



**APAC Realty Limited
and its Subsidiaries
Company Registration No. 201319080C**

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



APAC REALTY LIMITED
Company Registration Number: 201319080C

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Condensed Interim Consolidated Income Statement
Six months and full year ended 31 December 2025

	Note	Group					
		Six months ended 31 December		Change %	Twelve months ended 31 December		Change %
		2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000	
Revenue							
Real estate brokerage fees and related services	4.2	332,650	294,193	13.1	672,664	558,026	20.5
Other revenue	4.2	1,479	1,667	(11.3)	2,960	2,990	(1.0)
Total Revenue		<u>334,129</u>	<u>295,860</u>	12.9	<u>675,624</u>	<u>561,016</u>	20.4
Items of expense							
Cost of services		299,929	270,204	11.0	605,656	510,887	18.5
Personnel cost		11,441	9,768	17.1	22,029	18,966	16.1
Marketing and promotion expenses		2,533	2,003	26.5	4,159	4,071	2.2
Depreciation of property, plant and equipment		1,396	1,389	0.5	2,797	2,807	(0.4)
Depreciation of right-of-use assets		222	228	(2.6)	450	525	(14.3)
Amortisation of intangible assets		570	578	(1.4)	1,145	1,158	(1.1)
Allowance for doubtful debt provided (trade)		1,574	1,227	28.3	3,152	2,888	9.1
Finance costs		549	956	(42.6)	1,321	1,941	(31.9)
Other operating expenses		3,847	3,281	17.3	7,694	6,731	14.3
Total operating expenses		<u>22,132</u>	<u>19,430</u>	13.9	<u>42,747</u>	<u>39,087</u>	9.4
Costs and Expenses		<u>322,061</u>	<u>289,634</u>	11.2	<u>648,403</u>	<u>549,974</u>	17.9
Operating Profit		12,068	6,226	93.8	27,221	11,042	146.5
Other non-operating expenses		(603)	(2,329)	(74.1)	(1,767)	(2,329)	(24.1)
Share of results in associate		(36)	111	NM	(61)	111	NM
Profit before tax	5	11,429	4,008	185.2	25,393	8,824	187.8
Income tax expense	6	(2,095)	(1,175)	78.3	(4,918)	(2,306)	113.3
Profit for the period		<u>9,334</u>	<u>2,833</u>	229.5	<u>20,475</u>	<u>6,518</u>	214.1
Profit attributable to:							
Owners of the Company		9,297	3,141	196.0	20,550	7,212	184.9
Non-controlling interests ("NCI")		37	(308)	NM	(75)	(694)	(89.2)
		<u>9,334</u>	<u>2,833</u>	229.5	<u>20,475</u>	<u>6,518</u>	214.1
Earnings per share attributable to the owners of the Company (cents per share)							
Basic	13	2.34	0.88	165.9	5.44	2.02	169.3
Diluted	13	2.27	0.85	167.1	5.26	1.96	168.4

NM - not meaningful

Condensed Interim Consolidated Statement of Comprehensive Income
Six months and full year ended 31 December 2025

	Six months ended 31 December		Group		Twelve months ended 31 December		Change %
	2025 \$'000	2024 \$'000	Change %	2025 \$'000	2024 \$'000	Change %	
Profit for the period	9,334	2,833	229.5	20,475	6,518	214.1	
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation	(86)	(1,441)	(94.0)	(880)	(1,635)	(46.2)	
Other comprehensive income for the period, net of tax	(86)	(1,441)	(94.0)	(880)	(1,635)	(46.2)	
Total comprehensive income for the period	<u>9,248</u>	<u>1,392</u>	564.4	<u>19,595</u>	<u>4,883</u>	301.3	
Attributable to:							
Owners of the Company	9,100	1,705	433.7	19,539	5,540	252.7	
Non-controlling interests	148	(313)	NM	56	(657)	NM	
	<u>9,248</u>	<u>1,392</u>	564.4	<u>19,595</u>	<u>4,883</u>	301.3	

NM - not meaningful

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	67,776	70,364	–	–
Right-of-use assets		1,147	1,723	–	–
Intangible assets	9	108,037	109,505	920	1,157
Investment in subsidiaries		–	–	200,089	200,089
Investment in associates		85	147	–	–
Deferred tax assets		352	167	–	–
		<u>177,397</u>	<u>181,906</u>	<u>201,009</u>	<u>201,246</u>
Current assets					
Trade receivables		115,750	89,607	36	36
Other receivables		4,920	2,639	394	229
Unbilled receivables		8,389	7,561	–	–
Amount due from subsidiaries		–	–	13,972	14,605
Tax recoverable		29	33	29	33
Prepaid operating expenses		1,481	1,778	14	14
Cash and bank balances		50,400	39,950	16,972	228
		<u>180,969</u>	<u>141,568</u>	<u>31,417</u>	<u>15,145</u>
Total assets		<u>358,366</u>	<u>323,474</u>	<u>232,426</u>	<u>216,391</u>
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables and accruals		127,323	100,835	418	343
Other payables		17,207	13,806	18	92
Amount due to subsidiaries		–	–	93,679	78,934
Deferred income		1,350	1,526	–	–
Lease liabilities		229	361	–	–
Loan and borrowing	10	3,093	3,093	–	–
Provision for taxation		6,074	2,884	–	–
		<u>155,276</u>	<u>122,505</u>	<u>94,115</u>	<u>79,369</u>
Net current assets/(liabilities)		<u>25,693</u>	<u>19,063</u>	<u>(62,698)</u>	<u>(64,224)</u>
Non-current liabilities					
Lease liabilities		809	1,105	–	–
Loan and borrowing	10	33,946	37,039	–	–
Employee benefits		563	610	–	–
Deferred tax liabilities		4,157	4,315	60	33
		<u>39,475</u>	<u>43,069</u>	<u>60</u>	<u>33</u>
Net assets		<u>163,615</u>	<u>157,900</u>	<u>138,251</u>	<u>136,989</u>
Equity attributable to owners of the Company					
Share capital	12	101,275	101,275	101,275	101,275
Foreign currency translation reserve		(2,926)	(1,915)	–	–
Accumulated profits		65,229	58,688	36,976	35,714
		<u>163,582</u>	<u>158,048</u>	<u>138,251</u>	<u>136,989</u>
Non-controlling interests (“NCI”)		37	(148)	–	–
Total equity		<u>163,615</u>	<u>157,900</u>	<u>138,251</u>	<u>136,989</u>

