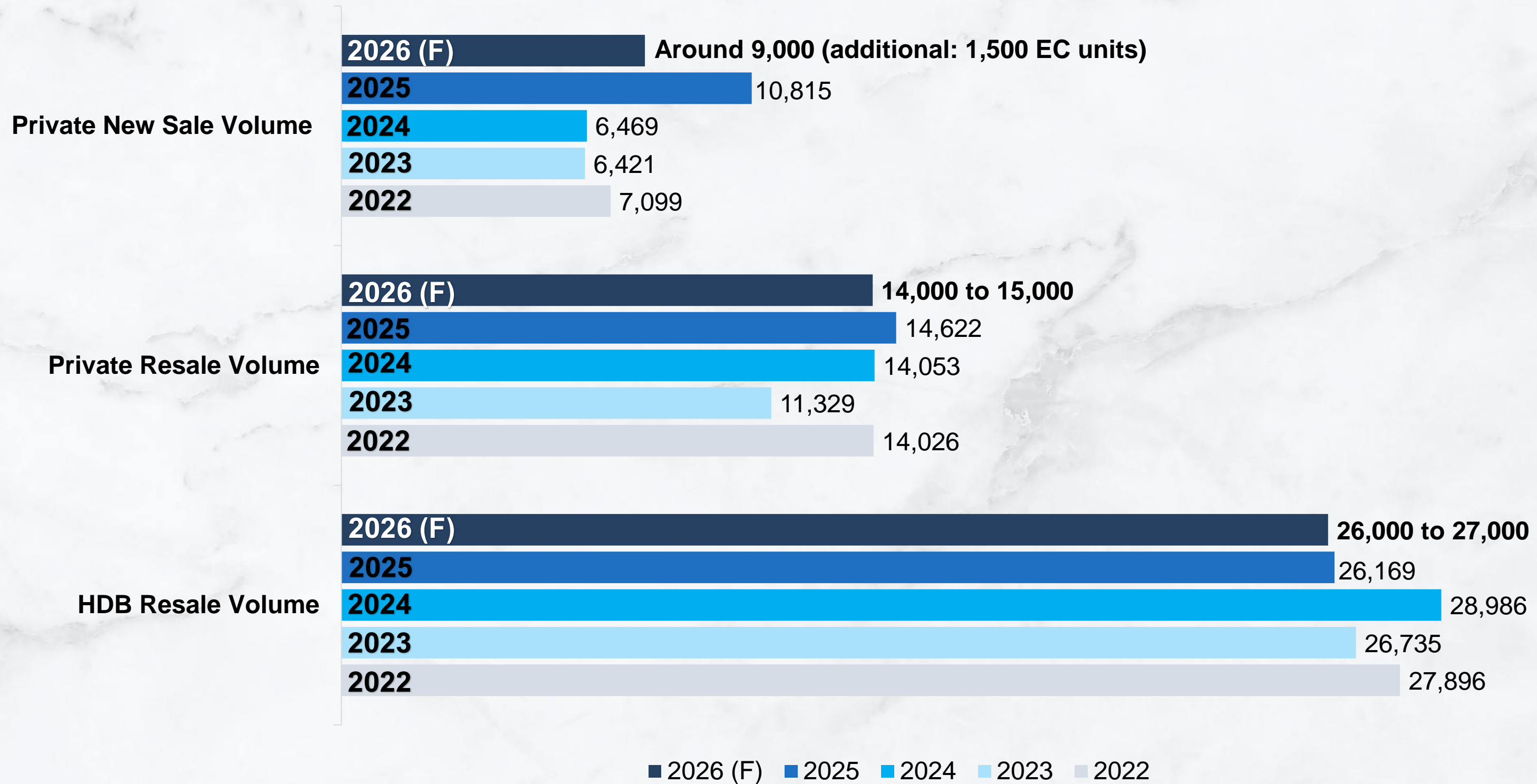
HDB Resale Prices to rise between 2-3% while Private Home Prices to grow between 3-4% in 2026

URA Property Price Index & HDB Resale Price Index



	HDB Resale Price Index	Private Residential Price Index
Year	YoY change	YoY change
2013	-0.6%	1.1%
2014	-6.0%	-4.0%
2015	-1.6%	-3.7%
2016	-0.1%	-3.1%
2017	-1.5%	1.1%
2018	-0.9%	7.9%
2019	0.1%	2.7%
2020	5.0%	2.2%
2021	12.7%	10.6%
2022	10.4%	8.6%
2023	4.9%	6.8%
2024	9.7%	3.9%
2025	2.9%	3.3%
2026 (F)	2% - 3%	3% - 4%

