



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

Condensed Interim Financial Statements  
For the six months ended 30 June 2025

<b>Table of Contents</b>	<b>Page</b>
A. Condensed Interim Consolidated Statement of Profit or Loss	1
B. Condensed Interim Consolidated Statement of Comprehensive Income	2
C. Condensed Interim Statements of Financial Position	3
D. Condensed Interim Statements of Changes in Equity	4
E. Condensed Interim Consolidated Statement of Cash Flows	7
F. Notes to the Condensed Interim Financial Statements	8
G. Other Information Required by Listing Rule Appendix 7.2	22

**PropNex Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Profit or Loss  
For the six months ended 30 June 2025**

	Note	Group Six months ended 30 June		Change %
		2025 \$'000	2024 \$'000	
Revenue	5	598,945	345,586	73.3
Cost of services rendered		(532,771)	(312,145)	70.7
Finance income		2,480	2,858	(13.2)
Other income		6,308	5,396	16.9
Staff costs		(11,050)	(9,990)	10.6
Depreciation of plant and equipment		(223)	(252)	(11.5)
Depreciation of right-of-use assets		(1,054)	(1,091)	(3.4)
Amortisation of intangible assets		—	(149)	(100.0)
Finance costs		(35)	(13)	169.2
Other expenses		(7,725)	(7,341)	5.2
(Impairment losses)/reversal of impairment losses recognised on trade and other receivables		(82)	601	N.M.
<b>Profit before tax</b>	6	54,793	23,460	133.6
Tax expense	7	(9,298)	(4,001)	132.4
<b>Profit for the period</b>		45,495	19,459	133.8
<b>Profit attributable to:</b>				
Owners of the Company		42,256	19,001	122.4
Non-controlling interests		3,239	458	N.M.
<b>Profit for the period</b>		45,495	19,459	133.8
<b>Earnings per share</b>				
Basic earnings per share (cents)	8	5.71	2.57	122.4
Diluted earnings per share (cents)	8	5.71	2.57	122.4

N.M. – Not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

**PropNex Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Comprehensive Income  
For the six months ended 30 June 2025**

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	<b>Group</b>		
	<b>Six months ended 30 June</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit and total comprehensive income for the period</b>	45,495	19,459	133.8
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	42,256	19,001	122.4
Non-controlling interests	3,239	458	N.M.
<b>Total comprehensive income for the period</b>	45,495	19,459	133.8

N.M. – Not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

**PropNex Limited and its Subsidiaries**

**Condensed Interim Statements of Financial Position  
As at 30 June 2025**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Assets</b>					
Plant and equipment	9	1,065	1,001	—	—
Right-of-use assets		1,768	2,822	—	—
Intangible assets		8	8	—	—
Subsidiaries		—	—	17,548	17,548
Other investments		362	362	—	—
Long-term deposits	11	—	9,000	—	9,000
Deferred tax assets		29	29	—	—
<b>Non-current assets</b>		<b>3,232</b>	<b>13,222</b>	<b>17,548</b>	<b>26,548</b>
Other investments		19,240	31,254	19,240	31,254
Trade and other receivables	10	228,688	129,390	3,864	4,282
Cash and cash equivalents	11	136,791	111,838	91,999	72,983
<b>Current assets</b>		<b>384,719</b>	<b>272,482</b>	<b>115,103</b>	<b>108,519</b>
<b>Total assets</b>		<b>387,951</b>	<b>285,704</b>	<b>132,651</b>	<b>135,067</b>
<b>Equity</b>					
Share capital	12	57,491	57,491	57,491	57,491
Merger reserve		(17,663)	(17,663)	—	—
Capital reserve		607	607	—	—
Foreign currency translation reserve		—	—	—	—
Retained earnings		84,534	82,978	58,300	67,904
<b>Equity attributable to owners of the Company</b>		<b>124,969</b>	<b>123,413</b>	<b>115,791</b>	<b>125,395</b>
Non-controlling interests		3,171	1,341	—	—
<b>Total equity</b>		<b>128,140</b>	<b>124,754</b>	<b>115,791</b>	<b>125,395</b>
<b>Liabilities</b>					
Deferred tax liabilities		15	15	15	15
Lease liabilities		921	1,299	—	—
<b>Non-current liabilities</b>		<b>936</b>	<b>1,314</b>	<b>15</b>	<b>15</b>
Trade and other payables		241,539	146,566	15,849	8,044
Deferred income		2,808	2,870	233	705
Lease liabilities		863	1,533	—	—
Current tax liabilities		13,665	8,667	763	908
<b>Current liabilities</b>		<b>258,875</b>	<b>159,636</b>	<b>16,845</b>	<b>9,657</b>
<b>Total liabilities</b>		<b>259,811</b>	<b>160,950</b>	<b>16,860</b>	<b>9,672</b>
<b>Total equity and liabilities</b>		<b>387,951</b>	<b>285,704</b>	<b>132,651</b>	<b>135,067</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**PropNex Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2025**