Condensed Interim Consolidated Statement of Cash Flows
Full year ended 31 December 2025

	Group	
	Twelve months ended 31 December	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	25,393	8,824
<u>Adjustments for:</u>		
Allowance for doubtful debts (trade)	3,152	2,888
Amortisation of intangible assets	1,145	1,158
Depreciation of property, plant and equipment	2,797	2,807
Depreciation of right-of-use assets	450	525
(Gain)/loss on disposal of plant and equipment	(1)	38
Performance share plan cost	1,767	2,329
Interest expense	1,321	1,941
Interest income	(402)	(503)
Share of results in associates	61	(111)
Operating cash flows before working capital changes	35,683	19,896
<u>Changes in working capital</u>		
(Increase)/decrease in trade and other receivables	(32,210)	8,727
Increase/(decrease) in trade and other payables	29,657	(15,179)
Cash flows from operations	33,130	13,444
Interest income received	402	503
Interest paid	(1,228)	(1,866)
Income taxes paid	(2,108)	(2,923)
Net cash generated from operating activities	30,196	9,158
Cash flows from investing activities		
Purchase of plant and equipment	(246)	(725)
Proceeds from disposal of plant and equipment	1	1
Acquisition of subsidiaries, net of cash acquired	(219)	(867)
Investment in associate	–	(38)
Net cash used in investing activities	(464)	(1,629)
Cash flows from financing activities		
Repurchase of own shares	(1,767)	–
Repayment of lease liabilities	(413)	(332)
Repayment of loan and borrowing	(3,093)	(3,093)
Payment of dividends	(14,009)	(8,206)
Net cash used in financing activities	(19,282)	(11,631)
Net increase/(decrease) in cash and cash equivalents	10,450	(4,102)
Cash and cash equivalents at beginning of the year	39,950	44,052
Cash and cash equivalents at end of the year	50,400	39,950

Condensed Interim Consolidated Statement of Changes in Equity

Group	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total Equity \$'000
As at 1 January 2025	101,275	–	(1,915)	58,688	158,048	(148)	157,900
Profit/(loss) for the year	–	–	–	20,550	20,550	(75)	20,475
Other comprehensive income							
- Foreign currency translation	–	–	(1,011)	–	(1,011)	131	(880)
Total comprehensive income	–	–	(1,011)	20,550	19,539	56	19,595
Total contributions by and distributions to owners							
Purchase of treasury shares	–	(1,767)	–	–	(1,767)	–	(1,767)
Transfer of treasury shares for performance share plan	–	1,767	–	–	1,767	–	1,767
Dividends on ordinary shares	–	–	–	(14,009)	(14,009)	–	(14,009)
Total changes in ownership interests in subsidiaries							
Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	104	104
Issuance of new shares of subsidiaries to non-controlling interests	–	–	–	–	–	25	25
As at 31 December 2025	101,275	–	(2,926)	65,229	163,578	37	163,615

Condensed Interim Consolidated Statement of Changes in Equity (cont'd)

Group	Share capital \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total Equity \$'000
As at 1 January 2024	98,946	(243)	59,682	158,385	396	158,781
Profit/(loss) for the year	–	–	7,212	7,212	(694)	6,518
Other comprehensive income						
- Foreign currency translation	–	(1,672)	–	(1,672)	37	(1,635)
Total comprehensive income	–	(1,672)	7,212	5,540	(657)	4,883
Total contributions by and distributions to owners						
Issue of ordinary shares pursuant to share plan	2,329	–	–	2,329	–	2,329
Dividends on ordinary shares	–	–	(8,206)	(8,206)	–	(8,206)
Total changes in ownership interests in subsidiaries						
Acquisition of subsidiary with NCI	–	–	–	–	113	113
As at 31 December 2024	101,275	(1,915)	58,688	158,048	(148)	157,900

Notes to the Condensed Interim Financial Statements

1 Corporate information

APAC Realty Limited (the “Company”) is a public company limited by shares incorporated and domiciled in Singapore and is listed on the Main Board of the Singapore Exchange Securities Trading Limited. The registered office of the Company and its principal place of business is located at 450 Lorong 6 Toa Payoh, ERA APAC Centre, Singapore 319394. These interim consolidated financial statements as at 31 December 2025 and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those relating to investment holding, owning and operating the master franchise rights relating to the “ERA Real Estate” brand for sale and licensing to sub-franchisees in the Asia Pacific Region. The principal activities of the Group are:

- a) real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials;
- b) master franchisee of the “ERA Real Estate” franchise for the territory of Singapore to grant membership of the “ERA” franchise to housing agents;
- c) property management, valuation and consultancy services, conducting training courses, and the publication and distribution of real estate periodicals;
- d) rental of investment property; and
- e) advertising activities and those relating to research and experimental development on IT.

2 Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with 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 interim financial statements for the period ended 30 June 2025.

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 set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (SGD or \$), which is the Company’s functional currency, and all values 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 those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 are included in the following notes:

- Note 7 – allowance for expected credit losses of trade receivables
- Note 9 – impairment of goodwill
- Note 16 – acquisition of subsidiaries

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group is organised into the following main business segments:

- I. Real estate brokerage income – relates to commission and fee income from the brokerage of resale and rental of residential, commercial and industrial properties and new residential projects for sale by various developers.
- II. Rental income – relates to rental income generated from properties, workstations, lockers and furniture.
- III. Others – relate to incentives, referral, professional indemnity insurance and administration fees income, business conference income and miscellaneous income.

These operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group income taxes and finance costs are managed on a group basis and are not allocated to operating segments.

The Group did not disclose operating segment assets and liabilities as such measures are not monitored. Geographical segments are analysed by four principal geographical areas, namely Singapore, Indonesia, Vietnam and Others. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the customers which the sales are made to regardless of where the sales originate. Segment non-current assets and total assets are based on the geographical location of the assets.

4.1 Reportable segments

	Real estate brokerage services \$'000	Rental income \$'000	Others \$'000	Eliminations \$'000	Total \$'000
1 July 2025 to 31 December 2025					
Revenue:					
Real estate brokerage fees and related services	329,972	1,401	2,635	(1,358)	332,650
Other revenue	–	–	1,479	–	1,479
Total revenue	329,972	1,401	4,114	(1,358)	334,129
Segment results	11,479	(134)	509	–	11,854
Share of result of associate					(36)
Interest income					160
Finance costs					(549)
Profit before tax					11,429
Income tax expense					(2,095)
Profit for the period					9,334
Others:					
Allowance for doubtful debts provided – trade	(1,537)	–	(37)	–	(1,574)
Depreciation and amortisation	(1,729)	(177)	(282)	–	(2,188)
1 July 2024 to 31 December 2024					
Revenue:					
Real estate brokerage fees and related services	291,541	1,269	2,610	(1,227)	294,193
Other revenue	–	–	1,667	–	1,667
Total revenue	291,541	1,269	4,277	(1,227)	295,860
Segment results	4,850	(138)	(131)	–	4,581
Share of result of associate					111
Interest income					272
Finance costs					(956)
Profit before tax					4,008
Income tax expense					(1,175)
Profit for the period					2,833
Others:					
Allowance for doubtful debts provided – trade	(1,237)	–	10	–	(1,227)
Depreciation and amortisation	(1,660)	(181)	(354)	–	(2,195)

4.1 Reportable segments (cont'd)

	Real estate brokerage services \$'000	Rental income \$'000	Others \$'000	Eliminations \$'000	Total \$'000
1 January 2025 to 31 December 2025					
Revenue:					
Real estate brokerage fees and related services	667,940	2,810	4,630	(2,716)	672,664
Other revenue	–	–	2,960	–	2,960
Total revenue	667,940	2,810	7,590	(2,716)	675,624
Segment results	26,286	(260)	347	–	26,373
Share of result of associate					(61)
Interest income					402
Finance costs					(1,321)
Profit before tax					25,393
Income tax expense					(4,918)
Profit for the year					20,475
Others:					
Allowance for doubtful debts provided – trade	(3,104)	–	(48)	–	(3,152)
Depreciation and amortisation	(3,489)	(354)	(549)	–	(4,392)
1 January 2024 to 31 December 2024					
Revenue:					
Real estate brokerage fees and related services	553,047	2,545	4,888	(2,454)	558,026
Other revenue	–	–	2,990	–	2,990
Total revenue	553,047	2,545	7,878	(2,454)	561,016
Segment results	10,855	(275)	(429)	–	10,151
Share of result of associate					111
Interest income					503
Finance costs					(1,941)
Profit before tax					8,824
Income tax expense					(2,306)
Profit for the year					6,518
Others:					
Allowance for doubtful debts provided – trade	(2,928)	–	40	–	(2,888)
Depreciation and amortisation	(3,423)	(367)	(700)	–	(4,490)

4.1 Reportable segments (cont'd)

Geographical segments

	Revenue				Non-current assets*	
	Six months ended 31 December		Twelve months ended 31 December		31 December	31 December
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	321,826	290,528	655,594	551,493	159,935	163,405
Indonesia	2,570	2,175	4,794	3,853	8,841	8,932
Vietnam	9,431	2,950	14,795	5,301	7,935	9,011
Others	302	207	441	369	334	391
	334,129	295,860	675,624	561,016	177,045	181,739

* Comprising property, plant and equipment, right-of-use assets, intangible assets and fixed deposits

4.2 Revenue

Disaggregation of real estate brokerage fees and related services

	Real estate brokerage income		Others		Total	
	Six months ended 31 December		Six months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Major product or service lines						
Brokerage fees from resale, rental and new home transactions	329,972	291,542	–	–	329,972	291,542
Others	–	–	2,678	2,651	2,678	2,651
	329,972	291,542	2,678	2,651	332,650	294,193
Timing of transfer of goods or services						
At a point in time	329,972	291,542	2,097	2,224	332,069	293,766
Over time	–	–	581	427	581	427
	329,972	291,542	2,678	2,651	332,650	294,193

4.2 Revenue (cont'd)

Disaggregation of real estate brokerage fees and related services (cont'd)

Major product or service lines	Real estate brokerage income		Others		Total	
	Twelve months ended 31 December		Twelve months ended 31 December		Twelve months ended 31 December	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Brokerage fees from resale, rental and new home transactions	667,940	553,047	–	–	667,940	553,047
Others	–	–	4,724	4,979	4,724	4,979
	667,940	553,047	4,724	4,979	672,664	558,026
Timing of transfer of goods or services						
At a point in time	667,940	553,047	3,848	4,139	671,788	557,186
Over time	–	–	876	840	876	840
	667,940	553,047	4,724	4,979	672,664	558,026

Other revenue

	Group		Group	
	Six months ended 31 December		Twelve months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Rental of properties, workstations, lockers and furniture	317	365	667	760
Professional indemnity insurance fees	–	362	–	362
Incentives, referral and administrative fees	429	374	874	677
Government grants	–	5	25	6
Interest income from cash at bank and fixed deposits	160	272	402	503
Sundry income	573	289	992	682
	1,479	1,667	2,960	2,990

