

# A Legacy of Trust Building the Future

Annual Report 2025



# Vision

To become the leader in any market we serve and revolutionise this organisation to have the strength of a big company, combined with the leanness and agility of a small firm.



# Mission

To enhance customers' quality of life through value-added professional service.



## Core Values

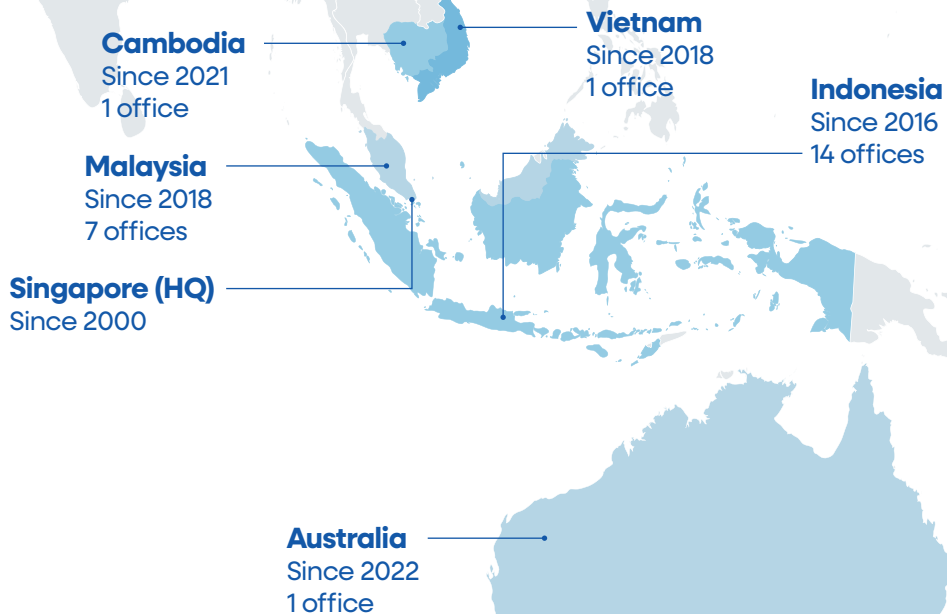
**C**ontinuous Self-Improvement  
**A**utonomy and Entrepreneurship  
**R**espect and Concern for individuals  
**E**thics, Honesty, and Integrity in all aspects of our business



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# Corporate Profile



PropNex Limited (“**PropNex**”) is Singapore’s largest listed real estate agency with over 14,000 salespersons in Singapore. In Asia Pacific, PropNex has a salesforce of over 16,000 salespersons in Singapore and across 24 offices in Indonesia, Malaysia, Vietnam, Cambodia and Australia. A fully integrated real estate services provider, PropNex’s core business is in real estate brokerage, real estate consultancy and training.

Since its inception in 2000, PropNex has built a significant and growing presence in Singapore’s real estate market. Today, PropNex has leading market shares in private residential (new launches and resale), landed residential (resale) and HDB (resale) segments. Guided by its strong commitment to service excellence and quality, PropNex is the proud recipient of numerous industry accolades and is the recognised leader in real estate agency services.

PropNex is headquartered in Singapore and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited on 2 July 2018 (SGX: OYY). For more information, please visit [www.propnex.com](http://www.propnex.com).



over

**16,000**

salespersons in Asia Pacific



**24**

regional offices



**6**

countries

# Business Segments



## Real Estate Brokerage

We offer a full suite of real estate brokerage services, where revenue is derived through commission-based fees from the sales and rental of residential, commercial and industrial properties.

### Residential Property

- HDB resale properties
- Private resale properties
- Luxury properties
- Project marketing for new launches (local and overseas properties)

### Commercial and industrial Property

- Retail shops
- Offices
- Factories



## Training

We provide training and courses to empower real estate salespersons through Life Mastery Academy, a Council of Estate Agencies (“CEA”)-accredited provider of Continuing Professional Development (“CPD”) courses, including:

- Training for individuals embarking on careers as real estate salespersons to meet CEA’s licensing and registration framework.
- Courses for practising real estate salespersons as it is mandatory for practising salespersons in Singapore to achieve a minimum of six CPD credits under the CPD cycle in 2024/2025.



## Real Estate Consultancy

We provide services in property valuation, corporate leasing, investment and collective sales and good class bungalows (“GCB”) and prestige landed. Specifically:

### Property Valuation

Professional valuation for all property types including advisory for mortgage valuation, corporate acquisition via asset or share transfers, initial public offerings, and special audit reviews.

### Corporate Leasing

Full suite of professional leasing solutions for corporate clients from marketing, managing and leasing of vacant properties for corporate landlords to sourcing of properties and managing tenancy for corporate tenants.

### Investment and Collective Sales

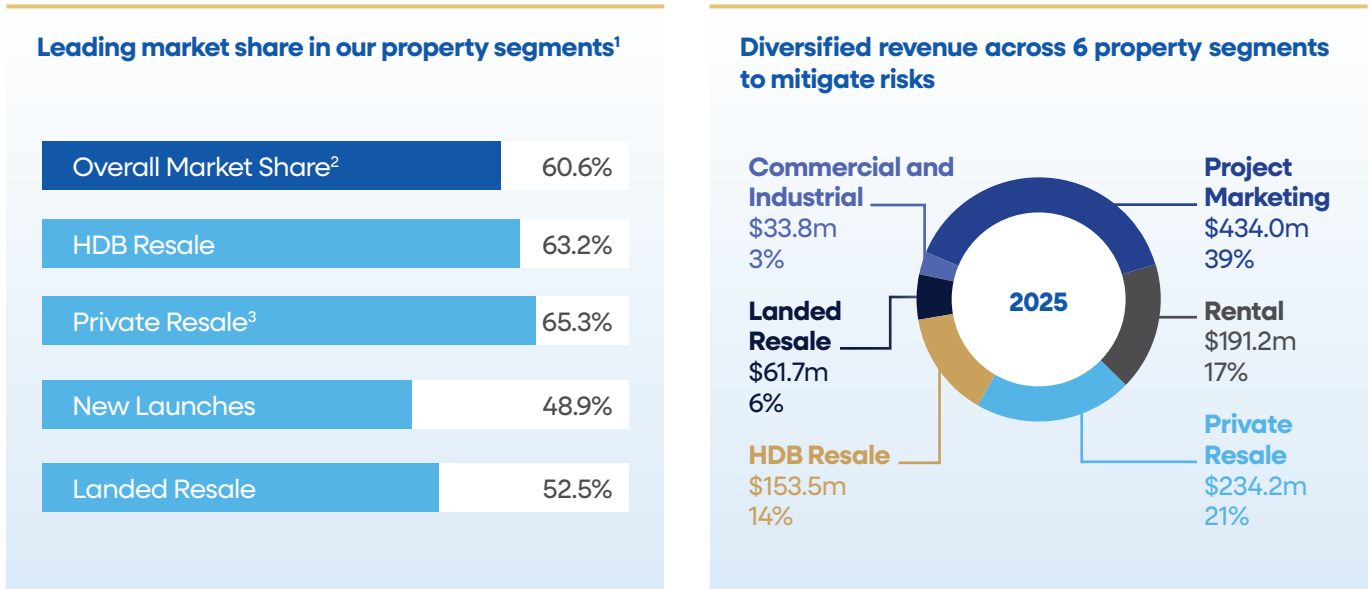
Consultancy for collective sale offerings in residential landed and non-landed properties, office buildings and industrial properties.

### GCB and Prestige Landed

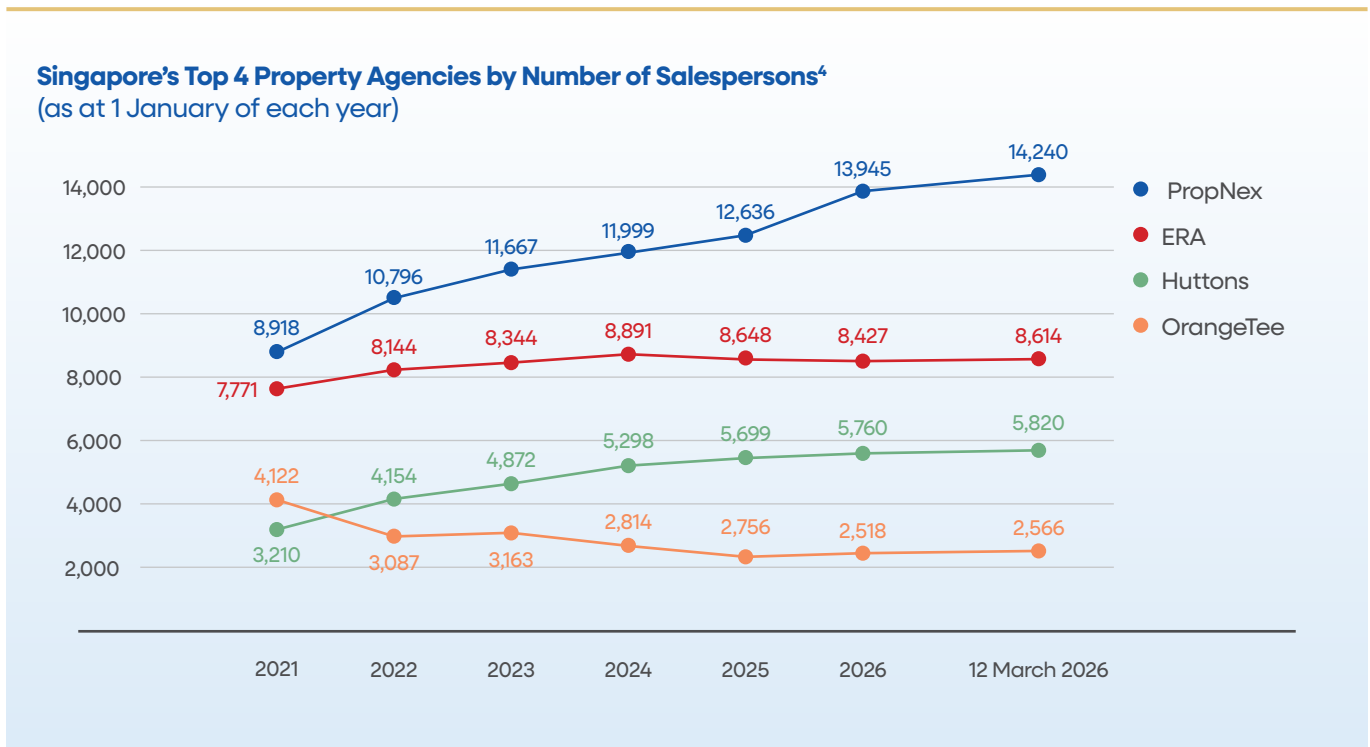
Expansion of market share in the ultra-exclusive landed homes segment in Singapore.

# Our Difference

## 1. LEADERSHIP: The foremost real estate agency with the largest market share



## 2. SCALE: The largest real estate agency in Singapore



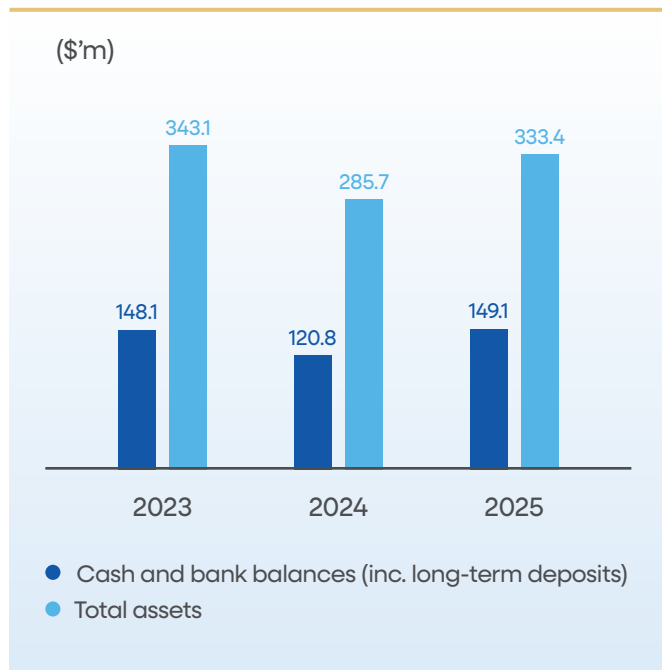
1 The market share information is based on the volume of transactions and includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-brokering with external agencies. The industry data for 2025 was retrieved from URA REALIS, HDB and Singapore's Open Data on 4 February 2026. Source: Frost & Sullivan Pte Ltd.

2 This includes HDB Resale, Private Resale and New Launches.

3 This includes Executive Condominiums, landed and non-landed property transactions.

4 The Council for Estate Agencies.

### 3. AGILITY: A services-based business that is asset-light and debt-free with strong cash flow generation



### 4. CULTURE: A progressive and inclusive workplace with dynamic leaders

- Strategic continuity planning and a core team with over 200 years of combined experience to ensure ongoing market relevance and future success.
- A thriving culture centred on Diversity, Inclusion and Positivity, and programmes to inspire a positive mental attitude: 'I Can' and 'I Am Good Enough'.
- Forerunner in Industry 'Firsts' programmes: Dual Career Path, Spouse Protection Scheme, PropNex Associate Healthcare Benefits Programme and PropNex Real Estate Salespersons' Chapter.

### 5. INNOVATION: Setting industry standards through advanced training and technology

- Continuous and best-in-class training designed to elevate the professionalism and expertise of salespersons.
- Proprietary proptech platforms and tools purpose-built for real estate professionals.

### 6. COMMITMENT: Creating value for all stakeholders

- Formal dividend policy of 75% to 80%<sup>5</sup>.
- Exemplary corporate governance: Best Managed Board (Bronze), Singapore Corporate Awards 2025.
- Transparent communication that builds trust and value through timely and accurate information.
- Proactive and regular engagements with the investment community.

<sup>5</sup> As a percentage of profit attributable to owners of the Company.

# Our Journey



## 1996

- Incorporated Nooris Consultants Pte. Ltd. (“**Nooris**”) and Prulink Realty Pte. Ltd. (“**Prulink**”)



## 1999

- Founded First Class Consultants Pte. Ltd. with the merger of Nooris and Prulink

## 2000

- PropNex officially incepted with 3,000 salespersons
- First to introduce the Dual Career Path, a commission scheme model that was subsequently adopted by industry peers



## 2004

- Moved headquarters (“**HQ**”) to Toa Payoh HDB Hub with an office space of 24,000 sq ft



## 2005

- A presidential visit to our HQ by the late Singapore President SR Nathan and the First Lady on 20 July 2005



## 2006

- Incorporated Life Mastery Academy to provide training and courses for salespersons and the general public
- First and only real estate agency to form a marching contingent, representing Singapore's economic growth pillar, at the 41<sup>st</sup> National Day Parade

## 2008

- First in the industry to introduce compulsory professional indemnity insurance for all our salespersons to champion consumers' protection



## 2009

- Introduced our Corporate Social Responsibility Programme - PropNex Cares

## 2013

- First in the industry to empower our salespersons to voluntarily pledge a portion of their commission to SHARE, Community Chest's monthly giving programme, with a target of raising at least \$500,000 annually
- Introduced consumer seminars to educate and empower home buyers and investors in Singapore



## 2016

- First overseas expansion to Indonesia

## 2017

- Became Singapore's largest real estate agency post-merger with Dennis Wee Group



### 2018

- Listed on the Singapore Exchange Mainboard on 2 July 2018
- Second overseas expansion to Malaysia
- Third overseas expansion to Vietnam
- Launched PropNex Associate Healthcare Benefits Programme providing medical benefits for our salespersons and their dependants



### 2019

- Expanded into Consultancy Services by offering Property Valuation, Corporate Leasing and Auction services
- First real estate agency to cross 8,000 salespersons, solidifying our position as Singapore's largest real estate agency
- Expanded HQ in Toa Payoh HDB Hub with additional office space of 12,800 sq ft

### 2020

- Further expanded Consultancy Services by adding Research and Investment and Collective Sales
- Contributed \$750,000 to charity, including \$250,000 to help economically vulnerable individuals affected by COVID-19 situation and to support frontline heroes



### 2021

- Formed the industry's first union for real estate salespersons, PropNex Real Estate Salespersons' Chapter (Agents' Voice Matters)
- First real estate agency to cross 10,000 salespersons in Singapore
- Contributed more than \$1 million to charity
- Fourth overseas expansion to Cambodia

### 2022

- First real estate agency to cross 12,000 salespersons in Singapore
- Fifth overseas expansion to Australia
- Contributed \$1.34 million to Community Chest, bringing the total amount raised for charity to \$5 million, a year ahead of the initial schedule (2013 – 2023)
- First in the industry to hold a nationwide PropNex Monopoly Championship

### 2023

- Completed a one-for-one bonus issue, doubling our share capital to 740 million shares
- Established effective continuity planning through the PropNex Leadership Masterplan



### 2024

- Broke the Guinness World Records title for the "Most People Participating in a Lo Hei Toss Simultaneously" with 3,268 salespersons, staff and guests
- The only real estate agency in Singapore to be ranked in the inaugural Fortune Southeast Asia 500 list
- Contributed \$2.5 million to Community Chest, marking our largest donation in the past decade



### 2025

- Celebrated 25<sup>th</sup> anniversary with landmark corporate and community initiatives
  - Declared highest dividend in history of 9.5 cents per share with a 99.9% payout ratio
  - Launched the PropNex Family Zone at Gardens by the Bay
  - Participated in SG60 National Day Parade
- Contributed \$3.8 million to Community Chest
- Amplification of philanthropic efforts by Co-founders, Mr Ismail Gafoor and Mr Alan Lim, through the establishment of PropNex Foundation
- Became a constituent in the iEdge Singapore Next 50 Index<sup>1</sup> as our market capitalisation crossed \$1 billion

1 The iEdge Singapore Next 50 Indices tracks the performance of the next 50 largest companies listed on the SGX Mainboard, beyond the 30 largest companies by market capitalisation.

# Celebrating 25 Years

THE EXTRAORDINARY MOMENTS IN 2025 THAT MARKED OUR 25<sup>TH</sup> ANNIVERSARY

## Giving Back to Our Community

Launched the PropNex Family Zone at Gardens by the Bay, a dedicated space to celebrate and support families in Singapore, alongside making its largest-ever contribution of \$6 million to Community Chest in support of SG60 – Building Our Singapore Together over a period of 12 months.



As the Principal Partner of the SG60 National Day Parade (“NDP”), PropNex didn’t just celebrate Singapore’s story. We became a part of it. A dedicated marching contingent of employees and salespersons proudly represented PropNex in the NDP.

Beyond the showground, we brought the festivities deep into the heartlands. Thousands flocked to our booths, where limited-edition Mini Proppy Bears, bouncy castles, and life-sized Proppy Mascots turned five neighbourhoods into one big celebration. As night fell, our branded LED wristbands lit up the skyline.

Marking SG60 and our own 25<sup>th</sup> Anniversary, PropNex stood united under one spirit: *Majulah Singapore*.



## Growing Alongside Our Community

Record financial performance with profit attributable to owners of

**\$70.4**  
million

Highest dividend in our history of 9.5 cents per share, with a

**99.9%**  
payout ratio

Market capitalisation of

**\$1.4 billion**  
as at 31 December 2025

Became a constituent in the iEdge Singapore Next 50 Index<sup>1</sup>



Delivered total shareholder returns of

**609.2%<sup>2</sup>**  
(cumulative basis)

Ensuring effective **succession planning** with Mr Kelvin Fong appointed as Chief Executive Officer

1 The iEdge Singapore Next 50 Indices tracks the performance of the next 50 largest companies listed on the SGX Mainboard, beyond the 30 largest companies by market capitalisation.

2 Total shareholder returns:  $\frac{(\text{Current share price} - \text{purchase price}) + \text{dividends}}{\text{purchase price}}$

# Celebrating 25 Years

## Empowering Our Community



PropNex Foundation established by our Co-founders to empower students through education with an initial endowment of \$10 million and a pledge to grow the fund to \$25 million over the next 10 years.

PropNex continued to empower Singaporeans at every stage of their property journey through a series of seminars that drew strong attendance and delivered real, actionable value.

Held across multiple venues and open to the public, these sessions united industry experts and seasoned PropNex leaders to present market trends, navigate policy shifts, and share strategies that work in today's landscape.





**Consumer Seminars**

- Property Wealth System Masterclass
- Singapore Property XPO
- Mega Consumer Empowerment Seminars
- International Property XPO

Whether attendees were first-time buyers stepping cautiously toward homeownership or experienced investors sharpening their edge, each session offered grounded guidance tailored to where they stood.



PropNex has collaborated with National Family Festival for three years running, with over 3,500 participants in the family fun challenge for its financial literacy programme.



# Message from Chairman



**ISMAIL GAFOOR**  
Co-founder and  
Executive Chairman

**“Our priorities ahead are clear. We will strengthen PropNex’s market leadership in Singapore by expanding our scale and building lasting trust through dependable, quality service.”**

Dear Shareholders,

In 2025, PropNex Limited (“**PropNex**”, and together with its subsidiaries, the “**Group**”) celebrated its 25<sup>th</sup> anniversary and I am proud to report that it was our strongest year yet. We delivered full year revenue of \$1,116.4 million and profit attributable to owners of \$70.4 million for the financial year ended 31 December 2025 (“**FY2025**”), increases of 42.6% and 72.0% respectively from a year ago. Our outstanding results reflect sustained effort across the Group, from the dedication of our people and the strength of the PropNex brand, to the favourable momentum in Singapore’s housing market.

The housing market rebound in 2025 played a part, but our results reflect more than favourable conditions. Agency Services delivered \$675.9 million in commission income, up 14.3%, while Project Marketing Services grew 133.9% to \$434.0 million as private residential launches and sales activity picked up. Our performance reflected disciplined execution across the Group, driven by a 13,945-strong<sup>1</sup> salesforce that delivered when it counted. Their commitment, backed by ongoing investments in training and property technology (“**proptech**”), translated opportunity into tangible results for both clients and shareholders.

The Board of Directors (the “**Board**”) has proposed a final cash dividend of 4.5 cents per share, taking total dividends for FY2025 to a record 9.5 cents. This is equivalent to a dividend yield of 5.1%<sup>2</sup> and a payout ratio of 99.9%, which is well above our formal dividend

<sup>1</sup> The Council for Estate Agencies as at 1 January 2026.

<sup>2</sup> Based on closing share price of \$1.88 per share on 31 December 2025.

policy range of 75% to 80% of profit attributable to owners of the Company. Our action signals our confidence in the Group's cash generation and our commitment to share the benefits of a strong year with our shareholders.

2025 also saw milestones that mirror our business growth and stewardship. PropNex became a constituent of the iEdge Singapore Next 50 Index, which tracks the next 50 largest companies on the Mainboard of the Singapore Exchange beyond the 30 largest companies by market capitalisation. Based on our closing share price on 31 December 2025, our market capitalisation stood at approximately \$1.4 billion, with our market value continuing to remain comfortably above the billion-dollar threshold. We also received accolades from the investment community including the Centurion Award for Highest Weighted Return on Equity over three years in the real estate sector from The Edge Singapore, and the Bronze Award for the Best Managed Board at the Singapore Corporate Awards.

Marking our Silver Jubilee, PropNex reaffirmed its commitment to the community through an impactful series of company-wide philanthropic initiatives including a multi-year pledge of \$1.5 million annually from 2025 to 2027. The pledge qualifies for the SG Gives Enhanced Matching Grant, under which the Government matches up to \$1.50 per dollar donated, amplifying the impact of our support for the programmes we champion. We also launched the PropNex Family Zone at Gardens by the Bay, an inclusive space designed to bring families together. Sprawling across 64,000 square feet, the PropNex Family Zone includes an inclusive playground, an expanded Community Garden, an enhanced Event Lawn, along with a new Community Stage set to be completed in 2026. These are not one-off gestures but demonstrate a sustained corporate effort from PropNex to support children, families and those with special needs.

Separately, my Co-founder, Mr Alan Lim, and I established the PropNex Foundation with an initial endowment of \$10 million and a long-term aim to grow the fund to \$25 million. The Foundation's first Education Awards, comprising \$254,000 to 160 students, were presented at our anniversary celebration on 15 July 2025, and we intend for these annual awards to grow. Our personal contributions complement the Group's broader programmes and underscores our shared belief that education is a powerful engine for social mobility. In the same spirit of giving back, I published a book titled '*I Am Not Good Enough*', with proceeds from bookstore sales donated to The Straits Times School Pocket Money Fund to help children from low income families.

As we celebrated the past, we also put in place clear leadership succession to guide our future. After leading the organisation as Chief Executive Officer ("CEO"), I have stepped down from that role but remain

as Executive Chairman. I am pleased to welcome Mr Kelvin Fong as CEO – an industry veteran who has been with PropNex for over two decades and brings steady, hands-on leadership. Separating the roles of Chairman and CEO strengthens governance and allows Kelvin to focus on operational delivery while I concentrate on strategic direction and stakeholder engagement. I will continue to be actively involved, supporting him and the leadership team as we pursue the next phase of growth.

We entered 2026 with measured confidence. With interest rates settling, a steady pipeline of new private homes and continued demand from genuine buyers, the business environment feels supportive. Strong new home sales secured by our salespersons in the final quarter of 2025 is expected to flow through to revenue in 2026, and our larger, better trained salesforce, empowered by ongoing tech investments, leaves us well placed to capture the opportunities ahead. We are monitoring the US-Israel-Iran conflict and its potential ripple effects on global markets closely but barring any major disruptions, we expect 2026 to be a good year for PropNex.

Our priorities ahead are clear. We will strengthen PropNex's market leadership in Singapore by expanding our scale and building lasting trust through dependable, quality service. We will continue to invest in our salesforce, which represents the heart of our business, through focused training and smarter technology to lift productivity and professionalism. We will pursue these goals with strong governance and a firm commitment to service. Executed well, we believe these efforts will continue to drive and sustain investor value.

As part of the Board's planned renewal, I wish to acknowledge the contributions of two longstanding Independent Directors. Mr Low Wee Siong, who stepped down earlier this year, and Mr Kan Yut Keong, who will retire at the upcoming Annual General Meeting, both having served since the Company's listing. Their counsel and contributions have been invaluable, and the Board wishes both well. On behalf of the Board, I also warmly welcome Ms Pebble Sia Huei-Chieh as our new Independent Director.

My gratitude goes to all PropNexians for their dedication, to our clients for their trust, and to you, our shareholders, for your continued support. PropNex's achievements over the past 25 years are the result of many hands and many small acts of service. As we move into the next chapter, we do so with humility, purpose and a determination to keep earning your trust and to make a meaningful difference in the communities we serve.

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Yours sincerely,  
**Ismail Gafoor**  
Co-founder and Executive Chairman

# Message from CEO



**KELVIN FONG**  
Executive Director and  
Chief Executive Officer

**“Our success  
playbook is clear:  
grow our sales team,  
train them well, and  
give them the best  
tools in the industry.  
Our salesforce stood  
at 14,240 as at 12  
March 2026, and we  
are targeting 16,000  
by 2027 through our  
various recruitment  
campaigns.”**

Dear Shareholders,

2025 marked a return to equilibrium for the Singapore housing market. Even though private home prices continued to rise, it was at the slowest pace in five years despite a strong rebound in transaction activities. Meanwhile, Housing and Development Board (“HDB”) resale price growth fell to a six-year low amid softer volumes, an indication that the market has normalised after years of healthy gains. Together, these trends point to a housing market that is in balance, where prices have stabilised while demand and buyer confidence remained resilient.

PropNex converted this market momentum into measurable results. We retained our position as Singapore’s leading property agency, commanding a 60.6% market share by transaction volume for our key property segments<sup>1</sup>. Our productivity translated into PropNex’s best financial performance on record in the financial year ended 31 December 2025 (“FY2025”). Strong fourth-quarter new launch sales for projects such as Faber Residence, Penrith and Zyon Grand, paved the way for a robust start to 2026 as revenue recognition takes place.

<sup>1</sup> 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. Includes HDB Resale, Private Resale and New Launches. The industry data for 2025 was retrieved from URA REALIS, HDB and Singapore’s Open Data on 4 February 2026. Source: Frost & Sullivan Pte Ltd

We expect healthy market fundamentals to support our momentum. Interest rates have moderated significantly from peaks in 2023 and continue to support housing affordability. Sub-sale transactions have declined, signalling a market increasingly driven by owner-occupiers and long-term purchasers, a healthy indicator of sustainable demand. Unsold uncompleted private homes, excluding Executive Condominiums (“ECs”), are also at their lowest level in 15 quarters, reflecting steady market absorption.

Supply pipelines remain calibrated to demand with more than 1,500 units launched across Coastal Cabana EC, Newport Residences and Narra Residences in January 2026. We anticipate steady buyer interest supported by a stable pricing and financing environment. Such conditions may also present an opportunity for HDB upgraders to enter the market. To grow Singapore’s resident population, which stood at 6.1 million in 2025, the government plans to take in between 25,000 and 30,000 new citizens a year over the next five years and around 40,000 permanent residents annually, broadening the base of eligible homebuyers in the years to come.

For 2026, we project developers’ sales at around 9,000 units (excluding ECs), private resale volume at 14,000 to 15,000 units, and private home price growth of 3% to 4%. In the HDB resale segment, we expect to see transaction volumes at 26,000 to 27,000 units, supported by approximately 13,500 flats expected to exit the 5-year Minimum Occupation Period in 2026, up 68.8% from 8,000 units in 2025. HDB resale prices are projected to grow by 2% to 3%.

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### Success Playbook

Even as PropNex enters this landscape from a position of strength, we are watchful of the evolving US-Israel-Iran conflict, which has introduced fresh uncertainty with potential implications for oil prices and the interest rate environment. We will continue to monitor developments and respond accordingly.

Recruitment and retention are both essential to sustainable growth and PropNex has a proven track record in this. We have successfully fostered an environment that emphasises comprehensive training, advanced technology, and a cohesive work culture. These elements synergistically support our salespersons, enabling us to achieve consistent growth year after year.

Our success playbook is clear: grow our sales team, train them well, and give them the best tools in the industry. Our salesforce stood at 14,240 as at 12 March 2026, and we are targeting 16,000 by 2027 through our various recruitment campaigns. We are on track to get there. These numbers reflect the trust our salespersons place in PropNex as the platform of choice to build their careers, and our continued ability to attract talent in a competitive industry.

Size, however, is only as effective as the training behind it. We make sustained investments in developing our salespersons in product knowledge, governance and professional practice. Our training programmes are regularly refreshed to keep pace with market demands and equip our salesforce to operate at the highest standards. We are also opening new fronts for our salesforce to grow.

On the property technology front, we continue to entrench digital transformation in the organisation. Our proprietary apps, Investment Suite and Business Suite, are built on real-time market data, giving salespersons and consumers timely, actionable insights. Our technology team works directly with the salesforce, ensuring that our tools are built for the ground, not the boardroom.

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### Appreciation

2025 was also a meaningful year for me personally as I stepped into the role of Chief Executive Officer. I take on this responsibility with clarity and conviction, shaped by years of working alongside our PropNexians, navigating multiple market cycles together, and guided by the Co-founders’ leadership.

With a strong foundation, disciplined execution, and a clear sense of where we are headed, I am confident that PropNex is well placed to continue creating lasting value for our clients, partners, and shareholders as we enter our next phase of growth.

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Yours sincerely,

**Kelvin Fong**

*Executive Director and Chief Executive Officer*

# Board of Directors



## **MR MOHAMED ISMAIL S/O ABDUL GAFOORE**

*Co-founder and Executive Chairman*

**First Appointed: 10 January 2018**

**Last Re-elected: 23 April 2024**

Mr Ismail has a deep understanding of the real estate industry gained through close to 30 years of ground experience. He stepped down as the Chief Executive Officer of PropNex Limited in July 2025 but remains as the Executive Chairman. In this capacity, Mr Ismail remains actively involved in the Group's leadership and continues to play a pivotal role in guiding its strategic direction. He provides oversight of the Company's management, leads the Board of Directors (the "**Board**") in key strategic discussions and ensures effective communication with stakeholders. He is instrumental in supporting efficient and effective Board's decision-making.

Prior to joining the real estate industry and founding Nooris Consultants Pte. Ltd. in 1996, Mr Ismail served as an officer in the Singapore Armed Forces and continued service to the nation as part of the military reserve force before retiring as a Colonel in 2019 with his last appointment as the Chief of Staff for the 9<sup>th</sup> Infantry Division.

Currently, Mr Ismail serves as the Immediate Past President and Board Advisor of the Spirit of Enterprise. He had previously served as the President of the Institute of Estate Agents from 2010 to 2012, a Member of the MENDAKI Education Trust Fund Committee, and Member of the Lifelong Learning Council and the Advisory Council on Community Relations in Defence. He was conferred the Entrepreneur of the Year 2004 by the Singapore Malay Chamber of Commerce & Industry, Overall Indian Entrepreneur of the Year 2008 by the Singapore Indian Chamber of Commerce and Industry and Entrepreneur of the Year 2015 by the Spirit of Enterprise.

Mr Ismail holds a Bachelor of Land Economics (Honours) and an IBMEC Higher Diploma in Real Estate & Property Management from University of Technology Sydney, Australia.



## **MR KELVIN FONG KENG SEONG**

*Executive Director and Chief Executive Officer*

**First Appointed: 13 June 2018**

**Last Re-elected: 23 April 2025**

Mr Fong joined the Group in 2002 and has over 20 years of real estate experience. He has been an Executive Director of PropNex Limited since June 2018 and was appointed as the Chief Executive Officer in July 2025.

As Chief Executive Officer, Mr Fong is responsible for overseeing the day-to-day operations and execution of the Group's growth strategies, while continuing to administer the development of the Group's information technology strategies and technology innovations to improve its competitive edge in the real estate industry. He also oversees the Group's training and development curriculum and spearheads the sales and leadership training programmes for salespersons.

Prior to joining the management team, Mr Fong was one of the Group's top team leaders and his team of salespersons had a strong track record for outstanding sales performance and excellent customer service. He was also the curator of the signature bootcamps that empowered close to 2,000 salespersons annually together with other team leaders.

Mr Fong holds a Bachelor of Business Administration from La Trobe University, Australia and a Diploma in Electronics Engineering from Singapore Polytechnic.


**DR AHMAD BIN MOHAMED MAGAD**
*Lead Independent Director*
**First Appointed: 13 June 2018**
**Last Re-elected: 23 April 2025**

Committees:

- Remuneration Committee (Chairman)
- Audit Committee and Nominating Committee

Dr Magad is the Principal Consultant of Dynavision Advisory. He was formerly the Executive Director of Management Development Institute of Singapore, Secretary General of Singapore Manufacturing Federation and Group Managing Director of II-VI Infrared (IR) Optics Manufacturing Operations in Asia, with facilities in Singapore, China, Vietnam and the Philippines. He was a Member of Parliament for 15 years and had extensive experience serving as the Chairman of several Government Parliamentary Committees and as Board Member in a number of Statutory Boards. He was previously Independent Chairman of Second Chance Properties Ltd.

Dr Magad holds a Doctorate in Business Administration from Brunel University, United Kingdom, and a Master of Business Administration and an Advanced Post-Graduate Diploma in Management Consultancy from Henley Business School, United Kingdom. He is a Fellow of the Certified Practising Accountants (Australia) and a Distinguished Fellow of the Management Development Institute of Singapore. He is also a Fellow Member of the Singapore Institute of Directors, and accorded the title of Senior Accredited Director.