<u>Group</u>	Attributable to owners of the Company							Non-controlling interests \$'000	Total equity \$'000
	Note	Share capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 January 2025		57,491	(17,663)	607	–	82,978	123,413	1,341	124,754
<b>Profit for the period</b>		–	–	–	–	42,256	42,256	3,239	45,495
<b>Total comprehensive income for the period</b>		–	–	–	–	42,256	42,256	3,239	45,495
<b>Transactions with owners, recognised directly in equity</b>									
<i>Distributions to owners</i>									
Dividends paid	13	–	–	–	–	(40,700)	(40,700)	(1,409)	(42,109)
<b>Total transactions with owners</b>		–	–	–	–	(40,700)	(40,700)	(1,409)	(42,109)
At 30 June 2025		57,491	(17,663)	607	–	84,534	124,969	3,171	128,140

The accompanying notes form an integral part of these condensed interim financial statements.

**PropNex Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2025**

<u>Group</u>	Attributable to owners of the Company							Non-controlling interests \$'000	Total equity \$'000
	Note	Share capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 January 2024		57,491	(17,663)	607	6	84,710	125,151	1,075	126,226
<b>Profit for the period</b>		–	–	–	–	19,001	19,001	458	19,459
<b>Total comprehensive income for the period</b>		–	–	–	–	19,001	19,001	458	19,459
<b>Transactions with owners, recognised directly in equity</b>									
<i>Distributions to owners</i>									
Dividends paid	13	–	–	–	–	(25,900)	(25,900)	(563)	(26,463)
<b>Total transactions with owners</b>		–	–	–	–	(25,900)	(25,900)	(563)	(26,463)
At 30 June 2024		57,491	(17,663)	607	6	77,811	118,252	970	119,222

The accompanying notes form an integral part of these condensed interim financial statements.

**PropNex Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2025**

<b><u>Company</u></b>	<b>Note</b>	<b>Share capital \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total equity \$'000</b>
At 1 January 2025		57,491	67,904	125,395
<b>Profit for the period</b>		–	31,096	31,096
<b>Total comprehensive income for the period</b>		–	31,096	31,096
<b>Transactions with owners, recognised directly in equity</b>				
<i>Distributions to owners</i>				
Dividends paid	13	–	(40,700)	(40,700)
<b>Total transactions with owners</b>		–	(40,700)	(40,700)
At 30 June 2025		57,491	58,300	115,791
At 1 January 2024		57,491	58,539	116,030
<b>Profit for the period</b>		–	23,062	23,062
<b>Total comprehensive income for the period</b>		–	23,062	23,062
<b>Transactions with owner, recognised directly in equity</b>				
<i>Distributions to owners</i>				
Dividends paid	13	–	(25,900)	(25,900)
<b>Total transactions with owners</b>		–	(25,900)	(25,900)
At 30 June 2024		57,491	55,701	113,192

The accompanying notes form an integral part of these condensed interim financial statements.



**PropNex Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 June 2025**

		<b>Group</b>	
		<b>Six months ended 30 June</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Profit before tax		54,793	23,460
Adjustments for:			
Amortisation of intangible assets	6	—	149
Bad debts written off	6	751	372
Depreciation of plant and equipment	6	223	252
Depreciation of right-of-use assets	6	1,054	1,091
Fair value gain on other investments	6	(273)	(79)
Reversal of derecognition of trade payables	6	184	449
Impairment losses/(reversal of impairment losses) recognised on trade and other receivables	6	82	(601)
Interest expense	6	35	13
Interest income	6	(2,480)	(2,858)
<b>Operating cash flows before changes in working capital</b>		<b>54,369</b>	<b>22,248</b>
Changes in working capital:			
Trade and other receivables		(99,979)	42,735
Trade and other payables		94,789	(43,829)
Deferred income		411	136
<b>Cash generated from operations</b>		<b>49,590</b>	<b>21,290</b>
Tax paid		(4,300)	(5,008)
<b>Net cash from operating activities</b>		<b>45,290</b>	<b>16,282</b>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment	9	(287)	(116)
Interest received		1,855	3,127
Decrease/(increase) in long-term deposits		9,000	(3,290)
Decrease/(increase) in other investments		12,287	(5,414)
Decrease in deposits pledged		—	62
<b>Net cash from/(used in) investing activities</b>		<b>22,855</b>	<b>(5,631)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to owners of the Company	13	(40,700)	(25,900)
Dividends paid to non-controlling interests	13	(1,409)	(563)
Interest paid		(35)	(13)
Payment of lease liabilities		(1,048)	(1,091)
<b>Net cash used in financing activities</b>		<b>(43,192)</b>	<b>(27,567)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>24,953</b>	<b>(16,916)</b>
Cash and cash equivalents at beginning of the period		111,838	133,355
<b>Cash and cash equivalents at end of the period</b>		<b>136,791</b>	<b>116,439</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**1. Corporate information**

PropNex Limited (the “Company”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

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

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as disclosed in Note 2.1 below.