Breakdown of sales

	2025	2024	Change
	\$'000	\$'000	%
Revenue reported for the first half year	341,495	265,156	28.8
Operating profit after tax reported for first half year	11,141	3,685	202.3
Revenue reported for the second half year	334,129	295,860	12.9
Operating profit after tax reported for second half year	9,334	2,833	229.5

5 Profit before tax

Significant items

	Group Six months ended 31 December		Group Twelve months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Included in finance costs</u>				
Interest on lease liabilities	(43)	(45)	(93)	(75)
<u>Included in other operating expenses</u>				
Gain/(loss) on disposal of plant and equipment	1	(3)	1	(38)
Foreign exchange gain/(loss), net	6	66	(41)	104
Rental expense	(168)	(140)	(320)	(304)
<u>Included in other non-operating expenses</u>				
Performance share plan cost	(603)	(2,329)	(1,767)	(2,329)

Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

6 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income statement are:

	Group Six months ended 31 December		Group Twelve months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tax expense recognised in respect of profit for the period				
Current tax	2,412	1,369	5,330	2,563
Under provision in respect of previous period	(30)	(146)	(32)	(146)
	2,382	1,223	5,298	2,417
Deferred tax provided				
Origination and reversal of temporary differences	(287)	(48)	(380)	(111)
Income tax expense	2,095	1,175	4,918	2,306

7 Financial assets and financial liabilities

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total trade and other receivables	129,059	99,807	14,402	14,870
Less:				
Advances	(1,154)	(1,167)	–	–
Unbilled receivables	(8,389)	(7,561)	–	–
Add:				
Cash and bank balances	50,400	39,950	16,972	228
Total financial assets carried at amortised cost	<u>169,916</u>	<u>131,029</u>	<u>31,374</u>	<u>15,098</u>
Total trade and other payables	144,530	114,641	94,115	79,369
Less: GST payable	(12,359)	(10,143)	(7)	(3)
Add: Loan and borrowing	37,039	40,132	–	–
Total financial liabilities carried at amortised cost	<u>169,210</u>	<u>144,630</u>	<u>94,108</u>	<u>79,366</u>

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The carrying amount of trade and other receivables and cash and bank balances represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

7 Financial assets and financial liabilities (cont'd)

Expected credit losses

There are no significant changes to estimation techniques or assumptions made during the reporting period. The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group	
	31 December 2025 \$'000	31 December 2024 \$'000
At the beginning of year	5,754	5,211
Charge for the year	3,152	2,888
Written off	(3,621)	(2,342)
Exchange difference	(8)	(3)
At end of year	5,277	5,754

8 Property, plant and equipment

During the six months ended 31 December 2025 (2H2025), the Group acquired assets amounting to \$113,000 (2H2024: \$651,000) and disposed assets amounting to \$1,000 (2H2024: \$3,000).

9 Intangible assets

Group	Goodwill \$'000	Franchise rights \$'000	Total \$'000
Cost:			
At 1 January 2024	91,838	34,355	126,193
Additions	924	–	924
Translation difference	(1,411)	(410)	(1,821)
At 31 December 2024 and 1 January 2025	91,351	33,945	125,296
Additions	331	–	331
Translation difference	(622)	(344)	(966)
At 31 December 2025	91,060	33,601	124,661
Accumulated amortisation and impairment:			
At 1 January 2024	5,178	9,826	15,004
Charge for the year	–	1,158	1,158
Translation difference	(363)	(8)	(371)
At 31 December 2024 and 1 January 2025	4,815	10,976	15,791
Charge for the year	–	1,145	1,145
Translation difference	(273)	(39)	(312)
At 31 December 2025	4,542	12,082	16,624
Net carrying amount:			
At 31 December 2024	86,536	22,969	109,505
At 31 December 2025	86,518	21,519	108,037

9 Intangible assets (cont'd)

Company

	Franchise rights \$'000
Cost:	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	3,816
Accumulated amortisation:	
At 1 January 2024	2,423
Charge for the year	236
At 31 December 2024 and 1 January 2025	2,659
Charge for the year	237
At 31 December 2025	2,896
Net carrying amount:	
At 31 December 2024	1,157
At 31 December 2025	920

Goodwill

The carrying amount of goodwill allocated to each CGU as follows:

Group	31 December 2025 \$'000	31 December 2024 \$'000
Real estate brokerage income (Singapore)	61,345	61,345
Real estate brokerage income (Thailand)	231	231
Real estate brokerage income and master franchisee of ERA Indonesia	6,751	6,497
Real estate brokerage income and master franchisee of ERA Vietnam	9,085	9,630
Membership fee earned in relation to the master franchisee of ERA Singapore	10,311	10,311
Property management, valuation, consultancy, training and related services	3,337	3,337
	91,060	91,351
Less: Impairment losses	(4,542)	(4,815)
	86,518	86,536

Impairment testing for CGUs containing goodwill

The key assumptions used in impairment testing for CGUs containing goodwill are set out below. The values assigned to key assumptions represent management's assessment of future trends in the relevant industries and countries and have been based on historical data from both external and internal sources.

Singapore CGUs

Singapore CGUs comprise the following CGUs:

- Real estate brokerage income (Singapore)
- Membership fee earned in relation to the master franchisee of ERA Singapore
- Property management, valuation, consultancy, training and related services

The recoverable amounts of these CGUs have been determined based on value in use calculations using cash flow projections for the remaining useful life, including financial budgets approved by management covering a one-year period.