**MR KAN YUT KEONG**
*Independent Director*
**First Appointed: 13 June 2018**
**Last Re-elected: 23 April 2024**

Committees:

- Audit Committee (Chairman)
- Remuneration Committee and Nominating Committee

Mr Kan has over 35 years of experience in accounting, corporate finance and consulting in Asia and the United Kingdom. He joined PricewaterhouseCoopers Singapore after qualifying as a Chartered Accountant in the United Kingdom. He was instrumental in the formation of the corporate advisory practice and the incorporation of PricewaterhouseCoopers Corporate Finance Pte. Ltd. which holds a Capital Market Services Licence from the Monetary Authority of Singapore.

He was the Managing Director of PricewaterhouseCoopers Corporate Finance Pte. Ltd. until his retirement in June 2014. He was previously Independent Director of Nam Cheong Limited, Member of the Competition and Consumer Commission of Singapore, and Member of the Securities Industry Council.

Mr Kan holds a Bachelor of Economics from University of Hull, United Kingdom. He is also a Member of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants and the Malaysian Institute of Accountants.


**MS PEBBLE SIA HUEI-CHIEH**
*Independent Director*
**First Appointed: 1 November 2025**

Committees:

- Nominating Committee (Chairman)
- Audit Committee and Remuneration Committee

Ms Sia is the Founder and Managing Director of Esquire Law Corporation. As a legal practitioner, Ms Sia specialised in private equity investments, mergers and acquisitions, group restructurings and general corporate transactions and has advised clients at all stages from incorporation to a public offering or a trade sale. With her legal and business experience gained over the years, Ms Sia now also provides mentoring to investment funds and early and growth stage companies. She is a member of the VIMA Working Group, a professional working group established by the Singapore Academy of Law and the Singapore Venture Capital and Private Equity Association.

She is currently Independent Director of SGX-listed companies, Singapore Shipping Corporation Limited and Toku Ltd, and NASDAQ-listed SMX (Security Matters) Public Limited Company. She was previously Independent Director of Choo Chiang Holdings Ltd and GDS Global Limited.

Ms Sia holds a Bachelor of Laws (Honours) from King's College, University of London. She was admitted as a Barrister at Law (Middle Temple, England) in 1996 and as an Advocate and Solicitor of the Supreme Court of Singapore in 1997, and was awarded the Tan Ah Tah Prize for Professional Responsibility by the Board of Legal Education in Singapore in 1997.

# Management Team



**MR ALAN LIM TOW HUAT**  
Co-founder

Alan has accumulated a wealth of real estate experience after spending over 35 years of his career in the industry. As a Co-founder of the Group, he is responsible for formulating the Group's corporate strategies, evaluating potential business development opportunities and growing the business portfolio. He also oversees the recruitment of salespersons and conducts regular trainings in both Singapore and overseas franchise offices. Over the years, Alan's expertise in assisting salespersons and team leaders in improving their sales performance had contributed to the rapid growth of the Group. Notably, he developed the Group's "Dual Career Path" scheme together with the other Co-founders. Prior to co-founding the Group, he was the founder of Prulink Realty Pte Ltd and Linkvest Realty Pte Ltd.

Alan holds a Diploma in Electrical Engineering from Singapore Polytechnic.



**MR LIM YONG HOCK**  
Key Executive Officer,  
PropNex Realty Pte Ltd

Yong Hock is in charge of the agency operations' compliance and governance in Singapore and oversees the real estate franchise business in the region. As part of his role, he conducts trainings for all the salespersons, including those in the overseas franchise offices.

Yong Hock has more than 32 years of experience in the real estate industry. He joined the Group in April 2006 as a Marketing, Recruitment and Training Manager and rose through the ranks to his current position as the Key Executive Officer of PropNex Realty Pte Ltd. Prior to joining the Group, he was a team leader heading a team of real estate salespersons in other agencies from 1994 to 2006.

Yong Hock holds a Diploma in Business Administration from Thames School of Commerce, Singapore and a Diploma in Electronic Engineering from Ngee Ann Polytechnic.



**MS JOSEPHINE CHOW**  
Chief Operating Officer

Josephine oversees the Group's operations comprising, among others, Human Resource, Associate Affairs, Information Technology and Internal Controls. As part of her responsibilities, she also formulates the Group's corporate direction, policy and strategy as well as leads, directs and oversees the implementation of its human resource and service operations best practices and franchise operations. She began her career with the Group in 2004 as a fresh university graduate and moved up the ranks over the years to her current role.

Josephine holds a Bachelor of Business Administration (Merit) from National University of Singapore.



**MS LEE LI HUANG**

*Chief Financial Officer*



**MR EDDIE LIM**

*Chief Agency Officer*



**MR MICHAEL KOH**

*Chief Technology Officer*

Li Huang joined the Group in April 2023 and is responsible for the financial accounting and reporting of the Group's business. She also oversees the treasury functions, regulatory compliance as well as the day-to-day functioning of the finance and accounting operations, internal controls, taxation and corporate secretarial matters.

She has more than 27 years of diversified financial experience in locally-listed companies in the real estate, shipping and construction industries. Prior to joining the Group, Li Huang was the Chief Financial Officer of Stamford Land Corporation Ltd, Singapore Shipping Corporation Limited and GDS Global Limited.

Li Huang holds a Bachelor of Accountancy (Honours) from Nanyang Technological University and is a Member of the Institute of Singapore Chartered Accountants.

Eddie joined the Group in 2013 as a salesperson and was promoted to Senior Team Leader before joining the management team. He was promoted to Chief Agency Officer in August 2023. He oversees the Group's real estate agency business, driving initiatives across recruitment and growth, development and leadership, and training of the salespersons. Working closely with the Chief Executive Officer, Eddie formulates strategic plans aimed at enhancing the scale, productivity and efficiency of the salespersons. He spearheads recruitment campaigns and fosters leadership growth through structured workshops and retreats, enabling salespersons to develop deep, holistic expertise and consistently deliver value to consumers.

A certified real estate salesperson with over 15 years of industry experience, Eddie is a member of the Professional Development Committee of the Council for Estate Agencies and an Executive Council Member and Vice President of the Singapore Institute of Estate Agents.

Eddie holds an Advanced Certificate in Training Assessment and a Diploma in Design and Development of Learning for Performance from the Institute for Adult Learning Singapore.

Michael joined the Group in 2018 and was appointed Chief Technology Officer in July 2023. He is responsible for developing digital marketing solutions, Artificial Intelligence ("AI") initiatives and enhanced business tools for salespersons to improve their productivity and efficiency. He currently leads the Group's technology development teams, driving the creation of key platforms such as PropNex Business Suite, Investment Suite, and PropNex.com. He actively enhances the Group's mobile applications and leads the development of practical AI solutions that support marketing automation, smarter lead engagement, and data-driven insights, helping salespersons to guide consumers in making informed property decisions.

He has over 17 years of technology experience focused on real estate in Singapore and Malaysia, and was an entrepreneur developing digital solutions for realtors prior to joining the Group.

Michael holds a Diploma in Business Studies from Ngee Ann Polytechnic.

# Management Team



**MR KENNY TAN**  
Chief Marketing Officer

Kenny joined the Group in September 2021 and was promoted to Chief Marketing Officer in July 2024. He leads the Branding and Marketing Department where he formulates marketing strategies and drives marketing campaigns and initiatives to enhance the Group's brand presence and market position.

He brings with him 21 years of experience in the real estate industry and is a certified salesperson. Before joining the Group, Kenny held several senior management roles at ERA Realty Network Pte Ltd (a subsidiary of APAC Realty Limited) that included the role of Senior Director (Sales and Recruitment) and Senior Vice President (Digital Marketing & Training).

Kenny holds a Master of Business Administration from Murdoch University, Australia, and a Diploma in Electrical Engineering from Ngee Ann Polytechnic.



**MR JASON TAN**  
Chief Strategy Officer

Jason joined the Group in 2021 as a Senior Team Leader and Technology Consultant, and was appointed as Chief Strategy Officer in March 2025. He leads and drives strategic technology initiatives and structures, including data analytical tools and customer relationship management systems, that empower salespersons to deliver value-added professional services to consumers, thus enhancing their real estate experience.

He has over 21 years of real estate experience for sales, team building and property investments. Prior to joining the Group, Jason led a team of more than 1,000 salespersons and had an outstanding personal and team sales performance track record. He also has over 13 years of property technology experience where he strategised and led the development of successful real estate applications, providing real time solution and efficiency for realtors.

Jason holds a Bachelor of Information Technology from Monash University, Australia, and a Diploma in Business Informatics from Nanyang Polytechnic.



**MR ALVIN TAN**  
Managing Director,  
PropNex International Pte Ltd

Alvin has around 30 years of experience, with expertise spanning the entire spectrum of the real estate industry. He currently leads the project marketing business of the Group, managing a portfolio of new launch projects across residential (local and overseas), commercial and industrial segments.

He began his career as a site engineer with a local construction firm, overseeing the development of private residential homes. He then transitioned to a developer role, focusing on high-end luxury residences in Singapore's prime districts. Over the years, Alvin expanded his expertise into real estate marketing and consultancy, providing strategic insights for property developers. Prior to joining the Group in 2016, he was Senior Director with Savills (Singapore) Pte Ltd where he marketed both local and overseas properties around the region.

Alvin holds a Master of Science (Real Estate) from National University of Singapore and a Bachelor of Science (Construction Management) from The University of Manchester, United Kingdom.



**MR DERRICK LAW**  
Agency Operations Director

Derrick joined the Group in November 2023, bringing with him over 13 years of industry experience. He is dedicated in enhancing salespersons' experience through operational and productivity improvements. He ensures seamless coordination across agency functions to enhance efficiency for salespersons while driving outreach initiatives that engage team leaders, salespersons and consumers to foster meaningful relationships and synergy. Additionally, he curates and executes high-profile mega activities and flagship events to elevate brand presence, reinforce industry leadership and improve productivity and satisfaction among salespersons.

Prior to joining the Group, Derrick was Head of Fleet Management at GetGo Technologies and was Agency Director of Operations at Huttons Asia Pte Ltd.

He holds a Bachelor of Business (Merit) from Singapore University of Social Sciences and a Diploma in Information Technology from Temasek Polytechnic.



**MS FAZILLA NORDIN**  
Assistant Director,  
Corporate Communications  
and Strategic Partnerships

Fazilla joined the Group in 2016 and is the driving force behind its Corporate Communications and Strategic Partnerships Department. She spearheads the Group's corporate communications strategy, forging impactful partnerships, championing corporate social responsibility initiatives.

With over 12 years of experience in corporate communications and public relations, Fazilla has built a reputation for delivering strategic solutions that enhance brand visibility and stakeholder engagement. Prior to joining the Group, she honed her expertise in the advertising industry, where she successfully managed the account direction of prominent corporates, including PropNex Realty Pte. Ltd., from 2013 to 2016.

Fazilla holds a Bachelor of Arts from University of South Australia.



**MS CAROLYN GOH**  
Senior Director, Agency Growth  
and Engagement

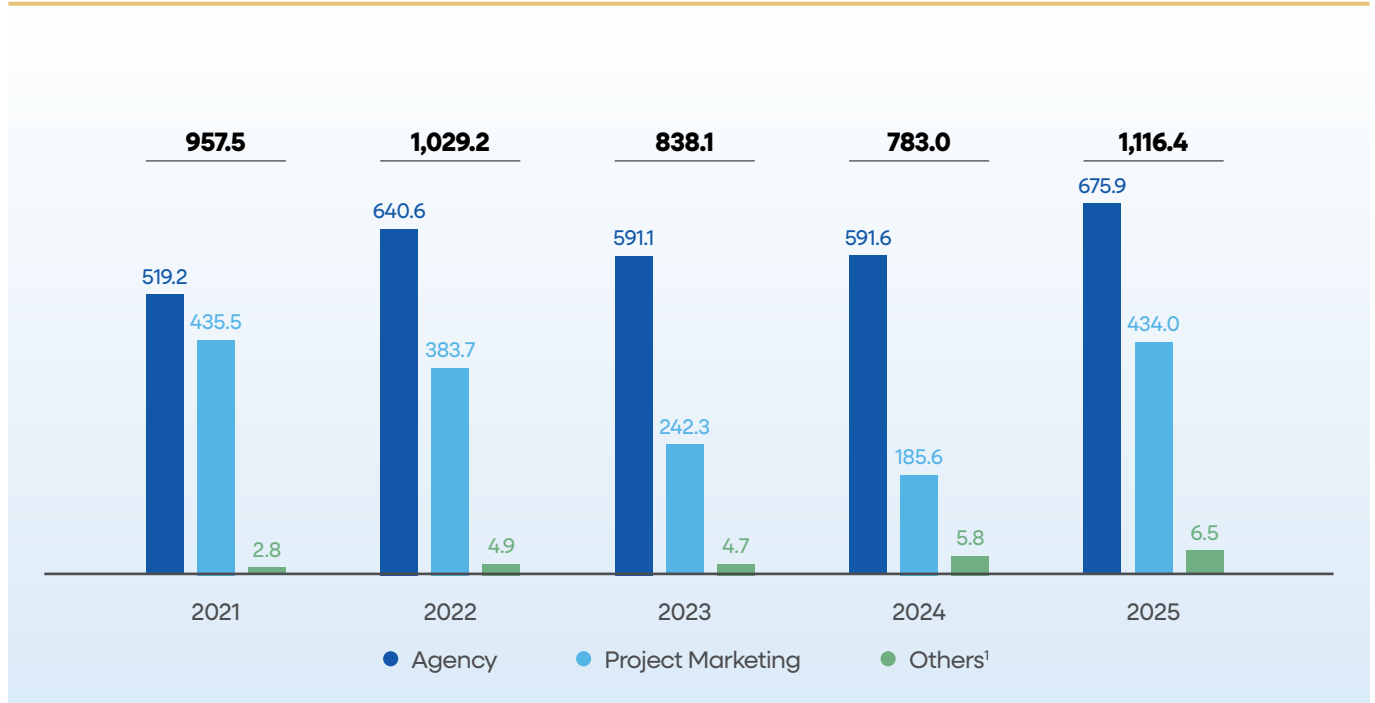
Carolyn joined the Group in 2011 and is currently responsible in building programmes for salespersons that increase their satisfaction, productivity and retention. She fosters a collaborative and high-performance culture aligned with the Group's values in driving salespersons retention and efficiency through strategic initiatives and engagement activities. She had held several roles in the Group, including Senior Director, Corporate Communications and Business Development, before moving to her current role.

She brings with her over 22 years of experience and expertise in marketing and corporate communications gleaned from award-winning hotels in Singapore and a short stint in real estate sales.

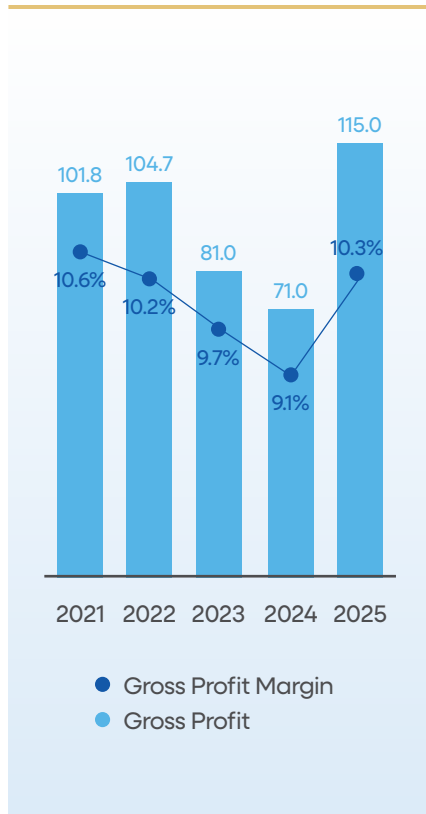
Carolyn holds a Bachelor of Arts from National University of Singapore and a Postgraduate Diploma in Marketing and Communications from Marketing Institute of Singapore.

# Financial Highlights

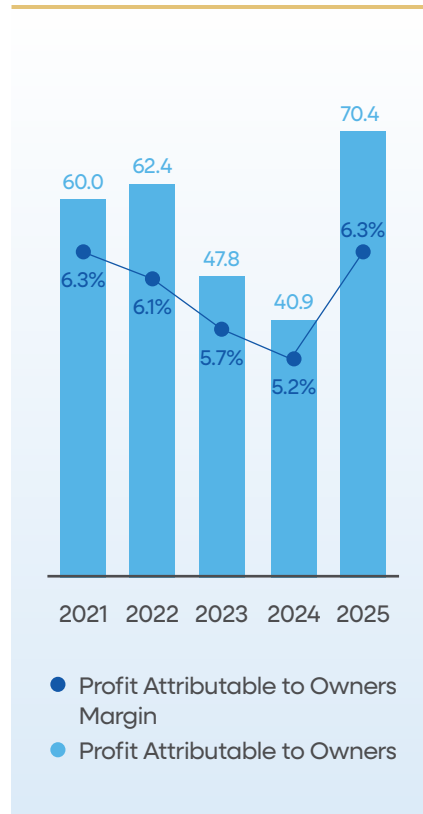
## REVENUE (\$'m)



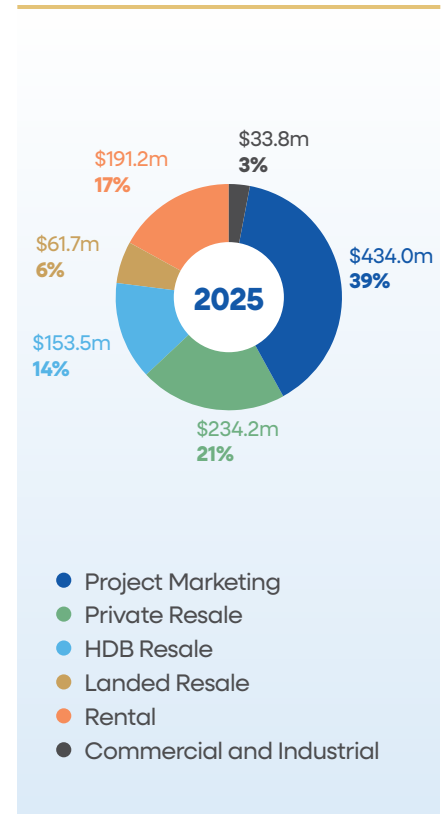
## GROSS PROFIT (\$'m)



## PROFIT ATTRIBUTABLE TO OWNERS (\$'m)

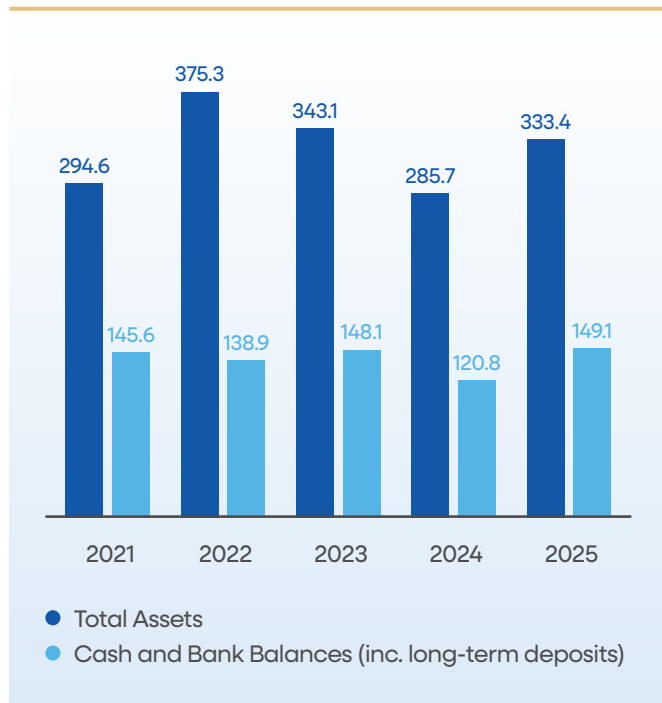


## CONTRIBUTION BY PROPERTY SEGMENTS

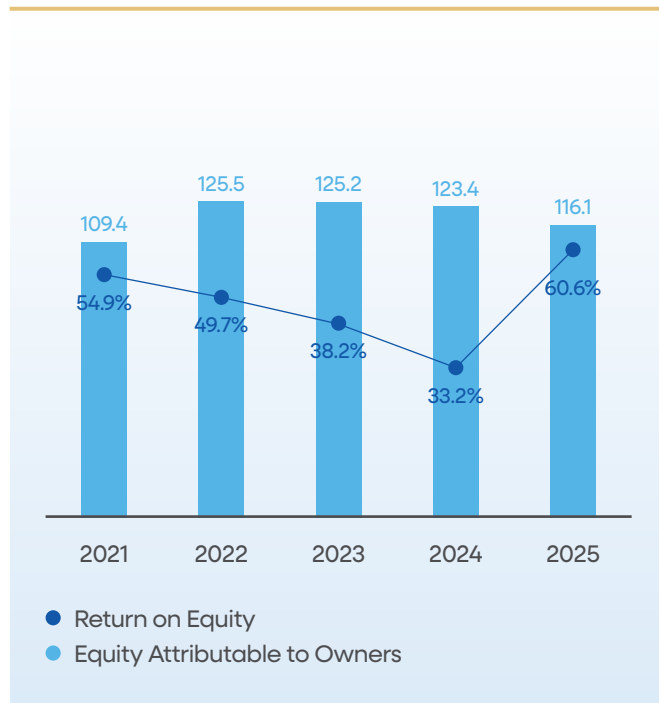


<sup>1</sup> Others consists mainly of administrative support fee income and courses and related fee income from training services.

### CASH AND BANK BALANCES (\$'m)



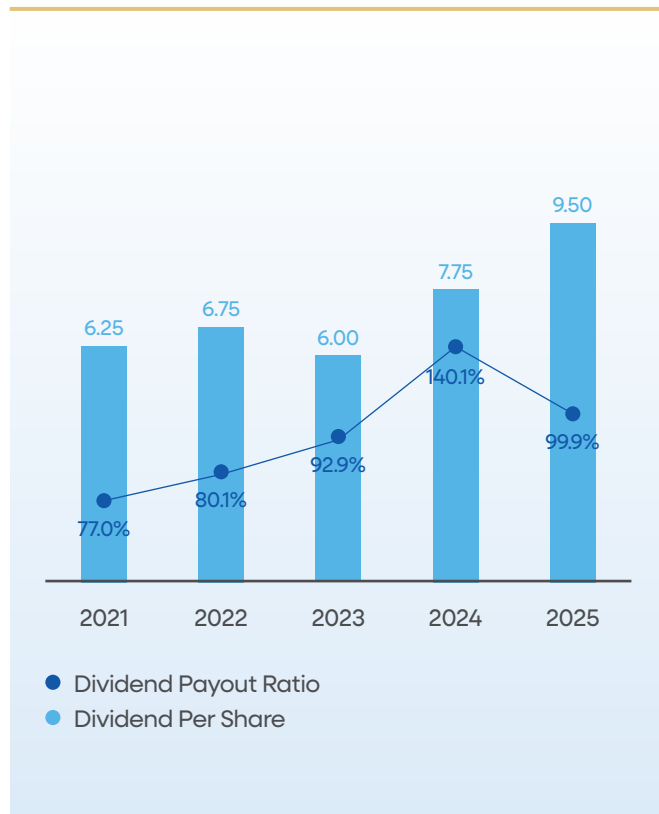
### EQUITY ATTRIBUTABLE TO OWNERS (\$'m)



### PER SHARE DATA<sup>2</sup> (¢)



### DIVIDEND PER SHARE<sup>2</sup> (¢)



<sup>2</sup> Adjusted for one-for-one bonus issue completed on 5 May 2023.

# Financial & Operations Review

## FINANCIAL REVIEW

PropNex Limited (“**PropNex**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”) delivered profit attributable to owners of \$70.4 million for the financial year ended 31 December 2025 (“**FY2025**”), up 72.0% year-on-year (“**yoy**”) from \$40.9 million for the financial year ended 31 December 2024 (“**FY2024**”). This was achieved on the back of a 42.6% revenue surge from \$783.0 million in FY2024 to \$1,116.4 million in FY2025, marking the strongest full-year performance in the Group’s history.

Revenue from Project Marketing Services surged 133.9% to \$434.0 million in FY2025, primarily from a strong pick-up in new private home launch activity as developers’ sales hit a four-year high. Revenue from Agency Services also grew 14.3% to \$675.9 million in FY2025, supported by higher contribution from nearly all revenue segments.



Revenue by Segments (\$'m)	FY2025	FY2024	Change (%)
Project Marketing	434.0	185.6	133.9
Private Resale	234.2	181.8	28.8
HDB Resale	153.5	156.1	(1.7)
Landed Resale	61.7	41.0	50.3
Rental	191.2	181.1	5.6
Commercial and Industrial	33.8	28.2	19.9

Cost of services rendered increased by 40.6% from \$712.0 million in FY2024 to \$1,001.4 million in FY2025, primarily reflecting higher commission payouts to salespersons in line with the Group’s strong revenue growth. Notwithstanding this, gross profit grew 62.1% from \$71.0 million in FY2024 to \$115.0 million with gross margin improving to 10.3% from 9.1% a year ago. The margin improvement reflected a higher contribution from the Project Marketing segment within the overall revenue mix.

Other income rose 20.0% from \$9.7 million in FY2024 to \$11.7 million in FY2025, driven by increases in referral fee income, corporate events income and sponsorship income. Meanwhile, the Group’s finance income decreased by 25.4% from \$5.6 million in FY2024 to \$4.2 million in FY2025. This was mainly due to the drop in interest income amid a lower interest rate environment.

Staff costs rose by 13.1% from \$19.6 million in FY2024 to \$22.1 million in FY2025, primarily attributable to higher headcount, annual salary increments and an increased provision for performance bonuses aligned with the Group’s stronger operating results. Other expenses increased by 9.8% from \$15.0 million in FY2024 to \$16.5 million in FY2025 mainly from an increase in bad debts written off and referral fee expenses. The Group also reversed impairment losses on trade and other receivables of \$0.1 million in FY2025, down 91.1% from \$1.1 million in FY2024.

In line with its higher profits, the Group incurred a tax expense of \$15.0 million in FY2025, an increase of 83.4% from \$8.2 million in FY2024.

## FINANCIAL REVIEW



Landed Resale

### Financial Position and Cash Flows

Underpinned by its asset-light, highly cash-generative business model, the Group continued to strengthen its financial position. As at 31 December 2025, the Group remained debt-free, with a robust cash and bank balance of \$149.1 million, representing a 23.4% increase from \$120.8 million recorded a year earlier. This was achieved after the payment of \$77.7 million in dividends to shareholders.

### Capital Returns to Shareholders

The Group continued to deliver sustainable shareholder returns. For FY2025, the Board of Directors has proposed a final cash dividend of 4.5 cents per share which, together with the interim cash dividend of 5.0 cents per share paid in September 2025, brings total dividends for the year to a record 9.5 cents per share, compared to 7.75 cents a year ago. This represents a dividend yield of 5.1%<sup>1</sup> and a payout ratio of 99.9%, surpassing the Group's formal dividend policy to recommend and distribute dividends of 75% to 80% of its profit attributable to owners of the Company.

Since PropNex's initial public offering ("IPO") at an issue price of 32.5<sup>2</sup> cents per share in 2018, its share price has appreciated by 478.5% to \$1.88 as at 31 December 2025. On a total returns basis, the Group has distributed and declared aggregate dividends of 42.5<sup>2</sup> cents per share over the same period. This translates to cumulative total returns of 609.2%, or an annualised return of 32.3% per annum, since IPO.

<sup>1</sup> Based on closing share price of \$1.88 per share on 31 December 2025.

<sup>2</sup> Adjusted for the one-for-one bonus issue completed on 5 May 2023.

# Financial & Operations Review

## OPERATIONS REVIEW

### Sales Team

The number of PropNex salespersons grew from 12,636 as at 1 January 2025 to 13,945 as at 1 January 2026, and further to 14,240 as at 12 March 2026. This steady expansion reinforced PropNex's position as Singapore's largest listed real estate agency, representing 37.9% of the island's 36,816<sup>3</sup> registered real estate salespersons as at 1 January 2026. The Group is on track to scale up to 16,000 salespersons by 2027.

### Property Market Overview<sup>4</sup>

Private residential market activity increased substantially in 2025, reflecting a release of pent-up demand alongside an active launch environment compared with the subdued pipeline of 2024. Developers launched 11,482 new private residential units (excluding Executive Condominiums ("ECs")) in 2025, a 72.7% increase from the 6,647 units launched in the prior year. New home sales by developers reached a four-year high of 10,815 units (excluding ECs), up 67.2% from the 6,469 units sold in 2024. In the resale market for private homes, transaction volume rose 4.0% yoy to 14,622 units in 2025, from 14,053 units in 2024 - the highest resale volume recorded since 2021, when 19,962 units changed hands.

In HDB resale market, price growth moderated to 2.9% in 2025 from 9.7% in 2024, representing the slowest annual price appreciation since 2019 and indicative of a market that has normalised following several years

of robust gains. Resale transaction volume also eased by 9.7% to 26,169 flats in 2025, compared with 28,986 flats transacted in 2024.

The private home leasing market recovered in 2025, with rentals registering overall growth of 1.9% for the full year, a turnaround from the 1.9% decline recorded in 2024. This recovery was underpinned by tight rental stock and healthy leasing demand. Leasing activity also reached new highs, with the number of private residential rental contracts (landed and non-landed) rising to a three-year high of 89,376 contracts in 2025.

PropNex commanded the largest market share in each of its property segments in 2025 and maintained its market leadership with an overall market share of 60.6% by transaction volume.



PropNex Market Share <sup>5</sup> (%)	FY2025	FY2024	Change (% point)
HDB Resale	63.2%	66.4%	(3.2)
Private Resale <sup>6</sup>	65.3%	64.9%	0.4
New Launches	48.9%	54.2%	(5.3)
Landed Resale	52.5%	50.2%	2.3
Private Leasing	38.2%	37.8%	0.4
<b>Overall<sup>7</sup></b>	<b>60.6%</b>	<b>64.2%</b>	<b>(3.6)</b>

3 The Council for Estate Agencies.

4 URA, HDB and PropNex at 23 January 2026.

5 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-brokering with external agencies. The industry data for 2025 was retrieved from URA REALIS, HDB and Singapore's Open Data on 4 February 2026. Source: Frost & Sullivan Pte Ltd.

6 Includes EC, landed and non-landed property transactions.

7 Includes HDB Resale, Private Resale and New Launches.

## OPERATIONS REVIEW

### Technology and Training

Digital transformation was accelerated in 2025. The Group's proptech team added new upgrades and features to its proprietary apps, Investment Suite and Business Suite, with tools custom-built for salespersons in the field, including:

- **Investment Suite**
  - **Property Analysis**, an all-in-one tool that provides a structured and in-depth analysis of properties in the market;
  - **ProTrend**, which allows salespersons to analyse the property market at a glance; and
  - **ProMap**, a live and interactive map that allows customers to view a curated list of properties suited to their needs.
- **Business Suite**
  - **ProWeb**, a platform that automates the creation of digital marketing collateral for salespersons;
  - **Spot Units**, pulls property data to help salespersons to guide customers through new launch unit selection; and
  - **Concept Calculator – Purchase Planner**, helps salespersons guide customers through property affordability by bringing together income, cash savings, estimated purchase costs, etc. into one workflow.

These enhancements included improved AI-driven consumer insights and predictive market data across the apps, which added new features that enabled salespersons to deliver more efficient and personalised service to clients across Singapore. In recognition of its proptech advancements, PropNex



was named Winner of the PropTech category at the Singapore Business Review Awards for the second consecutive year in 2025.

Training programmes were also strengthened and refreshed to keep pace with the evolving business environment and to empower salespersons and consumers for emerging property segments and overseas markets. For instance, the Group launched its inaugural International Property XPO in 2025, showcasing 15 overseas developments across five countries, to support Singapore investors seeking opportunities beyond the local market. In 2025, the Group conducted 72 training courses for its salespersons and hosted 111 seminars/webinars for consumers, compared to 47 courses and 117 seminars/webinars held in 2024.

### Investor Relations

The Group is committed to transparent and timely communication with its stakeholders, and maintains regular engagement with the investment community.

#### Key Investor Relations Activities in 2025

February	FY2024 Results Briefing
April	Annual General Meeting
July	25 <sup>th</sup> Anniversary Celebrations
August	Six Months Ended 30 June 2025 Results Briefing
Other Investor Engagements <sup>8</sup>	22

In recognition of its exemplary stewardship, the Group also won the Bronze Award for Best Managed Board at the Singapore Corporate Awards 2025.

<sup>8</sup> Includes corporate access conferences, investment seminars and meetings with institutional investors.