The condensed interim financial statements are presented in Singapore Dollar (“\$”) which is the Company’s functional currency and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

The Group adopted various new accounting standards, amendments to and interpretations of standards that are effective for annual periods beginning on or after 1 January 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

**2.2 Use of estimates and judgements**

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

**2. Basis of preparation (continued)**

**2.2 Use of estimates and judgements (continued)**

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

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

The Group recognised commission income arising from real estate agency services and real estate project marketing services when services have been rendered and the specified outcomes have been successfully achieved. Management's judgement is applied in determining points of revenue recognition, which are based on the achievement of specified outcomes. During the financial period ended 30 June 2025, the Group generated commission income from real estate agency services and real estate project marketing services of \$337,223,000 and \$258,470,000 (30 June 2024: \$251,872,000 and \$91,266,000) respectively.

**3. Seasonal operations**

The Group's businesses are not significantly affected by seasonal or cyclical factors.

**4. Segment information**

The Group has four strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they require different marketing strategies. The Group's Chief Executive Officer ("CEO"), who is the chief operating decision maker, reviews internal management reports of each division at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- **Agency services**      Real estate agency services relate to services rendered in the sale and lease of public and private residential and commercial/industrial properties, including Housing and Development Board flats and executive condominiums, private condominiums, landed properties, retail shops, offices and factories.
- **Project marketing services**      Real estate project marketing services relate to services rendered in the sale of new private residential development projects for third-party property developers in Singapore as well as overseas.
- **Administrative support services**      Administrative support services relate to the use of space and other ancillary services.
- **Training services**      Training services relate mainly to real estate related courses and training programmes organised by the Group to salespersons.

Information regarding the results of each reportable segment is included below. Performance is measured based on profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

**PropNex Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**4. Segment information (continued)**

<b>Group</b>	<b>Agency services \$'000</b>	<b>Project marketing services \$'000</b>	<b>Administrative support services \$'000</b>	<b>Training services \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b>Six months ended 30 June 2025</b>						
Revenue	572,753	258,470	2,256	2,063	35,343	870,885
Inter-segment revenue	(235,530)	–	(1,069)	–	(35,341)	(271,940)
External revenue	337,223	258,470	1,187	2,063	2	598,945
Finance income	546	97	3	6	1,828	2,480
Depreciation expense	(201)	(12)	(1,013)	(51)	–	(1,277)
Finance costs	–	–	(33)	(2)	–	(35)
Segment profit before tax	37,903	13,851	524	797	1,718	54,793
Other material non-cash items:						
- Bad debts written off	751	–	–	–	–	751
- Impairment losses recognised on trade and other receivables	37	45	–	–	–	82
- Reversal of derecognition of trade payables	184	–	–	–	–	184
- Net foreign exchange loss	–	18	–	–	–	18
- Fair value gain on other investments	–	–	–	–	(273)	(273)
<b>As at 30 June 2025</b>						
Reportable segment assets	132,727	138,856	2,211	1,338	112,819	387,951
Additions to non-current assets	274	9	–	4	–	287
Reportable segment liabilities	247,731	4,043	3,514	1,325	3,198	259,811

**PropNex Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**4. Segment information (continued)**

<b>Group</b>	<b>Agency services \$'000</b>	<b>Project marketing services \$'000</b>	<b>Administrative support services \$'000</b>	<b>Training services \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b>Six months ended 30 June 2024</b>						
Revenue	333,878	91,266	2,179	1,304	26,804	455,431
Inter-segment revenue	(82,006)	–	(1,040)	–	(26,799)	(109,845)
External revenue	251,872	91,266	1,139	1,304	5	345,586
Finance income	700	132	9	5	2,012	2,858
Depreciation expense	(228)	(44)	(1,020)	(51)	–	(1,343)
Amortisation expense	–	–	–	–	(149)	(149)
Finance costs	–	–	(9)	(4)	–	(13)
Segment profit before tax	18,512	2,065	493	631	1,759	23,460
Other material non-cash items:						
- Bad debts written off	372	–	–	–	–	372
- Reversal of impairment losses recognised on trade and other receivables	(544)	(57)	–	–	–	(601)
- Reversal of derecognition of trade payables	449	–	–	–	–	449
- Net foreign exchange loss	–	24	–	–	–	24
- Fair value gain on other investments	–	–	–	–	(79)	(79)
<b>As at 31 December 2024</b>						
Reportable segment assets	121,582	45,293	3,128	1,000	114,701	285,704
Additions to non-current assets	249	2	–	43	–	294
Reportable segment liabilities	150,620	1,067	4,345	1,189	3,729	160,950