9 Intangible assets (cont'd)

Goodwill (cont'd)

Impairment testing for CGUs containing goodwill (cont'd)

Singapore CGUs (cont'd)

The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the one-year period are as follows:

	31 December 2025	31 December 2024
Growth rate	1.2% - 1.5%	1.2% - 1.5%
Discount rate	11.1% - 12.8%	11.9% - 14.2%

Other CGUs

Other CGUs comprise CGUs relating to “Real estate brokerage income and master franchisee of ERA Indonesia” and “Real estate brokerage income and master franchisee of ERA Vietnam”. The recoverable amounts of these CGUs have been determined based on value in use calculations using cash flow projections for the remaining useful life, including financial budgets approved by management covering a one-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the one-year period are as follows:

	31 December 2025	31 December 2024
Average growth rate for 10-year period	5.0% - 66.9%	5.0% - 87.5%
Growth rate after 10-year period	2.0%	2.0%
Discount rate	14.5% - 16.1%	16.0% - 17.6%

Franchise rights

Franchise rights is held for the exclusive right of use of the brand name “ERA”.

The Group acquired exclusive ERA Regional Master franchise right for certain countries in the Asia Pacific region for an initial term of 30 years from 19 November 1999, which expires in 2029. The Group has the option to renew the regional master franchise agreements for an additional 30-year term upon expiry of the initial term subject to certain conditions. As at 31 December 2025, the carrying amount of the ERA franchise right in Asia Pacific region is \$920,000 (31 December 2024: \$1,157,000) and has remaining amortisation period of 4 years (31 December 2024: 5 years).

The Group also holds ERA Subfranchise right in Singapore for a term of 30 years from 1 July 2020, which expires in 2050. It includes a renewal clause for an additional successive 30 years with no additional cost in accordance to the franchise agreement. As at 31 December 2025, the carrying amount of the ERA Singapore Subfranchise right is \$17,014,000 (31 December 2024: \$17,712,000) and has remaining amortisation period of 25 years (31 December 2024: 26 years).

The Group owns a reacquired franchise right in Indonesia for an initial term of 25 years from 8 February 2019. It includes a renewal clause for an additional successive 30 years. As at 31 December 2025, the carrying amount of the franchise right is \$1,340,000 (31 December 2024: \$1,502,000) and has remaining amortisation period of 19 years (31 December 2024: 20 years).

The Group owns a reacquired franchise right in Vietnam for an initial term of 25 years from 12 May 2017. It includes a renewal clause for an additional successive 30 years. As at 31 December 2025, the carrying amount of the franchise right is \$2,245,000 (31 December 2024: \$2,598,000) and has remaining amortisation period of 17 years (31 December 2024: 18 years).

10 Loan and borrowing

	Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
Current:		
SGD loan at Compounded SORA + 0.80% p.a.	3,093	3,093
Non-current:		
SGD loan at Compounded SORA + 0.80% p.a. (31 December 2024: SGD loan at Compounded SORA + 3.00% p.a.)	33,946	37,039
Total	37,039	40,132

The loan is secured by way of a first legal mortgage over the Group's leasehold property at 450 Lorong 6 Toa Payoh, Singapore 319394 and a corporate guarantee from the Company.

The loan bears interest at the prevailing 3-month Compounded SORA plus 0.80% per annum for the first 2 years effective from 19 October 2023 and 3-month Compounded SORA plus 3.00% per annum thereafter. With effect from 19 October 2025, loan bears interest at the prevailing 3-month Compounded SORA plus 0.80% per annum for the remaining tenure of the loan, following a repricing exercise with the bank. The loan is repayable over 59 equal monthly instalments of \$257,778 per month with a final bullet principal payment of \$28,532,745 on the final maturity date, 19 October 2028.

11 Dividends

	Group	
	Twelve months ended 31 December	
	2025	2024
	\$'000	\$'000
Declared and paid during the financial period:		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2024: 1.2 cents per share (2023: 1.4 cents)	4,310	4,973
- Interim exempt (one-tier) dividend for 2025: 2.7 cents per share (2024: 0.9 cents)	9,699	3,233
	14,009	8,206
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:</i>		
- Final exempt (one-tier) dividend for 2025: 1.8 cents per share (2024: 1.2 cents)	7,759	4,310
	7,759	4,310

12 Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares:				
At beginning of period	359,198	101,275	355,198	98,946
Issue of ordinary shares pursuant to performance share plan	–	–	4,000	2,329
Bonus issue of ordinary shares	71,839	–	–	–
Performance share plan cost	–	1,767	–	–
Less: Transfer of treasury shares for performance share plan	–	(1,767)	–	–
At end of period, excluding treasury shares	431,037	101,275	359,198	101,275

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The Company has a share purchase mandate as approved by its shareholders. The shares which are purchased are held as treasury shares which the Company may transfer for the purposes of or pursuant to its performance share plan to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

Movements in the Company's treasury shares were as follows:

	Company No. of shares
At 1 January 2025	–
Purchase of treasury shares	4,000,000
Transfer of treasury shares for the vesting of shares pursuant to performance share plan	(4,000,000)
At 31 December 2025	–

There were no outstanding convertibles, shares held as treasury shares, or subsidiary holdings as at 31 December 2025 and 31 December 2024.

13 Earnings per share

	Group		Group	
	Six months ended 31 December		Twelve months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit for the period attributable to owners of the Company	9,297	3,141	20,550	7,212
	No of shares '000	No of shares '000	No of shares '000	No of shares '000
Weighted average number of ordinary shares (basic)	396,764	358,111	377,800	356,662
Effect of share awards on issue	13,292	12,000	12,651	12,000
Weighted average number of ordinary shares (diluted) during the year	410,056	370,111	390,451	368,662

14 Net asset value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share (cents)	37.9	44.0	32.1	38.1

15 Financial assets at fair value

There were no financial assets measured at fair value as at 31 December 2025 and 31 December 2024.

16 Acquisition of subsidiaries

In June 2025, the Group has acquired 51% interest in ERA Fajar and ERA Sky, two Indonesian member broker groups, for a total consideration of approximately \$242,000 and \$211,000 respectively, through its subsidiary, PT ERA Graharealty Tbk (“PT ERA”).