# Awards & Accolades

## GROWTH

### 2025 Centurion Club Awards (The Edge Singapore):

- Highest Weighted Return on Equity Over Three Years

### 2025 Fortune Southeast Asia 500 List: #409

### 2024 Centurion Club Awards (The Edge Singapore):

- Overall Sector Winner – Real Estate
- Highest Returns to Shareholders Over Three Years
- Highest Weighted Return on Equity Over Three Years

### 2024 Fortune Southeast Asia 500 List: #395

### 2024 Singapore's Fastest Growing Companies: #60 (The Straits Times and Statista)

### 2024 High-Growth Companies Asia-Pacific: #333 (Financial Times and Statista)

### 2023 Centurion Club Awards (The Edge Singapore):

- Overall Sector Winner – Real Estate
- Highest Returns to Shareholders Over Three Years
- Highest Growth in Profit after Tax Over Three Years
- Highest Return on Equity Over Three Years

### 2023 Singapore's Fastest Growing Companies: #62 (The Straits Times and Statista)

### 2022 Centurion Club Awards (The Edge Singapore):

- Overall Centurion
- Overall Sector Winner – Real Estate
- Highest Returns to Shareholders Over Three Years
- Highest Growth in Profit after Tax Over Three Years
- Highest Return on Equity Over Three Years

### 2020 Singapore's Fastest Growing Companies: #57 (The Straits Times and Statista)



## GOVERNANCE

### 2025 Singapore Corporate Awards 2025:

Best Managed Board (Bronze – Mid-cap companies with a market capitalisation between \$300 million and under \$1 billion)

### 2022 SIAS Investors' Choice Awards:

Singapore Corporate Governance Award Winner, Mid Cap

### 2021 SIAS Investors' Choice Awards:

Singapore Corporate Governance Award Runnerup, Small Cap

### 2020/21 Singapore Corporate Awards (Special Edition):

Corporate Excellence and Resilience Award

## BRAND EXCELLENCE

**2025 Singapore's Best Employers:**  
#117 (The Straits Times and Statista)

**2025 Reader's Digest Singapore Trusted Brands:**  
Platinum Award

**2025 Influential Brands:**  
Property Agency (Winner)

**2024 Singapore's Best Employers:**  
#67 (The Straits Times and Statista)

**2024 Expat Living Readers' Choice Awards:**  
Best Property Agency/Website (Silver Winner)

**2023 Singapore's Best Employers:**  
#38 (The Straits Times and Statista)

**2023 Expat Living Readers' Choice Awards:**  
Best Property Agency/Website (Silver Winner)

**2020 Expat Living Readers' Choice Awards**



## TECHNOLOGY

**2025 SBR Technology Excellence Awards:**  
PropTech – Real Estate (Singapore Business Review)

**2024 SBR Technology Excellence Awards:**  
PropTech – Real Estate (Singapore Business Review)

## ACCREDITATIONS

**2015 Singapore Service Class Certified**

**2015 Singapore Quality Class Certified**



## COMMUNITY

**2025 Community Chest Awards**  
Charity Platinum Award and  
Volunteer Partner Award

**2025 ASEAN Rural Development and  
Poverty Eradication Leadership Award**  
Private Sector Category

**2024 Community Chest Awards**  
Charity Platinum Award

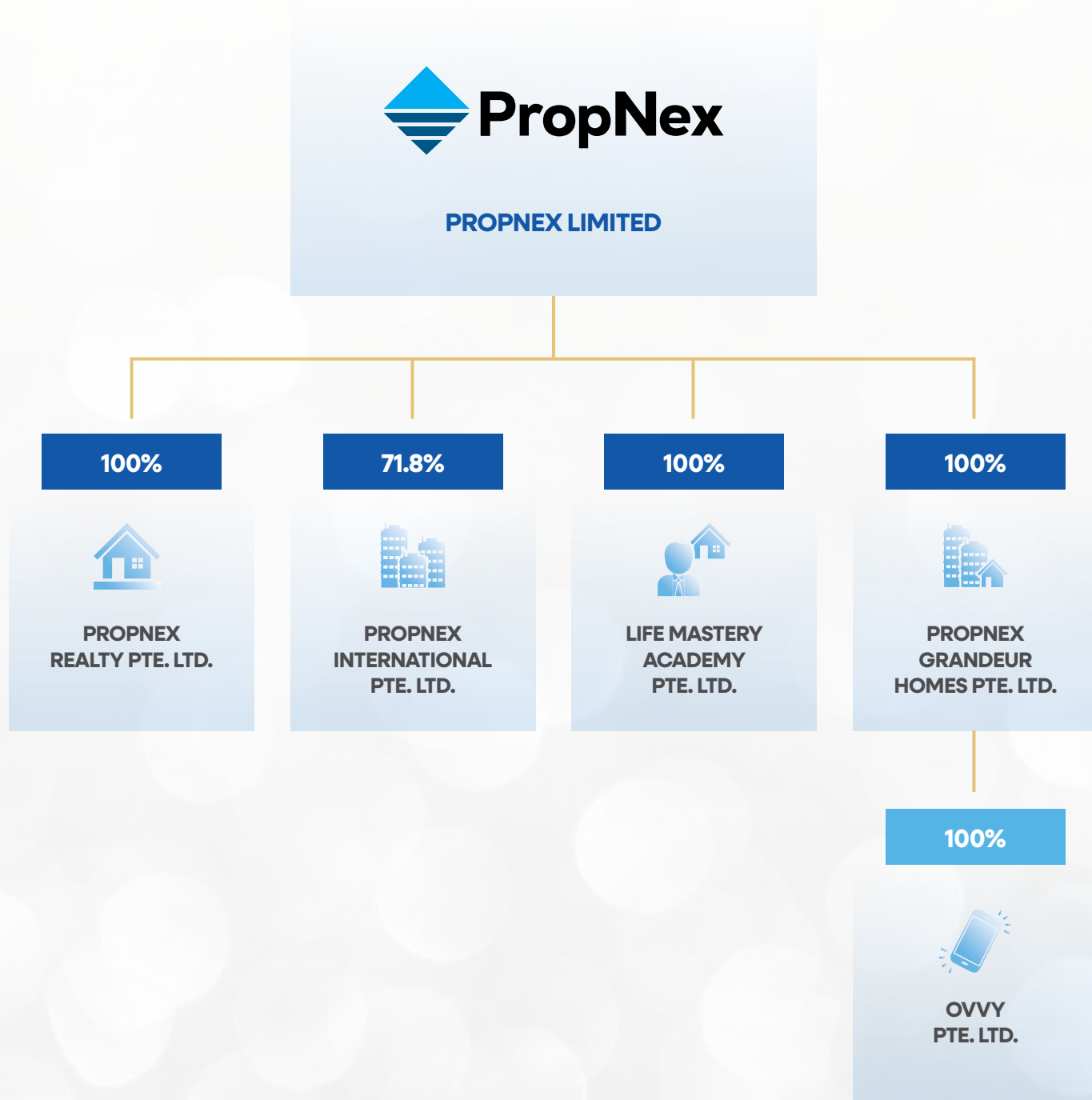
**2023 Community Chest Awards**  
Charity Platinum Award

**2022 Community Chest Awards**  
Charity Platinum Award

**2021 Community Chest Awards**  
Charity Platinum Award

**2020 Community Chest Awards**  
Charity Platinum Award

# Corporate Structure



# Corporate Information

## BOARD OF DIRECTORS

**Mr Mohamed Ismail S/O Abdul Gafoore**  
(Executive Chairman)

**Mr Kelvin Fong Keng Seong**  
(Executive Director and Chief Executive Officer)

**Dr Ahmad Bin Mohamed Magad**  
(Lead Independent Director)

**Mr Kan Yut Keong**  
(Independent Director)

**Ms Pebble Sia Huei-Chieh**  
(Independent Director)

## AUDIT COMMITTEE

**Mr Kan Yut Keong** (Chairman)  
**Dr Ahmad Bin Mohamed Magad**  
**Ms Pebble Sia Huei-Chieh**

## NOMINATING COMMITTEE

**Ms Pebble Sia Huei-Chieh** (Chairman)  
**Dr Ahmad Bin Mohamed Magad**  
**Mr Kan Yut Keong**

## REMUNERATION COMMITTEE

**Dr Ahmad Bin Mohamed Magad** (Chairman)  
**Mr Kan Yut Keong**  
**Ms Pebble Sia Huei-Chieh**

## COMPANY SECRETARIES

**Ms Lee Li Huang**  
**Ms Kong Wei Fung**  
**Ms Cheok Hui Yee**

## REGISTERED OFFICE

480 Lorong 6 Toa Payoh  
#10-01 HDB Hub  
Singapore 310480  
Tel: (65) 6820 8000  
Fax: (65) 6829 6600

## SHARE REGISTRAR

Tricor Barbinder Share Registration  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

## INDEPENDENT AUDITORS

Ernst & Young LLP  
One Raffles Quay  
Level 18 North Tower  
Singapore 048583

Partner-in-charge: Mr Lim Tze Yuen  
Year of appointment: Financial year ended 31  
December 2024

## STOCK CODE

SGX: OYY  
Bloomberg: PROP:SP

## COMPANY WEBSITE

[www.propnex.com](http://www.propnex.com)

## INVESTOR RELATIONS ADVISOR

Ms Silvia Heng  
August Consulting  
101 Thomson Road  
#29-05 United Square  
Singapore 307591

# Sustainability Report

## ABOUT THIS REPORT



PropNex 25<sup>th</sup> Anniversary Celebration

This is PropNex Limited's ("PropNex" or the "Company") eighth annual Sustainability Report (the "Report"), which summarises our performance on material environmental, social and governance ("ESG") topics for the financial year ended 31 December 2025 ("FY2025") together with our policies, practices and targets. The scope of the Report encompasses our real estate brokerage business in Singapore, through PropNex's subsidiaries, PropNex Realty Pte. Ltd. ("PropNex Realty") and PropNex International Pte. Ltd. ("PropNex International").

This Report has been prepared in accordance with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard Listing Rules 711A and 711B and with reference to the Global Reporting Initiative ("GRI") Standards (2021). The GRI Standards, as recommended by the SGX-ST, were selected as it is an internationally recognised reporting framework with widely accepted guidelines and principles for reporting on corporate responsibility and sustainability performance. Their relevance and comprehensiveness make them the most suitable framework to support our sustainability reporting objectives. To prepare for the transition to International Sustainability Standards Board ("ISSB") standards, we align to the recommendations as set out by the Task Force on Climate-related Financial Disclosures ("TCFD").

### Assurance

To ensure the accuracy, reliability, and completeness of our reported information, management has established robust internal controls and verification processes. In identifying our material topics, we have also incorporated recommendations from an external ESG consultant, ensuring alignment with GRI Standards and SGX-ST Listing Rules. In this Report, the Board of Directors (the "Board") has concluded that external assurance is not required. Nonetheless, we will continually assess opportunities to strengthen the Report's credibility through internal reviews or external assurance as needed.

### Restatement of Information

This Sustainability Report contains no restatements.

### Availability and Feedback

All financial figures are presented in Singapore Dollars. As we seek to continuously improve along our sustainability journey, we welcome your feedback on our sustainability practices and reporting. Please share your thoughts with us at [investor\\_relations@propnex.com](mailto:investor_relations@propnex.com) and our website at <https://www.propnex.com/>.

## BOARD STATEMENT

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The Board is pleased to present PropNex's Sustainability Report for FY2025.

This year, the Group marked several important milestones, including the appointment of our new Chief Executive Officer, Mr. Kelvin Fong, and the launch of our refreshed brand logo, which reflects our continued evolution and commitment to long-term growth. The Company and its subsidiaries (the “**Group**”) remain dedicated to advancing our four key sustainability pillars — Our Environment, Our Human Capital, Our Community, and Our Business — by integrating these practices into the Group's operations to create value for our stakeholders.

Our commitment to sustainability is at the heart of our success and essential to achieving our long-term goals and fostering positive impact. We integrate sustainability into how we conduct our operations, empower our employees and consumers, and contribute to the communities we serve and grow our business. By staying true to our core values, we ensure that our people remain motivated, engaged, and committed to continuous personal growth while giving back to society.

Our sustainability initiatives are built on a foundation of strong governance and solid economic performance. With the support of our Sustainability Steering Committee (“**SSC**”), which includes our management team, we prioritise sustainability in our strategic planning and decision-making processes. The SSC plays a crucial role in helping the Board incorporate sustainability into our business strategy, while also overseeing, managing, and reporting on our sustainability performance.

In FY2025, we incorporated the oversight of climate-related risks and opportunities (“**CRRO**”) into our Group's Sustainability Governance Structure and Enterprise Risk Management Framework. We have also started working on our double materiality assessment (“**DMA**”) in our efforts to support the transition to ISSB. This year, our sustainability efforts focused on managing our environmental footprint through improved monitoring of energy consumption and Scope 2 emissions, maintaining a safe, inclusive, and stable workforce with continued investment in employee development, deepening our community impact through meaningful philanthropy and outreach initiatives, and upholding strong governance, ethical conduct, and regulatory compliance while delivering solid business performance. In this Report, we will provide further details on our sustainability approach, performance, and key initiatives undertaken in support of our commitment to operating as a responsible and sustainable business.

### Our Environment

We aim to be an organisation that takes responsibility for its environmental impacts. As part of this commitment, we comply with environmental regulations and have implemented significant measures to calculate, monitor, and manage our energy consumption and Scope 2 emissions, ensuring more sustainable operations. In FY2025, our commitment and efforts towards managing energy consumption have led to an overall decrease to 192.74 tCO<sub>2</sub>e in energy consumption, thereby reducing our Scope 2 emissions by 5.4% as compared to our baseline year of 2022.

### Our Human Capital

We recognise the value of our employees and create opportunities for their development by offering training and skill-building programmes, regardless of age or gender. We foster an inclusive work culture that nurtures talent and ensures a safe and supportive environment for our employees, focusing on health, safety and diversity. In FY2025, we improved the level of staff retention as compared to the financial year ended 31 December 2024 (“**FY2024**”) ensuring that the workplace is healthy and safe for all our employees with no incidents of fatalities, work-related injuries or ill health recorded. Our employees completed an average of 7.2 training hours and further updates were made to our signature apps, PropNex Investment Suite and PropNex Business Suite, to increase productivity of our salespersons.

# Sustainability Report

## BOARD STATEMENT

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### Our Community

The quality of services we provide sets us apart from our competitors in the real estate market. Therefore, we focus on creating opportunities for customer empowerment to enhance productivity and improve customer experiences, which are essential to boosting the Group's operational efficiency and service excellence. Community engagement is also a priority for us as we aspire to make a positive impact on the communities we interact with. In FY2025, we were awarded the Community Chest Charity Platinum and Volunteer Partner at the 2025 Community Chest Awards where we raised funds for various philanthropic efforts throughout the year. Furthermore, the Group together with its salespersons volunteered a total of 2,206 hours and conducted 111 seminars/webinars for consumers to learn more about the real estate market and make informed decisions on property transactions.

Furthermore, we strengthened our long-term commitment to social impact through the launch of the PropNex Family Zone at the Gardens by the Bay, an initiative designed to foster stronger family bonds and promote holistic well-being within the community. We also established the PropNex Foundation, which is dedicated to supporting underprivileged students, advancing educational initiatives, and funding other charitable causes, reflecting our long-term commitment to giving back to society in a sustained and purposeful way.

### Our Business

We are fully committed to adhering to all laws and regulations, ensuring that our operations are in compliance with legal requirements at all levels. Our approach to sustainable economic growth focuses on aligning our business strategies with clear sustainability milestones that drive long-term success. In FY2025, there were no incidents of non-compliance with relevant laws and regulations, no letters of complaints concerning customer data and no incidents of corruption. We adhere to the Code of Conduct, Employee Handbook, Associate Agreements and various corporate policies, including the Conflict of Interest Policy. We are pleased to share that our revenue and profit attributable to owners in FY2025 was \$1,116.4 million and \$70.4 million respectively.

In FY2025, the Group achieved several significant milestones that reflect its continued growth and market leadership. PropNex crossed a market capitalisation of \$1 billion, underscoring strong investor confidence in the Group's performance and long-term prospects.

Sincerely,

**BOARD OF DIRECTORS**  
**PropNex Limited**

FY2025 SCORECARD

Our Environment	Our Human Capital	Our Community	Our Business
 <p><b>4.5%</b> Decrease in electricity consumed since baseline year<sup>1</sup></p>	 <p><b>4.8%</b> Staff count year-on-year (“Y-o-Y”) percentage increase</p>	 <p><b>111</b> Seminars/webinars conducted for the community</p>	 <p><b>\$1,116.4</b> million Revenue</p>
 <p><b>5.4%</b> Decrease in Scope 2 emissions intensity since baseline year<sup>1</sup></p>	 <p><b>13,945</b> Number of salespersons</p>	 <p><b>\$3.8</b> million In charitable donations in FY2025</p>	 <p><b>\$70.4</b> million Profit attributable to owners</p>
 <p><b>5.4%</b> Decrease in Scope 2 emissions since baseline year<sup>1</sup></p>	 <p><b>10.4%</b> Salespersons count Y-o-Y percentage increase</p>	 <p><b>2,206</b> Volunteer hours</p>	

<sup>1</sup> Baseline year is 2022, environmental data for financial year ended 31 December 2022 (“FY2022”) can be found on page 44 of this Report.

# Sustainability Report

## SUSTAINABILITY AT PROP Nex

### Sustainability Approach

We acknowledge the impact our business has on the environment and society and remain committed to making a positive difference. We believe in empowering our stakeholders to create meaningful changes in their own lives and the lives of their loved ones, working together towards a sustainable and inclusive future.

### Our Environment

Protecting the environment is vital to safeguarding the health and well-being of current and future generations. By prioritising environmental stewardship, we build resilient communities, drive long-term social and economic progress and pave the way for a healthier and more sustainable future for all.

### Our Human Capital

Our employees are a reflection of our culture and accomplishments, shaping our reputation and driving our success. To attract and retain top talent, we offer comprehensive benefits, training and development programmes and innovative technological solutions. By fostering a supportive environment that prioritises well-being and growth, we enhance engagement and productivity, leading to innovation and long-term success for the organisation and the broader community.



PropNex Sales Summit

## SUSTAINABILITY AT PROP Nex



Property Wealth System Masterclass



PropNex Family Day



PropNex Education Awards Recipients

### Our Community

Caring for our customers and society is key to building trust and long-term relationships. We are dedicated to improving our customers' quality of life by sharing our knowledge and nurturing meaningful connections. At the same time, we aim to make a positive and lasting impact on society and future generations by fostering a culture of accountability and giving back. We strive to serve and support the communities in which we operate, creating lasting value.

### Our Business

Maintaining ethical standards and adhering to legal requirements foster trust with stakeholders, mitigate risks and safeguard our long-term success. Strong economic performance allows us to create value for shareholders and contribute positively to society. Together, these principles ensure the sustainability of our business, enhance our reputation and drive long-term growth – benefiting both the organisation and the communities we serve.

### PropNex's Sustainability Policy

The Sustainability Policy provides a structured framework covering sustainability strategy, governance structure, risk management, materiality assessment, reporting approach, and procedures for monitoring and reviewing sustainability performance.

In FY2025, PropNex updated its Sustainability Policy to strengthen the Group's approach to managing ESG and climate-related matters. The updated Sustainability Policy places greater emphasis on clarifying governance and oversight of sustainability-related risks and opportunities ("SRROs") and CRROs, in alignment with the requirements of the ISSB. It reinforces PropNex's commitment to sustainable business practices, robust governance and transparent reporting. It ensures that sustainability considerations are embedded across all aspects of the Group's operations, supporting long-term growth and value creation for both stakeholders and society.

# Sustainability Report

## SUSTAINABILITY AT PROPnex

### Sustainability Governance Structure

PropNex manages key sustainability matters relevant to our business and stakeholders through a top-down approach. The Board spearheads our sustainability agenda and is supported by the SSC.

The Board has overall responsibility for the Group's sustainability strategy and reporting, including climate-related matters. Sustainability and climate considerations are integrated into the Board's strategic approval processes, major decisions, and risk management practices, with trade-offs and impacts carefully evaluated.

The SSC is a working group established by the Board, and comprises the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Key Executive Officer of PropNex Realty Pte Ltd, and the Assistant Director of Corporate Communications and Strategic Partnerships. The SSC is tasked with overseeing the Group's sustainability programmes and advising the Board on sustainability matters. It is responsible for developing the sustainability strategy and targets, incorporating them into the Group's strategy, executing action plans, and overseeing our sustainability performance.

Our sustainability governance framework is shown below:



PropNex Tech Training

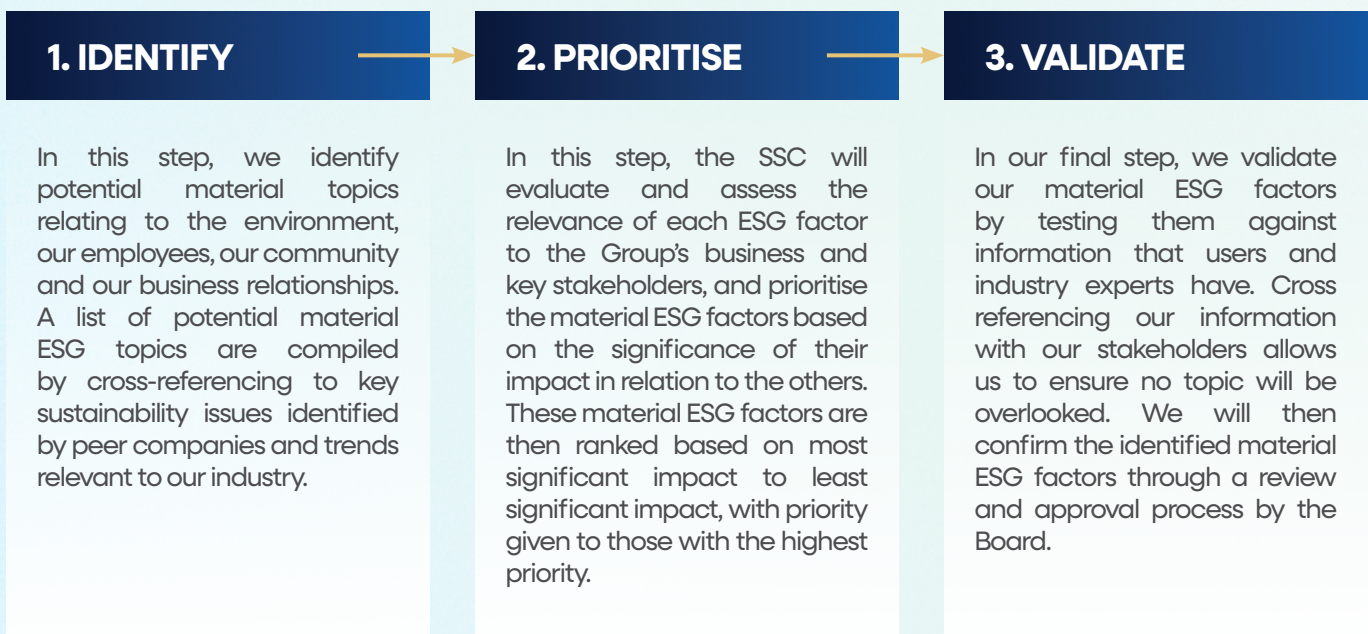
## ASSESSING OUR MATERIALITY

### Materiality Approach

PropNex is currently working on DMA, which evaluates both the impact of sustainability matters on the business and the Group’s impact on society and the environment. We plan to fully integrate and disclose this updated assessment in the next year’s report.

### Materiality Assessment Process

To determine and prioritise the ESG topics most relevant to our business and stakeholders, we follow a three-step materiality assessment process aligned with the GRI Standards’ GRI 3 - Material Topics 2021:



PropNex Annual Awards Ceremony

# Sustainability Report

## ASSESSING OUR MATERIALITY

### Material Topics

This year, we have reviewed and validated the material topics identified in the assessment in FY2023 and confirmed that they remain relevant and applicable to our operations. The following topics continue to reflect the key areas of focus for our business:

Material Topics	Relevance to PropNex	Alignment with GRI Standards
<b>Our Environment</b>		
<b>Energy Consumption and GHG Emissions</b>	The success and sustainability of our business are closely tied to the physical environment and geography of Singapore. A clean, healthy and thriving living environment is essential for the continued growth and prosperity of the Group.	<ul style="list-style-type: none"> <li>• GRI 302: Energy</li> <li>• GRI 305: Emissions</li> </ul>
<b>Our Human Capital</b>		
<b>Talent Attraction and Retention</b>	Our people are the cornerstone of the Group, driving business success through their expertise, knowledge, and commitment to outstanding customer service. We are dedicated to attracting, engaging, and retaining passionate individuals, supporting their growth through training programmes that enhance professional skills and personal development. At PropNex, we also foster a culture of diversity and inclusion, recognising that a motivated, skilled, and inclusive workforce strengthens our reputation and ensures the seamless operation of our business.	<ul style="list-style-type: none"> <li>• GRI 401: Employment</li> <li>• GRI 405: Diversity and Equal Opportunity</li> <li>• GRI 406: Non-Discrimination</li> <li>• GRI 404: Training and Education</li> </ul>
<b>Occupational Health and Safety</b>	By maintaining a safe and healthy workplace through training, secure working conditions, and supportive environments, we protect our employees' well-being, reduce the risk of incidents, and enhance productivity and operational continuity across the business.	<ul style="list-style-type: none"> <li>• GRI 403: Occupational Health and Safety</li> </ul>
<b>Technological and Digital Innovation</b>	We equip our salespersons with technological solutions that boost productivity, uphold service excellence, and address the evolving needs of customers in a competitive market.	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<b>Our Community</b>		
<b>Consumer Empowerment</b>	Customer trust and loyalty are vital to the long-term sustainability of our business. We build strong relationships by educating and empowering our customers to identify and capitalise on property opportunities.	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<b>Local Communities</b>	Serving the communities around us is a fundamental value that drives our success. We are committed to empowering both our people and those less fortunate through a range of community engagement initiatives.	<ul style="list-style-type: none"> <li>• GRI 413: Local Communities</li> </ul>
<b>Our Business</b>		
<b>Compliance with Laws and Regulations</b>	To preserve the trust of our stakeholders, we adhere to the highest standards of integrity and ensure that our business operates in full compliance with all relevant laws and regulations.	<ul style="list-style-type: none"> <li>• GRI 205: Anti-corruption</li> <li>• GRI 206: Anti-competitive Behaviour</li> <li>• GRI 418: Customer Privacy</li> </ul>
<b>Economic Performance</b>	As a listed company, driving growth and economic performance is the primary step in securing the long-term sustainability of our business.	<ul style="list-style-type: none"> <li>• GRI 201: Economic Performance</li> </ul>

## ENGAGING OUR STAKEHOLDERS

Our core values, **C**ontinuous Self-Improvement, **A**utonomy and Entrepreneurship, **R**espect and Concern for individuals, and **E**thics, Honesty and Integrity in all aspects of our business (**C.A.R.E.**), are deeply embedded in how we engage with our key stakeholders. We prioritise regular and transparent communication to address their concerns respectfully. The table below outlines the key stakeholders vital to our business, along with the methods and frequency of engagement for each.

### Summary of Stakeholder Engagements

Stakeholders	Purpose of Engagement	Engagement Methods	Methods Frequency
<b>Customers</b>	We engage our customers to provide valuable insights, education and resources, empowering them to make informed property decisions.	<ul style="list-style-type: none"> <li>• Customer feedback channel</li> <li>• Research reports</li> <li>• Consumer empowerment seminars</li> <li>• Property Shows/XPO/Webinars/Property Wealth System Masterclass</li> <li>• PropNex Friends Newsletter</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Fortnightly</li> </ul>
<b>Employees/ Salespersons</b>	We engage our employees and salespersons to cultivate a supportive and high-performance culture, helping them excel and grow within the organisation.	<ul style="list-style-type: none"> <li>• Employee performance reviews</li> <li>• Employee satisfaction survey</li> <li>• Employee suggestion form</li> <li>• Training and development programmes for employees and salespersons, including orientation</li> <li>• PropNex Annual/Mid-Year Conventions</li> <li>• Team Leaders' and Team Managers' meetings</li> <li>• Strategic/Department meetings</li> <li>• Morning Parades</li> <li>• Salespersons' recognition platforms</li> <li>• Employee service awards</li> <li>• Employee retreat and Christmas party</li> <li>• PropNex Real Estate Salespersons Chapter</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Annually</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Bi-annually</li> <li>• Monthly</li> <li>• Weekly</li> <li>• Monthly</li> <li>• Monthly</li> <li>• Annually</li> <li>• Annually</li> <li>• Bi-monthly</li> </ul>
<b>Investors/ Shareholders</b>	We engage our investors and shareholders to ensure transparency and trust by providing timely updates, financial performance insights and key business developments.	<ul style="list-style-type: none"> <li>• Financial results briefings</li> <li>• Annual General Meeting</li> <li>• Conferences, non-deal roadshows and meetings</li> <li>• Timely updates, announcements and press releases on key business developments via SGXNet and corporate website</li> </ul>	<ul style="list-style-type: none"> <li>• Bi-annually</li> <li>• Annually</li> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>

# Sustainability Report

## ENGAGING OUR STAKEHOLDERS

Stakeholders	Purpose of Engagement	Engagement Methods	Methods Frequency
<b>Government/Regulators</b>	We engage the government and regulators to ensure compliance and alignment with regulatory expectations for a fair and transparent industry.	<ul style="list-style-type: none"> <li>• Meetings, discussions and consultations</li> <li>• Compliance with reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>
<b>Industry Peers</b>	We engage our industry peers to exchange insights, share knowledge and work collectively toward sustainable business practices.	<ul style="list-style-type: none"> <li>• Co-broking transactions</li> <li>• Cross-agency collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>
<b>Media</b>	We engage with media to ensure accurate reporting on industry trends and property market developments.	<ul style="list-style-type: none"> <li>• Media releases and interviews on property updates</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> </ul>
<b>Local Communities/ Non-governmental Organisations</b>	We engage local communities and non-governmental organisations to understand community needs, support sustainable development and foster positive relationships.	<ul style="list-style-type: none"> <li>• Volunteer Programme</li> <li>• Division charity initiatives</li> <li>• SHARE Programme</li> <li>• Sponsor-A-Child Programme</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>



PropNex Education Awards Ceremony



Special visit by Ms Sun Xueling, Senior Minister of State (Ministry of National Development and Ministry of Transport), alongside leaders from the Council for Estate Agencies

## OUR ENVIRONMENT

We are committed to protecting the environment by actively reducing our energy consumption and GHG emissions. This pillar highlights our key initiatives in implementing energy-efficient solutions, optimising resource use and integrating sustainable practices across our operations.

### Progress and Targets

	Short-Term Targets (1-3 years)	Medium-Term Targets (4-5 years)	Long-Term Targets (>5 years)	FY2025 Performance <sup>2</sup>
<b>Energy and GHG Emissions</b>				
<b>Energy Consumption</b>	Ensure sustainable practices adopted by all employees in office spaces	Reduce energy use intensity by 10%  Achieve 50% of office spaces with energy efficient fixtures and fittings, such as LED lightings	Reduce energy use intensity by 15%	Decrease in energy use intensity by 4.5%
<b>GHG Emissions</b>	Disclose Scope 3 emissions under category of Business Travel	Reduce Scope 2 emission intensity by 5%	Reduce Scope 2 emission intensity by 10%  Engage in carbon market participation	GHG emission intensity decreased by 5.4%

Water consumption and waste generation are excluded from this Report as we are unable to quantify these metrics in our leased premises. Under the lease agreements with the Housing and Development Board (“HDB”), water and waste management costs are incorporated into the service fees and separate data on actual usage is not provided. As a result, we have no direct visibility or control over these figures.

### Energy Consumption and GHG Emissions

Climate change will threaten our access to water and food. As a low-lying city state, we are vulnerable to rising sea levels and extreme weather events. Even as we reduce our carbon emissions, we must also adapt to the impacts of climate change and invest in resilient infrastructure to safeguard our future and the Group’s main business. The Group’s GHG emissions primarily stem from purchased electricity consumption, classified as Scope 2 emissions under the GHG Protocol. We measure and report Scope 2 emissions in accordance with the GHG Protocol and adopt the operational control approach to consolidate GHG emissions. Looking ahead, we plan to progressively disclose Scope 3 emissions, starting with categories such as business travel.

To mitigate our environmental impact, the Group is committed to reducing electricity consumption through the adoption of sustainable practices, including:

- Switching off lights, computers and other electrical devices when not in use;
- Conducting regular maintenance to optimise energy efficiency; and
- Installing energy-efficient fixtures such as LED lightings.

The Board and management have set clear goals and targets to measure progress on our environmental commitments, reinforcing our ongoing efforts to reduce our carbon footprint and improve energy efficiency across our operations.

<sup>2</sup> FY2025 performance is compared to baseline year (FY2022).

# Sustainability Report

## OUR ENVIRONMENT

### Energy Consumption and GHG Emissions Performance

Pollutant	CO <sub>2</sub>
Average Grid Emission Factor <sup>3</sup>	0.402

We have tracked and recorded electricity consumption across our office premises, including HDB Hub Levels 10, 11 and 18, as well as the General Magnetics Building. These figures are based on utility bills from our electricity supplier.

Financial Year	FY2025	FY2024	FY2022 (Baseline)
Gross Floor Area (m <sup>2</sup> )	3,893.1	3,893.1	3,893.1
Total Electricity Consumed (MWh)	479.46	482.67	501.94
Energy-use Intensity (MWh/m <sup>2</sup> )	0.1232	0.1240	0.1289
Total Emissions (Scope 2; tCO <sub>2</sub> e)	192.74	198.86	203.64
Emission Intensity (tCO <sub>2</sub> e/m <sup>2</sup> )	0.050	0.051	0.052

In FY2025, total electricity consumption across our properties decreased. We also achieved a decrease in energy-use intensity to 0.1232 compared to 0.1289 in FY2022. The decrease in energy consumption and energy intensity can be attributed to the implementation of sustainable practices such as regular equipment maintenance, switching to energy efficient fixtures and LED lightings and turning off any devices when not in use.

No incidents of non-compliance with environmental laws and regulations were identified within the reporting year.

In our ongoing efforts to improve energy efficiency, we have adopted various technologies and best practices aimed at reducing our environmental footprint, enhancing operational efficiency and achieving cost savings. A key initiative is our SSC, which fosters environmental responsibility among employees by encouraging energy-saving behaviours such as switching off lights when not in use and prioritising digital documentation. Additionally, we have implemented a paper recycling programme across all office locations.

We have determined that Scope 1 GHG emissions are not material to our business operations as our activities are primarily service-based and do not generate significant emissions from owned or controlled sources. As such, Scope 1 emissions are considered negligible and are not disclosed in this Report.

<sup>3</sup> The average grid emission factor was retrieved from the Singapore Energy Market Authority.

## OUR ENVIRONMENT



### Energy Consumption and GHG Emissions Initiatives

We are committed to integrating sustainability into our business operations. With a key focus on utilising technology to enhance efficiency and minimise environmental impact, our IT Roadmap has facilitated the creation of digital solutions that optimise processes, eliminate redundancies and improve online collaboration among our salesforce. These initiatives have significantly reduced paper usage and minimised the need for in-person visits to the PropNex office for administrative tasks, contributing to a more sustainable and resource-efficient workflow.

Our Go Green commitment underscores ongoing efforts to achieve zero waste in our operations. In FY2025, we continued our zero-tolerance policy on single-use plastic water bottles and e-invoicing for our customers. Our corporate events have started to ensure zero single-use plastics in favour of reusable and sustainable options. We also advocate for our staff and salespersons to participate in activities such as green movements and tree-planting initiatives to drive awareness of reducing our carbon footprint. In FY2025, we had planted 50 trees with National Parks, bringing the total trees planted since 2023 to 300.

HDB Hub, where our office is located, has implemented various sustainability enhancements, incorporating energy-efficient systems, green infrastructure and green building practices. Notably, HDB Hub was awarded the BCA Green Mark (Platinum - Re-certification) in 2020 under the category of existing non-residential buildings with LED lighting for common areas, a solar photovoltaic system at the rooftop and extensive greenery supplemented by vertical green walls.



*Tree planting session with salespersons and employees*

# Sustainability Report

## OUR HUMAN CAPITAL

We are dedicated to fostering a supportive and empowering work environment for our employees and salespersons. This pillar highlights our key initiatives to develop our human capital, which focuses on attracting and retaining top talent, providing continuous training and education, and leveraging technological and digital innovation to enhance efficiency and productivity. We aim to cultivate a culture of learning, innovation, and inclusivity, ensuring a sustainable and future-ready organisation.

### Progress and Targets

	Ongoing Targets	FY2025 Performance
<b>Talent Attraction and Retention</b>		
<b>Annual rate of employee turnover</b>	Continue to retain and attract talents that are diverse in terms of age and gender, and inclusive.	The Group improved the staff retention in FY2025 compared to FY2024.
<b>Number of salespersons recruited</b>	Continue to retain and attract talents that are diverse in terms of age and gender, and inclusive.	In FY2025, the Group recruited 1,309 new and experienced salespersons, working towards the vision of having 15,000 salespersons by 2027.
<b>Average training hours</b>	Continue to develop our employees and salespersons in setting world-class service standards.	The average training hours for our employees were 7.2 in FY2025.
<b>Occupational Health and Safety</b>		
<b>Maintain zero fatalities and injuries across PropNex's operations</b>	Maintain zero fatalities and injuries by strengthening occupational health and safety practices and ensuring a safe working environment for all employees.	This is a newly added target for FY2025.
<b>Technological and Digital Innovation</b>		
<b>Increase productivity for the salesforce</b>	More trainings and adoption of the apps for salespersons to close property transactions faster.	Further updates were made to our signature apps, PropNex Investment Suite and PropNex Business Suite, to increase productivity.

### Talent Attraction and Retention

#### Employment and Equal Opportunity

PropNex has both full-time staff and salespersons and we are committed to helping them build rewarding careers by offering the support, guidance and resources necessary for continuous self-improvement, entrepreneurial growth and autonomy. We will continue to offer benefits, recognition and incentives to attract and retain both employees and salespersons.