Transaction Volume Forecasts for 2026



Projects Lined-up in 2026

S/N	Appointed Project	Location	District	Region	Tenure	Developer	No. of Units	Date of Launch/ Estimated Date of Preview
1	Coastal Cabana EC	Jalan Loyang Besar	17	OCR	99	Qingjian Realty, China Communications Construction Co. and ZACD Group	748	17 Jan 2026
2	Newport Residences	80 Anson Road	2	CCR	FH	CDL	246	31 Jan 2026
3	Narra Residences	Dairy Farm Walk	23	OCR	99	Santarli Realty and Apex Asia Development	540	31 Jan 2026
4	River Modern	River Valley Green	9	CCR	99	GuocoLand	455	7 Mar 2026
5	Rivelle Tampines EC	Tampines Street 95	18	OCR	99	Sim Lian Group	572	21 Mar 2026
6	Pinery Residences	Tampines Street 94	18	OCR	99	Hoi Hup Realty and Sunway Developments	588	28 Mar 2026
7	Tengah Garden Residences	Tengah Garden Avenue	24	OCR	99	Hong Leong Holdings, GuocoLand and CSC Land Group	863	25 Apr 2026
8	Vela Bay	Bayshore Road	16	OCR	99	SingHaiyi Group	515	25 Apr 2026
9	Sophia Meadows	132 Sophia Road	9	CCR	103	Sin Thai Hin Holdings	41	Apr 2026
10	Vila Natura (Landed)	Tung Po Avenue	26	OCR	FH	Aurum Gravis Pte Ltd	11	Apr 2026
11	Hudson Place Residences	Media Circle	5	RCR	99	Qingjian Realty, Forsea Holdings and Hoovasun Holding	327	May 2026
12	Duet@Emily	2,4,6 Mount Emily Road	9	CCR	FH	ZACD Group	20	May 2026
13	One Leonie Residences	Leonie Hill	9	CCR	FH	Far East Organisation	25	2Q 2026
14	Dunearn House	Dunearn Road	11	CCR	99	Frasers Property, Sekisui House and CSC Land	380	3Q 2026
15	Lentor Gardens Residences	Lentor Gardens	26	OCR	99	Kingsford	499	3Q 2026
16	The Serra Residences	Bassein Road	11	CCR	FH	Far East Organisation	133	4Q 2026
17	Lucerne Grand	Lakeside Drive	22	OCR	99	CDL	575	3Q 2026
18	Amberwood at Holland	Holland Link	10	CCR	99	Sim Lian Group	233	3Q 2026
19	Thomson Reserve	Bright Hill Drive	20	RCR	99	UOL Group and CapitaLand Development	1,240	4Q 2026
20	Chuan Grove GLS	Chuan Grove	19	OCR	99	Sing Holdings and Sunway Developments	550	4Q 2026
21	Senja Close (EC)	Senja Close	23	OCR	99	CDL	300	4Q 2026
22	Woodlands Drive 17 (EC)	Woodlands Drive 17	25	OCR	99	CDL	420	4Q 2026
23	Chuan Grove GLS (2)	Chuan Grove	19	OCR	99	Sing Holdings and Sunway Developments	505	4Q 2026
24	(fka Chiku Mansions)	Chiku Road	15	RCR	FH	Macly Group	20	4Q 2026
25	Sembawang Road (EC)	Sembawang Road	27	OCR	99	Oriental Pacific Holdings	265	4Q 2026
26	Keppel Bay Plot 6	Keppel Bay	4	RCR	99	Keppel Land	84	4Q 2026
27	Other development project	NA	NA	NA	NA	NA	702	4Q 2026
28	Other development project	NA	NA	NA	NA	NA	417	4Q 2026

Estimated 28 projects to be launched in 2026, totalling 11,274 units

New Launches Inventory

Existing Number of Projects Marketing	Existing Number of Units Marketing	
As at 1 January 2026	82	5,481
Estimated Number of Projects To Be Launched or Launching	Estimated Number of Units To Be Launched or Launching	
In 2026	28	11,274
Total Number of Projects	Total Number of Units	
In 2026	110	16,755

MND: Upcoming Private Housing Supply

THE STRAITS TIMES

Monday, August 11, 2025

More than 25,000 private residential units to be launched through GLS

Resale flat prices are expected to stabilise in the coming years, Mr Chee said. Once that happens, the Government will consider removing the 15-month wait-out period for private property owners to buy non-subsidised HDB flats, he added.

FROM A1

ing time flats among these.

This means that among the roughly 9,100 flats to be launched in October, about a third – or 3,100 – will be shorter waiting time flats.

It also means that about 35,000 new flats will be launched in 2026 and 2027 – an average of about 17,600 per year.

The 55,000 flats will be built in different parts of Singapore, said Mr Chee, including new areas like Mount Pleasant, Woodlands North Coast, Sembawang North and the former Keppel Club.

“Each of these estates will have different locational attributes to meet the housing needs of different flat buyers,” he said.