The estimated fair value of the identifiable assets and liabilities of ERA Fajar and ERA Sky as of the date of acquisition were:

	Fair value recognised on acquisition \$'000
Assets	
Plant and equipment	4
Trade and other receivables	37
Cash and cash equivalents	234
Total assets	<u>275</u>
Liabilities	
Trade and other payables	<u>(49)</u>
Total liabilities	<u>(49)</u>
Total identifiable net assets at fair value	<u>226</u>
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	104
Goodwill on acquisition	<u>331</u>
Purchase consideration transferred, settled in cash	<u>453</u>

17 Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim consolidated statements of financial position of APAC Realty Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 31 December 2025 and the related condensed interim consolidated income statement, statement of comprehensive income, statement of cashflows and statement of changes in equity for the six months ended 31 December 2025, and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

2 Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of matter).

Not applicable.

2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

Income statement

Revenue derived from our real estate brokerage services include brokerage income from the brokerage of (a) resale and rental of residential, commercial and industrial properties and (b) new home sales. Revenue from real estate related services include merchandise sales, training fees from courses conducted, property valuation fees, property management fees, consultancy services fees, franchise fees and rental income from investment property. Other revenue refers to interest income, rental income from office spaces and workstations, business conference income, referral fee income and sundry income.

Six months ended 31 December 2025 (“2H2025”) vs Six months ended 31 December 2024 (“2H2024”)

	2H2025	2H2024	Change
	\$’000	\$’000	(%)
Total revenue	334,129	295,860	12.9
Cost of services	299,929	270,204	11.0
Gross Profit	34,200	25,656	33.3

Revenue

Revenue from real estate brokerage fees and related services increased by approximately \$38.5 million or 13.1%, from \$294.2 million in 2H2024 to \$332.7 million in 2H2025. The increase in brokerage income is due to the following:

- a) increase in new home sales of \$48.9 million or 97.8%, from \$50.0 million in 2H2024 to \$98.9 million in 2H2025.; offset by
- b) decrease in resale and rental of properties of \$10.5 million or 4.3%, from \$241.5 million in 2H2024 to \$231.0 million in 2H2025.

Other revenue decreased by \$0.2 million or 11.3%, from \$1.7 million in 2H2024 to \$1.5 million in 2H2025 mainly due to decrease in interest income and absence of professional indemnity insurance fees during the period.

- 3 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on (cont'd).**

Income statement (cont'd)

Cost of services

Cost of services increased by approximately \$29.7 million or 11.0%, from \$270.2 million in 2H2024 to \$299.9 million in 2H2025. The less than proportionate increase is due to better gross margin from new home sales.

Gross profit

Gross profit increased by approximately \$8.5 million or 33.3%, from \$25.7 million in 2H2024 to \$34.2 million in 2H2025 because of the increase in new home sales during the period.

Operating expenses

Personnel cost increased by \$1.6 million or 17.1% from \$9.8 million in 2H2024 to \$11.4 million in 2H2025 mainly due to increase in staff salaries and higher bonus provision.

Marketing and promotion expenses increased by \$0.5 million from \$2.0 million in 2H2024 to \$2.5 million in 2H2025 mainly due to increase in recruitment, advertising and brand promotion costs.

Depreciation of property, plant and equipment was \$1.4 million for both 2H2025 and 2H2024.

Depreciation of right-of-use assets was \$0.2 million for both 2H2025 and 2H2024.

Amortisation of intangible assets was approximately \$0.6 million for both 2H2025 and 2H2024.

Allowance for doubtful debts (trade) increased by approximately \$0.4 million, from \$1.2 million in 2H2024 to \$1.6 million in 2H2025 mainly due to higher general provision made on expected credit loss because of the increase in brokerage income from resale and rental properties in FY2024.

Finance costs has decreased by \$0.5 million in 2H2025 mainly due to lower interest rates during this period.

Other operating expenses increased by approximately \$0.5 million or 17.3%, from \$3.3 million in 2H2024 to \$3.8 million in 2H2025 mainly due to an increase in tech tools development costs and increase in legal and professional fees incurred.

Overall, total operating expenses increased by approximately \$2.7 million or 13.9%, from \$19.4 million in 2H2024 to \$22.1 million in 2H2025.

Non-operating expenses

During FY2023, the Company had awarded 16 million shares under the APAC Realty Performance Share Plan 2023 and the awarded shares will vest over a period of four years. In 2H2024, 4 million of awarded shares have vested and thus, the Group recognises the cost for the vested shares, which amounted to \$2.3 million. In 2H2025, the Group recognised \$0.6 million in performance share plan costs, following the recognition of \$1.2 million in 1H2025.

Share of results in associates

In 2H2024, the share of results in associate was contributed by profits generated by the Group's new associate where it operates in Malaysia. In 2H2025, this associate has incurred losses.

Profit before tax

As a result of the foregoing, profit before tax increased by approximately \$7.4 million, from \$4.0 million in 2H2024 to \$11.4 million in 2H2025.

- 3 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on (cont’d).**

Income statement (cont’d)

Tax expense

Tax expense increased by approximately \$0.9 million, from \$1.2 million in 2H2024 to \$2.1 million in 2H2025. The increase was due to the higher taxable income in 2H2025.

Profit for the period

As a result of the foregoing, profit for the period increased by approximately \$6.5 million, from \$2.8 million in 2H2024 to \$9.3 million in 2H2025.

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

	FY2025	FY2024	Change
	\$’000	\$’000	(%)
Total revenue	675,624	561,016	20.4
Cost of services	605,656	510,887	18.5
Gross Profit	69,968	50,129	39.6

Revenue

Revenue from real estate brokerage fees and related services increased by approximately \$114.7 million or 20.5%, from \$558.0 million in FY2024 to \$672.7 million in FY2025. The increase in brokerage income is due to the following:

- a) increase in new home sales of \$122.3 million or 113.3%, from \$107.9 million in FY2024 to \$230.2 million in FY2025; offset by
- b) decrease in resale and rental of properties of \$7.3 million or 1.6%, from \$445.1 million in FY2024 to \$437.8 million in FY2025.