The collective experiences, knowledge, creativity and talent of our people shape the culture, reputation and success of PropNex. We are dedicated to recruiting, developing and retaining employees and salespersons who embrace and embody our core values, consistently delivering the trusted service our customers rely on.

## OUR HUMAN CAPITAL

### Recruitment of Employees

Our Recruitment and Selection Policy, along with our Diversity Policy, guides our hiring process. We embrace and encourage diversity in age, colour, ethnicity, marital status, gender, national origin, political affiliation, race, religion, sexual orientation and other unique characteristics that our employees bring to our organisation.

At PropNex, we are committed to fostering a culture of diversity and inclusion. Employees who believe they have experienced discrimination contrary to our Diversity Policy are encouraged to report to and seek support from their immediate supervisor or the Human Resources Department. Any employee found engaging in inappropriate conduct or behaviour towards others may face disciplinary action.

Additionally, our referral programme rewards employees for referring qualified candidates for open positions at PropNex. Referrers will receive a referral fee once the candidate is successfully appointed and confirmed in the role.

### Recruitment of Salespersons

Our approach to developing salespersons starts even before they join PropNex and continues as we support new Real Estate Salesperson (“RES”) candidates. Anyone interested in becoming a RES is welcome to join our Real Estate Programme, where we provide training and guidance through study groups to help prepare for the RES examinations. Upon passing the examinations, candidates become eligible to participate in our recruitment programme.

All terms, including responsibilities and commission splits, are outlined in the Associate Agreements that our salespersons sign with us. We require our salespersons to periodically review their contracts to ensure they are fully aware of and understand the terms and conditions. For Team Leaders, an additional contract is signed when they take on the role, ensuring they are clear on their responsibilities and expectations.

### Parental Leave

At PropNex, all employees are provided with parental leave<sup>4</sup> entitlements.

#### *Employees who took Parental Leave (by Gender)*

Gender	FY2025		FY2024	
	Male	Female	Male	Female
Total number of employees who were entitled to parental leave	26	118	26	111
Total number of employees who took parental leave	1	6	1	5
Total number of employees who returned to work in the reporting period after parental leave ended	1	3	1	3
Total number of employees who returned to work after parental leave ended, who were still employed 12 months after their return to work	1	3	0	4
Return to work rate <sup>5</sup> of employees who took parental leave	100%	75%	100%	100%
Retention rate <sup>6</sup> of employees who took parental leave in the prior reporting period(s)	100%	100%	100%	100%

4 Parental leave is leave granted to male and female employees on the grounds of the birth of a child, including maternity, paternity and shared parental leave, regardless of gender.

5 This is computed based on the total number of employees that returned to work after parental leave divided by the total number of employees due to return to work after taking parental leave as at 31 December.

6 This is computed based on the total number of employees retained 12 months after returning to work following a period of parental leave divided by the total number of employees returning from parental leave in the prior reporting period(s).

# Sustainability Report

## OUR HUMAN CAPITAL

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### Employee Benefits

PropNex provides a suite of benefits to ensure that our employees are well taken care of, including:

- Festive leave and advance payment of salaries for the employee's choice of festive period;
- Birthday leave and voucher;
- Discounted medical consultation and health screenings for employees and their families through Make Health Connect Corporate Programme;
- Free health screening for all employees;
- MHC M-Plify app for all employees to access medical services with ease;
- Discounts and promotion schemes for telecommunication services; and
- Comprehensive insurance coverage for employees in the form of group term life, group hospitalisation and surgical and personal accident insurance.

### Salesperson Benefits

PropNex offers a comprehensive set of benefits to support and reward our salespersons, including:

- Discounted premium rates for term life and personal accident insurance;
- 10-year pension scheme programme for performing Team Leaders;
- Legacy Planning Programme for Team Leaders to receive passive income after retirement;
- Spouse protection scheme for deceased Team Leaders;
- Discounted medical consultation fees for our salespersons and dependents at over 500 participating clinics;
- Free health screening for all salespersons;
- MHC M-Plify app for all salespersons to access medical services with ease;
- Professional indemnity insurance that includes individual coverage; and
- Discounts and promotion schemes for telecommunication services; portals and group discounts for digital onboarding.

### Salespersons Welfare

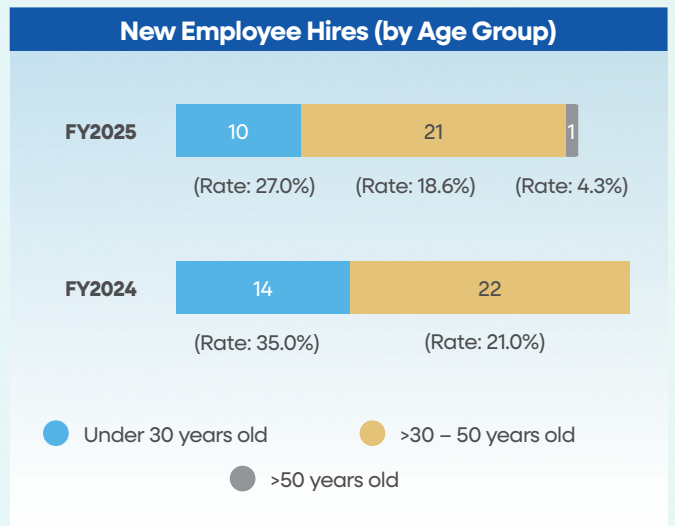
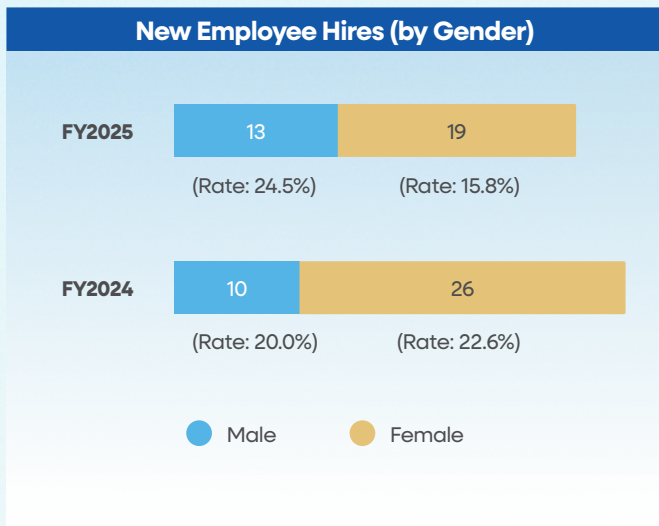
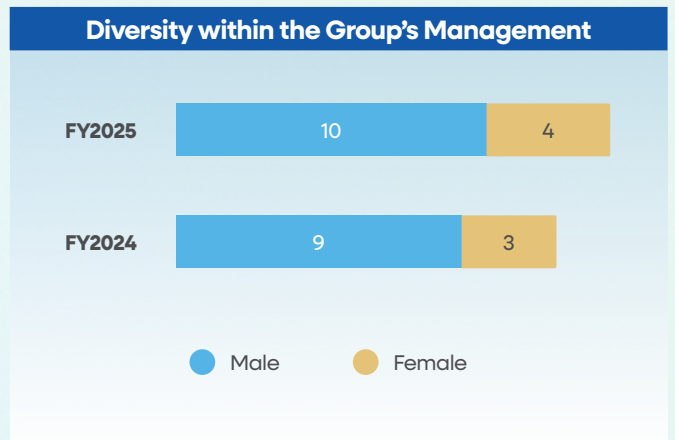
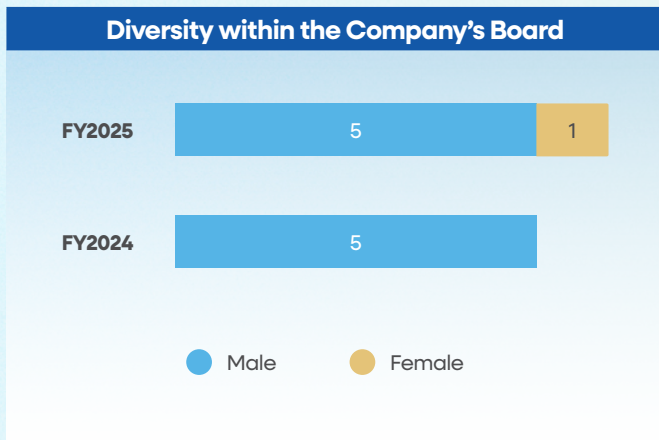
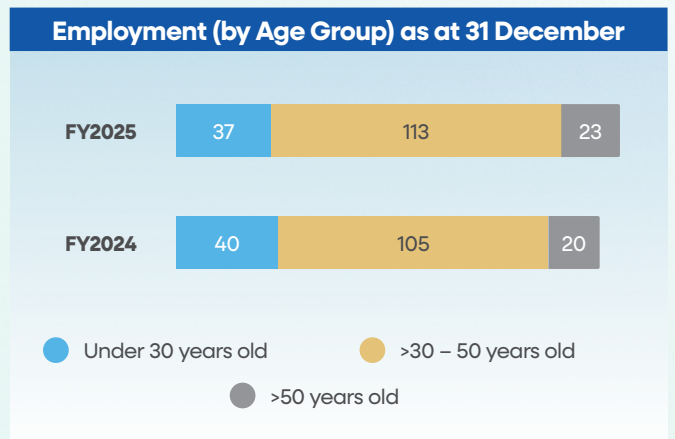
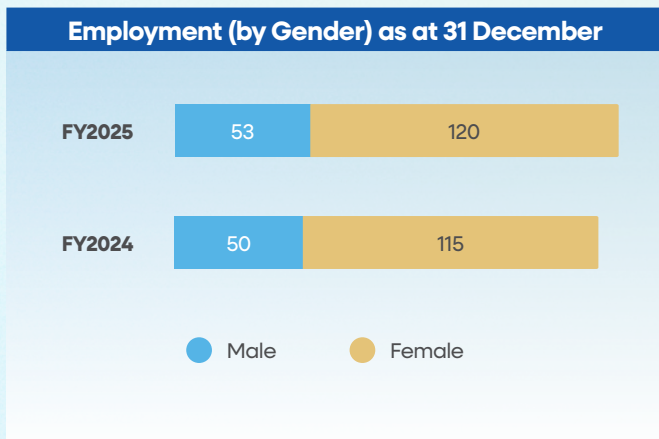
PropNex Real Estate Salespersons Chapter was established in 2021, making us the first real estate agency to have a formalised framework supported by the Singapore Industrial and Services Employees' Union ("**SISEU**"). This initiative focuses on safeguarding the welfare of salespersons, promoting professionalism to enhance business and industry practices and providing a platform for raising concerns and protecting the rights of real estate salespersons. Through this collaboration, PropNex salespersons are empowered to take a more active role in voicing their concerns and educating fellow salespersons on fair industry practices. The internal representative committee of the PropNex Real Estate Salespersons Chapter, composed of salespersons, acts as the voice for our salesforce. They will work closely with SISEU to enhance the skills of salespersons and engage in bi-partite discussions with SISEU to offer workplace guidance. PropNex will also align with the relevant Tripartite Guidelines issued by the Tripartite Partners, the National Trades Union Congress, the Ministry of Manpower (Singapore) and the Singapore National Employers Federation.

## OUR HUMAN CAPITAL

### Diversity and Non-Discrimination

#### Employees and Salespersons Statistics

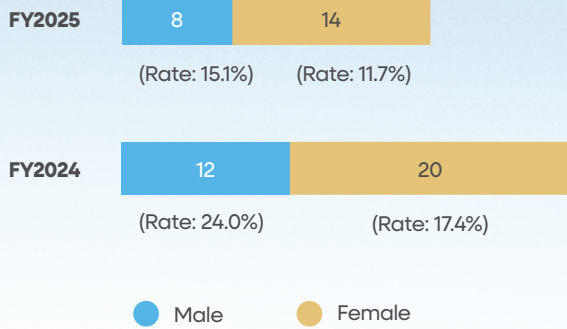
At PropNex, we foster a diverse workforce across both gender and age. The following tables present the age and gender distribution of employees across the Group, including PropNex Realty and PropNex International.



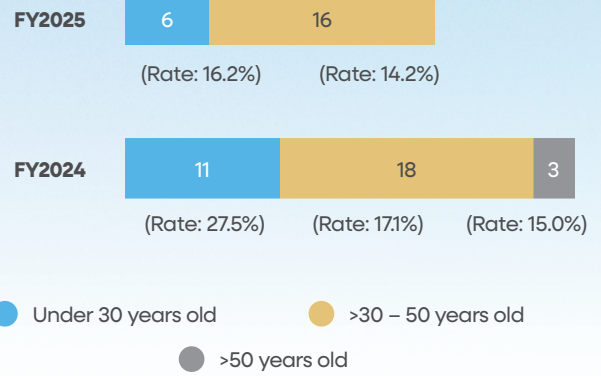
# Sustainability Report

## OUR HUMAN CAPITAL

### Employee Turnover (by Gender)



### Employee Turnover (by Age Group)



Overseas Staff Retreat in Seoul, South Korea

## OUR HUMAN CAPITAL

The tables below show the total figures and annual rates for new hires and employee turnover, as well as recruitment statistics for our salespersons in FY2025.

### Employment Statistics<sup>7</sup>:

Category	FY2025	FY2024
Number of new employees hired	32	36
Annual rate of new employees hired <sup>8</sup>	18.5%	21.8%
Number of employee turnover	22	32
Annual rate of employee turnover <sup>9</sup>	12.7%	19.4%

In FY2025, PropNex engaged 52 non-employee workers, primarily through contract-for-service or outsourced offshore agreements. These workers provided a range of services, including specialised technology programming and support as well as marketing functions.

FY2025 recorded zero instances of discrimination within the organisation.

### Salespersons Statistics:

Category	FY2025	FY2024
Total number of salespersons	13,945	12,636
Net increase in the number of salespersons	1,309	637

## Recognition

We are committed to acknowledging and rewarding the contributions and achievements of our employees and salespersons. To show our appreciation for those who demonstrate excellence and dedication, we have established various schemes. Additionally, we offer monthly, quarterly and annual performance recognition for our salespersons.

### Performance Recognition Schemes for Employees and Salespersons

Service Awards for Employees	PropNex Ambassadors for Salespersons
<ul style="list-style-type: none"> <li>Employees who have served the Group for 5 years are awarded the 5-year Service Award trophy and monetary token of \$500.</li> <li>Employees who have served the Group for 10 years are awarded the 10-year Service Award trophy and monetary token of \$1,000.</li> <li>Employees who have served the Group for 15 years are awarded the 15-year Service Award trophy and monetary token of \$1,500.</li> <li>Employees who have served the Group for 20 years are awarded the 20-year Service Award trophy, PropNex Gold Pendant and monetary token ranging from \$1,500 to \$3,000.</li> </ul>	<p>PropNex Ambassadors are salespersons who have:</p> <ul style="list-style-type: none"> <li>Been with PropNex for 5, 10, 15, 20 or 25 years;</li> <li>Established a niche for themselves in the real estate industry;</li> <li>Contributed to business continuity and client engagement; and</li> <li>Actively participated in PropNex's community service initiatives.</li> </ul> <p>PropNex Ambassadors are recognised and presented with their charity plaques and a prestigious Ambassador badge at specially held dedicated events.</p>

<sup>7</sup> Employment statistics are based on full-time permanent employees only and independent of gender and age group.

<sup>8</sup> This is computed based on number of new employees hired divided by the total number of employees as at 31 December.

<sup>9</sup> This is computed based on number of employee turnover divided by the total number of employees as at 31 December.

# Sustainability Report

## OUR HUMAN CAPITAL



Property Wealth System Masterclass (For Agents)



Jumpstart Training

### Training and Education

At PropNex, continuous self-improvement is a fundamental value, with regular training and education playing a key role in the growth and sustainability of our business. We offer tailored, comprehensive training programmes designed to help our employees and salespersons reach their full potential, both professionally and personally.

We will enhance training for all employees to better support both our internal stakeholders and customers. In addition, we will review and refine our salespersons' training roadmaps, offering comprehensive programmes designed to equip them with the skills and insights needed to navigate evolving market trends and customer expectations.

### Training and Education Performance

In FY2025, our employees completed an average of 7.2 training hours, reflecting our ongoing commitment to professional development.

Training and Development		
Category	FY2025	FY2024
Average training hours	7.2	4.9
Average male training hours	6.1	3.9
Average female training hours	7.7	5.2

## OUR HUMAN CAPITAL

### Training and Education Initiatives

#### **Employees**

We offer various training programmes to ensure our employees have the skills needed to excel in their roles. During the annual performance review, we discuss with our employees their career goals, identify potential challenges and track their progress. The Human Resources Department gathers employees' training needs for discussion and organises the appropriate training sessions.

#### *Training Programmes for Employees*

Training Programme	Description of Programme
<b>Orientation Programme</b>	This programme is an introduction to PropNex's core values, organisational structure, welfare and benefits, internal systems and platforms.
<b>Built to Last Programme</b>	A customised six-session in-house training programme to align employees with PropNex's values and to equip them with practice and continual innovation.
<b>Personal Data Protection Act ("PDPA") Training</b>	A programme that aims to refresh employees' knowledge on the Personal Data Life Cycle and raise awareness about their responsibilities in safeguarding and upholding the principles of the PDPA.
<b>Infographic and Data Visualisation with Excel/ Microsoft Excel Advanced/ Microsoft Excel Intermediate</b>	Programmes that set out advanced functions and features that can be used to perform complex mathematical and statistical calculations, for advanced analysis of complex data sets, to produce high quality management information, to present that information in sophisticated reports, and to use the advanced features in a spreadsheet application to improve productivity.
<b>Fair Employment Training Session</b>	A programme that aims to brief employers on The Tripartite Guidelines on Fair Employment Practices, which sets out fair, responsible and progressive employment practices for adoption by employers.
<b>Personal Enrichment Programme</b>	This is a series of personal development programmes that emphasise the use of positive psychology to realise an individual's natural potential to achieve their career, family and life goals. The Human Resources Department identifies key management and supervisory employees to attend such trainings annually.
<b>SID Directors Conference 2025</b>	A conference that explores the evolving nature of directorship and practical strategies to help organisations, boards and individual directors lead with purpose and drive meaningful change in an evolving governance landscape.

#### **Salespersons**

We have developed a comprehensive, world-class training roadmap for our salespersons, offering a clear pathway for professional growth. Each roadmap is customisable to meet the specific needs, experience level and career goals of our salesperson. Our robust training programme focuses on three key areas, market segment and specialised skills, policies and regulations, and mindset training. We have implemented a Dual Career Path Scheme, where experienced salespersons or those advancing to Team Leader roles through this scheme have access to advanced training programmes.

# Sustainability

## Report

### OUR HUMAN CAPITAL

In addition, selected training programmes are aligned with national workforce development initiatives and are eligible for support under schemes such as NTUC's Union Training Assistance Programme, reinforcing our commitment to maintaining high training standards and supporting continuous professional development across the salesforce.

#### Training Programmes for Salespersons

Training Programme	Description of Programme
<b>Masterclass</b>	A 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 customers, while sharpening their own investment acumen.
<b>Continuous Trainings</b>	Seminars and briefings that provide timely updates on the latest policies, regulatory changes and market developments, including Legal Insider and Key Executive Officer Tuition. In addition, we conduct periodic market-responsive training sessions such as our Sales Booster series, designed to equip salespersons with up-to-date insights on market shifts, new government measures and emerging trends, enabling them to respond effectively to changing market conditions.
<b>Market Segment and Specialised Skills Trainings</b>	Courses covering topics such as project presentation, closing techniques, financial calculations, digital prospecting, and more. Salespersons also undergo signature bootcamps that develop their mindset such as PropNeXperience 1.0 and PropNeXperience 2.0.
<b>Dual Career Path Scheme</b>	Salespersons who have completed specific training courses and achieved certain commission targets may be elected to become a Team Manager and be subsequently promoted to a Team Leader. Team Managers and Team Leaders are responsible for recruiting, supervising and mentoring a team of salespersons.
<b>Continuing Professional Development ("CPD") Courses</b>	<p>All salespersons are required to attend CPD courses under Professional Competencies and Generic Competencies. Professional Competencies courses provide salespersons with opportunities to develop and deepen their knowledge in real estate agency work covering laws and regulations, property markets and other real estate knowledge. Generic Competencies courses contribute to salespersons' overall personal development, sharpening their soft skills in critical core areas such as digital fluency, communication and people development. These skills are grouped into three clusters, Thinking Critically, Interacting with Others and Staying Relevant.</p> <p>Under the current framework, salespersons must achieve a minimum of six CPD credits per cycle, with four CPD credits from Professional Competencies courses and two CPD credits from Generic Competencies courses.</p>
<b>Tech Trainings</b>	To further empower our salespersons to fully leverage proprietary platforms such as the Business Suite and Investment Suite, and to stay abreast of the latest technology initiatives, a range of specialised tech training sessions are designed and conducted.

## OUR HUMAN CAPITAL

### Occupational Health and Safety

We ensure the workplace is healthy and safe for all our employees. This includes providing adequate safety training, maintaining safe working conditions and providing a safe environment for our people. Employees report to their Heads of Department and the Human Resources Department when there are any acts of non-compliance and/or workplace incidents.

Category	FY2025	FY2024
Fatalities	0	0
High-consequence injuries (injuries resulting in permanent disability)	0	0
Recordable injuries	0	0
Recordable work-related ill health cases (occupational disease)	0	0

In FY2025, there were no fatalities, work-related injuries, or cases of ill health recorded.

### Technological and Digital Innovation

Technology has revolutionised the real estate industry, reshaping business operations and continuing to play a vital role in how companies operate. One of our key strategies is empowering our people by enhancing our technological capabilities. We are committed to boosting our salespersons' productivity through relevant and reliable technological support, enabling them to deliver superior customer service. To guide our investments in technology and digital innovation, our Tech Development Working Committee has created the PropNex IT Roadmap. In collaboration with our salespersons, we identified their specific needs and challenges.

PropNex's top priority is to ensure all our salespersons have access to powerful digital tools and the tech literacy to leverage them effectively. This enables them to quickly access vast amounts of information and gain valuable insights. We have a dedicated team of 45 developers who continuously refine and enhance our extensive suite of proprietary digital solutions. These tools are housed within our signature apps, PropNex Investment Suite and PropNex Business Suite, equipping salespersons with innovative resources to stay ahead in the industry. Our key focus is to conduct more trainings and encourage adoption of the apps for salespersons to close property transactions faster.



Singapore Business Review Technology Excellence Awards 2025 – Winner PropTech

# Sustainability Report

## OUR HUMAN CAPITAL

### Technological and Digital Innovation Initiatives

The table below outlines the enhancements made to our technological solutions and tools in FY2025 to improve productivity.

#### PROPNE X INVESTMENT SUITE



New upgrades and features:

- 1) Property Analysis**  
Property Analysis is an all-in-one tech tool that provides a structured and in-depth analysis of a single property, whether it is a condominium, landed house, HDB, industrial or commercial project. It consolidates information that is normally scattered across multiple sources into one platform, allowing customers to understand a property clearly before making any buy or sell decision.
- 2) ProTrend**  
ProTrend allows salespersons to analyse the property market at multiple levels to see the market direction and cycle positioning, by property segments, geography or individual property/project performance.
- 3) ProMap**  
ProMap is a powerful advisory and research tool that helps customers research and discover a curated list of properties best suited to their needs. Using a live, interactive map, ProMap factors in location attributes, environmental considerations, and nearby amenities, providing clear visual insights that simplify complex data and enhance decision-making confidence.

#### PROPNE X BUSINESS SUITE



New upgrades and features:

- 1) ProWeb**  
ProWeb is a platform that automates website creation and enables salespersons to launch digital marketing across Google Ads and Meta with minimal manual setup. It generates campaign assets using OpenAI, checks ad compliance using Gemini, and then publishes campaigns seamlessly to the advertising platforms.
- 2) Spot Units**  
Spot Units helps salespersons to guide customers through new launch unit selection with clearer and faster information. It brings unit availability and buyer preferences into one workflow so salespersons can advise confidently.
- 3) Concept Calculator – Purchase Planner**  
Purchase Planner helps salespersons guide customers through property affordability with a clearer and more forward-looking view. It brings together income, cash savings, estimated purchase costs, etc. into one workflow so that salespersons can advise customers on what they may afford today and when they may be ready to buy in the future.

All of these advancements are underpinned by an in-house technology team that works hand-in-hand with our salesforce to gather feedback and refine features continually. We view technology as an enabler rather than an end in itself, ensuring each update addresses genuine challenges and adds tangible value. Looking ahead, PropNex will continue to explore emerging tools and analytics to further enhance our suite of solutions, remaining responsive to market developments and user input. Through these efforts, we reinforce our mission to simplify the property journey, forging a modern, tech-forward experience that empowers everyone involved.

## OUR COMMUNITY

We are committed to empowering our consumers and engaging with our local communities through various initiatives. This pillar highlights our key efforts in providing support, resources and opportunities that foster positive change and drive community development. Through these initiatives, we aim to strengthen our connections with the communities we serve and contribute to their growth and well-being.

### Progress and Targets

	Targets Set in FY2024	FY2025 Performance	Targets for FY2026
<b>Consumer Empowerment</b>			
<b>Number of consumer empowerment seminars/webinars held</b>	Continue to hold engagement sessions for existing and potential customers.	Conducted a total of 111 consumer empowerment seminars/webinars.	Continue to hold engagement sessions for existing and potential customers.
<b>Local Communities</b>			
<b>Monetary contributions and the number of volunteer hours</b>	Contribute to Community Chest adopted charity beneficiaries of at least \$1 million and a target of a minimum of 1,400 volunteer hours in FY2025.	The Group together with its salespersons contributed \$3.8 million and volunteered 2,206 hours.	Contribute to Community Chest adopted charity beneficiaries of at least \$1.5 million and a target of a minimum of 2,500 volunteer hours in FY2026.

### Consumer Empowerment

Our mission is to uplift the quality of life of our customers by delivering trusted, value-added professional services that go beyond transactions. We are committed to equipping homeowners and investors with the clarity, confidence, and insights needed to make informed decisions in one of life's most important milestones, property ownership.

As Singapore's largest publicly listed homegrown real estate agency, we are uniquely positioned to provide consumers with timely, relevant, and practical advice across the full spectrum of property investment. Since 2013, we have played an active role in educating homebuyers and investors by sharing market insights, emerging trends, and proven strategies that help them navigate an evolving real estate landscape. Central to our approach is consumer empowerment. Through our seminars, masterclasses, and educational platforms, we equip individuals with the knowledge and tools to assess opportunities confidently, manage risks prudently, and make sound property decisions aligned with their long-term goals. Besides empowering consumers on local properties, we also conduct workshops and seminars on overseas properties for investors who are interested to purchase properties beyond our shores.

In FY2025, we conducted 111 consumer empowerment seminars which covered a range of topics such as market trends, property segments, investment strategies, financial literacy, real estate wealth-building, policy updates and consumer education through interactive workshops and expert insights.

	FY2025	FY2024
Number of consumer empowerment seminars/webinars held	111	117

# Sustainability Report

## OUR COMMUNITY



Consumer Empowerment Seminar



### Consumer Empowerment Initiatives

We continually assess and update our consumer empowerment roadmap to develop consumer empowerment initiatives, including key topics relevant for our customers and effective engagement channels. Our initiatives for FY2025 to actively engage and empower both current and potential customers are as follows:

#### Consumer Empowerment Seminars and Webinars

PropNex conducted educational sessions aimed at empowering consumers by improving understanding of real estate market trends and investment considerations to support informed decision-making. Keynote speakers from our management team including our Executive Chairman, Mr. Ismail Gafoor, and Chief Executive Officer, Mr. Kelvin Fong, share valuable tips, insights to market sentiments, risks and investment opportunities in the current property market, and knowledge on specific property segments with consumers.

#### Property Wealth System Masterclass

Taking the consumer seminars to the next level, PropNex designed a more intensive programme that provides consumers with greater in depth look into the market and property investment strategies in 2025. The Property Wealth System Masterclass, a full two-day programme, covers essential property investment strategies, tips for asset progression, including how to identify opportunities, exit strategies and more.

#### Singapore Property XPO 2025

PropNex hosted the Singapore Property XPO, one of the largest real estate events of the year. The XPO brought together industry experts, property buyers, and community members through a series of educational seminars and market insights aimed at increasing property knowledge among the public. This event reflects PropNex's commitment to empowering consumers with practical information and supporting informed decision-making in the property market.

#### International Property XPO and Consumer Seminars on Overseas Property Investment

PropNex held its first-ever International Property XPO in FY2025, focusing on global real estate investment opportunities for the local community. The event featured a curated showcase of more than 15 overseas property projects across markets such as the United Kingdom, Australia, New Zealand, Thailand, and Malaysia. International experts and industry speakers delivered insights on topics including global market trends, taxation frameworks, and strategic investment considerations, empowering attendees with practical knowledge to make informed decisions in international property ownership.

## OUR COMMUNITY

### Local Communities

PropNex is committed to being a responsible corporate citizen, striving to make a positive impact on both current and future generations. We uphold our core values of respect and compassion by actively reaching out to and supporting less privileged communities.

Since 2000, we have actively participated in numerous charitable events and meaningful causes both in Singapore and internationally. Our Community Engagement Philosophy, “Empowering Future Generations through Education” serves as the guiding principle for our community engagement initiatives. We believe that giving back to the community is an integral part of our corporate DNA and is a firm believer that making a difference in the lives of the less fortunate and economically disadvantaged will help them better realise their potential. We also regularly assess current efforts and strategise the direction of future initiatives during our strategic planning sessions.

Beyond donations, PropNex continues to champion meaningful causes through volunteerism, community and social engagements and participation in charity events. PropNex engages in regular service-based volunteering year-round – befriending and mentoring sessions at Care Corner Student Care Centre, engagements with Chen Su Lan Methodist Children’s Home, packing of festive goodie bags for low-income families and seniors at Fu Dai and Habuan Harapan.

In FY2025, PropNex prioritised deeper engagement with beneficiaries by increasing monetary contributions while maintaining a strong volunteer presence.



Special Family Activities at the PropNex Family Zone

# Sustainability Report

## OUR COMMUNITY



Gift of Love Volunteers



Children from Care Corner Student Care Centres at PropNex Family Day

### Monetary Contributions and Voluntary Hours for Local Community Initiatives

Category	FY2025	FY2024
Monetary contributions to local community initiatives	\$3.8 million	\$2.5 million
Number of volunteer hours	2,206 hours	1,629 hours

The table below discloses the initiatives to engage our local communities carried out in FY2025:

<b>SHARE Programme</b>	Monthly deduction of commission or salaries from salespersons or employees who opted in for this programme.
<b>Sponsor-A-Child Programme</b>	Paired contributing and participating employees and salespersons with a child whom they have sponsored, to spend time and enjoy a day of engagement together.
<b>Special Donation Drives</b>	Special donation drives in conjunction with our 25 <sup>th</sup> anniversary celebrations to raise funds through special auctions by salespersons, partners and guests.
<b>Division Charity Initiatives</b>	Different teams within PropNex took the lead to organise charity initiatives of their own regularly.
<b>Volunteer Programme</b>	Employees and salespersons were roped in to engage in service-based and event-based volunteering.
<b>PropNex Family Zone</b>	Launched the PropNex Family Zone at Gardens by the Bay, and held a series of Family Day events such as carnivals, movie night and mid-autumn celebrations involving employees, salespersons, and members of the public.
<b>National Day Parade Celebrations</b>	Participated in the Heartland Celebrations and distributed over 60,000 PropNex souvenirs at five locations across Singapore to engage with members of the public.

## OUR COMMUNITY

PropNex has adopted Community Chest as its main charity beneficiary since 2013. Through Community Chest, we support a myriad of social service programmes that assist over 300,000 people in need in Singapore. We have also expressed a preference for adopting schools and centres that cater to children with special needs and disabilities as beneficiaries to further align our contribution with our Community Engagement Philosophy. In 2025, we signed a pledge to donate \$1.5 million annually from 2025 to 2027.

Continuing our commitment of an annual \$500,000 in donations since 2015, together with our salespersons, we contributed \$3.8 million to the Community Chest to support vital social programmes for children, families, and individuals in need in FY2025. In recognition of our efforts, PropNex received the Charity Platinum Award and Volunteer Partner Award from President Tharman Shanmugaratnam at the Community Chest Awards 2025. PropNex was also nominated by the Ministry of Social and Family Development (“MSF”) and Community Chest, and recognised as the winner of the ASEAN Rural Development and Poverty Eradication Leadership Awards (Private Sector category) which recognises companies for impactful, sustainable, and innovative contributions to rural poverty reduction.



Gift of Love Volunteers at Chen Su Lan Methodist Children's Home



Community Chest Awards



Volunteers at Community Chest Fu Dai Goodie Bag Packing

# Sustainability Report

## OUR COMMUNITY

Besides monetary contributions, PropNex actively supports the social service ecosystem, and this commitment to inclusivity saw PropNex partnering with the MSF, Gardens by the Bay, and Community Chest to co-create the PropNex Family Zone at Gardens by the Bay, a family-themed inclusive playground that would be a space for individuals of all abilities. The PropNex Family Zone reflects PropNex's commitment towards building communities and strengthening families as they worked together with social service and Government partners on a whole-of-society commitment to build a family-friendly Singapore, in line with the A Singapore Made for Families 2025 plan. PropNex believes that through nurturing strong family connections, it will be contributing towards a stronger Singapore for generations to come.



### ABOUT PROP NEX FAMILY ZONE

The PropNex Family Zone is a space for programmes and events to strengthen and celebrate families in Singapore. Sprawling across 64,000 square feet, the PropNex Family Zone includes an inclusive playground, an expanded Community Garden, an enhanced Event Lawn, along with a new Community Stage set to be completed in 2026. It features Singapore's first family-themed playground designed with educational and inclusive play elements for all ages, abilities and needs.



## OUR BUSINESS

At PropNex, we place a strong emphasis on transparency, accountability and good corporate governance as integral components of our sustainability objectives. This pillar highlights our key initiatives aimed at fostering ethical and responsible behaviour across the organisation. We recognise that governance is an ongoing process and are dedicated to continually refining our policies and practices to maintain the highest standards of corporate responsibility.

### Progress and Targets

	Targets Set in FY2024	FY2025 Performance	Targets for FY2026
<b>Compliance with Laws and Regulations</b>			
<b>Number of non-compliant incidents</b>	Maintain zero non-compliant incidents with relevant laws and regulations that could result in significant fines or legal actions against the Group.	No incidents of non-compliance with relevant laws and regulations.	Maintain zero non-compliant incidents with relevant laws and regulations that could result in significant fines or legal actions against the Group.
<b>Number of letters of complaints</b>	Maintain zero letters of complaints against the Group from authorities like Personal Data Protection Commission (“ <b>PDPC</b> ”) concerning breaches of customers’ personal data and losses of customer data.	No letters of complaint concerning breaches of customers’ personal data and losses of customer data.	Maintain zero letters of complaints against the Group from authorities like PDPC concerning breaches of customers’ personal data and losses of customer data.
<b>Number of incidents of fraud or corruption</b>	Maintain zero incidents of fraud or corruption.	No incidents of fraud or corruption.	Maintain zero incidents of fraud or corruption.
<b>Economic Performance</b>			
<b>Stakeholder value creation</b>	Maintain or improve dividends/shareholder returns while ensuring long-term business stability.	\$70.4 million profit attributable to owners.	Maintain or improve dividends/shareholder returns while ensuring long-term business stability.