Resale flat prices are expected to stabilise in the coming years, Mr Chee said.

Once that happens, the Government will consider removing the

15-month wait-out period for private property owners to buy non-subsidised HDB flats, he added.

In addition, Mr Chee said more than 25,000 private residential units will be launched through the Government Land Sales (GLS) programme from 2025 to 2027.

This adds to the more than 45,000 private homes that are already in the pipeline, he said, which means that more than 70,000 private housing units will be completed between now and around 2030.

The Urban Redevelopment Authority had said in June that about 9,800 private housing units will be launched in 2025.

Besides keeping public housing accessible and affordable, Mr Chee said his other priorities include making housing estates safe and liveable, as well as supporting businesses and partners in the built environment industry.

Upcoming flat supply

Some 55,000 new Build-To-Order (BTO) flats will be launched between 2025 and 2027, while another 36,500 will be eligible for resale during the same period. This will help stabilise resale prices in the coming years, said National Development Minister Chee Hong Tat.

BTO flat supply

Year	Number of flats
2021	17,109
2022	23,184
2023	22,780
2024	19,637
2025*	About 19,600 (including 4,500 flats with a shorter waiting time**)
2026 to 2027	About 35,000 (including about 4,000 flats with a shorter waiting time, per year)

New flats eligible for resale***

Year	Number of flats
2025	8,000
2026	13,500
2027	15,000
2028	19,500

NOTE: *10,579 flats were launched across two BTO exercises in February and July. The third and final exercise will take place in October.
 **These flats have waiting times of under three years; 1,396 have been launched thus far in 2025.
 ***These flats will hit their minimum occupation period in the respective years.

Source: MINISTRY OF NATIONAL DEVELOPMENT STRAITS TIMES GRAPHICS

In addition, Mr Chee said more than 25,000 private residential units will be launched through the Government Land Sales (GLS) programme from 2025 to 2027.

This adds to the more than 45,000 private homes that are already in the pipeline, he said, which means that more than 70,000 private housing units will be completed between now and around 2030.

More than 25,000 new private housing units to be launched in GLS between 2025 – 2027