Other revenue was \$3.0 million for both FY2025 and FY2024.

Cost of services

Cost of services increased by approximately \$94.8 million or 18.5%, from \$510.9 million in FY2024 to \$605.7 million in FY2025. The less than proportionate increase is due to better gross margin from new home sales.

Gross profit

Gross profit increased by approximately \$19.9 million or 39.6%, from \$50.1 million in FY2024 to \$70.0 million in FY2025 because of the increase in new home sales during the year.

Operating expenses

Personnel cost increased by approximately \$3.0 million or 16.1%, from \$19.0 million in FY2024 to \$22.0 million in FY2025 mainly due to increase in staff salaries and higher bonus provision.

Marketing and promotion expenses increased by approximately \$0.1 million or 2.2%, from \$4.1 million in FY2024 to \$4.2 million in FY2025 due to increase in recruitment, advertising and brand promotion costs.

- 3 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on (cont'd).**

Income statement (cont'd)

Operating expenses (cont'd)

Depreciation of property, plant and equipment was \$2.8 million for both FY2025 and FY2024.

Depreciation of right-of-use assets was \$0.5 million for both FY2025 and FY2024.

Amortisation of intangible was \$1.2 million for both FY2025 and FY2024.

Allowance for doubtful debts (trade) increased by approximately \$0.3 million or 9.1%, from \$2.9 million in FY2024 to \$3.2 million in FY2025 mainly due to higher general provision made on expected credit loss because of the increase in brokerage income from resale and rental properties in FY2024.

Finance costs decreased by approximately \$0.6 million in FY2025 mainly due to lower interest rates during the year.

Other operating expenses increased by approximately \$1.0 million or 14.3%, from \$6.7 million in FY2024 to \$7.7 million in FY2025 mainly due to increase in tech tools development costs and increase in legal and professional fees incurred.

Overall, total operating expenses increased by approximately \$3.6 million or 9.4%, from \$39.1 million in FY2024 to \$42.7 million in FY2025.

Non-operating expenses

During FY2023, the Company had awarded 16 million shares under the APAC Realty Performance Share Plan 2023 and the awarded shares will vest over a period of four years. In FY2024, 4 million of awarded shares have vested and thus, the Group recognises the cost for the vested shares, which amounted to \$2.3 million. In FY2025, the Company repurchased 4 million of its own shares for \$1.8 million and transferred the 4 million shares to the eligible participants of the performance share plan.

Share of results in associates

In FY2024, the share of results in associate was attributable to profits generated by the Group's associate where it mainly operates in Malaysia. In FY2025, this associate has incurred losses.

Profit before tax

As a result of the foregoing, profit before tax increased by approximately \$16.6 million, from \$8.8 million in FY2024 to \$25.4 million in FY2025.

Tax expense

Tax expense increased by approximately \$2.6 million, from \$2.3 million in FY2024 to \$4.9 million in FY2025. The increase was due to the higher taxable income in FY2025.

Profit for the year

As a result of the foregoing, profit for the year increased by approximately \$14.0 million, from \$6.5 million in FY2024 to \$20.5 million in FY2025.

- 3 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on (cont'd).**

Statement of Financial Position

31 December 2025 vs 31 December 2024

Non-current assets

The Group's total non-current assets amounted to approximately \$177.4 million and \$181.9 million as at 31 December 2025 and 31 December 2024 respectively. The decrease of approximately \$4.5 million or 2.5% was mainly due to depreciation of property, plant and equipment, depreciation of right-of-use assets, as well as amortisation of intangible assets for a total of \$4.4 million, offset by additions to plant and equipment.

Current assets

Trade receivables amounted to approximately \$115.8 million and \$89.6 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$26.2 million or 29.2% was due to the increase in billings in December 2025.

Other receivables amounted to approximately \$4.9 million and \$2.6 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$2.3 million or 88.5% was due to increase in interest receivables and placement of deposits to developers by ERA Vietnam to secure marketing rights for new home projects.

Unbilled receivables amounted to approximately \$8.4 million and \$7.6 million as at 31 December 2025 and 31 December 2024 respectively. This relates to brokerage fees arising from new home sales where services are deemed rendered but not invoiced yet at the respective dates.

Prepaid operating expenses amounted to approximately \$1.5 million and \$1.8 million as at 31 December 2025 and 31 December 2024 respectively. The decrease of \$0.3 million was due to lower prepayments made for CEA license renewal for the Group's salespersons as well as the appreciation of the Singapore Dollar against the Indonesian Rupiah and Vietnamese Dong, which resulted in lower balances.

Cash and bank balances increased by approximately \$10.4 million or 26.0%, from \$40.0 million as at 31 December 2024 to \$50.4 million as at 31 December 2025.

As a result of the foregoing, total current assets increased by approximately \$39.4 million or 27.8%, from \$141.6 million as at 31 December 2024 to \$181.0 million as at 31 December 2025.

Non-current liabilities

The Group's total non-current liabilities decreased from \$43.1 million as at 31 December 2024 to \$39.5 million as at 31 December 2025. The decrease of \$3.6 million was mainly due to repayment of bank loan and lease liabilities during the year.

Current liabilities

Trade payables and accruals amounted to approximately \$127.3 million and \$100.8 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$26.5 million or 26.3% was in line with the increase in trade receivables.

Other payables comprised mainly goods and services tax (GST) payable, deposits and sundry payables which amounted to approximately \$17.2 million and \$13.8 million as at 31 December 2025 and 31 December 2024 respectively. The increase of \$3.4 million was mainly due to the increase in GST payable as there was an increase in billings in the fourth quarter of 2025.

Deferred income amounted to approximately \$1.4 million and \$1.5 million as at 31 December 2025 and 31 December 2024 respectively.