# Sustainability Report

## OUR BUSINESS

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### Compliance with Laws and Regulations

We believe the foundation of our success lies in conducting our business with the highest standards of ethics, honesty and integrity, thereby serving as a role model for others. At PropNex, we strictly adhere to a zero-tolerance policy towards fraud and corruption, ensuring full compliance with all applicable laws, regulations and industry standards. Our commitment to robust governance practices underscores our dedication to upholding transparency, accountability and responsible business conducts at all levels of our organisation.

#### Local Laws and Regulations

As with all real estate practitioners in Singapore, PropNex adheres to the Estate Agents Act, a regulatory framework guided by the Council for Estate Agencies (“CEA”), a government agency under the Ministry of National Development. Our adherence to Estate Agents Act ensures our commitment in raising the professionalism of the real estate agency industry. PropNex regularly partners with CEA on industry development initiatives and actively supports efforts to safeguard consumer interests through targeted public education programmes. In FY2025, there was no incidents of non-compliance with relevant laws and regulations that resulted in significant fines or legal actions against the Group.

#### Data Privacy and Protection

Driven by our core values, PropNex is committed to adhering to the PDPA, upholding a high level of professionalism in protecting the security and confidentiality of our customers’ personal data. We conduct annual trainings for our employees and salespersons, delivered either virtually or in person. We have an External Privacy Policy governing the collection, use and disclosure of personal data. In addition, our Internal Privacy Policy governs the collection, use, and disclosure of personal data handled by our employees. Our robust security system includes firewall and backup solutions to secure the user and customers’ data. We also have pre-emptive internal controls to prevent data leaks and unauthorised access. In FY2025, the Group did not receive any enforcement notices from the PDPC relating to breaches or loss of customers’ personal data.

More details about our External Privacy Policy can be found <https://www.propnex.com/privacy>.

#### Anti-Corruption

The Group maintains a strict zero-tolerance policy towards corruption and does not condone any form of malpractice, misconduct, or violation of statutory requirements in its operations. A comprehensive set of rules and regulations is in place, which all employees and salespersons must adhere to, ensuring the highest standards of personal and professional integrity. Upon onboarding, all employees and salespersons are required to review, comprehend and comply with the principles and provisions outlined in these rules and regulations. The Group did not have any incidents of corruption in FY2025.

#### Whistleblowing

Our Whistleblowing Policy, applicable to both employees and salespersons, outlines the appropriate channels and procedures for reporting concerns regarding potential improprieties and misconduct. To ensure ongoing awareness, we regularly conduct briefings and training sessions to keep employees and salespersons informed of updates to laws and regulations. Additionally, mandatory monthly Morning Parade briefings, circulars, email communications and announcements on the Agent Suite serve as additional platforms for education. The policy is periodically reviewed to maintain its relevance and alignment with current standards.

## OUR BUSINESS

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### Anti-Money Laundering

All salespersons have access to the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021, as well as the accompanying Guide on Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021. Briefings are conducted by the Key Executive Officer, with updates disseminated through both physical and virtual training sessions, as well as via email communications to all salespersons. Additionally, training materials and resources on anti-money laundering and countering the financing of terrorism are readily available to all salespersons through the Agent Suite.

### Code of Conduct

At PropNex, we uphold the highest ethical standards for our employees and salespersons. To ensure compliance, we require adherence to the Code of Conduct, Employee Handbook, Associate Agreements and various corporate policies, including the Conflict of Interest Policy. We take this responsibility seriously and have implemented robust measures to enforce these policies. All employees and salespersons are expected to consistently maintain a professional and ethical demeanour. Our anti-corruption policies are communicated to all employees and salespersons, ensuring that everyone is fully aware of their responsibilities and our unwavering commitment to ethical practices. For FY2025, there were no incidents of conflict of interest reported.

### Compliance and Internal Audit

All departments have established policies and processes to ensure our operations are in full compliance with applicable laws and regulations. To assess the effectiveness of our compliance controls, internal audits are conducted annually. For FY2025, there have been no legal actions regarding anti-competitive behaviour and no violations of anti-trust and monopoly legislations.

### Complaint Handling

The Group has established an internal complaint handling process for addressing complaints against our salespersons regarding potential breaches of the Estate Agents Act, including the Code of Ethics and Professional Client Care. This process is managed by the Key Executive Officer and involves investigation, counselling and coaching conducted by our compliance officers. A formal report outlining the investigation is submitted to the CEA within two weeks of receiving the complaint. In instances where a salesperson is found to have not met the expected professional standards, a Letter of Advice will be issued as a formal warning.

### Trainings

In FY2025, the Group conducted seven compliance trainings for our salespersons. Also, the Group updated existing videos to explain various transaction documents and these are accessible to our salespersons.

# Sustainability Report

## OUR BUSINESS

### Economic Performance

As Singapore's largest listed real estate agency, PropNex fulfils an important role within the real estate sector by facilitating the buying, selling, renting and leasing of properties in Singapore. In line with our vision of having the strength of a big company and our status as a listed entity on the SGX-ST, PropNex also contributes to the economy by providing gainful employment to thousands of employees and salespersons.

### Economic Performance

The Group's revenue increased by 42.6% from \$783.0 million in FY2024 to \$1,116.4 million in FY2025. There was also a 72.0% increase in profit attributable to owners from \$40.9 million in FY2024 to \$70.4 million in FY2025.

The Group's salesforce grew from 12,636 as at 1 January 2025 to 13,945 as at 1 January 2026.

More information on the financial performance of the Group is included in the "Financial & Operations Review" Section in the Annual Report.

No incident of non-compliance with socio-economic laws and regulations was identified in FY2025.



Winner of the Centurion Club Awards for achieving the Highest Weighted Return on Equity Over Three Years in the Real Estate Companies Sector (The Edge Singapore)

## TCFD

PropNex started to align its climate-related disclosures with the TCFD recommendations in the four key areas of governance, strategy, risk management and metric and targets since FY2022. PropNex is striving to continuously enhance its climate-related disclosures and in preparation for the transition to align with ISSB standards.

### Governance

The Board holds overall responsibility for the Group's climate strategy and performance. Climate-related considerations are integrated into the Group's strategic decisions, risk management, and target-setting processes. The Board oversees the identification and management of CRROs and monitors progress against climate-related targets.

To support the Board, the SSC provides guidance on climate matters, implements climate strategies, and monitors the Group's climate performance. The SSC also advises on climate-related disclosures to ensure transparency and alignment with relevant standards. All key recommendations on climate are reviewed and approved by the Board before implementation.

### Strategy

In FY2023, we conducted a comprehensive assessment of climate-related risks and opportunities to understand their potential impact on our business lines and operational activities. As part of this process, we explored the use of climate scenario analysis to enhance our ability to assess and quantify the impacts of these risks and opportunities, supporting PropNex's strategic decision-making. Moving forward, we will continue to monitor sustainability developments and review these risks and opportunities.

In FY2025, there were no changes to PropNex's portfolio that resulted in a change in the climate-risk profile. The results of the FY2023 scenario analysis remain valid and formed the climate-related risk assessments in FY2025. We are focused on evaluating the impact of these factors on our business strategy and financial planning, ensuring their integration into our long-term growth and decision-making processes.

The climate scenarios that have been adopted are:

PropNex Climate Scenario	Best-Case Scenario	Business As Usual
<b>Intergovernmental Panel on Climate Change ("IPCC") scenario</b>	<p>Paris-aligned scenario: Global average temperature increases by less than 2°C.</p> <p>This scenario is selected to assess the transition impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming to under 2°C.</p>	<p>No mitigation scenario: Temperature increases more than 4°C by the end of the century.</p> <p>This scenario is selected to assess the physical risks under a high emission scenario, consistent with a future with limited policy changes to reduce emissions.</p>

Based on the two outlined scenarios, we have determined the climate-related risks and opportunities relevant to our business operations. As part of our climate-related risk and opportunity discussions, we have assessed the likelihood and potential impact of each identified risk and opportunity. The table below outlines this evaluation across three timeframes: short-term (one to three years), medium-term (four to five years) and long-term (beyond five years).

# Sustainability Report

## TCFD

### Identified Risks and Opportunities

Risk/Opportunity	Impact Description	Time Horizon	Potential Financial Figure
<b>Transition Risks</b>			
<b>Regulatory changes towards enhanced emission-reporting obligations</b>	Increase indirect operating costs such as increase in professional and consultancy fees to meet reporting requirements.	Medium to long-term	Medium-term costs: \$98,000 Long-term costs: \$102,000
<b>Carbon tax and energy costs</b>	Regulatory requirements could pose a significant business cost if we do not make efforts to reduce emissions.	Short, medium to long-term	Short-term costs: \$159,000 Medium-term costs: \$161,000 Long-term costs: \$170,000
<b>Fines and penalties</b>	Emerging risk resulting from the Group's failure to meet climate related practices and disclosures and anticipated increase in legal fees to engage a lawyer for environmental compliance cases.	–	–
<b>Transition Opportunities</b>			
<b>Use of recycling and digitalisation</b>	Resource-efficient practices lead to a reduction in advertising and marketing expenses, as well as decreased costs associated with printing, stationery and courier services.	Short to medium-term	Short-term cost savings: \$65,000 Medium-term cost savings: \$108,000
<b>Physical Risks</b>			
<b>[Acute] Extreme weather events such as flash flood, intense rainfall and heat waves</b>	More frequent extreme weather events could disrupt employees commute and lead to an increase in repair and maintenance costs, insurance premiums, refurbishment and renovation expenses, as well as expenditures on electrical fittings.	Long-term	Long-term costs: \$217,000
<b>[Chronic] Sea level rise, changes in temperature and precipitation</b>	Rising global average temperatures could result in increased water and electricity costs in our offices.	Long-term	Long-term costs: \$173,000

For more details on our Climate Scenario Analysis and identified Climate-Related Risks and Opportunities, please refer to our FY2023 Sustainability Report.

## TCFD

### Risk Management

The SSC was established to lead the implementation of PropNex's sustainability strategy, including the management of climate-related risks. Recognising that climate-related risks are interconnected with broader strategic, financial and operational risks, PropNex has categorised some climate-related risks as emerging. Climate-related risks are embedded within the Group's Enterprise Risk Management Framework, where operational risks include sustainability practices and climate-related events.

In FY2023, the SSC engaged key business and support units through physical and virtual meetings to identify and assess climate-related risks across short-term, medium-term, and long-term horizons. This process included discussions on potential actions to address these risks.

Having begun the adoption of the TCFD recommendations in FY2022, PropNex has developed a roadmap to fully integrate these guidelines. Climate-related risks are embedded in our Enterprise Risk Management Framework, with business and support units responsible for owning and managing these risks alongside other strategic, financial and operational risks.

### Metrics and Targets

PropNex has tracked energy consumption and GHG emissions of our real estate brokerage business in Singapore, including the operations through PropNex Limited, PropNex Realty and PropNex International. The relevant metrics, including the measurement of Scope 2 GHG emissions and the associated risks, have been disclosed in this Report. We remain committed to progressively reporting our Scope 3 GHG emissions in future TCFD reports.

In line with the goals of the Paris Agreement to keep global temperature rise to 1.5°C compared to preindustrial levels, we have established emission reduction targets. All data included in this Report has been internally reviewed and approved by the Board. For further details, please refer to "Energy Consumption and GHG Emissions" on pages 43 to 45.



# Sustainability Report

## APPENDIX A: GRI CONTENT INDEX

<b>Statement of use</b>	PropNex Limited has reported the information cited in this GRI Content Index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI Standard</b>	<b>Disclosure</b>		<b>Location</b>
GRI 2: General Disclosures 2021	2-1	Organisational details	Page 2
	2-2	Entities included in the organisation's sustainability reporting	Page 32
	2-3	Reporting period, frequency and contact point	Page 32
	2-4	Restatements of information	Page 32
	2-5	External assurance	Page 32
	2-6	Activities, value chain and other business relationships	Page 3
	2-7	Employees	Pages 46 to 56
	2-8	Workers who are not employees	Pages 46 to 56
	2-9	Governance structure and composition	Pages 16 to 21 and 38
	2-10	Nomination and selection of the highest governance body	Pages 16 to 21, 38 and 80 to 85
	2-11	Chair of the highest governance body	Pages 16 to 21 and 38
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 38
	2-13	Delegation of responsibility for managing impacts	Page 38
	2-14	Role of the highest governance body in sustainability reporting	Page 38
	2-15	Conflicts of interest	Page 75
	2-16	Communication of critical concerns	There were no critical concerns raised in FY2025.
	2-17	Collective knowledge of the highest governance body	The Board had attended the sustainability training courses prescribed by SGX.
	2-18	Evaluation of the performance of the highest governance body	Pages 84 to 85
	2-19	Remuneration policies	Pages 85 to 89
	2-20	Process to determine remuneration	Pages 86 to 87
	2-21	Annual total compensation ratio	Not disclosed.
	2-22	Statement on sustainable development strategy	Pages 33 to 34
	2-23	Policy commitments	Pages 46 to 47 and 64 to 65
	2-24	Embedding policy commitments	Pages 46 to 47 and 64 to 65
	2-25	Processes to remediate negative impacts	Page 64
	2-26	Mechanisms for seeking advice and raising concerns	Pages 64 to 65
	2-27	Compliance with laws and regulations	Pages 64 to 65

## APPENDIX A: GRI CONTENT INDEX

GRI Standard	Disclosure		Location
GRI 2: General Disclosures 2021	2-28	Membership associations	Pages 64 to 65
	2-29	Approach to stakeholder engagement	Pages 41 to 42
	2-30	Collective bargaining agreements	We do not have any collective bargaining agreements in place.
<b>Material Topics</b>			
GRI 3: Material Topics	3-1	Process to determine material topics	Page 39
	3-2	List of material topics	Page 40
<b>Our Environment</b>			
<b>Energy Consumption and GHG Emissions</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 43 to 45
GRI 302: Energy	302-1	Energy consumption within the organisation	Page 44
	302-3	Energy intensity	Page 44
	302-4	Reduction of energy consumption	Pages 43 to 45
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Page 44
	305-2	Energy indirect (Scope 2) GHG emissions	Page 44
	305-4	GHG emission intensity	Page 44
	305-5	Reduction of GHG emission	Pages 43 to 45
<b>Our Human Capital</b>			
<b>Talent Attraction and Retention</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 46 to 54
GRI 401: Employment	401-1	New employee hires and employee turnover	Pages 49 to 51
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	PropNex does not have any temporary or part-time employees.
	401-3	Parental Leave	Page 47
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Page 52
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Pages 53 to 54
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Page 49
	405-2	Ratio of basic salary and remuneration of women to men	PropNex is unable to disclose this information due to confidentiality constraints.
GRI 406: Non-Discrimination	406-1	Incidents of discrimination and corrective actions taken	Page 51
<b>Occupational Health and Safety</b>			
GRI 3: Material Topics	3-3	Management of material topics	Page 55

# Sustainability Report

## APPENDIX A: GRI CONTENT INDEX

GRI Standard	Disclosure		Location
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety	Page 55
	403-9	Work-related injuries	Page 55
	403-10	Work-related ill health	Page 55
<b>Technological and Digital Innovation (Non-GRI Topic)</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 55 to 56
<b>Our Community</b>			
<b>Consumer Empowerment (Non-GRI Topic)</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 57 to 58
<b>Local Communities</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 59 to 62
GRI 413: Local Communities	413-1	Operations with implemented local community engagement, impact assessments, and/or development programmes	Pages 59 to 62
<b>Our Business</b>			
<b>Compliance with Laws and Regulations</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 63 to 65
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Pages 63 to 64
	205-2	Communication and training about anti-corruption policies	Pages 63 to 64
	205-3	Confirmed incidents of corruption and actions taken	Page 63
GRI 206: Anti-competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Page 65
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 63
<b>Economic Performance</b>			
GRI 3: Material Topics	3-3	Management of material topics	Page 66
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Page 66

# Corporate Governance Report

The Board of Directors (the “Board”) is committed in ensuring that the highest standards of corporate governance are practised throughout PropNex Limited (the “Company”) and its subsidiaries (the “Group”), as a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

This report describes the Group’s corporate governance practices and structures that were in place during the financial year ended 31 December 2025 (“FY2025”), with specific reference to the principles and provisions of the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 and last amended on 11 January 2023 (the “Code”), and as applicable, the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (the “Listing Manual”) and the Singapore Companies Act 1967 (the “Singapore Companies Act”).

The Board has taken steps to align the corporate governance framework with the provisions of the Code. Where the Group’s practices vary from any provisions of the Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle.

## BOARD MATTERS

### Principle 1: The Board’s Conduct of Affairs

The Company is headed by an effective Board which is responsible for and works with the management to ensure the overall success of the Group. The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board also reviews strategies, policies and financial performance and assesses key risks identified by the management of the Group as well as the adequacy of internal controls and risk management system. Day-to-day management and implementation of business strategies are delegated to the Executive Directors.

The Directors of the Company are required to act in good faith and to make decisions objectively at all times, as fiduciaries in the best interests of the Company. The Board has implemented policies that established appropriate cultural values and ethical standards of conduct at all levels of the Group. The Board’s principal functions include:

- review and advise on the Group’s policies and procedures;
- review and approve financial results and announcements;
- review and approve significant acquisitions and disposals;
- approve material borrowings and fund-raising exercises;
- establish and maintain a sound risk management framework;
- review performance and succession planning of the key management personnel; and
- monitor and ensure compliance with the Listing Manual, and laws and regulations relevant to the Group.

# Corporate Governance Report

Matters and transactions that require the Board's approval include the following:

- significant acquisitions and disposals of assets;
- major investments, divestments or capital expenditure;
- material borrowings and fund-raising exercises;
- share issuance;
- declaration of interim dividends and proposal of final dividends;
- financial results and press releases, annual reports and audited financial statements;
- annual budgets and financial plans of the Group;
- convening of shareholders' meetings;
- appointment of Directors and key management personnel, including the review of their performance and remuneration packages; and
- material interested person transactions.

Clear written instructions have been imposed on and communicated to the management that the above matters must be approved by the Board.

As at the date of this Annual Report, the members of the Board and their membership on the Board Committees of the Company are as follows:

<b>Table 1.1 – Composition of the Board and Board Committees</b>				
<b>Name of Director</b>	<b>Board Appointments</b>	<b>Audit Committee (“AC”)</b>	<b>Nominating Committee (“NC”)</b>	<b>Remuneration Committee (“RC”)</b>
Mr. Mohamed Ismail S/O Abdul Gafoore (“Mr. Ismail Gafoor”)	Executive Chairman	–	–	–
Mr. Kelvin Fong Keng Seong (“Mr. Kelvin Fong”)	Executive Director and Chief Executive Officer	–	–	–
Dr. Ahmad Bin Mohamed Magad	Lead Independent and Non-Executive Director	Member	Member	Chairman
Mr. Kan Yut Keong	Independent and Non-Executive Director	Chairman	Member	Member
Ms. Pebble Sia Huei-Chieh (“Ms. Pebble Sia”) <sup>(1)</sup>	Independent and Non-Executive Director	Member	Chairman	Member

<sup>(1)</sup> Ms. Pebble Sia was appointed as an Independent Non-Executive Director and member of the AC, NC and RC on 1 November 2025. She was subsequently appointed Chairman of the NC on 4 January 2026.

<sup>(2)</sup> Mr. Low Wee Siong served as an Independent and Non-Executive Director, Chairman of the NC and member of the AC and RC in FY2025, and until 4 January 2026.

# Corporate Governance Report

## Conflict of Interest

The Company has in place a policy that where a Director's personal or business interest interferes, or even appears to interfere, in any way with the interests of the Company, the Director must promptly disclose such interest at a meeting of the Directors or by sending a written notice to the Company Secretaries containing details of the interest and the nature of the conflict and recuse himself/herself from participating in any discussion and decision on the transaction or proposed transaction.

## Board Committees

The Board has delegated certain responsibilities to the AC, NC and RC (collectively, the "Board Committees") with clearly defined terms of reference. The terms of reference of each Board Committee set out the composition, authorities, duties and responsibilities of the Board Committee, and the conduct of meetings including quorum and voting requirements. The terms of reference are reviewed by each Board Committee from time to time to ensure relevance.

The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

## Board Attendance

The Board meets at least twice a year, and when necessary to address any specific significant matters that may arise, following the adoption of the risk-based approach to quarterly reporting by SGX-ST. The dates of the Board and Board Committee meetings as well as the annual general meeting ("AGM") are scheduled in advance in consultation with every Director.

To ensure the Board and Board Committee meetings are held with maximum Directors' participation, the Company's Constitution allows for telephone and video-conference meetings. The Board and Board Committees also approve transactions by way of written resolutions, which are circulated to the Board and Board Committee members together with all relevant information regarding the proposed resolutions/transactions.

The details of the number of Board and Board Committee meetings, and general meetings held in FY2025 as well as the attendance of each Director at those meetings are disclosed below.

<b>Table 1.2 – Number of Meetings Attended by the Directors</b>					
	<b>Board</b>	<b>AC</b>	<b>NC</b>	<b>RC</b>	<b>AGM</b>
Number of meetings held	2	2	1	1	1
<b>Directors</b>	<b>Number of meetings attended</b>				
Mr. Ismail Gafoor	2	2 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>	1
Mr. Kelvin Fong	2	2 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>	1
Dr. Ahmad Bin Mohamed Magad	2	2	1	1	1
Mr. Kan Yut Keong	2	2	1	1	1
Mr. Low Wee Siong <sup>(2)</sup>	2	2	1	1	1
Ms. Pebble Sia <sup>(3)</sup>	–	–	–	–	–

<sup>(1)</sup> Attendance at meetings on a "By Invitation" basis.

<sup>(2)</sup> Mr. Low Wee Siong ceased to be an Independent Non-Executive Director, Chairman of the NC, and member of the AC and RC of the Company on 4 January 2026.

<sup>(3)</sup> Ms. Pebble Sia was appointed as an Independent Non-Executive Director and member of the AC, NC and RC on 1 November 2025. She was subsequently appointed Chairman of the NC on 4 January 2026.

# Corporate Governance Report

## Training for Directors

The Company conducts an orientation programme for new Directors to familiarise them with the Group's strategic direction, corporate governance practices, business activities and organisation structure. To obtain a better understanding of the Group's business, the new Directors will also be given the opportunity to visit the Group's operational offices and meet with key management personnel. The Company also ensures that new Directors appointed by the Board, who had no prior experience as a director of a listed company, will undergo training in the roles and responsibilities of a listed company director as prescribed by the SGX-ST.

The Directors are updated, from time to time, when new or revised laws or regulations relevant to the Group's business are introduced. Updates on relevant legal, regulatory and technical developments may be in writing or disseminated by way of briefings, presentations and/or handouts on a timely basis. Where necessary, the Company arranges for presentations by external professionals, consultants and advisers on topics that would have an impact on the relevant regulations, accounting standards and responsibilities of the Directors.

The Directors are encouraged to attend seminars, conference and training courses at the Company's expenses that will assist them in developing their skills and knowledge, executing their obligations to the Company and effectively discharging their duties as Directors. In FY2025, trainings and conferences attended by the Directors included those provided by Singapore Institute of Directors, Securities Investors Association (Singapore) and SGX-ST.

In addition, the Executive Directors update the Board at each meeting on the business and strategic developments of the Group.

## Access to Complete, Adequate and Timely Information

The Directors have separate, independent and unrestricted access to the management, Company Secretaries, and external advisers (where necessary) at the Company's expense. To facilitate direct access to the management, the names and contact details of the management team are provided to the Directors.

To enable the Directors to make informed decisions to discharge their duties and responsibilities, management provides complete, adequate and timely information to the Directors prior to meetings and on a regular basis. All Board and Board Committee papers are distributed to the Directors no less than one week in advance of the meetings to allow the Directors sufficient time to prepare for the meetings. Any additional material or information requested by the Directors is promptly furnished.

Management's proposals to the Board for approval contain background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. Employees who are able to provide additional insight into matters to be discussed will be present at the relevant Board and Board Committee meetings. Directors are also updated on initiatives and developments as soon as practicable so that they are kept abreast of the Group's business and operations.

The Company Secretaries are responsible for, amongst other things, ensuring that the Board's procedures are followed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001, Singapore Companies Act and Listing Manual, are complied with. The Company Secretaries also assist the Chairman and the Board in ensuring information flows within the Board and its Board Committees and between management and the Non-Executive Directors.

The Company Secretaries support the Chairman and the Board in enforcing and strengthening corporate governance practices and processes. The Company Secretaries assist the Chairman of the Board, the Chairman of Board Committees and management in the development of the agendas for the various Board and Board Committee meetings, attend and prepare minutes for all Board and Board Committee meetings, and assist in ensuring coordination and liaison between the Board, Board Committees and management.

# Corporate Governance Report

The appointment and the removal of the Company Secretaries are subject to the Board’s approval.

## Principle 2: Board Composition and Guidance

The Board comprises two Executive Directors and three Independent Non-Executive Directors. There is a strong and independent element on the Board, with Independent Non-Executive Directors making up a majority of the Board.

The Company complies with provision 2.2 of the Code which recommends that independent directors make up a majority of the Board where the Chairman of the Board is not independent and provision 2.3 of the Code which recommends that non-executive directors make up a majority of the Board. The Board has noted that no individual or small group of individuals are able to dominate the Board’s decision making and that there is a strong and independent element in the Board.

## Board Diversity Policy

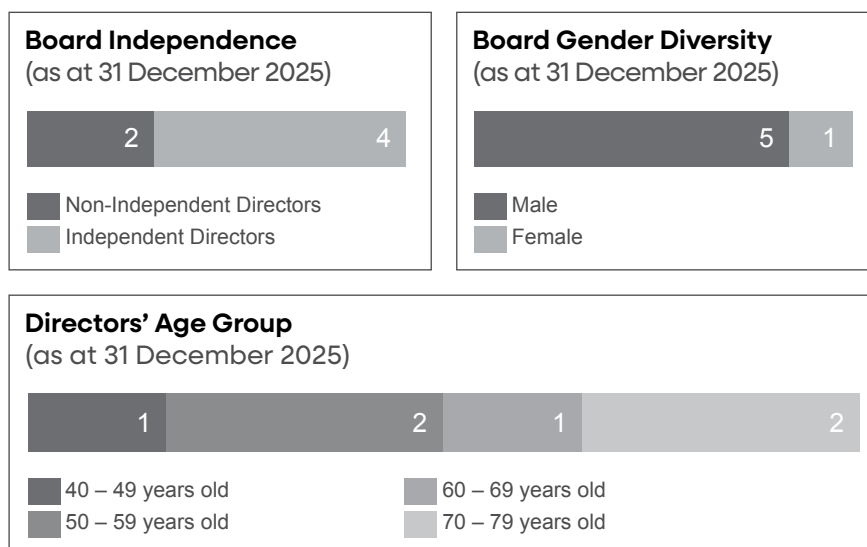
The Company has adopted a formal Board Diversity Policy, where the size of the Board should be appropriate with no individual or group dominating the Board’s decision making process. In addition, the Board should comprise Directors who can provide the appropriate range, balance and mix of skills, knowledge, experience, and other aspects of diversity relevant to the industry. No appointment to the Board shall be based on race, language, religion or gender, but will be based on the merits of the selected candidate, the requirements of the Board and the potential contributions that the selected candidate will bring to the Board.

The NC is responsible for examining the size and composition of the Board and Board Committees. The compositions of the Board and Board Committees are reviewed on an annual basis by the NC and the Board, taking into account, *inter alia*, the scope and nature of the Group’s business and operations and the benefits of all aspects of diversity, including but not limited to gender, age, and professional experience in order to provide the Board’s access to an appropriate range and balance of skills, experience and backgrounds. The NC reviews the Board Diversity Policy, annually or from time to time as appropriate, to ensure the effectiveness of the policy. Any revisions, as required, would be recommended to the Board for consideration and approval. The NC also reviews the targets for diversity from time to time and may recommend changes or additional targets to achieve greater diversity.

### Board skill sets:

- Accounting and financial management
- Business entrepreneurship and management
- Strategic planning
- Legal
- Human resource
- Risk management
- Relevant real estate industry knowledge and experience

### Details of the composition of the Board are as follows:



# Corporate Governance Report

To ensure the composition of the Board remains appropriately diverse, the Board has set targets to maintain a majority of Independent Directors on the Board and overall balance in competencies at all times. This is beneficial to the Company and its management as discussions with, and decisions by, the Board are enriched by the broad range of views and perspectives and the breadth of experience of the Directors. The current composition of the Board meets the independence and competency targets. The NC and the Board have taken the following steps to maintain or enhance its balance and diversity:

- (a) annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board;
- (b) annual evaluation by the Directors of the skill sets possessed by the other Directors, with a view to understand the expertise which is lacking in the Board; and
- (c) annual review of the size and composition of the Board and Board Committees, taking into account, *inter alia*, the scope and nature of the Group's business and operations and the benefits of all aspects of diversity based on the Board Diversity Policy, including but not limited to gender, age, and professional experience in order to provide the Board's access to an appropriate range and balance of skills, experience and backgrounds.

The Board will continue to review opportunities to refresh the Board with a view to expanding the skills, experience, and diversity of the Board as a whole. As part of the Board renewal process, the tenure of each Independent Director serving on the Board is monitored. The current Independent Directors of the Company have been on the Board for less than eight years. The Board is committed to ensuring that no Independent Director serves for an aggregate period of nine years. The Board renewal has progressed as planned and in an orderly manner to ensure stability and continuity. During FY2025, the Board achieved its gender diversity target with the appointment of Ms. Pebble Sia as an Independent Non-Executive Director of the Company on 1 November 2025. Following this appointment, the Board currently comprises four male Directors and one female Director.

Mr. Kan Yut Keong will be retiring at the forthcoming AGM and he has indicated that he will not be seeking for re-election at the AGM. The Board intends to appoint a new Director to succeed him within FY2026. In line with its diversity targets, the NC and the Board will seek complement the existing mix of expertise with additional professional backgrounds to further strengthen the Board's collective competencies.

The Board has already achieved diversity across several dimensions, including age, nationality, gender, and independence. It remains committed to broadening representation in professional experience and industry background, and will continue to monitor progress against its diversity targets and timeline.

Having considered the scope and nature of the Group's businesses and the requirements of the business, the Board concurred with the NC that the current size and the existing compositions of the Board and Board Committees effectively serve the Group. The present Directors on the Board provide sufficient diversity with appropriate balance and mix of experience, skills, competencies and knowledge such as financial and accounting, business or management experience, sustainability, legal and industry background, and they are able to contribute their area of expertise in leading the Group, regardless of gender, ethnicity or race.

The Independent Non-Executive Directors contribute accounting and financial knowledge, legal expertise and management experience to the Group, and provide the Executive Directors and management with diverse and objective perspectives on issues considered by the Board. Accordingly, the NC and the Board are of the view that the Board has the appropriate level of independence and mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision making. Please refer to their profiles under the "Board of Directors" Section in this Annual Report.

# Corporate Governance Report

## Independence of Directors

A director will not be independent if he is employed by the issuer or any of its related corporations for the current or any of the past three financial years as stated in Rule 210(5)(d)(i) of the Listing Manual. A Director who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company ("Associated Relationships"), is considered to be independent under the Code.

As part of the annual review process, the NC requires each Independent Directors, Dr. Ahmad Bin Mohamed Magad, Mr. Kan Yut Keong and Ms. Pebble Sia to complete and submit declaration forms regarding their independence. These declaration forms are drawn up based on the provision of the Code and Practice Guidance to the Code. The NC has reviewed the declaration forms and confirmed their independence in accordance with the Code. Taking into account the views of the NC, the Board has determined that the said Directors are independent in conduct, character and judgement and there are no relationships or circumstances with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with their ability to exercise independent business judgement in the best interests of the Company.

There is no Director deemed independent by the Board notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent. There is also no Independent Director who has served beyond nine years since the date of his/her first appointment. Each member of the NC and of the Board recused himself/herself from deliberations on his/her independence.

The Independent Directors discuss and/or meet on a need basis without the presence of the management on matters such as the Group's financial performance, corporate governance initiatives, Board's processes, succession planning, leadership development, and remuneration of the Executive Directors. The chairman of such meetings provides feedback to the Board where necessary. Notably, the Independent Directors had met and discussed with the external and internal auditors in the absence of the Executive Directors and management in FY2025.

## Principle 3: Chairman and Chief Executive Officer ("CEO")

The roles of the Chairman and CEO are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

Mr. Ismail Gafoor is the Executive Chairman of the Board, and Mr. Kelvin Fong is the CEO of the Company with effect from 15 July 2025.

As Executive Chairman, Mr. Ismail Gafoor:

- (a) is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, Board Committees and individual Directors;
- (b) takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and management;
- (c) sets the agenda and ensure that adequate time is available for discussion on all agenda items, in particular strategic issues, during Board meetings;
- (d) encourages Non-Executive Directors to speak freely and contribute effectively by creating an open environment for debates;
- (e) exercises control over the quality, quantity and timeliness of information flow between management and the Board;

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- (f) maintains close oversight, guidance, advice and leadership to the CEO and management; and
- (g) ensures effective communication with shareholders.

As CEO, Mr. Kelvin Fong is responsible for:

- (a) running the day-to-day business of the Group within the authorities delegated to him by the Board;
- (b) implementing policies and strategies across the Group as set by the Board;
- (c) day-to-day management of the management team;
- (d) leading the development of management team within the Group with the aim of assisting the training and development of suitable individuals for future roles;
- (e) updating the Executive Chairman of any issues faced by the Group and/or any important events and developments in a timely manner; and
- (f) leading the development of the Group's future strategies including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

Dr. Ahmad Bin Mohamed Magad as the Lead Independent Director, co-ordinates and leads the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the principal liaison on issues between the Independent Directors and the Chairman. His responsibilities include carrying out the functions of the Chairman in relation to any matters where it would be inappropriate for the Chairman to serve in such a capacity, or if he is unable to do so. He is available to shareholders and other stakeholders of the Company where they have concerns, when contact through the normal channels of communication with the Chairman has failed to provide satisfactory resolution, or when such contact is inappropriate or inadequate.

## Principle 4: Board Membership

As at the date of this Annual Report, the NC consists of three Independent Non-Executive Directors as follows:

Ms. Pebble Sia	Chairman
Dr. Ahmad Bin Mohamed Magad	Member
Mr. Kan Yut Keong	Member

The NC meets at least once a year to discuss and carry out its duties. The terms of reference of the NC include the following:

- review the composition, structure and size of the Board and Board Committees annually to ensure that they provide an appropriate balance and diversity of skills, expertise and knowledge, and core competencies such as accounting and finance, business or management experience, industry knowledge, sustainability, legal and industry background;
- determine the process and criteria for evaluating the performance of the Board, Board Committees and Directors;
- review and recommend the nomination or re-nomination of Directors;
- determine the independence of a Director annually;

# Corporate Governance Report

- determine if a Director with board representations on various companies has been adequately carrying out his/her duties to the Group;
- review and approve employment of related persons and the proposed terms of their employment; and
- review succession plans for Directors, in particular, the Chairman, CEO and key management personnel as well as the training and professional development programs for the Board.