More than 45,000 new private housing units in the supply pipeline



10% more BTO flats to be launched – 55,000 new HDB flats between 2025 – 2027

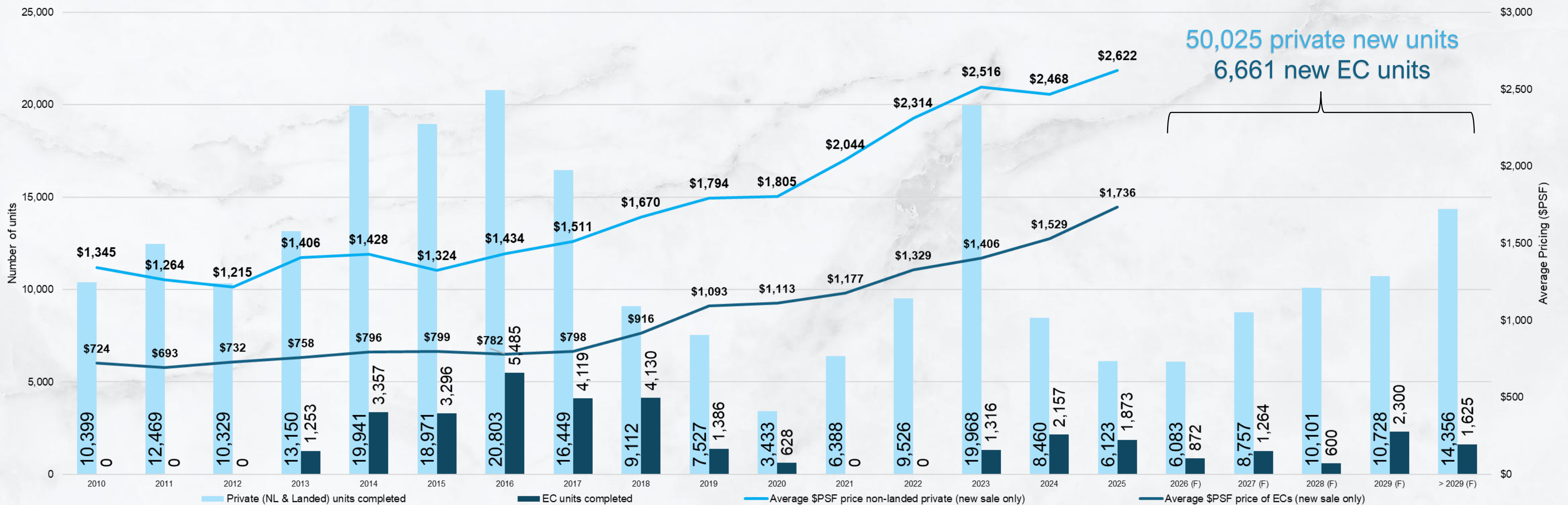


Private Housing Supply Completions

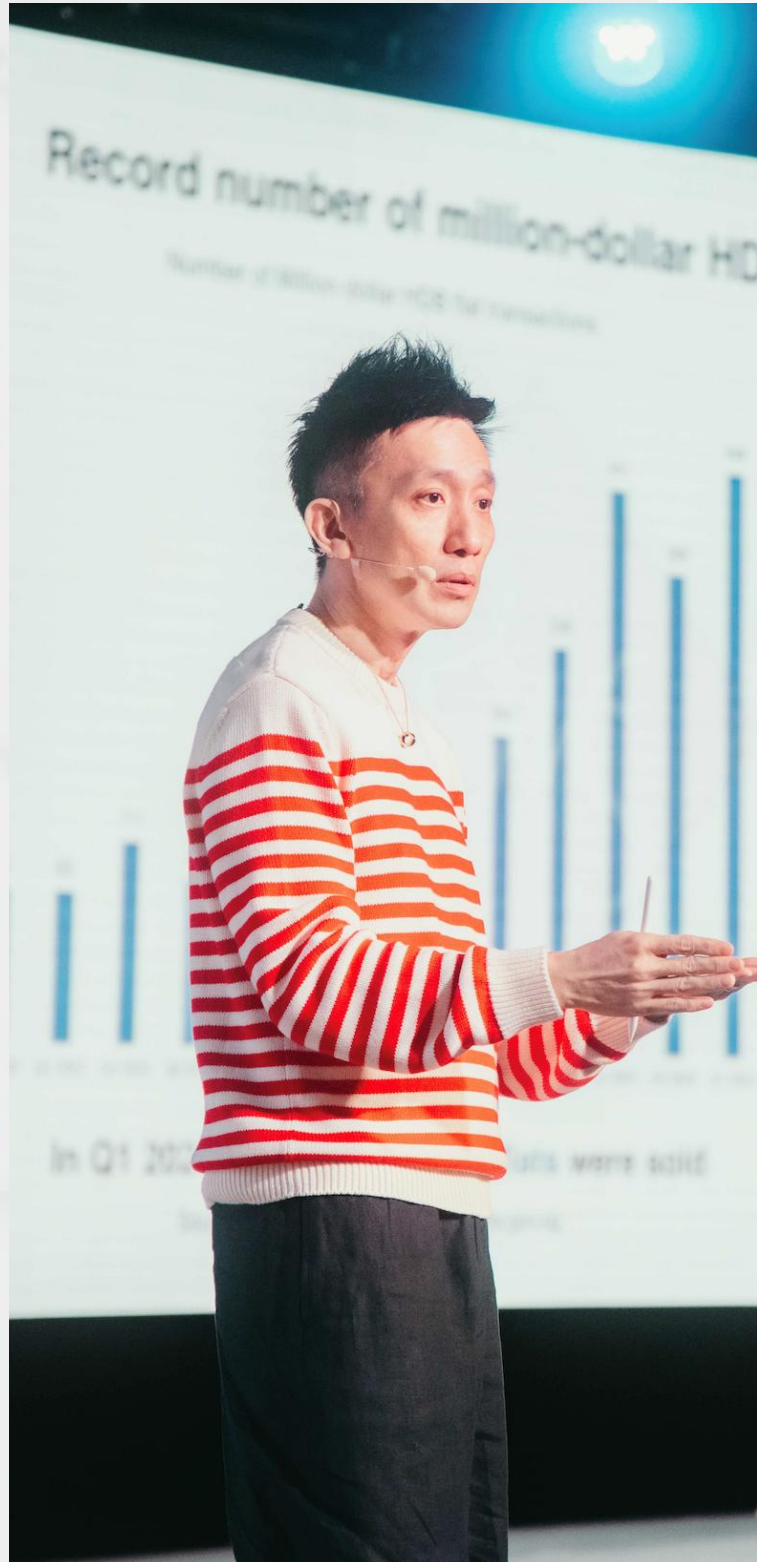
Estimate 50,000 private new units (excl. ECs) in pipeline as of end of Q4 2025

Slightly more than 6,000 private homes to be completed in 2026

Number of units of supply completion and forecast; average unit price of ECs and non-landed private homes (new sale only)



50,025 private new units
6,661 new EC units



04 Corporate Activities & Outreach

Property Wealth System (“PWS”) & Property XPO

Designed for first-time homebuyers, HDB upgraders and seasoned investors, the PWS Masterclass simplifies the property journey giving consumers the clarity, guidance, and confidence to make informed property choices.