**5. Revenue**

	<b>Group</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Commission income from real estate agency services	337,223	251,872
Commission income from real estate project marketing services	258,470	91,266
Administrative support fee income	1,187	1,139
Courses and related fee income from training services	2,063	1,304
Technology platform income from services providers	2	5
	<u>598,945</u>	<u>345,586</u>
<b>Timing of revenue recognition:</b>		
Services transferred at a point in time	598,332	345,000
Services transferred over time	613	586
	<u>598,945</u>	<u>345,586</u>

**6. Profit before tax**

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

	<b>Group</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>		
Interest income	(2,480)	(2,858)
<b>Expenses</b>		
Amortisation of intangible assets	—	149
Depreciation of plant and equipment	223	252
Depreciation of right-of-use assets	1,054	1,091
Net foreign exchange loss	18	24
Bad debts written off	751	372
Impairment losses/(reversal of impairment losses) recognised on trade and other receivables	82	(601)
Reversal of derecognition of trade payables <sup>(a)</sup>	184	449
Interest expense on lease liabilities	35	13
Fair value gain on other investments	(273)	(79)

- <sup>(a)</sup> The Group derecognised commission payables for impaired trade receivables as the Group does not have obligation to pay its salespersons when the trade receivables were impaired. The Group reversed the previously derecognised commission payables in the consolidated statement of profit or loss when the Group recovered the previously impaired trade receivables.

**7. Tax expense**

	<b>Group</b>	
	<b>Six months ended 30 June</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current tax expense</i>		
Current period	9,298	3,992
Under provision in prior years	–	9
	<u>9,298</u>	<u>4,001</u>

**8. Earnings per share***Basic earnings per share*

The calculation of basic earnings per share has been based on the following profit attributable to owners of the Company and weighted average number of ordinary shares outstanding:

	<b>Group</b>	
	<b>Six months ended 30 June</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit for the period attributable to owners of the Company	<u>42,256</u>	<u>19,001</u>

	<b>Group</b>	
	<b>Six months ended 30 June</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares	<u>740,000</u>	<u>740,000</u>

*Diluted earnings per share*

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares outstanding during the financial period.

**9. Plant and equipment**

During the six months ended 30 June 2025, the Group acquired assets amounting to \$287,000 (30 June 2024: \$116,000).

## Notes to the Condensed Interim Financial Statements

## 10. Trade and other receivables

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Trade receivables				
- third parties	225,500	126,071	—	—
Impairment losses	(590)	(570)	—	—
	<u>224,910</u>	<u>125,501</u>	<u>—</u>	<u>—</u>
Other receivables				
- third parties	633	214	—	—
- subsidiaries	—	—	2,403	2,994
Deposits	394	396	263	255
Accrued interest receivable	1,338	1,186	1,088	985
	<u>2,365</u>	<u>1,796</u>	<u>3,754</u>	<u>4,234</u>
	227,275	127,297	3,754	4,234
Prepayments	1,413	2,093	110	48
	<u>228,688</u>	<u>129,390</u>	<u>3,864</u>	<u>4,282</u>

Other receivables comprised mainly advanced payments to the Group's salespersons.

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 14.

## 11. Cash and cash equivalents and long-term deposits

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Cash at banks and on hand	28,593	17,152	3,701	906
Brokerage accounts	298	250	298	250
Short-term deposits	107,900	94,436	88,000	71,827
Cash and cash equivalents	<u>136,791</u>	<u>111,838</u>	<u>91,999</u>	<u>72,983</u>
Long-term deposits	—	9,000	—	9,000



## 12. Share capital

	Group and Company			
	Number of shares		Amount	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	'000	'000	\$'000	\$'000
<b>Fully paid ordinary shares, with no par value:</b>				
At beginning and end of the period/year	740,000	740,000	57,491	57,491

There were no outstanding share options, treasury shares and subsidiary holdings as at 30 June 2025 and 31 December 2024.