## Process for Selection, Appointment and Re-appointment

<b>Table 4.1 - Process for the Selection and Appointment of New Directors</b>		
1.	Determine selection criteria	<ul style="list-style-type: none"> <li>• The NC, in consultation with the Board, identifies the current requirements of the Board in terms of skills, experience and knowledge to complement and strengthen the Board.</li> </ul>
2.	Search for suitable candidates	<ul style="list-style-type: none"> <li>• The NC considers candidates proposed by the Directors, key management personnel or substantial shareholders, and engages external search consultants to contribute to discussions and deliberations where necessary.</li> <li>• The NC assesses the candidates' ability to contribute to discussions, deliberations and activities of the Board and Board Committees, with consideration of the diversity aspects under the Board Diversity Policy, the existing composition of the Board, progressive renewal of the Board and Board Committees, and strives to ensure that the Board has an appropriate balance of Independent Directors as well as qualification and experience.</li> </ul>
3.	Assess shortlisted candidates	<ul style="list-style-type: none"> <li>• The NC meets, interviews and assesses the suitability and potential contributions of the shortlisted candidates to the effectiveness of the Board.</li> </ul>
4.	Recommend candidate	<ul style="list-style-type: none"> <li>• The NC recommends the selected candidate to the Board for consideration and approval.</li> </ul>

<b>Table 4.2 - Process for the Re-Appointment of Incumbent Directors</b>		
1.	Assessment of Director	<ul style="list-style-type: none"> <li>• The NC assesses the performance of the Director in accordance with the performance criteria set by the Board.</li> <li>• The NC also takes into account the need for progressive renewal of the Board and considers the current requirements of the Board.</li> </ul>
2.	Re-appointment of Director	<ul style="list-style-type: none"> <li>• Subject to satisfactory assessment, the NC recommends the re-appointment of the Director to the Board for consideration and approval.</li> </ul>

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Pursuant to Regulation 117 of the Company's Constitution, at each AGM, at least one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one) shall retire from office by rotation and stand for re-election at the Company's AGM. All Directors are required to retire from office at least once every three years and submit themselves for re-election by the shareholders at the AGM pursuant to Rule 720(5) of the Listing Manual. The Directors to retire each year shall be those that have been longest in office since their last re-election or appointment. A retiring Director shall be eligible for re-election.

Pursuant to Regulation 122 of the Company's Constitution, the Company may by Ordinary Resolution appoint any person as a Director either to fill a casual vacancy or as an additional Director. Additional Directors appointed by the Board after the AGM but during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at the next AGM, which shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Pursuant to Regulation 117 of the Company's Constitution, Mr. Ismail Gafoor and Mr. Kan Yut Keong will be retiring at the forthcoming AGM. Ms. Pebble Sia, a Director appointed during FY2025, will be retiring at the forthcoming AGM pursuant to Regulation 122.

Mr. Ismail Gafoor and Ms. Pebble Sia have consented to stand for re-election at the forthcoming AGM. The NC has assessed their contributions and performance, independence (for Independent Director only), appropriate mix of core competencies and diversity for the Board to fulfill its roles and responsibilities, and recommended their re-appointment to the Board for consideration. The Board has accepted the recommendations to put forth these Directors for re-election at the forthcoming AGM. Further information on the retiring Directors seeking re-election as set out in Appendix 7.4.1 of the Listing Manual can be found in the "Additional Information on Directors Seeking Re-election" Section in this Annual Report.

As part of the Board renewal plan, Mr. Kan Yut Keong (appointed since 13 June 2018) has indicated that he will not be seeking re-election as a Director of the Company, and he will retire upon conclusion of the AGM.

The retiring Directors have abstained from the discussion and participation in the NC's and the Board's decision in respect of their re-election as a Director.

## **Review of Independence**

The NC determines the independence of the Independent Directors annually. Please refer to Principle 2 for details. None of the Independent Directors or their immediate family members is or had been employed by the Group in the current or any of the past three financial years.

## **Directors' Commitment to Discharge Duties**

The NC has determined that the maximum number of listed company board representations which any Director of the Company may hold is five and all Directors have complied. A Director who holds more than five listed company board representations (including the appointment with the Company) shall consult the Chairman of the NC before accepting any new appointments as a director of the other listed company. All Directors declare their board memberships and/or principal commitments as and when practicable.

The listed company directorships and principal commitments of each Director are set out below.

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**Table 4.3 – Listed Company Representations and Principal Commitments of Directors**

<b>Director</b>	<b>Position</b>	<b>Present directorship in other listed companies</b>	<b>Present directorship and other principal commitments</b>
Mr. Ismail Gafoor	Executive Chairman	Nil	<ul style="list-style-type: none"> <li>• PropNex Limited and its group of companies</li> <li>• P &amp; N Holdings Pte. Ltd. and its group of companies</li> <li>• PropNex Foundation Limited</li> <li>• Majlis Ugama Islam Singapura</li> <li>• Spirit of Enterprise</li> </ul>
Mr. Kelvin Fong	Executive Director and CEO	Nil	<ul style="list-style-type: none"> <li>• KJ MGT Pte. Ltd.</li> <li>• TREK01 Pte. Ltd.</li> <li>• YKC Group Pte. Ltd.</li> <li>• Champ Invest Pte. Ltd.</li> <li>• ISolution Investment Pte. Ltd.</li> <li>• Ovvvy Pte. Ltd.</li> <li>• PropNex Foundation Limited</li> </ul>
Dr. Ahmad Bin Mohamed Magad	Lead Independent and Non-Executive Director	Nil	<ul style="list-style-type: none"> <li>• Dynavision Advisory</li> <li>• Stroke Support Station (S3)</li> <li>• Salleh Marican Foundation</li> <li>• Sri Narayana Mission (Singapore)</li> <li>• The Arab Association</li> <li>• Camtech Pte Ltd</li> </ul>
Mr. Kan Yut Keong	Independent and Non-Executive Director	Nil	<ul style="list-style-type: none"> <li>• Yick Cheong Kedai Emas Sdn. Bhd.</li> <li>• Yee Cheong Kedai Emas Sdn. Bhd.</li> </ul>
Ms. Pebble Sia	Independent and Non-Executive Director	<ul style="list-style-type: none"> <li>• Singapore Shipping Corporation Limited</li> <li>• SMX (Security Matters) Public Limited Company</li> <li>• Toku Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Esquire Law Corporation</li> <li>• Hexagon Residences Pte. Ltd.</li> <li>• Lacho Calad Pte. Ltd.</li> <li>• Maria Grachvogel Pte. Ltd.</li> </ul>

During the year, the NC has considered each Director's other board representations and principal commitments and is satisfied that each Director is able to carry out and has been adequately carrying out his/her duties as a Director of the Company. In addition, the NC is satisfied that each Director has given sufficient time and attention to the affairs of the Company to adequately discharge his/her duties.

The Company does not have alternate directors. Should an alternate director be appointed in the future, the alternate director must be appropriately qualified and familiar with the Group's business. The NC will review and confirm the independence of that person before approving his/her appointment as an alternate director to an Independent Director.

# Corporate Governance Report

## Principle 5: Board Performance

The NC reviews the performance of the Board, Board Committees and individual Directors on an annual basis. The Board has a process and the criteria to assess the effectiveness of the Board as a whole and to assess the contribution of each Director to the effectiveness of the Board.

### Evaluation Process

The annual assessment is conducted by the NC where the Directors will complete the Board Performance Evaluation Questionnaire (the “Questionnaire”) to seek their views on various aspects of the Board performance, such as the Board composition, information and process. The NC and the Board are of the view that a separate assessment on the effectiveness of the Board Committees is not necessary as the Board Committees have common members and a section on each Board Committee’s performance is included in the Questionnaire. Each member of the NC shall abstain from voting on any resolutions in respect of his/her own assessment of performance or re-nomination as a Director. The Board acts on the results of the performance evaluation, and in consultation with the NC, proposes, where appropriate, that new members be appointed to the Board or seeks the resignation of Directors.

To assess the effectiveness of the Board as a whole, the criteria evaluated by the NC include but not limited to:

- Board structure;
- Information to the Board;
- Board processes;
- Governance (ie. Board risk management and internal controls);
- Board accountability;
- Access to management;
- Standards of conduct; and
- Board Committees’ performance.

To assess the contribution of each Directors, the Directors are required to complete the Individual Director Assessment Checklist (the “Checklist”). The factors assessed by the NC include but not limited to:

- Attendance in meetings;
- Adequacy of preparation for meetings;
- Participation in discussions;
- Contribution in own specialisation area where relevant; and
- Area of expertise.

The performance criteria do not change from year to year. Directors also provide feedback on areas which do not fall under these categories, such as suggestions for improvements. The NC, in consultation with the Chairman of the Board, reviews such feedback and comments to identify actionable steps for enhancing the Board’s effectiveness.

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For FY2025, all the Directors had completed and submitted the Questionnaires and Checklists to the Company Secretaries. The Company Secretaries summarised and circulated the responses to the NC for review before submitting to the Board for discussion and to determine areas for improving and enhancing the effectiveness of the Board and Board Committees.

Having reviewed each of the Director's attendance and contribution to the Board in FY2025, the NC is of the view that the performance of the Board and the Board Committees had been satisfactory. The NC is also satisfied that the Directors had each contributed to the effectiveness of the Board and the respective Board Committees, and devoted adequate time and attention to the Company's affairs and to discharge their duties as Directors of the Company.

The Board has not engaged any external consultants to conduct an assessment on the effectiveness of the Board and the contribution by each individual Director. Where relevant, the NC would consider such an engagement.

## REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

As at the date of this Annual Report, the RC consists of three Independent Non-Executive Directors as follows:

Dr. Ahmad Bin Mohamed Magad	Chairman
Mr. Kan Yut Keong	Member
Ms. Pebble Sia	Member

The RC meets at least once a year to discuss and carry out its duties. The terms of reference of the RC include the following:

- recommending to the Board a comprehensive remuneration policy framework and guidelines for the remuneration of the Directors and key management personnel, and determining specific remuneration packages for each of them. The recommendations of the RC shall be submitted for endorsement by the Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, termination terms and benefits-in-kind shall be covered by the RC. Each member of the RC shall abstain from voting on any resolutions in respect of his/her own remuneration package;
- performing an annual review of the remuneration of employees who are substantial shareholders or related to a Director, CEO and a substantial shareholder to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of the RC. In the event that a member of the RC is related to the employee under review, that member shall abstain from participating in the review;
- reviewing and approving the design of all share option plans, performance share plans and/or other equity-based plans;
- reviewing the Company's obligations arising in the event of termination under the Executive Directors' Service Contracts or key management personnel's contracts of service, to ensure that such Service Contracts or contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; and

# Corporate Governance Report

- approving performance targets for assessing the performance of each Executive Director and key management personnel and recommending such targets as well as specific remuneration package for each of them for endorsement by the Board.

The principal activities of the RC during FY2025 are summarised below:

- reviewed the remuneration policy and framework of the Board (Executive and Independent Directors) and key management personnel;
- reviewed the remuneration of the Executive Directors and key management personnel of the Company;
- reviewed the remuneration package of employees who are substantial shareholders or immediate family members of a Director, CEO and a substantial shareholder of the Company; and
- reviewed and recommended to the Board the Directors' fees for financial year ending 31 December 2026 ("FY2026").

The RC may from time to time, where necessary or required, seek expert advice from external consultants in framing the remuneration policy and determining the level and mix of remuneration for the Directors and key management personnel, so that the Group's remuneration practices remained competitive and aligned with industry standards. During FY2025, no external consultant in relation to remuneration matters has been engaged.

None of the members of the RC or any Director is involved in deliberation and voting in respect of the remuneration, compensation or any form of benefits to be granted to him/her or someone related to him/her.

## **Principle 7: Level and Mix of Remuneration**

The RC and the Board ensure that the level and structure of remuneration for the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives, long-term interests and risk management. The RC has structured remuneration packages for key management personnel on measured performance indicators, taking into account both quantitative and non-quantitative factors. The Company adopts a remuneration system that is responsive to the market elements and to the performance of the Company and business divisions respectively.

The remuneration system is structured to link a significant and appropriate proportion of rewards to the Company's and the individual's performance. The remuneration framework for Executive Directors and key management personnel is aligned with the interest of the shareholders and relevant stakeholders and is appropriate to attract, retain and motivate them for the long-term success of the Group.

## **Remuneration of Executive Directors and Key Management Personnel**

The remuneration structure for the Executive Directors and key management personnel consists of the following components:

1. Fixed remuneration comprises basic salary, fixed allowances and statutory employer contributions to the employee's Central Provident Fund and Skills Development Levy. In determining the remuneration packages, the Group considers the employment and pay conditions in the same industry and comparable companies, as well as the Group's relative performance and the individual performance of the Executive Directors and key management personnel.

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2. Variable compensation comprises performance bonus and performance incentives which are remuneration components that vary according to the Group's and the individual's performance objectives. The annual performance bonus and performance incentives are calculated based on the Group's audited consolidated net profit before tax (which excludes non-controlling interests) as the RC believes that this best reflects the financial health and performance of the Group's business.
3. Other benefits which mainly include medical benefits.
4. Executive Directors are not entitled to Directors' fees.

The Executive Directors of the Company, Mr. Ismail Gafoor and Mr. Kelvin Fong, have each entered into a Service Agreement with the Company on 13 June 2018 for a period till the fifth AGM of the Company after its initial public offering ("IPO"), renewable automatically thereafter for periods of one year each, unless otherwise terminated. The Service Agreements provide for termination by either the Executive Directors or the Company upon giving no less than six months' notice.

The Company currently does not have any contractual provisions which allow it to reclaim incentives from the Executive Directors and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual results of the Group and/or the Company (and not on forward-looking results) as well as the actual performance of the Executive Directors and key management personnel, "claw-back" provisions may not be relevant or appropriate. Additionally, the Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of any breach of such fiduciary duties.

## Remuneration of Non-Executive Directors

The Independent Non-Executive Directors are paid Directors' fees, subject to the approval of shareholders at the AGM. Directors' fees comprise a basic retainer fee, fees in respect of service on Board Committees, and where appropriate, fees for participation in special projects and ad hoc committees. The Chairman of each Board Committee is compensated for additional responsibilities. The Directors' fees commensurate with the level of contribution, taking into account factors such as effort and time spent, and the associated responsibilities, and that the independence of the Non-Executive Directors is not compromised by their compensation.

The RC, with the concurrence of the Board, is of the view that the current remuneration of the Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities. The RC has recommended Directors' fees for FY2026 for the Board's endorsement. The Directors' fees are subject to shareholders' approval at the forthcoming AGM. No Director is involved in deciding his/her own remuneration.

The Non-executive Directors' fee structure for FY2025 for service on the Board and Board Committees is as follows:

<b>Table 7.1 – Fee Structure for Non-Executive Directors' Fees</b>	
	<b>\$</b>
Basic annual fee as Independent Director	36,000
Lead Independent Director	10,000
Chairman of AC	38,000
Chairman of NC	10,000
Chairman of RC	10,000
Member of AC	23,000
Member of NC	5,000
Member of RC	5,000

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## Principle 8: Disclosure on Remuneration

### Remuneration of Directors and CEO

For FY2025, the breakdown for the remuneration of the Directors and CEO is as follows:

<b>Table 8.1 – Remuneration of Directors</b>						
	<b>Salary</b>	<b>Bonus</b>	<b>Provident Fund</b>	<b>Benefits</b>	<b>Directors' Fees</b>	<b>Total</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Executive Directors</b>						
Mr. Ismail Gafoor	948,461	150,000	12,240	800	–	1,111,501
Mr. Kelvin Fong	916,288	2,060,256	17,340	800	–	2,994,684
<b>Independent Directors</b>						
Dr. Ahmad Bin Mohamed Magad	–	–	–	–	84,000	84,000
Mr. Kan Yut Keong	–	–	–	–	84,000	84,000
Mr. Low Wee Siong <sup>(1)</sup>	–	–	–	–	74,000	74,000
Ms. Pebble Sia <sup>(2)</sup>	–	–	–	–	11,500	11,500

<sup>(1)</sup> Mr. Low Wee Siong ceased to be an Independent Non-Executive Director, Chairman of the NC, and member of the AC and RC of the Company on 4 January 2026.

<sup>(2)</sup> Ms. Pebble Sia was appointed as an Independent Non-Executive Director and member of AC, NC and RC on 1 November 2025. She was subsequently appointed Chairman of NC on 4 January 2026.

There were no termination, retirement and post-employment benefits paid to Directors during FY2025. No performance shares were granted to Directors.

### Remuneration of Key Management Personnel

After much deliberation, the Board is of the view that, given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment in which the Group operates, the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place and the negative impact which such disclosure may have on the Group in attracting and retaining talent on a long-term basis, it is in the best interests of the Group and its shareholders not to disclose the remuneration of the Group's key management personnel (who are not Directors or the CEO) in remuneration bands of \$250,000 on a named basis. The remuneration of the CEO has been set out above.

Notwithstanding its deviation from Provision 8.1(b) of the Code, the Company has set out information regarding its remuneration policies, procedures for setting remuneration and relationships between remuneration, performance and value creation under Principle 7 in this report. The Company has also disclosed (i) the aggregate remuneration paid to the Group's key management personnel (who are not Directors or the CEO) during FY2025; (ii) remuneration of a key management personnel who is a substantial shareholder of the Company in the remuneration bands of \$100,000; and (iii) annual aggregate remuneration of Executive Directors and key management personnel under Note 27 to the Financial Statements.

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The non-disclosure of the remuneration of the Group's key management personnel (who are not Directors or the CEO) in remuneration bands of \$250,000 on a named basis does not compromise the ability of the Company to meet the Code on good corporate governance as the RC (consists of all Independent Directors) reviews the remuneration packages of the key management personnel who are remunerated based on the remuneration framework and performance of the Group to ensure that they are fairly remunerated and strongly linked to the achievement of the Group's and individual's performance targets. The Company therefore believes that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of the remuneration of the key management personnel. Accordingly, the Company is of the view that its practices are consistent with the intent of Principle 8 of the Code, taking into account the strategic objectives of the Company pursuant to Principle 7 of the Code.

During FY2025, the Company had five key management personnel (who are not Directors or the CEO) and the breakdown for their remuneration is as follows:

Remuneration Bands	Number of Key Management Personnel	Salary (%)	Bonus (%)	Provident Fund (%)	Benefits (%)	Total (%)
\$500,000 to \$749,999	1	97.8	–	2.1	0.1	100.0
\$250,000 to \$499,999	4	69.2	26.4	4.2	0.2	100.0
Total Aggregate Remuneration				\$2,203,700		

There was no termination, retirement and post-employment benefits paid to the key management personnel during FY2025. None of the key management personnel was granted performance shares or options nor were they involved in deliberating or deciding their own remuneration.

During FY2025, Mr. Ismail Gafoor, Mr. Kelvin Fong and Mr. Lim Tow Huat are substantial shareholders of the Company. The remuneration of Mr. Ismail Gafoor and Mr. Kelvin Fong was disclosed in Table 8.1 above. Save as disclosed in Table 8.3 below, there was no other employee who is a substantial shareholder of the Company, or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds \$100,000 during FY2025:

Name of Substantial Shareholder	Remuneration Band
Mr. Lim Tow Huat	\$500,000 to \$599,000

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

The Board is responsible for the overall internal control framework and maintaining a sound system of internal controls to safeguard the interests of the Company and its shareholders. The Group's control environment provides the foundation upon which all other components of internal controls are built upon. It sets the tone of the organisation from the top and influences the control consciousness of its employees. A weak control environment undermines the effectiveness of even the best designed internal control procedures.

While the Company does not have a risk management committee, management regularly reviews the Company's business and operational activities to identify areas of significant business risks and implement appropriate measures to control and mitigate these risks. Management reviews all significant control policies and procedures and highlights all significant matters to the Directors and the AC. The AC, together with the assistance of the internal and external auditors and through an integrated approach of enterprise risk management, reviews the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems established by the management on an annual basis.

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The internal and external auditors have, during the course of their audits, carried out a review of the adequacy and effectiveness of key internal controls within the scope of their audits. Material non-compliance and internal control weaknesses identified, if any, during their respective audits and their recommendations for improvement are reported to the AC. The AC reviews the internal auditors' comments and findings, ensures that there are adequate and effective internal controls in the Group and follows up on actions implemented.

The Board has obtained a written confirmation from the CEO and the Chief Financial Officer ("CFO") that to the best of their knowledge, the financial records of the Company and its subsidiaries had been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances.

The CEO, CFO and key management personnel responsible for risk management and internal control systems had also provided their confirmation that, as at 31 December 2025, the Group's risk management and internal control systems were adequate and effective in addressing financial, operational, compliance and information technology risks which the Group considered relevant and material to its operations.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by management and various Board Committees as well as the said assurances received, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2025 to address financial, operational, compliance and information technology risks considered relevant and material to the Group's operations. Pursuant to Rule 1207(10) of the Listing Manual, the Board is of the opinion that there were no material weaknesses identified in the Group's internal controls or risk management systems in FY2025.

The Board recognises that the internal control system cannot preclude all errors and irregularities as it is a system designed to manage rather than eliminate the risk of failure to achieve business objectives, and it provides reasonable and not absolute assurance against material misstatement or loss. The review and enhancement of the Group's internal control systems is a concerted and continuing process.

## **Principle 10: Audit Committee**

As at the date of this Annual Report, the AC consists of three Independent Non-Executive Directors as follows:

Mr. Kan Yut Keong	Chairman
Dr. Ahmad Bin Mohamed Magad	Member
Ms. Pebble Sia	Member

All AC members are Independent Directors with sufficient accounting and/or related financial management expertise and experience. None of the AC members had been a former partner or director of the Company's existing auditing firm or corporation within the previous two years nor had held financial interest in that auditing firm or corporation. For further details on the profiles of the AC members, please refer to the "Board of Directors" Section in this Annual Report.

The AC meets at least twice a year, and as and when deemed appropriate, to carry out its functions. The terms of reference of the AC include the following:

- (a) review the scope of the plans of the internal and external auditors, the results of the internal and external auditors' examination and their evaluation of internal control systems, their letters to management and the management's responses to ensure that appropriate follow-up measures are taken to satisfactorily address internal control weaknesses, if any;

# Corporate Governance Report

- (b) review the semi-annual and annual financial statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audits, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements;
- (c) review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (d) review the risk profile of the Group, its internal control and risk management procedures, including financial, operational, compliance and information technology controls and the appropriate steps to be taken to mitigate and manage risks at levels determined by the Board;
- (e) ensure co-ordination between the internal and external auditors and the management, review the assistance given by the management to the auditors, and discuss problems and concerns, if any, arising from the audits, and any matters which the auditors may wish to discuss (in the absence of the management, where necessary);
- (f) commission and review the findings of investigations by internal or external auditors into matters where there is any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's responses;
- (g) consider the appointment, remuneration, terms of engagement or re-appointment of the internal and external auditors and matters relating to the resignation or dismissal of the auditors;
- (h) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors;
- (i) review and recommend to the Board any interested person transactions falling within the scope of Chapter 9 of the Listing Manual;
- (j) review any potential conflict of interests that may arise in respect of any Director(s) of the Company;
- (k) review the scope and results of the external audits, and the independence and objectivity of the external auditors;
- (l) review at least annually, the adequacy and effectiveness of the Group's risk management and internal audit function and ensure that a clear reporting structure is in place between the AC and the internal auditors;
- (m) review arrangements by which employees of the Group may, in confidence, raise concerns about possible impropriety in matters of financial reporting and other matters and the adequacy of procedures for independent investigation and appropriate follow-up action in response to such complaints;
- (n) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (o) undertake such other functions and duties as may be required by statute or the Listing Manual, or by such amendments as may be made thereto from time to time;
- (p) assess the performance of the CFO on an annual basis and determine continued suitability for that position;

# Corporate Governance Report

- (q) on an annual basis or any other period that the AC deems fit, ensure that trade receivables are stated at fair value, accurately recorded in the financial statements and that credit policies are adhered to;
- (r) monitor the cash flows of the Group;
- (s) monitor and report on the use of proceeds raised from the IPO;
- (t) review and establish procedures for receipt, retention and treatment of complaints received in relation to the Group, including criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that may impact negatively on the Group and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;
- (u) review the assurance from the CEO and CFO on the financial records and financial statements; and
- (v) oversee the measures put in place to monitor the obligations of P & N Holdings Pte. Ltd. in relation to the Shareholders' Agreement for PropNex International Pte. Ltd. (the "PropNex International Shareholders' Agreement").

The external auditors and the CFO keep the AC abreast of changes in accounting standards and issues, if any, which have a direct impact on the financial statements through updates and/or reports from time to time, where applicable and relevant. In addition, the AC is entitled to seek clarification from the management, the external auditors and/or independent professional advice, or attend relevant seminars and/or informative talks at the Company's expense from time to time to apprise themselves of relevant accounting standards updates.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of the management and full discretion to invite any Executive Directors or key management personnel to attend its meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly.

## Summary of AC's Activities

The following activities were carried out by the AC during FY2025 in the discharge of its functions and duties including the review and deliberation of:

- the unaudited interim and full year financial results of the Group, and press release prior to submission to the Board for approval and release via SGXNET;
- the assurance from the CEO and CFO on the financial records and financial statements;
- the assurance from the CEO and key management personnel in respect of the adequacy and effectiveness of the Group's internal controls and risk management systems;
- the internal and external auditors' plans and reports in relation to auditing and accounting issues arising from the audits and met with the auditors without the presence of the Executive Directors and the management;
- cooperation given by the management to the internal and external auditors;
- the internal audit findings report including internal control processes and procedures;
- the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls and risk management systems and reported the findings to the Board;

# Corporate Governance Report

- the external audit fees for FY2025;
- the recommendation to the Board on (i) the adequacy, effectiveness, independence, remuneration and terms of engagement of the external auditors for FY2025, and (ii) the proposal to shareholders on re-appointment of external auditors;
- interested person transactions;
- reports on complaints received (if any);
- compliance of P & N Holdings Pte. Ltd.'s obligations under the PropNex International Shareholders' Agreement; and
- the CEO's expenses and claims.

## External Audit Process

On behalf of the Board, the AC manages the relationship with the Group's external auditors. The current auditors of the Company is Ernst & Young LLP ("Ernst & Young") and the AC is satisfied with the adequacy of the scope and quality of the external audits being conducted by Ernst & Young for FY2025. The AC is of the view that Ernst & Young has demonstrated appropriate qualifications, expertise and independence, taking into account the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority ("ACRA") and the guidance provided in Practice Guidance 10 of the Code. Therefore, the AC has recommended to the Board the re-appointment of Ernst & Young as the external auditors. Ernst & Young has expressed its intention to continue and be nominated for re-appointment as external auditors at the forthcoming AGM. The Board has accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Ernst & Young at the forthcoming AGM.

Pursuant to the requirements in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current audit engagement partner for the Company, Lim Tze Yuen, was first appointed for financial year ended 31 December 2024. In appointing Ernst & Young, an auditing firm registered with the ACRA, as auditors for the Company and its subsidiaries, the Group has complied with Rules 712 and 715 of the Listing Manual.

## Auditors' Independence

To maintain the independence of the external auditors, the Group has a specific policy which governs the conduct of non-audit work performed by the external auditors. This policy prohibits the external auditors from:

- (a) Performing services which would result in the audit of their own work;
- (b) Participating in activities normally undertaken by the management;
- (c) Acting as an advocate for the Group; or
- (d) Creating a mutuality of interest between the external auditors and the Group, for example being remunerated through a success fee structure.

# Corporate Governance Report

The AC undertook a review of the scope and results of the audit by Ernst & Young, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness. The AC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors and reviewed the non-audit fees awarded to them. The AC received a yearly report setting out the non-audit services provided by Ernst & Young and the fees charged. An analysis of fees paid in respect of audit and non-audit services provided by Ernst & Young is disclosed in Note 21 to the financial statements. There were no non-audit services rendered to the Company during FY2025. The AC is satisfied that the objectivity and independence of the external auditors are not in any way impaired.

## Key Audit Matters

In the review of the Group's financial statements for FY2025, the AC considered a number of significant matters, discussed with the management the accounting principles that were applied and their judgement on items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The AC also met with the external auditors to discuss their audit findings.

During the audit of the financial statements for FY2025, the following key audit matter ("KAM") was reported by the external auditors and the AC's comments on the KAM are set out below.

KAM	The AC's Comments
Revenue recognition on commission income from real estate agency services and real estate project marketing services	The services are success-based fee arrangements where the amount of consideration is contingent on the achievement of specified outcomes. The AC is satisfied that the management's judgement is appropriate in determining points of revenue recognition, which are based on the achievement of specified outcomes.

The above KAM had been included in the Independent Auditors' Report for FY2025, which is included in this Annual Report.

## Internal Audit

The AC's responsibility in overseeing the Group's risk management system and internal controls is complemented by its outsourced internal auditors, PricewaterhouseCoopers Risk Services Pte. Ltd.. The internal auditors report directly to the Chairman of the AC. The internal auditors plan its audit work in consultation with, but independently of, the management, and its yearly plan is submitted to the AC for review and approval prior to the beginning of the financial year.

The internal auditors have full and unfettered access to the Group's documents, records and personnel, including access to the AC. The AC is satisfied that the internal audit function of the Group is independent, effective and the internal auditors are adequately qualified and resourced, and has the appropriate standing in the Company to discharge its duties effectively. The AC reviews, at least annually, the adequacy and effectiveness of the internal audit function. In FY2025, the AC also met with the internal auditors without the presence of the Executive Directors and the management.

## Whistle-Blowing Policy

The Company has put in place a Whistle-Blowing Policy (the "Policy") which provides well-defined and accessible channels in the Company where the employees of the Company may raise concerns on any possible improprieties, misconduct or wrongdoing relating to the Company in matters of financial reporting or other matters such as possible corruption, suspected fraud and other non-compliance issues, in confidence and good faith, without fear of reprisal, discrimination or adverse consequences. All information received will be treated confidentially and the identity of whistle-blowers will be protected.

# Corporate Governance Report

The Policy is communicated to all our employees and available in the PropNex Policy Portal. The Company has also publicly disclosed the purpose, scope, reporting and communication channels of the Policy on its website [www.propnex.com/whistleblowingpolicy](http://www.propnex.com/whistleblowingpolicy). On an ongoing basis, the Policy is covered during employees training and periodical communications to all employees as part of the Group's efforts to promote strong ethical values and fraud and control awareness.

The Policy does not disregard anonymous complaints and all complaints are investigated in accordance with the terms of the Policy. Whistle-blowing complaints or reports can be lodged via email to [whistleblowing@propnex.com](mailto:whistleblowing@propnex.com). Complaints or reports raised will be directed to the Receiving Officer (Internal Control Department). Upon receipt of any complaints or reports, the Receiving Officer will inform the Investigation Committee which will comprises one or more of the following (i) Chief Executive Officer; (ii) Chief Operating Officer; and (iii) Chief Financial Officer. The Investigation Committee will conduct independent investigations and report directly to the AC. The AC provides guidance and has oversight of the Investigation Committee, and is the final decision-making body relating to the investigations and findings from the whistleblowing allegations.

The AC is responsible for the oversight and monitoring of the Group's whistle-blowing framework, ensuring that all reports are handled appropriately, investigations are conducted independently, and whistle-blowers are protected from detrimental treatment. The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Principle 11: Shareholder Rights and Engagement

#### Participation at General Meetings

The Board supports and encourages shareholders' participation at general meetings of the Company. It believes that general meetings serve as an opportune forum for shareholders to meet the Board and the management, and to interact with them. Information on general meetings is disseminated through notices in the annual reports or circulars sent to shareholders. The notices are also released via SGXNet and published on local newspapers, as well as posted on the Company's website.

The notices of general meetings with explanatory notes or circulars on items of special business are despatched to shareholders, at least 14 days or 21 days if any special resolutions are included, before the scheduled date of the general meetings depending on the types of business to be transacted. Shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be debated and decided upon.

Each item of special business included in the notices of general meetings will be accompanied by an explanation of the effects of the proposed resolutions. Separate resolutions are set out on distinct issues for approval by shareholders unless the issues are interdependent and linked so as to form one significant proposal. If there are any "bundled" resolutions, explanations and material implications will be given in the notice of general meeting.

General meetings, unless otherwise stated, are held at the Company's corporate office located at 480 Lorong 6 Toa Payoh, #18-01 HDB Hub, Singapore 310480, which is easily accessible by shareholders. The Directors ensure that the shareholders have the opportunity to participate effectively in and vote at general meetings and shareholders are well informed of the meetings and voting procedures. All Directors and the external auditors will attend the general meetings of shareholders to address shareholders' queries about the conduct of the audits and the preparation and contents of the Independent Auditors' Report. Directors' attendance at these meetings held during the financial year will also be disclosed in the annual report, pursuant to which, the last AGM was held on 23 April 2025. All Directors in appointment at that time attended the last AGM.

# Corporate Governance Report

## Conduct of General Meetings

The Company will conduct its voting by poll at the general meetings in the presence of an independent scrutineer. Explanation on polling procedures will be provided to shareholders before the poll voting is conducted. The total numbers and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also on SGXNET after such meetings. Electronic polling may be considered taking into consideration the logistics involved, costs, and number of shareholders, amongst other factors.

After a general meeting, the Company Secretaries will prepare the minutes of the general meeting that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and the management. These minutes, subsequent to approval by the Chairman, will be made available to shareholders on the Company's website and SGX website.

## Absentia Voting

The Company's Constitution allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. The Company's Constitution does not permit voting in absentia by mail, facsimile or e-mail due to the difficulty in verifying and ensuring authenticity of the votes. The Company's Constitution allows (i) a member who is not a relevant intermediary (as defined in the Singapore Companies Act) to appoint not more than two proxies; and (ii) a member who is a relevant intermediary to appoint more than two proxies, to attend, speak and vote on their behalf at the same general meeting.

## Dividend Policy

The Company wishes to reward shareholders for participating in the growth of the Group and, accordingly, the Board intends to recommend and distribute dividends of 75% to 80% of the Group's announced profit attributable to the owners of the Company. The Dividend Policy may be subject to modification (including reduction or non-declaration thereof) at the Board's sole discretion.

In considering the form, frequency and amount of future dividends in respect of any particular financial year or period, the Board will take into account the following factors:

- (a) the financial position, results of operations and cash flows of the Group;
- (b) the ability of the subsidiaries to make dividend payments to the Company;
- (c) the expected working capital requirements and general financing condition of the Group;
- (d) the actual and projected financial performance of the Group; and
- (e) any other factors deemed relevant by the Directors.

## Principles 12 and 13: Engagement with Shareholders and Stakeholders

### Investor Relations Policy

The Company is committed to corporate governance by making information available to its stakeholders in a timely and transparent manner.

# Corporate Governance Report

The Company has put in place an Investor Relations Policy to facilitate transparent and effective communication with shareholders, investors, analysts and the broader financial community. It has engaged an external investor relations adviser, August Consulting Pte Ltd, to assist in investor relations activities in tandem with its in-house Corporate Communications Team. All material information on the performance and development of the Group and the Company is disclosed in an accurate and comprehensive manner through SGXNET. Shareholders, the investment community, media and analysts are kept informed of the Group's performance, progress and prospects and major developments on a timely basis through various communication such as:

- (a) Announcements, including half-year and full-year financial results, press release, analysts briefing, via SGXNET;
- (b) Annual reports and notices of general meetings;
- (c) Company's general meetings;
- (d) Investors/analysts briefings; and
- (e) Corporate website of the Company at [www.propnex.com](http://www.propnex.com).

The Company also solicits feedback from and addresses the concerns of shareholders through the Company's corporate website at [www.propnex.com](http://www.propnex.com). For investor and media enquiries, the Group's Assistant Director, Corporate Communications and Business Development, Ms. Fazilla Binte Nordin, can be contacted through email at [fazilla@propnex.com](mailto:fazilla@propnex.com). The Company's investor relations advisor, Ms. Silvia Heng from August Consulting Pte Ltd, is also contactable through email at [silviaheng@august.com.sg](mailto:silviaheng@august.com.sg).

