



## MEDIA RELEASE

### **PropNex doubles net profit to \$42.3 million in 1H2025; Proposes interim dividend of 5.0 cents**

- *Records strongest half-year performance and dividend in the Company's history*
- *Remains optimistic of a strong performance for FY2025, barring unforeseen events*
- *Increases salesforce to 13,618 as at 5 August 2025, the largest in Singapore*

\$'000	1H2025	1H2024	% Change
Revenue	598,945	345,586	73.3
Gross Profit	66,174	33,441	97.9
Net Attributable Profit	42,256	19,001	122.4
EPS (cents)	5.71	2.57	122.4

**SINGAPORE – 12 August 2025** – PropNex Limited (“**PropNex**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”) today announced a doubling of its net profit to \$42.3 million for the six months ended 30 June 2025 (“**1H2025**”) as revenue for the period surged 73.3% to \$598.9 million. The Group has proposed an interim cash dividend of 5.0 cents per share to mark this record half-year performance, reflecting a payout ratio of 87.6% of its net attributable profit and a dividend yield of 4.6% (based on share price as at 30 June 2025).

Revenue in 1H2025 was significantly boosted by commission income from project marketing services, which rose 183.2% year-on-year to \$258.5 million, while commission income from agency services grew 33.9% to \$337.2 million.

Mr. Ismail Gafoor, Executive Chairman of PropNex, said, “As we celebrate our 25<sup>th</sup> anniversary in 2025, I am proud to report record-breaking revenue and net profit for 1H2025, underscoring PropNex’s continued growth and strong market position. Building on the momentum from an exceptionally robust 4Q2024, our salespersons delivered a 7% year-on-year increase in sales and leasing transactions in 1H2025, despite challenging macroeconomic factors such as trade tariffs and regional tensions in the Middle East. We have established a solid foundation for the remainder of this year, with upcoming market launches expected to further drive our growth.



To mark this performance, we have proposed an interim cash dividend of 5.0 cents per share, the highest in our history.”

2Q2025 saw fewer projects debut with developers launching just 1,520 new units (excluding Executive Condominiums (“**ECs**”)), compared with 3,139 units in 1Q2025. Developers sold 1,212 new units (excluding ECs) in 2Q2025, down by 64.1% from 3,375 units in 1Q2025 but up by 67.2% when compared with 2Q2024’s 725 units. Cumulatively, 4,587 new units were sold in 1H2025, more than twice the 1,889 new units that transacted in 1H2024.

In the resale private homes segment, approximately 7,212 units were transacted in 1H2025, 11.1% above the 6,491 resale homes that changed hands in 1H2024. Meanwhile, a total of 13,692 HDB flats were resold in 1H2025, marking a 5.0% decrease from the 14,420 units that changed hands in 1H2024.

### **Market Outlook and Plans**

Looking ahead, the Group remains optimistic about private homes sales amidst a gradual recovery in market sentiment and buying appetite, following heightened uncertainties in April after the announcement of the US Liberation Day trade tariffs. While downside risks persist, the sensitive pricing of homes, moderation in mortgage rates, potential wealth effect from the stock market rebound, and the still tight labour market may boost private housing demand. Recent Government Land Sales (“**GLS**”) tenders also garnered improved participation from developers, reflecting their continued confidence in the market.

For 2025, the Group sees a modest 3% to 4% rise in overall private homes prices, supported by resilient demand, healthy household balance sheets, easing interest rates, and an attractive pipeline of new launches. Developer sales are estimated to range between 8,000 and 9,000 units (excluding ECs), while private resale volume is between 14,000 and 15,000 units.

Meanwhile, resale HDB flat demand is expected to be relatively stable with moderate price gains in 2H2025. This is due to the stricter loan-to-value (“**LTV**”) limit of 75% for HDB home loans, affordability concerns and price resistance among buyers, along with competing supply from new Build-to-Order (“**BTO**”) flats with shorter waiting times and Sale of Balance Flats (“**SBF**”) that are either completed or close to completion.



For 2025, the Group forecasts HDB resale prices to increase by 4% to 5 with resale volume of around 27,000 to 28,000 flats.

Said Mr Kelvin Fong, Chief Executive Officer (“**CEO**”) of PropNex<sup>1</sup>, “We expect new home sales to rebound in 3Q2025 on the back of a substantial pipeline of launches where more than 3,400 new units (excluding ECs) may potentially come onstream. While downside risks remain, we believe buyers are price conscious, and sensitive pricing by developers will be the key to driving sales momentum at these launches. Buoyed by a record first half and a large, highly-driven salesforce, we maintain our optimism about delivering a strong performance for the full-year of 2025, barring unforeseen events. Our playbook continues to focus on investments in technology and training initiatives to boost productivity and support long-term growth.”

As of 5 August 2025, PropNex reinforced its position as Singapore’s largest listed real estate agency, with its salesforce expanding to 13,618 from 12,636 as of 1 January 2025.

#### **Other Key Corporate Developments in 1H2025**

Mr Kelvin Fong was appointed as PropNex’s CEO with effect from 15 July 2025, reflecting the Group’s commitment to sound corporate governance and effective succession planning. He now leads the Group’s day-to-day business and strategy execution including driving innovation across its core and adjacent services, and expanding its market leadership both locally and in the region. In his capacity as Executive Chairman, Mr Ismail will continue to work closely with Mr Fong and the management team to guide PropNex’s strategic direction and provide oversight to drive the business to the next level.

PropNex continued to win new accolades for its business excellence and industry leadership. For 2025, it was again among the Fortune Southeast Asia 500 list and honoured as a proptech trailblazer at the Singapore Business Review PropTech Awards. PropNex also won the Reader’s Digest Platinum Award 2025, becoming the first and only real estate company in Singapore to earn this honour, which recognises brands that demonstrate an exceptional level of trust over their closest competitors.

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<sup>1</sup> Please refer to the [announcement](#) and [press release](#) issued by PropNex on 15 July 2025.



### **About PropNex Limited**

With more than 13,000 salespersons, PropNex Limited is Singapore's largest listed real estate agency, offering integrated services in real estate brokerage, training, and consultancy. PropNex is widely recognised across the Asia-Pacific region, anchored by its leadership in Singapore's residential market and its established presence in Indonesia, Malaysia, Vietnam, Cambodia, and Australia. Its combined network of over 16,000 salespersons underscores its extensive regional presence and capabilities. Highlighting its business excellence and industry leadership, PropNex has earned numerous accolades. In 2024 and 2025, it was ranked in the Fortune Southeast Asia 500 and honoured as a proptech trailblazer at the Singapore Business Review PropTech Awards among other awards. PropNex remains at the forefront of the industry, committed to delivering trust, quality, and continuous innovation. For more information, please visit [www.propnex.com](http://www.propnex.com).

**Issued by August Consulting on behalf of PropNex Limited**

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