## 13. Dividends

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

	Group and Company	
	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<b>Paid by the Company to owners of the Company</b>		
Final dividends for financial year ended 31 December 2024 of \$0.030 per ordinary share	22,200	—
Special dividends for financial year ended 31 December 2024 of \$0.025 per ordinary share	18,500	—
Final dividends for financial year ended 31 December 2023 of \$0.035 per ordinary share	—	25,900
	40,700	25,900

	Group	
	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<b>Paid by a subsidiary to non-controlling interests</b>		
<u>PropNex International Pte. Ltd.</u>		
Interim dividends for financial year ending 31 December 2025 of \$50 per ordinary share	1,409	—
Interim dividends for financial year ended 31 December 2024 of \$20 per ordinary share	—	563
	1,409	563

## Notes to the Condensed Interim Financial Statements

## 14. Financial instruments

## 14.1 Accounting classifications

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company:

Group	Carrying amount				Total \$'000
	Fair value through other comprehensive income \$'000	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	
<b>30 June 2025</b>					
<b>Financial assets</b>					
Other investments	362	12,240	7,000	—	19,602
Trade and other receivables <sup>(1)</sup>	—	—	227,275	—	227,275
Cash and cash equivalents	—	—	136,791	—	136,791
	362	12,240	371,066	—	383,668
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	—	—	—	(241,066)	(241,066)
Lease liabilities	—	—	—	(1,784)	(1,784)
	—	—	—	(242,850)	(242,850)
<b>31 December 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>	—	—	—	(146,236)	(146,236)
Lease liabilities	—	—	—	(2,832)	(2,832)
	—	—	—	(149,068)	(149,068)

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

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

## Notes to the Condensed Interim Financial Statements

## 14. Financial instruments (continued)

## 14.1 Accounting classifications (continued)

Company	Carrying amount			Total \$'000
	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	
<b>30 June 2025</b>				
<b>Financial assets</b>				
Other investments	12,240	7,000	–	19,240
Trade and other receivables <sup>(1)</sup>	–	3,754	–	3,754
Cash and cash equivalents	–	91,999	–	91,999
	12,240	102,753	–	114,993
<b>Financial liabilities</b>				
Trade and other payables <sup>(2)</sup>	–	–	(15,556)	(15,556)
<b>31 December 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
	9,254	108,217	–	117,471
<b>Financial liabilities</b>				
Trade and other payables <sup>(2)</sup>	–	–	(7,851)	(7,851)

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

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

## 14.2 Fair values

The Group categorises fair values into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

## Notes to the Condensed Interim Financial Statements

## 14. Financial instruments (continued)

## 14.2 Fair values (continued)

The financial assets carried at fair values are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Group</b>			
<b>30 June 2025</b>			
<b>Financial assets</b>			
Other investments at fair value through other comprehensive income	—	—	362
Other investments at fair value through profit or loss	12,240	—	—
	<u>12,240</u>	<u>—</u>	<u>362</u>
<b>31 December 2024</b>			
<b>Financial assets</b>			
Other investments at fair value through other comprehensive income	—	—	362
Other investments at fair value through profit or loss	9,254	—	—
	<u>9,254</u>	<u>—</u>	<u>362</u>
<b>Company</b>			
<b>30 June 2025</b>			
<b>Financial assets</b>			
Other investments at fair value through profit or loss	12,240	—	—
<b>31 December 2024</b>			
<b>Financial assets</b>			
Other investments at fair value through profit or loss	9,254	—	—

## 14.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets represent the Group's and the Company's maximum exposures to credit risk. The Group and the Company do not require any collateral in respect of their financial assets.

## Notes to the Condensed Interim Financial Statements

## 14. Financial instruments (continued)

## 14.3 Credit risk (continued)

*Trade receivables*

The exposure to credit risk for trade receivables is as follows:

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Trade receivables</b>		
- real estate agency services	98,503	86,039
- real estate project marketing services	126,987	40,027
- administrative support services	10	5
<b>Total gross carrying amount</b>	<b>225,500</b>	<b>126,071</b>
Less: Impairment losses	(590)	(570)
<b>Net carrying amount</b>	<b>224,910</b>	<b>125,501</b>

*Expected credit losses ("ECL") assessment for trade receivables of real estate agency services*

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers of real estate agency services, which comprise a very large number of small balances.

The following table provides information about the exposure to credit risk and ECLs for trade receivables of real estate agency services:

<b>Group</b>	<b>Weighted average loss rate %</b>	<b>Gross carrying amount \$'000</b>	<b>Impairment loss allowance</b>		
			<b>Credit- impaired \$'000</b>	<b>Not credit- impaired \$'000</b>	<b>Total \$'000</b>
<b>30 June 2025</b>					
<b>Past due</b>					
- Past due 1 to 30 days	0.01	53,231	—	(1)	(1)
- Past due 31 to 90 days	0.01	27,303	—	(3)	(3)
- Past due 91 to 180 days	0.07	7,361	—	(6)	(6)
- Past due 181 to 270 days	0.59	2,913	—	(20)	(20)
- Past due more than 270 days	1.02	7,695	(418)	(65)	(483)
		<b>98,503</b>	<b>(418)</b>	<b>(95)</b>	<b>(513)</b>
<b>31 December 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)
		<b>86,039</b>	<b>(443)</b>	<b>(95)</b>	<b>(538)</b>

**14. Financial instruments (continued)****14.3 Credit risk (continued)***Trade receivables (continued)*

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. These scalar factors are calculated using statistical models that determine numeric co-relation of loss rates with relevant economic variables.