The Company has in place a process to identify its various stakeholders and understand their viewpoints as well as actively communicating with them to align the Company's expectations and goals. The Group engages the key stakeholders through various platforms. Details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholders, including frequency of engagement by type and by stakeholder group, key feedback or issues that have been raised through stakeholder engagement can be found in the Sustainability Report Section in this Annual Report.

## DEALING IN THE COMPANY'S SECURITIES

The Company has established a Code of Conduct for Dealing in Securities (the "Code") to provide guidance to Directors and all employees of the Group with regard to dealings in the Company's securities. The Code prohibits dealing in the Company's securities by the Directors and employees of the Group while in possession of unpublished price sensitive information.

The Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the one month before the release of the Company's half-year and full-year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act 2001, Singapore Companies Act, the Listing Manual and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

The Group issues reminders to its Directors and employees on the restrictions in dealings in the Company's securities during the above stated period. Directors and CEO are also required to report their dealings in the Company's securities within two business days.

# Corporate Governance Report

## MATERIAL CONTRACTS

Save for the Service Agreements between the Company and the Executive Directors, the PropNex International Shareholders' Agreement and the business takeover agreement entered into with Dennis Wee Realty Pte Ltd, there were no other material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director, CEO or controlling shareholders of the Company which are still subsisting as at 31 December 2025.

For details of the material contracts, please refer to the sections in the Prospectus entitled "General Information – Material Contracts" and "Directors, Management and Staff – Service Agreement".

## INTERESTED PERSON TRANSACTIONS ("IPTS")

The Company has established procedures to ensure that IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

The Company maintains a register of all IPTs and details of significant IPTs in FY2025 are set out below.

<b>Name of Interested Person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all IPTs (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b>
Mr. Lim Tow Huat	Mr. Lim Tow Huat is a controlling shareholder of PropNex Limited	\$175,000 <sup>(1)</sup>	–

<sup>(1)</sup> Provision of real estate agency services

The above IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

# Financial Statements

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# Directors’ Statement

Financial year ended 31 December 2025

The directors present their statement to the members together with the audited consolidated financial statements of PropNex Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 109 to 163 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## Directors

The directors of the Company in office at the date of this statement are as follows:

Mohamed Ismail S/O Abdul Gafoore  
Kelvin Fong Keng Seong  
Ahmad Bin Mohamed Magad  
Kan Yut Keong  
Pebble Sia Huei-Chieh (Appointed on 1 November 2025)

## Directors’ interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

### (a) The Company

<b>Name of director</b>	<b>Holdings at beginning of the year</b>	<b>Holdings at end of the year</b>	<b>Holdings at 21 January 2026</b>
<b>PropNex Limited</b>			
Ordinary shares			
Mohamed Ismail S/O Abdul Gafoore - deemed interests	475,441,558	475,441,558	475,441,558
Kelvin Fong Keng Seong - deemed interests	75,843,000	75,960,000	75,960,000
Ahmad Bin Mohamed Magad - interests held	120,000	120,000	120,000

# Directors' Statement

Financial year ended 31 December 2025

## Directors' interests (cont'd)

### (b) Ultimate holding company

Name of director	Holdings at beginning of the year	Holdings at end of the year
<b>P &amp; N Holdings Pte. Ltd. ("P&amp;N")</b>		
Ordinary shares		
Mohamed Ismail S/O Abdul Gafoore		
- interests held	364,261	364,261

As at the date of this statement, P&N holds 411,688,258 ordinary shares in the Company, and P&N is 62% owned by Mohamed Ismail S/O Abdul Gafoore. Accordingly, he is deemed interested in 411,688,258 ordinary shares held by P&N in the Company.

### (c) Subsidiaries of PropNex Limited and P&N

By virtue of Section 7 of the Act, Mohamed Ismail S/O Abdul Gafoore is deemed to have interests in the whole of the issued share capital of the subsidiaries that are wholly-owned by P&N and the Company, and the shares held by P&N and the Company in the following subsidiaries that are not wholly-owned:

Name of director	Holdings at beginning of the year	Holdings at end of the year
<b>PropNex International Pte. Ltd.</b>		
Ordinary shares		
Mohamed Ismail S/O Abdul Gafoore		
- deemed interests	71,830	71,830
<b>SingCapital Pte. Ltd.</b>		
Ordinary shares		
Mohamed Ismail S/O Abdul Gafoore		
- deemed interests	634,000	634,000
<b>SingCapital Holdings Pte. Ltd.</b>		
Ordinary shares		
Mohamed Ismail S/O Abdul Gafoore		
- deemed interests	102	102
<b>SC Power Pte. Ltd.</b>		
Ordinary shares		
Mohamed Ismail S/O Abdul Gafoore		
- deemed interests	100	100

# Directors’ Statement

Financial year ended 31 December 2025

## Directors’ interests (cont’d)

### (c) Subsidiaries of PropNex Limited and P&N (cont’d)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## PropNex Performance Share Plan and Restricted Share Plan

The Company has in place the PropNex Performance Share Plan 2023 (“PropNex PSP”) and the PropNex Restricted Share Plan 2023 (“PropNex RSP”).

The PropNex PSP and the PropNex RSP were approved by the shareholders of the Company at the Extraordinary General Meeting held on 25 April 2023. The PropNex PSP and the PropNex RSP are administered by the Remuneration Committee (“RC”) which comprises the following three independent and non-executive directors who do not participate in either the PropNex PSP or the PropNex RSP:

Ahmad Bin Mohamed Magad	(Chairman)
Kan Yut Keong	(Member)
Pebble Sia Huei-Chieh	(Member)

### PropNex PSP

- The persons eligible to participate in the PropNex PSP are selected executive employees of the Group who hold such rank as may be designated by the RC, and other employees of the Group who, in the opinion of the RC, have contributed or have the potential to contribute to the success of the Group, or whom the RC deems appropriate in its sole and absolute discretion, but shall exclude non-executive directors of the Company.
- PropNex PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing from 25 April 2023.
- Awards granted under the PropNex PSP represent the right to receive fully-paid shares (or their equivalent cash value or combination thereof) free of charge, provided that there is satisfactory completion of time-based service conditions (time-based awards) and certain prescribed performance targets are met prior to the expiry of the performance period (performance-based awards).
- During the financial year, no awards under the PropNex PSP have been granted to controlling shareholders or their associates, and directors, and no employee has received 5% or more of the total number of shares available under the PropNex PSP.
- At the end of the financial year, there were no awards granted under the PropNex PSP.

# Directors’ Statement

Financial year ended 31 December 2025

## **PropNex Performance Share Plan and Restricted Share Plan (cont’d)**

### PropNex RSP

- The persons eligible to participate in the PropNex RSP are selected executives or senior management of the Group who hold such rank as may be designated by the RC, and other employees of the Group who, in the opinion of the RC, have contributed or have the potential to contribute to the success of the Group, or whom the RC deems appropriate in its sole and absolute discretion, but shall exclude non-executive directors of the Company.
- PropNex RSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing from 25 April 2023.
- Awards granted under the PropNex RSP represent the right to receive fully-paid shares (or their equivalent cash value or combination thereof) free of charge, provided that there is satisfactory completion of time-based service conditions.
- During the financial year, no awards under the PropNex RSP have been granted to controlling shareholders or their associates, and directors, and no employee has received 5% or more of the total number of shares available under the PropNex RSP.
- At the end of the financial year, there were no awards granted under the PropNex RSP.

### Size of the PropNex PSP and the PropNex RSP

The aggregate number of shares which may be issued pursuant to all awards granted under the PropNex PSP and the PropNex RSP shall not exceed 5% of the total issued shares of the Company, excluding treasury shares and subsidiary holdings.

## **Audit Committee**

The members of the Audit Committee at the date of this statement are:

Kan Yut Keong	(Chairman)
Ahmad Bin Mohamed Magad	(Member)
Pebble Sia Huei-Chieh	(Member)

The Audit Committee performs the functions specified in Section 201B of the Act, the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”) and the Code of Corporate Governance.

The Audit Committee has held two meetings since the last directors’ statement. In performing its functions, the Audit Committee met with the Company’s external and internal auditors to discuss the scopes of their work, the results of their examination and evaluation of the Group’s internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company’s officers to the external and internal auditors;
- the unaudited semi-annual and annual financial statements of the Group and the Company prior to submission to the Board of Directors for approval; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual).

# Directors' Statement

Financial year ended 31 December 2025

## **Audit Committee (cont'd)**

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the re-appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Ernst & Young LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Further details on the Audit Committee are disclosed in the Corporate Governance Report.

## **Auditors**

The auditors, Ernst & Young LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

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Mohamed Ismail S/O Abdul Gafoore  
Director

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Kelvin Fong Keng Seong  
Director

27 March 2026

# Independent Auditors' Report

Financial year ended 31 December 2025

Members of the Company  
PropNex Limited

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of PropNex Limited (“the Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the ‘Auditors’ responsibilities for the audit of the financial statements’ section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

# Independent Auditors' Report

Financial year ended 31 December 2025

## *Key Audit Matters (cont'd)*

### **Revenue recognition**

For the year ended 31 December 2025, the Group recognised revenue amounting to \$1,116 million (2024: \$783 million). The Group's revenue comprises mainly commission income from real estate agency services and real estate project marketing services. The services are success-based fee arrangement where the amount of consideration is contingent upon achievement of specified outcomes. The Group recognised commission income arising from real estate agency services and real estate project marketing services when services have been rendered and the specified outcomes have been successfully achieved as disclosed in Note 16. Judgement is required in determining points of revenue recognition, which are based on the achievement of specified outcomes.

We considered revenue recognition to be a key audit matter as revenue recognition is by its nature significant and identified to be susceptible to material misstatements. We obtained an understanding of the processes and controls relating to the revenue and assessed the appropriateness of Group's accounting policies over revenue recognition. We tested the operating effectiveness of key controls and performed substantive procedures, which include test of details on a sample basis, over the occurrence, accuracy and cut-off of the sales recorded. We also performed journal entry testing and reviewed material non-routine revenue adjustments, if any. We performed revenue cut-off procedures as at year end to ascertain that revenue was recorded in the correct period and reviewed appropriateness of significant credit notes issued after year end.

### *Other Information*

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

# Independent Auditors' Report

Financial year ended 31 December 2025

## *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

# Independent Auditors' Report

Financial year ended 31 December 2025

## *Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)*

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Tze Yuen.

## **Ernst & Young LLP**

Public Accountants and  
Chartered Accountants

Singapore  
27 March 2026

# Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Assets</b>					
Plant and equipment	4	954	1,001	–	–
Right-of-use assets	5	4,718	2,822	–	–
Intangible assets	6	8	8	–	–
Subsidiaries	7	–	–	17,548	17,548
Other investments	8	362	362	–	–
Deferred tax assets	9	–	29	–	–
Long-term deposits	11	–	9,000	–	9,000
<b>Non-current assets</b>		<b>6,042</b>	<b>13,222</b>	<b>17,548</b>	<b>26,548</b>
Other investments	8	14,903	31,254	14,903	31,254
Trade and other receivables	10	163,408	129,390	10,512	4,282
Cash and cash equivalents	11	149,081	111,838	77,489	72,983
<b>Current assets</b>		<b>327,392</b>	<b>272,482</b>	<b>102,904</b>	<b>108,519</b>
<b>Total assets</b>		<b>333,434</b>	<b>285,704</b>	<b>120,452</b>	<b>135,067</b>
<b>Equity</b>					
Share capital	12	57,491	57,491	57,491	57,491
Merger reserve	12	(17,663)	(17,663)	–	–
Capital reserve	12	607	607	–	–
Retained earnings		75,657	82,978	57,436	67,904
<b>Equity attributable to owners of the Company</b>		<b>116,092</b>	<b>123,413</b>	<b>114,927</b>	<b>125,395</b>
Non-controlling interests	13	2,600	1,341	–	–
<b>Total equity</b>		<b>118,692</b>	<b>124,754</b>	<b>114,927</b>	<b>125,395</b>
<b>Liabilities</b>					
Deferred tax liabilities	9	173	15	95	15
Lease liabilities	5	2,714	1,299	–	–
<b>Non-current liabilities</b>		<b>2,887</b>	<b>1,314</b>	<b>95</b>	<b>15</b>
Trade and other payables	14	191,721	146,566	4,958	8,044
Deferred income	15	3,040	2,870	48	705
Lease liabilities	5	2,035	1,533	–	–
Current tax liabilities		15,059	8,667	424	908
<b>Current liabilities</b>		<b>211,855</b>	<b>159,636</b>	<b>5,430</b>	<b>9,657</b>
<b>Total liabilities</b>		<b>214,742</b>	<b>160,950</b>	<b>5,525</b>	<b>9,672</b>
<b>Total equity and liabilities</b>		<b>333,434</b>	<b>285,704</b>	<b>120,452</b>	<b>135,067</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Profit or Loss

Financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	16	1,116,416	782,954
Cost of services rendered		(1,001,389)	(711,976)
Finance income	17	4,200	5,633
Other income	18	11,670	9,721
Staff costs	19	(22,137)	(19,576)
Depreciation of plant and equipment	4	(460)	(502)
Depreciation of right-of-use assets	5	(2,101)	(2,150)
Amortisation of intangible assets	6	–	(297)
Finance costs	20	(83)	(26)
Other expenses	21	(16,519)	(15,041)
Reversal of impairment losses recognised on trade and other receivables	26	94	1,062
<b>Profit before tax</b>		89,691	49,802
Tax expense	22	(14,954)	(8,155)
<b>Profit for the year</b>		74,737	41,647
<b>Profit attributable to:</b>			
Owners of the Company		70,379	40,923
Non-controlling interests	13	4,358	724
<b>Profit for the year</b>		74,737	41,647
<b>Earnings per share</b>			
Basic earnings per share (cents)	23	9.51	5.53
Diluted earnings per share (cents)	23	9.51	5.53

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Comprehensive Income

Financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Profit for the year</b>		74,737	41,647
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences – foreign operations		–	(6)
<b>Other comprehensive income for the year, net of tax</b>		–	(6)
<b>Total comprehensive income for the year</b>		74,737	41,641
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		70,379	40,917
Non-controlling interests	13	4,358	724
<b>Total comprehensive income for the year</b>		74,737	41,641

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statements of Changes in Equity

Financial year ended 31 December 2025

Group	Note	Attributable to owners of the Company						Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2025		57,491	(17,663)	607	82,978	123,413	1,341	124,754
<b>Profit and total comprehensive income for the year</b>		-	-	-	70,379	70,379	4,358	74,737
<b>Transaction with owners, recognised directly in equity</b>								
<i>Distributions to owners</i>								
Dividends paid	24	-	-	-	(77,700)	(77,700)	(3,099)	(80,799)
<b>Total transactions with owners</b>		-	-	-	(77,700)	(77,700)	(3,099)	(80,799)
At 31 December 2025		57,491	(17,663)	607	75,657	116,092	2,600	118,692

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statements of Changes in Equity

Financial year ended 31 December 2025

Group	Note	Attributable to owners of the Company							Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2024		57,491	(17,663)	607	6	84,710	125,151	1,075	126,226
<b>Profit for the year</b>		-	-	-	-	40,923	40,923	724	41,647
<b>Other comprehensive income</b>									
Foreign currency translation differences		-	-	-	(6)	-	(6)	-	(6)
<b>Total comprehensive income for the year</b>		-	-	-	(6)	40,923	40,917	724	41,641
<b>Transaction with owners, recognised directly in equity</b>									
<b>Distributions to owners</b>									
Dividends paid	24	-	-	-	-	(42,550)	(42,550)	(563)	(43,113)
<b>Changes in ownership interests in subsidiaries</b>									
Acquisition of non-controlling interests without a change in control	7	-	-	-	-	(105)	(105)	105	-
<b>Total transactions with owners</b>		-	-	-	-	(42,655)	(42,655)	(458)	(43,113)
At 31 December 2024		57,491	(17,663)	607	-	82,978	123,413	1,341	124,754

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statements of Changes in Equity

Financial year ended 31 December 2025

Company	Note	Share capital \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2025		57,491	67,904	125,395
<b>Profit and total comprehensive income for the year</b>		–	67,232	67,232
<b>Transaction with owners, recognised directly in equity</b>				
<b><i>Distributions to owners</i></b>				
Dividends paid	24	–	(77,700)	(77,700)
<b>Total transactions with owners</b>		–	(77,700)	(77,700)
At 31 December 2025		57,491	57,436	114,927
At 1 January 2024		57,491	58,539	116,030
<b>Profit and total comprehensive income for the year</b>		–	51,915	51,915
<b>Transaction with owners, recognised directly in equity</b>				
<b><i>Distributions to owners</i></b>				
Dividends paid	24	–	(42,550)	(42,550)
<b>Total transactions with owners</b>		–	(42,550)	(42,550)
At 31 December 2024		57,491	67,904	125,395

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Cash Flows

Financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		89,691	49,802
Adjustments for:			
Amortisation of intangible assets	6	–	297
Bad debts written off	21	1,601	903
Depreciation of plant and equipment	4	460	502
Depreciation of right-of-use assets	5	2,101	2,150
Fair value gain on other investments	18	(365)	(215)
Loss on disposal of plant and equipment	21	–	5
Reversal of derecognition of trade payables	21	244	820
Reversal of impairment losses recognised on trade and other receivables	26	(94)	(1,062)
Interest expense	20	83	26
Interest income	17	(4,200)	(5,633)
<b>Operating cash flows before changes in working capital</b>		89,521	47,595
Changes in working capital:			
Trade and other receivables		(35,672)	54,637
Trade and other payables		44,911	(54,927)
Deferred income		828	525
<b>Cash generated from operations</b>		99,588	47,830
Tax paid		(8,375)	(10,025)
Tax refunded		–	232
<b>Net cash from operating activities</b>		91,213	38,037
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment	4	(413)	(294)
Interest received		3,689	5,761
Decrease/(increase) in other investments		16,716	(25,500)
Decrease in long-term deposits		9,000	5,710
Decrease in deposits pledged		–	62
<b>Net cash from/(used in) investing activities</b>		28,992	(14,261)
<b>Cash flows from financing activities</b>			
Dividends paid to owners of the Company	24	(77,700)	(42,550)
Dividends paid to non-controlling interests	24	(3,099)	(563)
Interest paid		(83)	(26)
Payment of lease liabilities	5	(2,080)	(2,154)
<b>Net cash used in financing activities</b>		(82,962)	(45,293)
<b>Net increase/(decrease) in cash and cash equivalents</b>		37,243	(21,517)
Cash and cash equivalents at beginning of the year		111,838	133,355
<b>Cash and cash equivalents at end of the year</b>	11	149,081	111,838

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Notes to the Financial Statements

Financial year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 March 2026.

## 1. DOMICILE AND ACTIVITIES

PropNex Limited (the “Company”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The registered office and principal place of business of the Company is located at 480 Lorong 6 Toa Payoh, HDB Hub, #10-01, Singapore 310480.

The financial statements of the Group as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

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

The ultimate holding company is P & N Holdings Pte. Ltd., a company incorporated and domiciled in Singapore.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I”).

### 2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollars (“\$”), which is the Company’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand (“\$’000”), unless otherwise stated.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 2. BASIS OF PREPARATION (CONT'D)

### 2.4 Use of estimates and judgements (cont'd)

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

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

The Group recognised commission income arising from real estate agency services and real estate project marketing services when services have been rendered and the specified outcomes have been successfully achieved. Management's judgement is applied in determining points of revenue recognition, which are based on the achievement of specified outcomes. During the financial year ended 31 December 2025, the Group generated commission income from real estate agency services and real estate project marketing services of \$675,922,000 and \$434,038,000 (2024: \$591,613,000 and \$185,568,000) respectively.

#### **Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 26.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 2. BASIS OF PREPARATION (CONT'D)

### 2.5 Changes in material accounting policies

#### New accounting standards and amendments

The accounting policies adopted are consistent with those of the previous financial year, except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Group.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

### 3.1 Basis of consolidation

#### (i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note 3.1(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests ("NCI") are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.1 Basis of consolidation (cont'd)

#### (ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

#### (iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

#### (iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### (v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### (vi) Subsidiaries in the separate financial statements

Investment in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

### 3.2 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.2 Foreign currency transactions (cont'd)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss, except for equity investment designated as at fair value through other comprehensive income ("FVOCI").

### 3.3 Financial instruments

#### (i) Recognition and initial measurement

##### *Non-derivative financial assets and financial liabilities*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price and is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

#### (ii) Classification and subsequent measurement

##### *Non-derivative financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financials assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

*Non-derivative financial assets (cont'd)*

##### Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

##### Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

##### *Financial assets: Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business models of the Group are as follows:

##### Held to collect and sell

The Group holds a portfolio of corporate debt securities for liquidity management purposes.

##### Held for trading

The Group holds a portfolio of listed equity securities for the purposes of trading.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

*Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Non-derivative financial assets: Subsequent measurement and gains and losses*

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

*Non-derivative financial assets: Subsequent measurement and gains and losses (cont'd)*

##### Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

##### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

#### (iii) Derecognition

##### *Financial assets*

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In this case, the transferred assets are not derecognised.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (iii) Derecognition (cont'd)

##### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

#### (vi) Share capital

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12 *Income Taxes*.

### 3.4 Plant and equipment

#### (i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Plant and equipment (cont'd)

#### (ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

#### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years are as follows:

Office equipment	5 years
Computers	3 years
Furniture and fittings	5 years
Renovations	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### 3.5 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

The trademark registered in Indonesia where the right to use the trademark is indefinite is assessed to have infinite useful life. Such trademark is stated at cost and not amortised. Any conclusion that the useful life is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and is charged to profit or loss on a straight-line basis over the asset's estimated useful life.

Amortisation is calculated based on the cost of the asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets from the date that they are available for use. The estimated useful lives for trademarks and technology is 20 years and 4 years respectively.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Impairment

#### (i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### *Simplified approach*

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

#### *General approach*

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment that includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Impairment (cont'd)

#### (i) Non-derivative financial assets (cont'd)

##### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

##### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

##### *Presentation of loss allowances for ECL in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

##### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### (ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Impairment (cont'd)

#### (ii) Non-financial assets (cont'd)

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 3.7 Employee benefits

#### (i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

#### (ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### 3.8 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### 3.9 Revenue

Information about the Group's accounting policies relating to revenue is provided in Note 16.

### 3.10 Government grants

Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.11 Finance income and finance costs

The Group's finance income and finance costs includes:

- interest income;
- interest expense; and
- dividend income.

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 3.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.12 Leases (cont'd)

*As a lessee (cont'd)*

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.13 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes; if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that:
  - is not a business combination, and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.14 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

### 3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer ("CEO") (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment.

### 3.16 New accounting standards and interpretations not adopted

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application, except for SFRS(I) 18 *Presentation and Disclosure in Financial Statements*. The Group is currently assessing the impact of applying the new standard on the financial statements.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 4. PLANT AND EQUIPMENT

Group	Office equipment \$'000	Computers \$'000	Furniture and fittings \$'000	Renovations \$'000	Total \$'000
<b>Cost</b>					
At 1 January 2024	1,268	2,133	451	3,586	7,438
Additions	86	104	16	88	294
Disposals	(135)	(46)	(3)	(12)	(196)
At 31 December 2024 and 1 January 2025	1,219	2,191	464	3,662	7,536
Additions	80	85	76	172	413
Disposals	(20)	(40)	(18)	–	(78)
At 31 December 2025	1,279	2,236	522	3,834	7,871
<b>Accumulated depreciation</b>					
At 1 January 2024	839	1,952	364	3,069	6,224
Depreciation for the year	130	123	25	224	502
Disposals	(135)	(46)	(3)	(7)	(191)
At 31 December 2024 and 1 January 2025	834	2,029	386	3,286	6,535
Depreciation for the year	140	114	34	172	460
Disposals	(20)	(40)	(18)	–	(78)
At 31 December 2025	954	2,103	402	3,458	6,917
<b>Carrying amounts</b>					
At 31 December 2024	385	162	78	376	1,001
At 31 December 2025	325	133	120	376	954

Company	Office equipment \$'000	Computers \$'000	Total \$'000
<b>Cost</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	2	7	9
<b>Accumulated depreciation</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	2	7	9
<b>Carrying amounts</b>			
At 31 December 2024	–	–	–
At 31 December 2025	–	–	–

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Leases as lessee

The Group leases office premises. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated at renewal to reflect market rentals.

The Group also leases certain office premises and equipment, which are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

### Right-of-use assets

<b>Group</b>	<b>Office premises \$'000</b>
At 1 January 2024	2,952
Additions	2,020
Depreciation for the year	(2,150)
At 31 December 2024 and 1 January 2025	2,822
Additions	3,997
Depreciation for the year	(2,101)
At 31 December 2025	4,718

### Lease liabilities

<b>Group</b>	<b>Office premises \$'000</b>
At 1 January 2024	2,966
Additions	2,020
Payments	(2,154)
At 31 December 2024 and 1 January 2025	2,832
Additions	3,997
Payments	(2,080)
At 31 December 2025	4,749

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Presented as:</b>		
Non-current liabilities	2,714	1,299
Current liabilities	2,035	1,533
	4,749	2,832

The maturity analysis of lease liabilities is disclosed in Note 26.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Amounts recognised in consolidated statement of profit or loss

	Group	
	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	2,101	2,150
Interest on lease liabilities (Note 20)	83	26
Expenses relating to short-term leases	6	6
Expenses relating to leases of low-value assets	10	12

Amounts recognised in consolidated statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Total cash outflow for leases	2,080	2,154

## 6. INTANGIBLE ASSETS

Group	Trademarks \$'000	Technology \$'000	Total \$'000
<b>Cost</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	608	1,070	1,678
<b>Accumulated amortisation</b>			
At 1 January 2024	570	803	1,373
Amortisation for the year	30	267	297
At 31 December 2024, 1 January 2025 and 31 December 2025	600	1,070	1,670
<b>Carrying amounts</b>			
At 31 December 2024	8	–	8
At 31 December 2025	8	–	8

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 6. INTANGIBLE ASSETS (CONT'D)

Company	Trademark \$'000
<b>Cost</b>	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	600
<b>Accumulated amortisation</b>	
At 1 January 2024	570
Amortisation for the year	30
At 31 December 2024, 1 January 2025 and 31 December 2025	600
<b>Carrying amounts</b>	
At 31 December 2024	-
At 31 December 2025	-

## 7. SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Equity investments at cost	17,548	17,548

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ country of incorporation	Operating segment	Ownership interest	
			2025 %	2024 %
PropNex Realty Pte. Ltd.	Singapore	Real estate agency services	100.00	100.00
PropNex International Pte. Ltd.	Singapore	Real estate project marketing services	71.83	71.83
PropNex Grandeur Homes Pte. Ltd.	Singapore	Administrative support services	100.00	100.00
Life Mastery Academy Pte. Ltd.	Singapore	Training	100.00	100.00
<b>Subsidiary of PropNex Grandeur Homes Pte. Ltd.</b>				
Ovvy Pte. Ltd.	Singapore	Web portals	100.00	100.00

Ernst & Young LLP is the auditor of all Singapore-incorporated subsidiaries.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 7. SUBSIDIARIES (CONT'D)

### Acquisition of non-controlling interests

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

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

\* Less than \$1,000

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

## 8. OTHER INVESTMENTS

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>				
Equity investments at FVOCI	362	362	–	–
<b>Current</b>				
Other investments at FVTPL	3,529	9,254	3,529	9,254
Other investments at FVOCI	8,554	–	8,554	–
Debt investments at amortised cost	2,820	22,000	2,820	22,000
	14,903	31,254	14,903	31,254

### Equity investments designated at FVOCI

The Group designated the below equity investment as equity investments at FVOCI because the equity investment represents the Group’s intention to hold for long-term strategic purposes.

	<b>Group</b>	
	<b>Fair value</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment in PropNex Realty Sdn. Bhd. (“PropNex Malaysia”)	362	362

Notwithstanding the Group holds 20% equity interest in PropNex Malaysia, the Group assessed that it does not have significant influence in PropNex Malaysia as the Group does not have any representative on its board of directors.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 8. OTHER INVESTMENTS (CONT'D)

### Other investments at FVTPL

Other investments are measured at FVTPL because the investments are held for trading.

	Group and Company Fair value	
	2025 \$'000	2024 \$'000
Quoted debt investments	2,116	6,924
Quoted equity investments	1,413	2,330
	3,529	9,254

Quoted debt investments have stated interest rates ranging from of 5.0% to 8.3% (2024: 3.1% to 8.3%) and are held for trading. Quoted debt investments and equity investments are stated based on the quoted closing market prices on the last day of the financial year.

Information about the Group's and the Company's fair value measurement is included in Note 26.

### Other investments at FVOCI

Other investments at FVOCI consist of quoted debt investments with interest rates ranging from 2.0% to 3.4% (2024: Nil).

### Debt investments at amortised cost

Debt investments at amortised cost consist of treasury bills issued by the Government of Singapore, with interest rates ranging from 1.4% to 1.9% (2024: 3.0% to 3.7%).

## 9. DEFERRED TAX ASSETS/(LIABILITIES)

Group	At 1 January 2025 \$'000	Recognised in profit or loss (Note 22) \$'000	At 31 December 2025 \$'000
	Plant and equipment	(119)	12
Trade receivables	23	(13)	10
Accrued interest receivable	(168)	29	(139)
Provisions	52	3	55
Deferred income	226	(218)	8
	14	(187)	(173)

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 9. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

<b>Group</b>	<b>At 1 January 2024 \$'000</b>	<b>Recognised in profit or loss (Note 22) \$'000</b>	<b>At 31 December 2024 \$'000</b>
Plant and equipment	(155)	36	(119)
Trade receivables	51	(28)	23
Accrued interest receivable	(315)	147	(168)
Provisions	57	(5)	52
Deferred income	212	14	226
	(150)	164	14

<b>Company</b>	<b>At 1 January 2025 \$'000</b>	<b>Recognised in profit or loss \$'000</b>	<b>At 31 December 2025 \$'000</b>
Accrued interest receivable	(168)	29	(139)
Provisions	33	3	36
Deferred income	120	(112)	8
	(15)	(80)	(95)

<b>Company</b>	<b>At 1 January 2024 \$'000</b>	<b>Recognised in profit or loss \$'000</b>	<b>At 31 December 2024 \$'000</b>
Accrued interest receivable	(315)	147	(168)
Provisions	39	(6)	33
Deferred income	106	14	120
	(170)	155	(15)

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off deferred tax assets against deferred tax liabilities and when the deferred taxes relate to the same tax authority on the same taxable entity. The following amounts, determined after appropriate offsetting are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Deferred tax assets	–	29	–	–
Deferred tax liabilities	(173)	(15)	(95)	(15)
	(173)	14	(95)	(15)

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 10. TRADE AND OTHER RECEIVABLES

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

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

The Group's and the Company's exposure to credit risk and impairment losses for trade and other receivables are disclosed in Note 26.

## 11. CASH AND CASH EQUIVALENTS AND LONG-TERM DEPOSITS

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The effective interest rates for the deposits range between 1.3% to 3.7% (2024: 2.9% to 4.6%) per annum.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 12. CAPITAL AND RESERVES

### Share capital

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

All shares rank equally with regard to the Company's residual assets. All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the Company.

### Merger reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of shares of subsidiaries acquired during the restructuring exercise, which was accounted for as a business combination under common control.

### Capital reserve

	Group	
	2025 \$'000	2024 \$'000
Gain arising from the debt waived by a related corporation	207	207
Gain on acquisition of non-controlling interests	400	400
	607	607

## 13. NON-CONTROLLING INTERESTS

The following subsidiary has non-controlling interests ("NCI"):

Name of subsidiary	Principal place of business/ country of incorporation	Operating segment	Ownership interests held by NCI	
			2025 %	2024 %
PropNex International Pte. Ltd.	Singapore	Real estate project marketing services	28.17	28.17

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 13. NON-CONTROLLING INTERESTS (CONT'D)

The below summarised financial information are prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

Group	PropNex International Pte. Ltd. \$'000
<b>2025</b>	
Revenue	434,038
Profit and total comprehensive income	15,472
Attributable to NCI:	
- Profit and total comprehensive income	4,358
Non-current assets	73
Current assets	100,466
Current liabilities	(91,307)
<b>Net assets</b>	<b>9,232</b>
<b>Net assets attributable to NCI</b>	<b>2,600</b>
Cash flows from operating activities	23,586
Cash flows from investing activities	126
Cash flows used in financing activities	(11,000)
- Dividends paid to NCI	(3,099)
<b>Net increase in cash and cash equivalents</b>	<b>12,712</b>

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 13. NON-CONTROLLING INTERESTS (CONT'D)

Group	PropNex International Pte. Ltd. \$'000	Ovvy Pte. Ltd. \$'000	Total \$'000
<b>2024</b>			
Revenue	185,568	10	185,578
Profit/(loss) and total comprehensive income	2,617	(62)	2,555
Attributable to NCI:			
- Profit/(loss) and total comprehensive income	737	(13)	724
Non-current assets	35	-	35
Current assets	45,417	-	45,417
Current liabilities	(40,692)	-	(40,692)
<b>Net assets</b>	4,760	-	4,760
<b>Net assets attributable to NCI</b>	1,341	-	1,341
Cash flows used in operating activities	(1,289)	-	(1,289)
Cash flows from investing activities	212	-	212
Cash flows used in financing activities	(2,028)	-	(2,028)
- Dividends paid to NCI	(563)	-	(563)
<b>Net decrease in cash and cash equivalents</b>	(3,105)	-	(3,105)

## 14. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables				
- third parties	151,705	114,832	93	22
Other payables				
- third parties	3,978	3,800	-	-
- subsidiaries	-	-	1,718	5,961
GST payables	23,608	18,319	288	252
Performance commission payables	7,110	5,642	-	-
Performance bonus payables	3,731	2,367	2,232	1,309
Accrued expenses	1,020	1,054	419	307
Refundable deposits	204	222	-	-
Provision for unutilised leave	365	330	208	193
	191,721	146,566	4,958	8,044

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 14. TRADE AND OTHER PAYABLES (CONT'D)

Refundable deposits are paid by salespersons to the Group for the rental of office spaces and are refunded upon termination.

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

The Group's and the Company's exposure to liquidity risk for trade and other payables are disclosed in Note 26.

## 15. DEFERRED INCOME

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Advanced sale of convention tickets and real estate related courses and training programmes	2,992	2,164	–	–
Advanced receipt of interest income on fixed deposits and other investments	48	706	48	705
	3,040	2,870	48	705

## 16. REVENUE

	Group	
	2025 \$'000	2024 \$'000
Commission income from real estate agency services	675,922	591,613
Commission income from real estate project marketing services	434,038	185,568
Administrative support fee income	2,304	2,286
Courses and related fee income from training services	4,147	3,477
Technology platform income from services providers	5	10
	1,116,416	782,954

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 16. REVENUE (CONT'D)

### *Commission income from real estate agency services and real estate project marketing services*

<b>Nature of services</b>	The Group provides real estate agency services and real estate project marketing services to its customers.
<b>When revenue is recognised</b>	The services are success-based fee arrangement where the amount of consideration is contingent on the achievement of specified outcomes.  The Group also enters into certain co-broking arrangements with third party co-brokers in the provision of real estate agency services and real estate project marketing services. The Group recognises the commission income with co-broking arrangements on a net basis as the Group is unable to entirely control or satisfy the performance obligation performed by the third party co-brokers.
<b>Significant payment terms</b>	Payment is due when services are delivered to the customers.