2 sessions conducted in 2025 at MBS Convention Centre and Suntec Convention Centre with more than 4,000 attendees

Upcoming: 25 & 26 July 2026



Mega Consumer Empowerment Seminars (“CES”)

Education series empowering consumers with the latest real estate market trends and investment insights. Conducted **111** Consumer Seminars in 2025 covering both local and overseas property markets.

Over 500 attendees



26 April 2025, Mega CES
InterContinental Singapore

Over 400 attendees



28 February 2026, Mega CES
Orchard Hotel Singapore

Upcoming:

Expecting over 300 attendees



16 May 2026, CES
Frasers House

Property Wealth System (“PWS”) Agent

Special 2-day PWS course designed to equip salespersons with a structured proven framework for their business. Participants gain practical strategies on how to advise, position, and deliver long-term value to their clients, while sharpening their own investment acumen. **5 sessions** conducted in 2025 with over 2,000 participants

2026 Session:

Concluded: 11 & 12 February 2026

Upcoming: 1 & 2 July 2026



Advanced Sales Techniques (“AST”)

Hundreds of salespersons attended the AST trainings headed by Co-Founder, Alan Lim. **7 sessions** conducted in Singapore and overseas (Indonesia and KL) in 2025.

2026 Session:

Concluded: 12 & 13 March 2026 (SG)

Upcoming:

5 to 7 May 2026 (KL)

21 & 22 July 2026 (SG)

15 to 17 September 2026 (Indonesia)

19 & 20 November 2026 (SG)



PropNex Xperience

Over thousands impacted positively by our signature workshops over the years. More than just a training, it is an immersive experience engineered to elevate salespersons' confidence in their real estate business. Total of **6 sessions** conducted in 2025.

2026 Session:

Concluded: 4 to 6 March 2026: XBC.1.0

Upcoming: 29 & 30 April 2026: XBC.2.0



Dynamic IT Trainings

To further empower our salespersons, a variety of tech trainings are designed and conducted by Chief Technology Officer, Michael Koh and Chief Strategy Officer, Jason Tan

- Leads Gen Marketing
- Social Media Marketing
- Business & Investment Suite
- Tech Front Runner
- Tech Activation
- My CRM Database
- Property Wealth Report Workshop