Scalar factors are based on actual and forecast gross domestic products at 1.08 (31 December 2024: 1.08) for Singapore.

*ECL assessment for trade receivables of real estate project marketing services, administrative support services and training services*

These trade receivables comprise mainly recurring customers. The Group assessed the ECL exposure of these receivables based on the historical default rates, the Group's view of current and future conditions corresponding with default rates pertaining to the group of customers. The Group applies the published independent default rate of real estate industry and monitors changes in the default rate by tracking to the published independent research report.

The following table provides information about the exposure to credit risk and ECLs for trade receivables of real estate project marketing services, administrative support services and training services:

Group	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance		
			Credit- impaired \$'000	Not credit- impaired \$'000	Total \$'000
30 June 2025					
Past due					
- Past due 1 to 30 days	0.06-0.76	61,387	—	(37)	(37)
- Past due 31 to 90 days	0.06-0.76	50,378	—	(31)	(31)
- Past due 91 to 180 days	0.06-0.76	4,956	—	(3)	(3)
- Past due 181 to 270 days	0.06-0.76	296	—	—	—
- Past due more than 270 days	0.06-0.76	9,980	—	(6)	(6)
		126,997	—	(77)	(77)
31 December 2024					
Past due					
- Past due 1 to 30 days	0.08-1.00	18,972	—	(15)	(15)
- Past due 31 to 90 days	0.08-1.00	7,193	—	(6)	(6)
- Past due 91 to 180 days	0.08-1.00	6,163	—	(5)	(5)
- Past due 181 to 270 days	0.08-1.00	5,250	—	(4)	(4)
- Past due more than 270 days	0.08-1.00	2,454	—	(2)	(2)
		40,032	—	(32)	(32)

Notes to the Condensed Interim Financial Statements

**14. Financial instruments (continued)**

**14.3 Credit risk (continued)**

*Trade receivables (continued)*

Movements in allowance for impairment losses in respect of trade receivables are as follows:

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
At beginning of the period/year	570	2,220
Reversal of impairment losses recognised	82	(1,062)
Amounts written off	(62)	(588)
At end of the period/year	<u>590</u>	<u>570</u>

**15. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Net asset value per ordinary share (cents)	<u>16.89</u>	<u>16.68</u>	<u>15.65</u>	<u>16.95</u>

**16. Subsequent events**

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

**1. Review**

The condensed interim financial statements which comprise the condensed interim statements of financial position of the Group and the Company as at 30 June 2025, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of cash flows for the six months then ended, and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**Condensed Interim Consolidated Statement of Profit or Loss**

**Revenue**

Revenue increased by \$253.4 million or 73.3% from \$345.6 million in the six months ended 30 June 2024 (“1H2024”) to \$598.9 million in the six months ended 30 June 2025 (“1H2025”) mainly due to increase in commission income from agency services and project marketing services of \$85.4 million and \$167.2 million respectively. This was a result of higher number of transactions completed in 1H2025.

**Cost of services rendered**

Cost of services increased by \$220.6 million or 70.7% from \$312.1 million in 1H2024 to \$532.8 million in 1H2025. This was mainly due to the increase in commission cost to salespersons which was in line with the increase in revenue.

**Gross profit**

Gross profit increased by \$32.7 million or 97.9% from \$33.4 million in 1H2024 to \$66.2 million in 1H2025 which was in line with the increase in revenue.

**Finance income**

Finance income decreased by \$0.4 million or 13.2% from \$2.9 million in 1H2024 to \$2.5 million in 1H2025 mainly due to decrease in interest income as a result of decrease in interest rates.

**Other income**

Other income increased by \$0.9 million or 16.9% from \$5.4 million in 1H2024 to \$6.3 million in 1H2025 mainly due to the increase in referral fee income.

**Profit before tax**

As a result of the foregoing, profit before tax increased by \$31.3 million or 133.6% from \$23.5 million in 1H2024 to \$54.8 million in 1H2025.

**Tax expense**

Tax expense increased by \$5.3 million or 132.4% from \$4.0 million in 1H2024 to \$9.3 million in 1H2025 in line with higher profits.



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

**Condensed Interim Consolidated Statement of Financial Position**

**Non-current assets**

Non-current assets decreased by \$10.0 million or 75.6% from \$13.2 million as at 31 December 2024 to \$3.2 million as at 30 June 2025 mainly due to the decrease in long-term deposits of \$9.0 million.

**Current assets**

Other investments decreased by \$12.0 million or 38.4% from \$31.3 million as at 31 December 2024 to \$19.2 million as at 30 June 2025 mainly due to the decrease in treasury bills of \$15.0 million upon maturing, partially offset by the increase in investment in bonds of \$3.8 million.