### *Administrative support fee income*

<b>Nature of services</b>	The Group provides administrative support services to its customers.
<b>When revenue is recognised</b>	Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the customers and is recognised over time as the services are provided over the life of the contract on a straight-line basis.
<b>Significant payment terms</b>	Invoices are issued on a monthly basis and are payable within the credit terms granted for administrative support services.

### *Courses and related fee income from training services*

<b>Nature of services</b>	The Group provides real estate related courses and training programmes to its customers.
<b>When revenue is recognised</b>	Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the customers.
<b>Significant payment terms</b>	Payments are collected in advance and prior to the services rendered to the customers.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 16. REVENUE (CONT'D)

### Disaggregation of revenue from contracts with customers

In the following table, the Group's revenue from contracts with customers is disaggregated by the timing of revenue recognition.

	Group	
	2025 \$'000	2024 \$'000
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	1,115,239	781,761
Services transferred over time	1,177	1,193
	1,116,416	782,954

## 17. FINANCE INCOME

	Group	
	2025 \$'000	2024 \$'000
Interest income	4,200	5,633

## 18. OTHER INCOME

	Group	
	2025 \$'000	2024 \$'000
Fair value gain on other investments	365	215
Government grants	147	172
Management fee income	399	385
Marketing fee income	1,785	2,026
Merchandise income	737	379
Referral fee income	3,668	2,788
Sponsorship income	1,043	911
Valuation income	771	668
Others	2,755	2,177
	11,670	9,721

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 19. STAFF COSTS

	Group	
	2025 \$'000	2024 \$'000
Salaries, wages and related costs	20,376	17,970
Contributions to defined contribution plan	1,725	1,667
Increase/(decrease) in provision for unutilised leave	36	(61)
	22,137	19,576

## 20. FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities (Note 5)	83	26

## 21. OTHER EXPENSES

	Group	
	2025 \$'000	2024 \$'000
Audit fees paid to auditors of the Company	210	198
Non-audit fees paid to auditors of the Company	–	5
Bad debts written off	1,601	903
Corporate events	3,215	3,189
Directors' fees	254	228
Loss on disposal of plant and equipment	–	5
General office expenses	790	486
Marketing expenses	1,916	2,180
Net foreign exchange loss	24	25
Operating lease expenses	16	18
Recruitment expenses	1,581	1,577
Referral fee expenses	1,701	1,270
Reversal of derecognition of trade payables*	244	820
Others	4,967	4,137
	16,519	15,041

\* The Group derecognised commission payables for impaired trade receivables as the Group does not have obligation to pay its salespersons when the trade receivables were impaired. The Group reversed the previously derecognised commission payables in the consolidated statement of profit or loss when the Group recovered the previously impaired trade receivables.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 22. TAX EXPENSES

	Group	
	2025 \$'000	2024 \$'000
<b>Current tax expense</b>		
Current year	15,057	8,667
Over provision in prior years	(290)	(348)
	14,767	8,319
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	42	(155)
Under/(over) provision in prior years	145	(9)
	187	(164)
<b>Total tax expense</b>	14,954	8,155

### Reconciliation of effective tax rate

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	89,691	49,802
Tax using the Singapore tax rate of 17% (2024: 17%)	15,248	8,466
Non-deductible expenses	19	135
Tax-exempt income	(87)	(87)
Tax incentives	(114)	(30)
(Over)/under provision in prior years		
- current tax	(290)	(348)
- deferred tax	145	(9)
Current year losses for which no deferred tax asset was recognised	33	28
	14,954	8,155

### Unrecognised deferred tax asset

Deferred tax asset has not been recognised in respect of the following items:

	Group	
	2025 \$'000	2024 \$'000
Tax losses	257	251

Deferred tax asset has not been recognised in respect of the above item specific to a certain subsidiary because it is not certain that future taxable profits will be available against which the Group can utilise the benefits. The tax losses are subject to agreement by the tax authority and compliance with the tax regulations.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 23. EARNINGS PER SHARE

### *Basic earnings per share*

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

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit for the year attributable to owners of the Company	70,379	40,923

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>Number of</b>	<b>Number of</b>
	<b>shares</b>	<b>shares</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares	740,000	740,000

### *Diluted earnings per share*

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

## 24. DIVIDENDS

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

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

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 24. DIVIDENDS (CONT'D)

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

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for in the financial statements.

	Group and Company	
	2025 \$'000	2024 \$'000
Final dividends of \$0.045 (2024: \$0.030) per ordinary share	33,300	22,200
Special dividends of Nil (2024: \$0.025) per ordinary share	–	18,500
	33,300	40,700

## 25. SEGMENT INFORMATION

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

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

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 25. SEGMENT INFORMATION (CONT'D)

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

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

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 25. SEGMENT INFORMATION (CONT'D)

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

### Geographic information

As the Group's revenue is substantially derived from Singapore, geographic segment information in relation to revenue of the Group is not presented.

Based on the geographical location of the assets, the Group's non-current assets (excluding financial assets and deferred tax assets) are all located in Singapore.

### Major customer

There is no single customer who contributed more than 5% of the Group's total revenue.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS

### Financial risk management

#### Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives and policies for measuring and managing risks, and the Group's management of capital.

#### Risk management framework

The Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by internal auditors. Internal auditors undertake both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### Credit risk

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

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

Impairment losses on financial assets recognised in profit or loss were as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Reversal of impairment losses recognised on trade receivables	94	1,062

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Credit risk (cont'd)

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk associated with the industry in which customers operate, as these factors may have an influence on credit risk. Details of concentration of revenue are included in Note 25.

The Group limits its exposure to credit risk from trade receivables by establishing certain credit terms for its customers of administrative support services, while no credit term is granted to customers of real estate agency services, real estate project marketing services and training services.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are a non-recurring individual or recurring individual/corporate customer, trade history with the Group, aging profile, maturity and existence of previous financial difficulties.

#### Exposure to credit risk

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

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

#### *ECL assessment for trade receivables of real estate agency services*

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

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Credit risk (cont'd)

#### Trade receivables (cont'd)

#### Exposure to credit risk (cont'd)

ECL assessment for trade receivables of real estate agency services (cont'd)

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

Group	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance		
			Credit-impaired \$'000	Not credit-impaired \$'000	Total \$'000
<b>2025</b>					
<b>Past due</b>					
- Past due 1 to 30 days	0.01	38,697	–	(1)	(1)
- Past due 31 to 90 days	0.01	23,044	–	(2)	(2)
- Past due 91 to 180 days	0.06	6,818	–	(4)	(4)
- Past due 181 to 270 days	0.33	3,641	–	(12)	(12)
- Past due more than 270 days	0.88	5,023	(158)	(43)	(201)
		77,223	(158)	(62)	(220)
<b>2024</b>					
<b>Past due</b>					
- Past due 1 to 30 days	0.01	41,484	–	(2)	(2)
- Past due 31 to 90 days	0.01	26,421	–	(3)	(3)
- Past due 91 to 180 days	0.07	8,070	–	(6)	(6)
- Past due 181 to 270 days	0.59	3,309	–	(20)	(20)
- Past due more than 270 days	1.02	6,755	(443)	(64)	(507)
		86,039	(443)	(95)	(538)

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

Scalar factors are based on actual and forecast gross domestic products at 0.66 (2024: 1.08) for Singapore.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Credit risk (cont'd)

#### Trade receivables (cont'd)

#### Exposure to credit risk (cont'd)

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

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

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

Group	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance		
			Credit-impaired \$'000	Not credit-impaired \$'000	Total \$'000
<b>2025</b>					
<b>Past due</b>					
- Past due 1 to 30 days	0.06-0.76	20,219	–	(12)	(12)
- Past due 31 to 90 days	0.06-0.76	43,266	–	(26)	(26)
- Past due 91 to 180 days	0.06-0.76	16,043	–	(10)	(10)
- Past due 181 to 270 days	0.06-0.76	2,803	–	(2)	(2)
- Past due more than 270 days	0.06-0.76	167	–	–	–
		82,498	–	(50)	(50)
<b>2024</b>					
<b>Past due</b>					
- Past due 1 to 30 days	0.08-1.00	18,972	–	(15)	(15)
- Past due 31 to 90 days	0.08-1.00	7,193	–	(6)	(6)
- Past due 91 to 180 days	0.08-1.00	6,163	–	(5)	(5)
- Past due 181 to 270 days	0.08-1.00	5,250	–	(4)	(4)
- Past due more than 270 days	0.08-1.00	2,454	–	(2)	(2)
		40,032	–	(32)	(32)

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Credit risk (cont'd)

#### Trade receivables (cont'd)

#### Exposure to credit risk (cont'd)

Movements in allowance for impairment in respect of trade receivables:

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

#### **Cash and cash equivalents, long-term deposits and debt investments at amortised cost**

The Group held cash and cash equivalents of \$149,081,000 (2024: \$111,838,000), long-term deposits of Nil (2024: \$9,000,000) and debt investments at amortised cost of \$2,820,000 (2024: \$22,000,000) as at 31 December 2025. The cash and cash equivalents and long-term deposits are placed with reputable banks. The debt investments at amortised cost consist of treasury bills issued by the Government of Singapore.

Impairment on these financial assets has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents, long-term deposits and debt investments at amortised cost have low credit risk based on the external credit ratings of the counterparties.

#### **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Liquidity risk (cont'd)

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted and exclude the impact of netting agreements:

Group	Carrying amount \$'000	Contractual cash flows		
		Total \$'000	Within 1 year \$'000	Within 1 to 5 years \$'000
<b>2025</b>				
Trade and other payables*	167,748	(167,748)	(167,748)	–
Lease liabilities	4,749	(4,876)	(2,120)	(2,756)
	<u>172,497</u>	<u>(172,624)</u>	<u>(169,868)</u>	<u>(2,756)</u>

#### **2024**

Trade and other payables*	127,917	(127,917)	(127,917)	–
Lease liabilities	2,832	(2,935)	(1,593)	(1,342)
	<u>130,749</u>	<u>(130,852)</u>	<u>(129,510)</u>	<u>(1,342)</u>

Company	Carrying amount \$'000	Contractual cash flows		
		Total \$'000	Within 1 year \$'000	Within 1 to 5 years \$'000
<b>2025</b>				
Trade and other payables*	4,462	(4,462)	(4,462)	–
<b>2024</b>				
Trade and other payables*	7,599	(7,599)	(7,599)	–

\* Exclude provision for unutilised leave and GST payables

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. At the reporting date, the Group is not exposed to any significant foreign currency risk as its transactions are primarily denominated in Singapore Dollars.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Market risk (cont'd)

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the Group is not exposed to any significant interest rate risk.

#### Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Board monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a net debt to equity ratio, which is "net debt" divided by "equity". For this purpose, net debt is defined as total liabilities (as shown in the statements of financial position) less cash and cash equivalents and long-term deposits. Equity comprises all components of equity.

The Group's net debt to equity ratio at the reporting date is as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total liabilities	214,742	160,950	5,525	9,672
Less: Cash and cash equivalents	(149,081)	(111,838)	(77,489)	(72,983)
Less: Long-term deposits	–	(9,000)	–	(9,000)
Net debt/(cash)	65,661	40,112	(71,964)	(72,311)
Total equity	118,692	124,754	114,927	125,395
Net debt to equity ratio	0.55	0.32	N/A	N/A

There were no changes in the Group's approach to capital management during the financial year.

Neither the Company nor any of its subsidiaries was subject to externally imposed capital requirements.

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Accounting classifications

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

Group	Carrying amount				
	FVOCI \$'000	FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
<b>2025</b>					
<b>Financial assets</b>					
Other investments	8,916	3,529	2,820	–	15,265
Trade and other receivables <sup>(1)</sup>	–	–	161,427	–	161,427
Cash and cash equivalents	–	–	149,081	–	149,081
	8,916	3,529	313,328	–	325,773
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(167,748)	(167,748)
Lease liabilities	–	–	–	(4,749)	(4,749)
	–	–	–	(172,497)	(172,497)
<b>2024</b>					
<b>Financial assets</b>					
Other investments	362	9,254	22,000	–	31,616
Trade and other receivables <sup>(1)</sup>	–	–	127,297	–	127,297
Long-term deposits	–	–	9,000	–	9,000
Cash and cash equivalents	–	–	111,838	–	111,838
	362	9,254	270,135	–	279,751
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(127,917)	(127,917)
Lease liabilities	–	–	–	(2,832)	(2,832)
	–	–	–	(130,749)	(130,749)

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

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

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Accounting classifications (cont'd)

Company	Carrying amount				
	FVOCI \$'000	FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
<b>2025</b>					
<b>Financial assets</b>					
Other investments	8,554	3,529	2,820	–	14,903
Trade and other receivables <sup>(1)</sup>	–	–	10,473	–	10,473
Cash and cash equivalents	–	–	77,489	–	77,489
	<u>8,554</u>	<u>3,529</u>	<u>90,782</u>	<u>–</u>	<u>102,865</u>
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(4,462)	(4,462)
<b>2024</b>					
<b>Financial assets</b>					
Other investments	–	9,254	22,000	–	31,254
Trade and other receivables <sup>(1)</sup>	–	–	4,234	–	4,234
Long-term deposits	–	–	9,000	–	9,000
Cash and cash equivalents	–	–	72,983	–	72,983
	<u>–</u>	<u>9,254</u>	<u>108,217</u>	<u>–</u>	<u>117,471</u>
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	–	–	–	(7,599)	(7,599)

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

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

### Fair values

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

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

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 26. FINANCIAL INSTRUMENTS (CONT'D)

### Fair values (cont'd)

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

The financial assets carried at fair values are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Group</b>			
<b>2025</b>			
<b>Financial assets</b>			
Other investments at FVOCI	8,554	–	362
Other investments at FVTPL	3,529	–	–
	12,083	–	362
<b>2024</b>			
<b>Financial assets</b>			
Other investments at FVOCI	–	–	362
Other investments at FVTPL	9,254	–	–
	9,254	–	362
<b>Company</b>			
<b>2025</b>			
<b>Financial assets</b>			
Other investments at FVOCI	8,554	–	–
Other investments at FVTPL	3,529	–	–
	12,083	–	–
<b>2024</b>			
<b>Financial assets</b>			
Other investments at FVTPL	9,254	–	–

# Notes to the Financial Statements

Financial year ended 31 December 2025

## 27. RELATED PARTIES

### *Transactions with related parties*

Other than disclosed elsewhere in the financial statements, the transactions with related parties based on terms agreed between the parties during the financial year are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Related corporations</b>		
Management fee income	(41)	(41)
Trainer fee expense	4	6

### *Transactions with key management personnel*

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Key management personnel (including Directors)</b>		
Administrative support income	(3)	(5)
Commission fee income	(209)	(137)

Key management personnel compensation comprised:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Directors' fees	254	228
Salaries and other short-term employee benefits	6,199	5,881
Contributions to defined contribution plan	110	114
	<b>6,563</b>	<b>6,223</b>

# Shareholding Statistics

As at 12 March 2026

Issued and paid-up share capital	: \$58,983,167
Number of issued and paid-up shares excluding treasury shares and subsidiary holdings	: 740,000,000
Class of shares	: Ordinary shares fully paid
Voting rights	: One vote for each ordinary share
Number and percentage of treasury shares and subsidiary holdings held	: Nil

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	3	0.09	140	0.00
100 - 1,000	428	12.12	274,810	0.04
1,001 - 10,000	2,106	59.64	10,924,030	1.48
10,001 - 1,000,000	978	27.70	48,953,450	6.61
1,000,001 and above	16	0.45	679,847,570	91.87
<b>Total</b>	<b>3,531</b>	<b>100.00</b>	<b>740,000,000</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital
1	UOB Kay Hian Private Limited	425,086,658	57.44
2	Citibank Nominees Singapore Pte Ltd	123,344,919	16.67
3	DBS Nominees (Private) Limited	47,804,400	6.46
4	United Overseas Bank Nominees (Private) Limited	24,555,942	3.32
5	HSBC (Singapore) Nominees Pte Ltd	16,948,349	2.29
6	Raffles Nominees (Pte.) Limited	10,396,827	1.40
7	Moomoo Financial Singapore Pte. Ltd.	5,621,657	0.76
8	Phillip Securities Pte Ltd	5,187,403	0.70
9	Tiger Brokers (Singapore) Pte. Ltd.	4,685,700	0.63
10	iFAST Financial Pte. Ltd.	4,167,853	0.56
11	DBSN Services Pte. Ltd.	3,921,746	0.53
12	CGS International Securities Singapore Pte. Ltd.	2,064,000	0.28
13	OCBC Securities Private Limited	1,921,700	0.26
14	OCBC Nominees Singapore Private Limited	1,902,816	0.26
15	Wang Tong Peng @ Wang Tong Pang	1,220,000	0.16
16	Chia Chiow Kuan	1,017,600	0.14
17	Nishalani Wong Hui	1,000,000	0.14
18	ABN Amro Clearing Bank N.V.	990,600	0.13
19	DB Nominees (Singapore) Pte Ltd	819,400	0.11
20	Ong Wai Meng	747,887	0.10
	<b>Total</b>	<b>683,405,457</b>	<b>92.34</b>

# Shareholding Statistics

As at 12 March 2026

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 12 March 2026)

Name	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
P & N Holdings Pte. Ltd.	–	–	411,688,258 <sup>1</sup>	55.63
Mohamed Ismail S/O Abdul Gafoore	–	–	475,441,558 <sup>2</sup>	64.25
Lim Tow Huat	–	–	439,508,000 <sup>3</sup>	59.39
Kelvin Fong Keng Seong	–	–	75,960,000 <sup>4</sup>	10.26

### Notes:

- The shares are held by P & N Holdings Pte. Ltd. (“**P&N**”) through its nominee account maintained with UOB Kay Hian Private Limited (“**UOB Kay Hian**”).
- The deemed interest in 475,441,558 shares includes:
  - 411,688,258 shares held by P&N (62% owned by Mohamed Ismail S/O Abdul Gafoore); and
  - 63,753,300 shares held by him through the nominee accounts maintained with UOB Kay Hian and Citibank Nominees Singapore Pte Ltd (“**Citibank**”).
- The deemed interest in 439,508,000 shares includes:
  - 411,688,258 shares held by P&N (38% owned by Lim Tow Huat); and
  - 27,819,742 shares held by him through the nominee accounts maintained with Citibank and United Overseas Bank Nominees (Private) Limited (“**UOB**”).
- The deemed interest in 75,960,000 shares includes:
  - 75,760,000 shares held by him through his CPF/SRS investment accounts and nominee accounts maintained with Citibank, DBS Nominees (Private) Limited and Raffles Nominees (Pte.) Limited; and
  - 200,000 shares held by his spouse, Lim Bee Hua Janet.

## SHARES HELD BY PUBLIC

To the best knowledge of the Company and based on the Shareholders’ Information provided to the Company as at 12 March 2026, approximately 19.99% of the issued and paid-up ordinary shares of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”). Accordingly, the Company has complied with Rule 723 of the Listing Manual.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**AGM**”) of PropNex Limited (the “**Company**”) will be held at 480 Lorong 6 Toa Payoh, #18-01 HDB Hub, Singapore 310480 on Thursday, 23 April 2026, at 10.00 a.m. to transact the following business:

## ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors’ Statement and Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final one-tier tax exempt dividend of 4.5 Singapore cents per ordinary share for the financial year ended 31 December 2025. *(Explanatory Note 1)* **(Resolution 2)**
3. To approve the additional Director’s fee of \$11,500 for the financial year ended 31 December 2025. *(Explanatory Note 2)* **(Resolution 3)**
4. To approve the Directors’ fees of up to \$242,000 for the financial year ending 31 December 2026, payable half-yearly in arrears (2025: \$242,000). *(Explanatory Note 3)* **(Resolution 4)**
5. To re-elect Mr. Mohamed Ismail S/O Abdul Gafoore who is retiring by rotation pursuant to Regulation 117 of the Company’s Constitution, and being eligible, offer himself for re-election. *(Explanatory Note 4)* **(Resolution 5)**
6. To note the retirement of Mr. Kan Yut Keong as a Director of the Company. *(Explanatory Note 5)*
7. To re-elect Ms. Pebble Sia Huei-Chieh who is retiring pursuant to Regulation 122 of the Company’s Constitution, and being eligible, offer herself for re-election. *(Explanatory Note 6)* **(Resolution 6)**
8. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix its remuneration. **(Resolution 7)**

## SPECIAL BUSINESS

To consider and, if thought fit, to pass, the following as ordinary resolutions, with or without modifications:

9. **Authority to Allot and Issue Shares** **(Resolution 8)**

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

# Notice of Annual General Meeting

- (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 subparagraph (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 subparagraph (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.  
*(Explanatory Note 7)*

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10. **Authority to allot and issue shares under the PropNex Performance Share Plan 2023 (“PropNex PSP”)** **(Resolution 9)**

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.

*(Explanatory Note 8)*

11. **Authority to allot and issue shares under the PropNex Restricted Share Plan 2023 (“PropNex RSP”)** **(Resolution 10)**

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.

*(Explanatory Note 9)*

12. **Renewal of Share Buy-Back Mandate** **(Resolution 11)**

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

# Notice of Annual General Meeting

- (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.

# Notice of Annual General Meeting

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

*(Explanatory Note 10)*

BY ORDER OF THE BOARD

**Lee Li Huang**

Company Secretary  
Singapore, 2 April 2026

## Explanatory Notes:

- 1) **Resolution 2** – This proposed Resolution is to approve the final dividend. The Share Transfer Books and Register of Members of the Company will be closed on 28 April 2026 at 5.00 p.m. for the purpose of determining the entitlement of shareholders of the Company to the final dividend. Duly completed registrable transfers of ordinary shares of the Company received up to 5.00 p.m. on 28 April 2026 will be entitled to the final dividend. If approved at the AGM, the final dividend will be paid on 8 May 2026.
- 2) **Resolution 3** – This proposed Resolution is to seek shareholders’ approval for additional Director’s fee to meet the shortfall in the amount payable for the financial year ended 31 December 2025. The Directors’ fees approved at the AGM of the Company held on 23 April 2025 were insufficient due to the enlarged Board size following the appointment of Ms. Pebble Sia Huei-Chieh as Independent Non-Executive Director and Member of the Board Committees on 1 November 2025.
- 3) **Resolution 4** – This proposed Resolution if approved, will authorise the payment of Directors’ fees to the Non-Executive Directors for the financial year ending 31 December 2026 (“**FY2026**”), in line with the period in which the fees are incurred. The Directors’ fees for FY2026 are calculated based on the number of Non-Executive Directors serving during FY2026.
- 4) **Resolution 5** – Mr. Mohamed Ismail S/O Abdul Gafoore will, upon re-election, continue his office as Executive Chairman of the Company.  
  
Further information of Mr. Mohamed Ismail S/O Abdul Gafoore can be found under “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report.
- 5) Mr. Kan Yut Keong has given notice to the Company that he will not seek re-election as Director at the AGM. Accordingly, Mr. Kan Yut Keong will retire as a Director of the Company at the conclusion of the AGM and consequently cease to be Chairman of the Audit Committee and Member of the Nominating and Remuneration Committees.
- 6) **Resolution 6** – Ms. Pebble Sia Huei-Chieh will, upon re-election, remain as Chairman of the Nominating Committee and Member of the Audit and Remuneration Committees. The Board considers her to be independent for the purpose of Rule 704(8) of the Listing Rules.

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Further information of Ms. Pebble Sia Huei-Chieh can be found under “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors Seeking Re-election” sections of the Company’s Annual Report.

- 7) **Resolution 8** – The proposed Resolution 8 in item 9 above, if passed, will authorise and empower the Directors of the Company from the date of the AGM to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the total number of Shares that may be issued other than on a pro-rata basis to shareholders shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the Resolution is passed. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.
- 8) **Resolution 9** – The proposed Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the vesting of the awards under the PropNex PSP provided that the aggregate number of ordinary shares which may be allotted and issued pursuant to the PropNex PSP, PropNex RSP and any other share based schemes (if applicable) is limited to 5% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- 9) **Resolution 10** – The proposed Resolution 10 in item 11 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the vesting of the awards under the PropNex RSP provided that the aggregate number of ordinary shares which may be allotted and issued pursuant to the PropNex RSP, PropNex PSP and any other share based schemes (if applicable) is limited to 5% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- 10) **Resolution 11** – The proposed Resolution 11 in item 12 above, if passed, will empower the Directors of the Company from the date of this AGM until the next AGM to repurchase Shares in the Company by way of Market Purchase or Off-Market Purchase of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company at the Maximum Price. Information relating to this proposed Resolution is set out in Appendix to this Notice in relation to the Proposed Renewal of the Share Buy-Back Mandate (“**Appendix**”).

## Notes:

1. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.
2. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy needs not be a member of the Company.
4. CPF and SRS investors (a) may attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case, they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5 p.m. on 13 April 2026.
5. The instrument appointing a proxy or proxies, duly executed, must be submitted in the following manner:

# Notice of Annual General Meeting

- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),

in either case, **no later than 10 a.m. on 20 April 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the form of proxy by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

- 6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
- 7. A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the depositor to be entitled to attend, speak and vote at the AGM.
- 8. Members (including CPF/SRS investors) may submit questions related to the Resolutions to be tabled for approval at the AGM in advance of the AGM by email to the Company's investor relation at [investor\\_relations@propnex.com](mailto:investor_relations@propnex.com) **by 10 April 2026**.

When submitting questions, members should also provide the following details:

- (i) full name (as per CDP, CPF or SRS);
- (ii) address;
- (iii) number of Shares held; and
- (iv) the manner in which the shareholder holds Shares (e.g. via CDP, CPF or SRS).

Investors holding Shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the business of the AGM. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

- 9. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's website and on SGX website **by 17 April 2026**. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date will be consolidated and addressed at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 10. The Annual Report, Notice of AGM, Appendix and the accompanying proxy form and form to request for a physical copy of the Annual Report and Appendix ("**Request Form**") have been published on the Company's website at the URL <https://investor.propnex.com/> and SGX website at the URL <https://www.sgx.com/securities/company-announcements>. In line with the Company's sustainability strategy, the Company will not be despatching printed copies of the Annual Report and the Appendix. Members may request printed copies of these documents by completing and submitting the Request Form sent to them by post together with the printed copy of the Notice of AGM and the accompanying proxy form or otherwise made available on the Company's website and the SGX website.

## Personal data privacy

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the AGM (including any adjournment thereof), addressing substantial and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# Additional Information on Directors Seeking Re-election

Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the additional information as set out in Appendix 7.4.1 to the SGX-ST Listing Manual relating to the retiring Directors who are submitting themselves for re-election, is to the extent permissible under applicable laws and regulations disclosed below, and to be read in conjunction with their respective biographies under the section entitled “Board of Directors” in the Annual Report:

	<b>Mr. Mohamed Ismail S/O Abdul Gafoore (“Mr. Ismail Gafoor”)</b>	<b>Ms. Pebble Sia Huei-Chieh (“Ms. Pebble Sia”)</b>
Date of appointment	10 January 2018	1 November 2025
Date of last re-appointment	23 April 2024	Not Applicable
Age	62	52
Country of principal residence	Singapore	Singapore
The Board’s comments on this re-appointment	The re-election of Mr. Ismail Gafoor was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his overall contribution and performance.	The re-election of Ms. Pebble Sia was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration her independence, overall contribution and performance.
Whether appointment is executive, and if so, the area of responsibility	Executive. As the Chairman of the Board, Mr. Ismail Gafoor leads the Board in its oversight of the Company’s management, setting the Group’s strategic direction in collaboration with the Board, ensuring effective communication with shareholders, facilitating the quality and timeliness of information flow between management and the Board, and supporting efficient and effective Board’s decision-making.	Non-Executive.
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	Independent Non-Executive Director, Chairman of Nominating Committee, Member of Audit and Remuneration Committees
Professional qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Land Economics (Honours)</li> <li>• IBMEC Higher Diploma in Real Estate &amp; Property Management from University of Technology Sydney, Australia</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Laws (Honours), King’s College, University of London, United Kingdom</li> <li>• Barrister-at Law, The Honourable Society of the Middle Temple Bar of England and Wales</li> <li>• Advocate and Solicitor, Supreme Court of Singapore</li> </ul>

# Additional Information on Directors Seeking Re-election

	<b>Mr. Ismail Gafoor</b>	<b>Ms. Pebble Sia</b>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None, except that he is the Executive Chairman of the Company and a substantial shareholder of the Company.	None
Conflict of interests (including any competing business)	No	No
Working experience and occupation(s) during the past 10 years	Mr. Ismail Gafoor is the Co-founder of the Group and Executive Chairman of the Company. He has close to 30 years of experience in the real estate industry and an extensive understanding of the industry.	Ms. Pebble Sia is the Founder and Managing Director of Esquire Law Corporation. As a legal practitioner, Ms. Pebble Sia specialises in private equity investments, mergers and acquisitions, group restructurings and general corporate transactions and has advised clients at all stages from incorporation to a public offering or a trade sale. With her legal and business experience gained over the years, Ms. Pebble Sia now also provides mentoring to investment funds and early and growth stage companies. She is a member of the VIMA Working Group, a professional working group established by the Singapore Academy of Law and the Singapore Venture Capital and Private Equity Association.  She is currently Independent Director of Singapore Shipping Corporation Limited, SMX (Security Matters) Public Limited Company and Toku Ltd..
Undertaking has been submitted to the listed issuer in the form of Appendix 7.7 under Rule 720(1)	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest: 475,441,558 ordinary shares representing 64.25% interest in PropNex Limited	Nil

# Additional Information on Directors Seeking Re-election

	<b>Mr. Ismail Gafoor</b>	<b>Ms. Pebble Sia</b>
Other principal commitments including directorships:  Past (for the last 5 years)	<p><u>Directorships:</u></p> <ul style="list-style-type: none"> <li>• Singbuilders Development Pte. Ltd.</li> <li>• Singbuilders Pte. Ltd.</li> <li>• P &amp; N Development Private Limited</li> <li>• PPMC Pte. Ltd.</li> <li>• Soreal Prop Pte. Ltd.</li> <li>• PropNex International Sdn. Bhd.</li> <li>• PT Ventures Pte. Ltd.</li> </ul> <p><u>Other Principal Commitment:</u> Nil</p>	<p><u>Directorships:</u></p> <ul style="list-style-type: none"> <li>• Tamariki Pte. Ltd.</li> <li>• GDS Global Limited</li> <li>• Jade Mountain Group Limited</li> <li>• City Gallery Investments Limited</li> <li>• Volari Investments Limited</li> <li>• SMX Circular Economy FZCO</li> </ul> <p><u>Other Principal Commitment:</u> Nil</p>
Present	<p><u>Directorships:</u></p> <ul style="list-style-type: none"> <li>• PropNex Limited</li> <li>• PropNex Realty Pte. Ltd.</li> <li>• PropNex International Pte. Ltd.</li> <li>• PropNex Grandeur Homes Pte. Ltd.</li> <li>• Life Mastery Academy Pte. Ltd.</li> <li>• P &amp; N Holdings Pte. Ltd.</li> <li>• P &amp; N Property Investment Pte. Ltd.</li> <li>• SingCapital Pte. Ltd.</li> <li>• SingCapital Holdings Pte. Ltd.</li> <li>• Spirit of Enterprise</li> <li>• PropNex Foundation Limited</li> </ul> <p><u>Other Principal Commitment:</u> • Majlis Ugama Islam Singapura</p>	<p><u>Directorships:</u></p> <ul style="list-style-type: none"> <li>• Esquire Law Corporation</li> <li>• Hexagon Residences Pte. Ltd.</li> <li>• Lacho Calad Pte. Ltd.</li> <li>• Maria Grachvogel Pte. Ltd.</li> <li>• Singapore Shipping Corporation Limited</li> <li>• SMX (Security Matters) Public Limited Company</li> <li>• Toku Ltd.</li> </ul> <p><u>Other Principal Commitment:</u> Nil</p>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

# Additional Information on Directors Seeking Re-election

	<b>Mr. Ismail Gafoor</b>	<b>Ms. Pebble Sia</b>
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

# Additional Information on Directors Seeking Re-election

	<b>Mr. Ismail Gafoor</b>	<b>Ms. Pebble Sia</b>
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

# Additional Information on Directors Seeking Re-election

	Mr. Ismail Gafoor	Ms. Pebble Sia
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No.</p> <p>However, for completeness, Mr. Ismail Gafoor was asked by the Criminal Investigation Department (“CID”) to assist in its investigation in relation to the suspected leakage of official secrets in 2017. He was not a subject of the investigation. Since then, Mr. Ismail Gafoor was not contacted by CID to provide any further assistance on this matter.</p>	<p>Yes.</p> <p>In February and March 2023, Ms. Pebble Sia received summonses from the Inland Revenue Authority of Singapore (IRAS) as a non-executive director of Lacho Calad Pte. Ltd. for late financial statements for YA2019 to YA2021. The relevant filings and composition fines were settled by April 2023, and Ms. Pebble Sia was granted a discharge amounting to an acquittal in respect thereof.</p>

# PROPnex LIMITED

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

## PROXY FORM

### IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 (the "Companies Act") may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("AGM").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy PropNex Limited shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 2 April 2026.

\*I/We, \_\_\_\_\_ (Name and NRIC/Passport/Company Registration No.)

of \_\_\_\_\_ (Address)

being a \*member/members of PropNex Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/them, the Chairman of the AGM, as \*my/our proxy to attend and to vote for \*me/us on \*my/our behalf at the AGM 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) and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. In the absence of specific directions as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

No.	Resolutions relating to:	For#	Against#	Abstain#
<b>Ordinary Business</b>				
1	Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon			
2	Declaration of Final Dividend			
3	Approval of additional Director's fee for financial year ended 31 December 2025			
4	Approval of Directors' fees for financial year ending 31 December 2026			
5	Re-election of Mr. Mohamed Ismail S/O Abdul Gafoore as Director			
6	Re-election of Ms. Pebble Sia Huei-Chieh as Director			
7	Re-appointment of Ernst & Young LLP as Auditors of the Company and authorisation to Directors to fix their remuneration			
<b>Special Business</b>				
8	Authority to allot and issue Shares			
9	Authority to allot and issue Shares under the PropNex Performance Share Plan 2023			
10	Authority to allot and issue Shares under the PropNex Restricted Share Plan 2023			
11	Renewal of Share Buy-Back Mandate			

\* Delete whichever is inapplicable.

# Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate so with a "X" within the relevant box. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you wish your proxy or proxies to abstain from voting on a resolution, please indicate with "X" in the "Abstain" box for a particular resolution. Alternatively, please indicate the number of shares that your proxy or proxies is/are directed to abstain from voting in the "Abstain" box for a particular resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

**Total Number of Shares Held (Note 1)**

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**Notes:**

1. Please insert the total number of shares in the share capital of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of its/his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy or proxies, duly executed, must be submitted in the following manner:
  - a) if submitted by post, be lodged at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - b) if submitted electronically, be submitted via email to the Company’s Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),in either case, no **later than 10 a.m. on 20 April 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM).
7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies to the AGM.
8. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.
10. For CPF/SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors (a) should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case, they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instruction by 5 p.m. on 13 April 2026.

**General:**

The Company shall be entitled to reject the instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy or proxies. In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy or proxies lodged if the member is not shown to have any Shares as entered against his/her name in the Depository Register at seventy-two (72) hours before the time fixed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 2 April 2026.





**PROP Nex LIMITED**

480 Lorong 6 Toa Payoh  
#10-01 HDB Hub  
Singapore 310480