- 3 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on (cont’d).**

Statement of Financial Position (cont’d)

Current liabilities (cont’d)

Lease liabilities represent the current portion of the lease obligations and was approximately \$0.2 million and \$0.4 million as at 31 December 2025 and 31 December 2024 respectively. The decrease was mainly due to the appreciation of the Singapore Dollar against the Vietnamese Dong, which resulted in lower balances.

Provision for taxation amounted to approximately \$6.1 million and \$2.9 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$3.2 million was mainly due to higher income tax provided for FY2025 as a result of higher taxable income.

Loan and borrowing (payable in the next twelve months) is \$3.1 million for both 31 December 2025 and 2024.

As a result of the foregoing, total current liabilities increased by approximately \$32.8 million or 26.8%, from \$122.5 million as at 31 December 2024 to \$155.3 million as at 31 December 2025.

Equity attributable to the owners of the Company

The equity attributable to the owners of the Company increased by approximately \$5.6 million or 3.5%, from \$158.0 million as at 31 December 2024 to \$163.6 million as at 31 December 2025. The increase was mainly due to net profit of \$20.6 million for FY2025, offset by dividend payments of \$14.0 million and foreign currency translation movement of \$1.0 million during the year.

Statement of Cash Flows

FY2025 vs FY2024

Net cash generated from operating activities was approximately \$30.2 million in FY2025 as compared to approximately \$9.2 million in FY2024. The increase of \$21.0 million was mainly due to the better financial performance in FY2025.

Net cash used in investing activities was approximately \$0.5 million and \$1.6 million in FY2025 and FY2024 respectively. The decrease of \$1.1 million was mainly due to lower purchases of plant and equipment and acquisition of subsidiaries of \$0.2 million and \$0.2 million respectively.

Net cash used in financing activities was approximately \$19.3 million and \$11.6 million in FY2025 and FY2024 respectively. The increase of \$7.7 million was mainly due to higher dividend payments of \$14.0 million in FY2025 (FY2024: \$8.2 million) and the repurchase of the Company’s own shares of \$1.8 million.

As a result of the foregoing, there was a net increase in cash and cash equivalents of approximately \$10.5 million for FY2025. Cash and cash equivalents stood at \$50.4 million as at 31 December 2025.

4 **Use of Proceeds Raised From IPO**

Purpose	Balance of Net Proceeds as at 8 August 2025 S\$’000	Net Proceeds Utilised as at 23 February 2026 S\$’000	Balance of Net Proceeds as at 23 February 2026 S\$’000
Enhancing technological capabilities	1,417	560*	857

* Relates to Sales+ app development cost

5 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 make any prospect statement previously.

6 A commentary at the date of this 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.

In 2025, transaction volumes in the new private residential market (including ECs) increased, supported by the launch of 7,423 uncompleted private residential units (including ECs) for sale in the second half of the year. Transactions in the private residential resale market also rose in 2025 compared to 2024, while HDB resale transactions declined over the same period. According to data from the Urban Redevelopment Authority (“URA”), prices of private residential properties increased at a slower pace of 3.3% in 2025, compared to increases of 3.9% in 2024 and 6.8% in 2023. Data from the Housing & Development Board (“HDB”) showed that HDB resale prices rose by 2.9% in 2025, moderating from the 9.7% increase recorded in 2024.

In 2025, developers sold 12,445 private residential units (including ECs), representing an increase of 61.7% from 7,696 units sold in 2024. Of these, 6,879 units were sold in the second half of 2025. The private residential resale market recorded 15,677 transactions, an increase of 1.3% from 15,481 units sold in 2024. In contrast, the HDB resale market recorded a decline of 9.7%, with 26,169 units transacted in 2025 compared to 28,986 units in 2024.

The vacancy rate of completed private residential units declined from 6.6% as at 31 December 2024 to 6.0% as at 31 December 2025. As at 31 December 2025, there were 16,193 unsold private residential units (including ECs) with planning approval. In addition, there is a potential supply of 16,940 units (including ECs) from Government Land Sales sites that have yet to be granted planning approval.

Following the increase in new home launches in 2025, the Group expects this momentum to continue into 2026 and will focus its efforts on capturing market share in the new home segment.

In addition to strengthening its operations in Singapore, the Group continued to focus on expanding its regional presence across ASEAN. In 2025, ERA Indonesia expanded its footprint in Jakarta through the acquisitions of ERA Sky and ERA Fajar, and remains committed to pursuing further growth opportunities. ERA Vietnam recorded improved revenue and financial performance in 2025, and the Group is cautiously optimistic about its outlook for 2026.

7 Dividend

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

Yes.

Name of Dividend	Proposed Final
Dividend Type	Cash
Dividend Amount	1.8 cents per ordinary share
Tax Rate	Tax Exempt

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

Yes.

Name of Dividend	Proposed Final
Dividend Type	Cash
Dividend Amount	1.2 cents per ordinary share
Tax Rate	Tax Exempt

7 Dividend (cont'd)

(c) Date payable

Payment of proposed final tax-exempt dividend, if approved by the shareholders at the forthcoming Annual General Meeting to be convened, will be made on **8 May 2026**.

(d) Record date

Notice is hereby given that the Transfer Book and Register of Members of the Company will be closed from 5.00 p.m. (Singapore time) on **29 April 2026** for the preparation of dividend warrants for the proposed final dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to the close of business at 5.00 p.m. (Singapore time) on **29 April 2026** will be registered to determine shareholders' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. (Singapore time) on **29 April 2026** will be entitled to the proposed final dividend.

8 If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

9 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as the Group does not have in place a general mandate for interested person transactions.

10 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) of the Listing Manual

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 SGX Listing Manual.

11 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13). If there are no such persons, the issuer must make an appropriate negative statement. Confirmation Pursuant to the Rule 705(5) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the director, chief executive officer or substantial shareholder of the Company.

12 Additional information required Pursuant to the Rule 706A of the Listing Manual

Not applicable.

BY ORDER OF THE BOARD

Chua Khee Hak
Executive Chairman
23 February 2026