Trade and other receivables increased by \$99.3 million or 76.7% from \$129.4 million as at 31 December 2024 to \$228.7 million as at 30 June 2025. The increase was in line with higher revenue in 1H2025.

Cash and cash equivalents increased by \$25.0 million or 22.3% from \$111.8 million as at 31 December 2024 to \$136.8 million as at 30 June 2025. The increase was mainly due to net cash from operating activities of \$45.3 million, decrease in long-term deposits of \$9.0 million and other investments of \$12.3 million, partially offset by payment of dividends of \$42.1 million.

As a result, total current assets increased by \$112.2 million or 41.2% from \$272.5 million as at 31 December 2024 to \$384.7 million as at 30 June 2025.

**Non-current liabilities**

Non-current liabilities decreased by \$0.4 million or 28.8% from \$1.3 million as at 31 December 2024 to \$0.9 million as at 30 June 2025. This was mainly due to payment of lease liabilities in 1H2025.

**Current liabilities**

Trade and other payables increased by \$95.0 million or 64.8% from \$146.6 million as at 31 December 2024 to \$241.5 million as at 30 June 2025. This was mainly due to the increase in trade payables of \$80.9 million which was in line with higher commission payable to salespersons and revenue.

Current tax liabilities increased by \$5.0 million or 57.7% from \$8.7 million as at 31 December 2024 to \$13.7 million as at 30 June 2025.

As a result, total current liabilities increased by \$99.2 million or 62.2% from \$159.6 million as at 31 December 2024 to \$258.9 million as at 30 June 2025.

**Equity**

Equity attributable to owners of the Company increased by \$1.6 million or 1.3% from \$123.4 million as at 31 December 2024 to \$125.0 million as at 30 June 2025. This was mainly due to net profit of \$42.3 million in 1H2025, offset by payment of dividends of \$40.7 million.

**Other Information Required by Listing Rule Appendix 7.2****2. Review of performance of the Group (continued)****Condensed Interim Consolidated Statement of Cash Flows**

Net cash from operating activities was \$45.3 million in 1H2025 as compared to \$16.3 million in 1H2024. The increase was mainly due to higher cash generated from operations of \$28.3 million.

Net cash from investing activities was \$22.9 million in 1H2025 as compared to net cash used in investing activities of \$5.6 million in 1H2024. The increase was mainly due to the decrease in long-term deposits of \$9.0 million and other investments of \$12.3 million in 1H2025.

Net cash used in financing activities was \$43.2 million in 1H2025 as compared to \$27.6 million in 1H2024. The increase was mainly due to the increase in payment of dividends of \$15.6 million.

As a result, there was a net increase in cash and cash equivalents of \$25.0 million in 1H2025 as compared to a net decrease of \$16.9 million in 1H2024.

**3. Use of proceeds raised from initial public offering (“IPO”)**

Pursuant to the Company’s IPO, the Company received net proceeds of approximately \$38.3 million (“Net Proceeds”). The Board of Directors wishes to provide an update on the use of Net Proceeds as at 30 June 2025 as follows:

<b>Use of Net Proceeds</b>	<b>Allocation of Net Proceeds \$’000</b>	<b>Net Proceeds Utilised \$’000</b>	<b>Balance of Net Proceeds \$’000</b>
Local and regional expansion through mergers and acquisitions, joint ventures and partnerships strategy	700	700 <sup>(1)</sup>	—
Enhancement of real estate brokerage business	14,700	14,700 <sup>(2)</sup>	—
Expansion in range of business services	12,880	12,880 <sup>(3)</sup>	—
Enhancement of technological capabilities	10,000	10,000 <sup>(4)</sup>	—
	38,280	38,280	—

**Notes:**

- <sup>(1)</sup> These were mainly investment in overseas franchisees, business trips and due diligence expenses for existing or potential franchisees.
- <sup>(2)</sup> These were mainly renovation costs incurred for the new office at level 18 of HDB Hub and recruitment expenses for the real estate brokerage business.
- <sup>(3)</sup> These were mainly expenses incurred by Auction, Collective Sales, Corporate Leasing, Valuation and Good Class Bungalows Departments as well as funding new business initiatives.
- <sup>(4)</sup> These were mainly expenses incurred for subscriptions of new software, renewal of IT software, purchases of new hardware, expansion and development cost of in-house IT team for software development.

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

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**4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Company did not disclose any forecast or prospect statement previously.