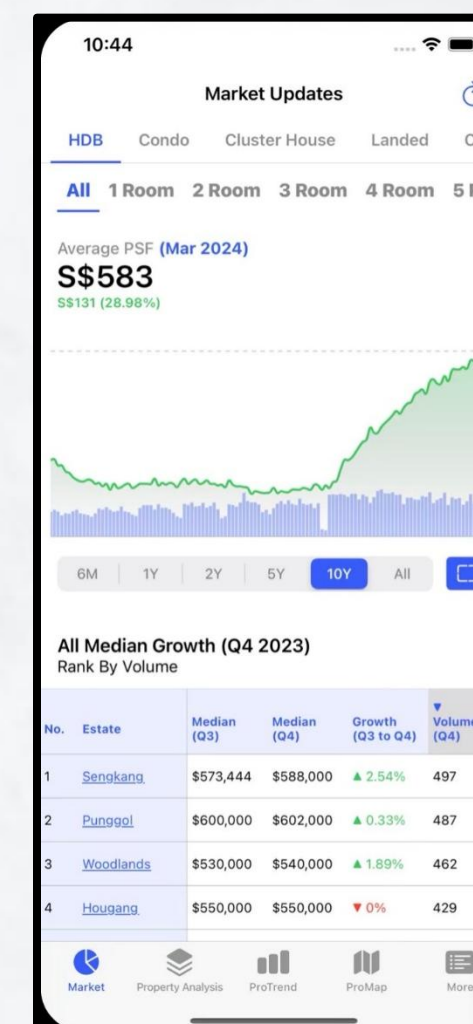
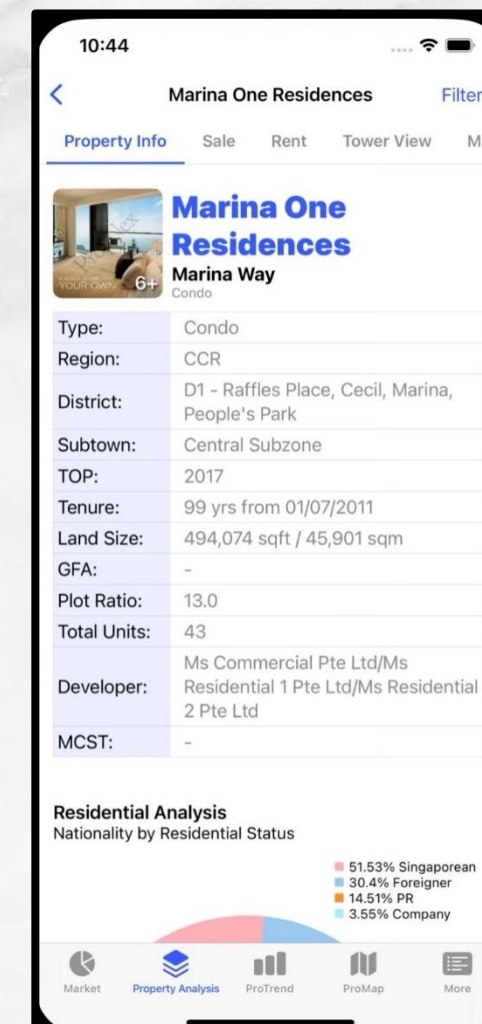
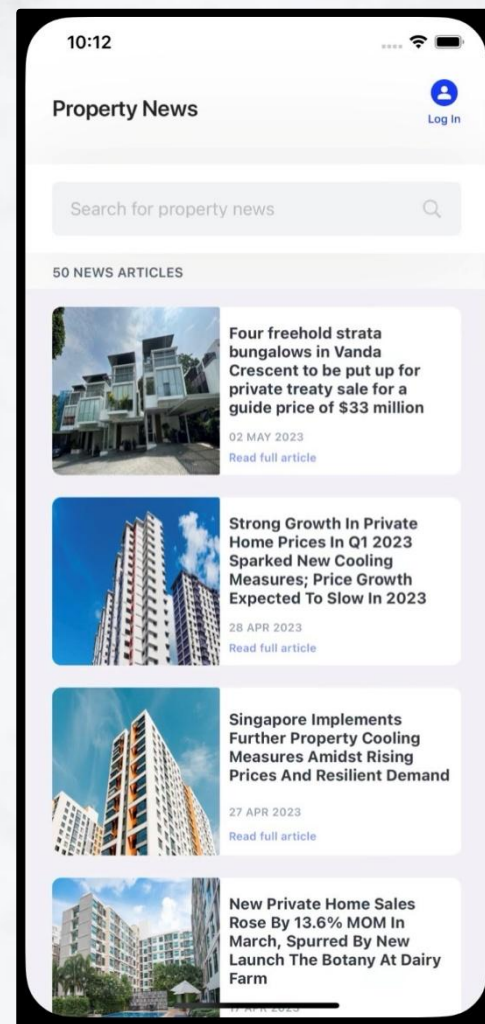
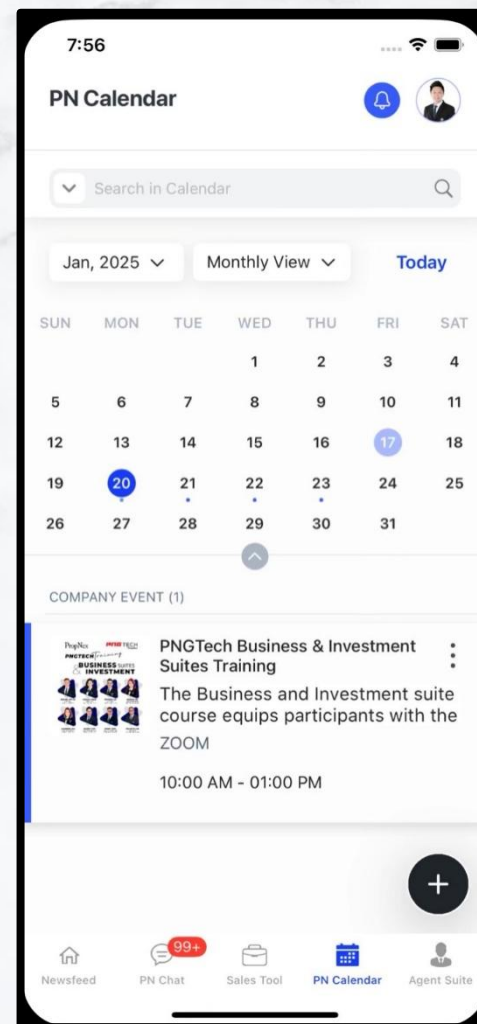
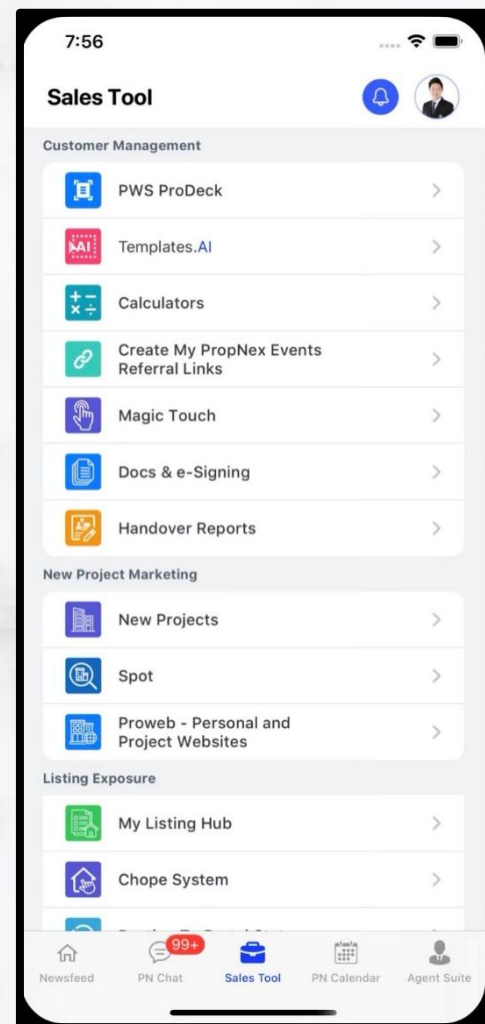
Proprietary Apps: Backed by Data Powered by PropNex



Introduced latest in 2022/23, this App embraced technology and artificial intelligence (AI) in allowing our salespersons to use as their marketing tool to easily reach out to their clients. It also serves as an internal co-broking chat and trainings registration platform.



Geared towards helping salespersons identify market trends, “Live” across various property segments, be it residential, commercial or industrial.



Impacting Communities



Strong partnership with Community Chest since 2013

Over \$13 million contributed to date

Landmark contribution of \$6 million for our 25th Anniversary

MOU signed pledging \$1.5 million annually from 2025 to 2027

Empowering those in need as PropNex grows, so does our care for society



Impacting Communities



PropNex also launched the PropNex Foundation in 2025 with an **initial endowment of \$10 million**, and a pledge to grow the fund to **\$25 million** over the next decade.

Returns from the Foundation's investments will be **channelled towards supporting underprivileged students** and advancing educational programmes.

As part of this effort, **160 deserving students received \$254,000 in Education Awards** in 2025.

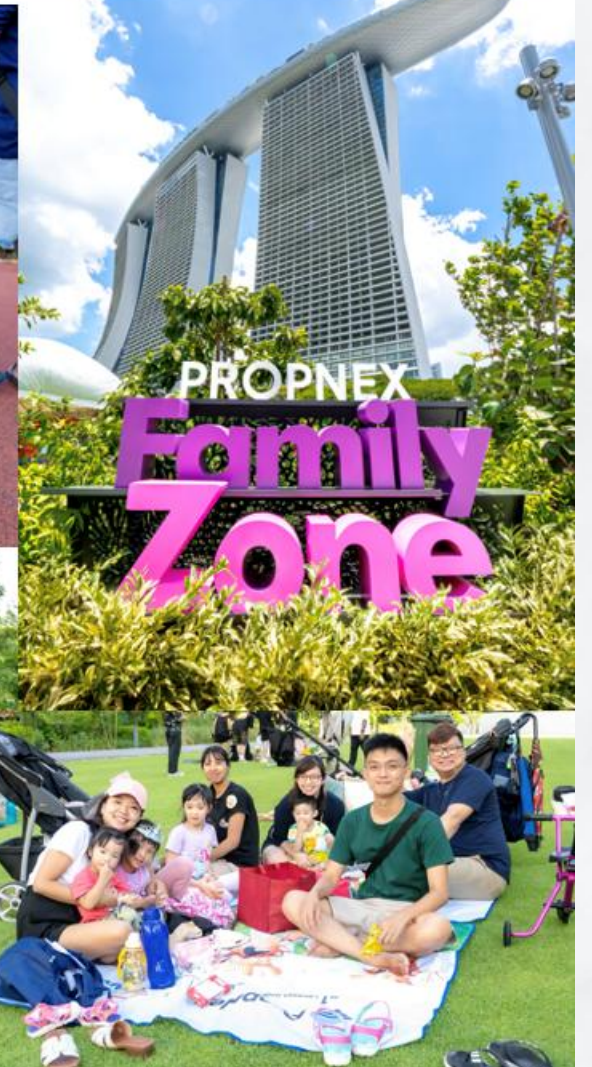


Impacting Communities

Part of Singapore's Iconic Landmark

As part of our 25th anniversary celebrations, we unveiled a gift to the nation and to all families in Singapore, the **PropNex Family Zone**, Singapore's first-ever family-themed destination playground spanning over 64,000 sq ft, located at Gardens by the Bay.

This is a collaboration with **Community Chest, Families for Life, Gardens by the Bay, and Ministry of Social and Family Development.**



Impacting Communities

As the **Principal Partner of NDP 60**, PropNex stands alongside Singapore, strong, united, and future-ready.

Flying our flag with pride. Standing tall as a pillar of economic strength in our community!