**5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

**Private Homes Prices**

Overall private home prices increased modestly by 1.0% quarter-on-quarter (“QoQ”) in 2Q2025, compared to an increase of 0.8% in 1Q2025. The increase was mainly driven by landed properties, which rose by 2.2% QoQ from 0.4% in 1Q2025. For non-landed properties, prices grew by 0.7% in 2Q2025, slower than the 1.0% increase in 1Q2025, but saw mixed price movements across regions. Prices in the Rest of Central Region (“RCR”) declined 1.1%, reversing the 1.7% growth in the previous quarter. Conversely, prices in the Core Central Region (“CCR”) rose 3.0%, and those Outside Central Region (“OCR”) increased 1.1%, up from 0.8% and 0.3% respectively in 1Q2025.

On a year to date basis, overall private homes prices rose by 1.8% in 1H2025, easing from the 2.3% growth recorded in 1H2024. Prices of landed properties rose 2.6% in 1H2025 while non-landed properties posted a 1.7% increase compared to increases of 4.5% and 1.6% respectively in 1H2024.

**Private Homes Sale Volume**

Excluding Executive Condominiums (“ECs”), overall private residential sales transactions<sup>1</sup> of 5,128 units in 2Q2025 were down from 7,261 units in 1Q2025. This was mainly due to fewer launches as developers launched just 1,520 new units (excluding ECs) in 2Q2025, compared with 3,139 units in the previous quarter.

1,212 new units (excluding ECs) were sold by developers in 2Q2025, down by 64.1% from the 3,375 units transacted in 1Q2025. When compared with 2Q2024, new homes sales were up by 67.2% from 725 units transacted then. Cumulatively, 4,587 new units were sold in 1H2025, more than twice the 1,889 new units that transacted in 1H2024.

The resale private homes segment saw 3,647 transactions (excluding ECs) in 2Q2025, up 2.3% from 3,565 units resold in 1Q2025. Owing to the limited new launches and weaker developers' sales, the private resale transactions made up 71.1% of the total private homes sold in 2Q2025. This brought the 1H2025 total to 7,212 units, 11.1% above the 6,491 resale homes that changed hands in 1H2024.

Meanwhile, there were 269 sub-sales units transacted in 2Q2025, marking the lowest sub-sales since the 243 units sold in 1Q2023.

**HDB Resale Prices**

Prices of Housing and Development Board (“HDB”) resale flats continued to rise but at a slower, more sustainable rate of 0.9% in 2Q2025 versus 1.6% increase in 1Q2025. Cumulatively, the HDB resale price index rose 2.5% in 1H2025, slowing from the 4.2% increase notched in 1H2024.

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<sup>1</sup> Comprising new, resale and sub-sale private homes units.

5. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months. (continued)**

**HDB Resale Volume**

7,102 HDB flats were resold in 2Q2025, up 7.8% from the 6,590 resale flats transacted in 1Q2025. Cumulatively, 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.

**Outlook**

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 expects private home prices to rise by a modest 3% to 4%, 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.

The Group expects resale HDB flat demand to be relatively stable with moderate price gains in 2H2025. Attributing factors include on-going cooling measures such as stricter loan-to-value (“LTV”) limit of 75% for HDB home loans, affordability concerns and price resistance among buyers, and competing supply in the form of new Build-to-Order (“BTO”) flats with shorter waiting times and Sale of Balance Flats (“SBF”) that are either completed or close to completion. The BTO/SBF flats may appeal to buyers who want a move-in ready flat or one that can be available sooner, and may draw some attention away from the resale flat market.

For 2025, the Group now forecasts HDB resale prices to increase by 4% to 5%, revised downward from an earlier estimate of 5% to 7%, with resale volume of around 27,000 to 28,000 flats.

As of 5 August 2025, the Group remains Singapore’s largest listed real estate agency, with 13,618 salespersons, an increase from 12,636 as of 1 January 2025. Guided by an experienced management team, the Group will continue to leverage its extensive sales network and invest in technology and training initiatives to enhance productivity and capitalise on future market opportunities.

Considering the robust performance in 1H2025, the Group remains cautiously optimistic about delivering a strong full-year performance, barring unforeseen events.

**6. Dividend**

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	5.0 cents per ordinary share
Dividend Amount	\$37,000,000
Tax Rate	Tax exempt

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	2.25 cents per ordinary share
Dividend Amount	\$16,650,000
Tax Rate	Tax exempt

**c. Date payable**

10 September 2025

**d. Books closure date**

26 August 2025 at 5.00 p.m.

**7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**8. Interested Person Transactions**

The Group does not have a general mandate from shareholders for interested person transactions.

**9. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirmed that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**10. Confirmation pursuant to Rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the condensed interim financial statements for the six months ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Mohamed Ismail S/O Abdul Gafoore  
Executive Chairman

Kelvin Fong Keng Seong  
Executive Director and Chief Executive  
Officer

**BY ORDER OF THE BOARD**

Lee Li Huang  
Chief Financial Officer and Company Secretary

12 August 2025