Impacting Communities

Enriching Wildlife

We launched the **PropNex Sky Amphitheatre** at Bird Paradise in partnership with Mandai Wildlife Group on 9 March 2026. This symbolises PropNex dedication to support wildlife conservation and environmental sustainability. Over 2,000 PropNex salespersons, staff and their family members joined the PropNex Family Day on 11 April 2026.



2026: Touchpoints with Salespersons

Jumpstart 2026

More than 4,700 PropNex salespersons attended at Suntec Convention Centre, united by one powerful message: **We Are PropNex. Think BIG.**



2026: Touchpoints with Salespersons

MEGA CHINESE NEW YEAR CELEBRATION 2026

Close to 3,000 PropNexians, partners and management staff celebrated the spectacular Year of the Horse at Marina Bay Sands, displaying unity and strength





Thank You



PROPnex LIMITED
(Company Registration No.: 201801373N)
(Incorporated in the Republic of Singapore)

RESPONSES TO QUESTIONS FROM SHAREHOLDERS

The Board of Directors (the “**Board**”) of PropNex Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) would like to thank the shareholders of the Company (“**Shareholders**”) for submitting questions in advance of the Annual General Meeting to be held at 480 Lorong 6 Toa Payoh, #18-01 HDB Hub, Singapore 310480 on Thursday, 23 April 2026 at 10.00 a.m. (Singapore time).

The following are the Company’s responses to the Shareholders’ questions:

Question 1

- (a) Whilst I commend the efforts to grow the salesforce, my concern is that you might be getting new, fresh hires, rather than those who are experienced from other agencies. Can you speak about what the mix in terms of new vs experienced sales agents you’re getting, and how you’re positioning to get the more experienced ones, who are already doing good numbers, from other agencies?
- (b) My other concern is with the decision to have a dividend that’s a 99.9% payout ratio. How does that balance with needing to put aside cash for future investments?
- (c) Also, I’ve seen management not been as aggressive in buybacks, and have consistently used dividends and share price appreciation to signal confidence in PropNex. How do you see buybacks?

Company’s response

- (a) PropNex’s salesforce stood at 14,260 as at 31 March 2026, of which 94% consists of experienced salespersons with more than one (1) year of real estate experience. Our salesforce has demonstrated sustained growth, which reflects our two-pronged recruitment approach of bringing in new industry entrants while also attracting experienced, high-performing salespersons from other agencies. To attract experienced salespersons, we offer a comprehensive value proposition that include competitive commission frameworks, advanced proptech infrastructure, structured best-in-class training, and mentorship programmes. These offerings are specifically designed to provide experienced professionals with a superior platform to scale their sales performance. Concurrently, recruiting fresh entrants remains important to us for building our long-term talent pipeline. The balance between new and experienced hires is continuously monitored to uphold the productivity standards and professional quality expected across our salesforce.
- (b) PropNex’s high payout ratio reflects confidence in the Group’s cash generation ability and commitment to rewarding shareholders. Our asset-light business model means we do not require significant capital expenditure, allowing us to sustain high dividends while retaining sufficient operational liquidity for strategic investments and acquisitions when opportunities arise.
- (c) The Board and management have prioritised dividends and share price appreciation as the primary tools to signal confidence and deliver shareholder value. Buybacks remain an option in the capital allocation toolkit but are deployed selectively, ensuring flexibility is preserved for growth initiatives rather than committing capital to systematic repurchase programmes.

Question 2

I saw the annual report on pg 26 that PropNex market share has dropped 3.6% despite an increasing salesforce and stable proportion of salesforce as compared to the other top 3 competitors.

Like to check what led to this and what PropNex would do to increase market share.

Company's response

The variation in PropNex's overall market share was primarily due to our New Launches segment, where our market share dipped from 54.2% in FY2024 to 48.9% in FY2025. This outcome was situational and reflected the market mechanism for new launches in Singapore, not our actual client engagement or salespersons capability.

In Singapore's new launch market, developers appoint multiple joint marketing agencies simultaneously. For new launch projects with strong buyer demand, developers allocate units through a balloting process, where interested buyers submit an Expression of Interest ("EOI") through their appointed real estate salesperson before the launch. Each buyer is assigned a ballot number, which is randomly drawn to determine their queue order for unit selection on launch day. Sales are only credited upon a successful booking.

In 2025 where new launch volumes surged strongly and several projects were heavily over-subscribed, buyer attrition through the balloting process was inevitable as preferred units get taken by earlier queue numbers or prices exceed buyers' budgets by the time their turn arrives to select units. Consequently, even though PropNex salespersons secured strong levels of EOI, as was the case in 2025, our market share did not proportionately reflect that effort due to the ballot dynamics which is beyond our control.

By Order of the Board

Lee Li Huang
Chief Financial Officer and Company Secretary
17 April 2026