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

Condensed Interim Financial Statements
For the six months ended 30 June 2026

APAC REALTY LIMITED
Company Registration Number: 201319080C

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Condensed Interim Consolidated Income Statement
Six months ended 30 June 2026

	Note	Group Six months ended 30 June 2026 $'000	2025 $'000	Change %
Revenue				
Real estate brokerage fees and related services	4.2	327,989	340,014	(3.5)
Other revenue	4.2	1,289	1,481	(13.0)
Total Revenue		329,278	341,495	(3.6)
Items of expense				
Cost of services		295,406	305,727	(3.4)
Personnel cost		10,653	10,588	0.6
Marketing and promotion expenses		2,042	1,626	25.6
Depreciation of plant and equipment		1,347	1,401	(3.9)
Depreciation of right-of-use assets		221	228	(3.1)
Amortisation of intangible assets		568	575	(1.2)
Allowance for doubtful debt provided (trade)		1,361	1,578	(13.8)
Finance costs		405	772	(47.5)
Other operating expenses		4,434	3,847	15.3
Total operating expenses		21,031	20,615	2.0
Costs and Expenses		316,437	326,342	(3.0)
Operating Profit		12,841	15,153	(15.3)
Other non-operating expenses		(1,164)	(1,164)	–
Share of results of associates		(146)	(25)	NM
Profit before tax	5	11,531	13,964	(17.4)
Income tax expense	6	(2,174)	(2,823)	(23.0)
Profit for the period		9,357	11,141	(16.0)
Profit attributable to:				
Owners of the Company		9,357	11,253	(16.8)
Non-controlling interests ("NCI")		–*	(112)	NM
		9,357	11,141	(16.0)
Earnings per share attributable to the owners of the Company (cents per share)				
Basic	13	2.17	3.14	(30.9)
Diluted	13	2.12	3.04	(30.3)

NM - not meaningful
* - Less than $1,000

Condensed Interim Consolidated Statement of Comprehensive Income
Six months ended 30 June 2026

	Group Six months ended 30 June		
	2026 $'000	**2025 $'000**	**Change %**
Profit for the period	9,357	11,141	(16.0)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation	(820)	(794)	3.3
Other comprehensive income for the period, net of tax	(820)	(794)	3.3
Total comprehensive income for the period	8,537	10,347	(17.5)
Attributable to:			
Owners of the Company	8,556	10,439	(18.0)
Non-controlling interests	(19)	(92)	(79.3)
	8,537	10,347	(17.5)

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	66,558	67,776	–	–
Right-of-use assets		1,410	1,147	–	–
Intangible assets	9	106,702	108,037	802	920
Investment in subsidiaries		–	–	200,089	200,089
Investment in associates		–	85	–	–
Deferred tax assets		361	352	–	–
		175,031	177,397	200,891	201,009
Current assets					
Trade receivables		108,422	115,750	36	36
Other receivables		4,167	4,920	393	394
Unbilled receivables		3,593	8,389	–	–
Amount due from subsidiaries		–	–	14,042	13,972
Tax receoverable		16	29	16	29
Prepaid operating expenses		1,729	1,481	6	14
Cash and bank balances		53,091	50,400	7,801	16,972
		171,018	180,969	22,294	31,417
Total assets		346,049	358,366	223,185	232,426
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables and accruals		113,529	127,323	258	410
Other payables		19,010	17,207	28	26
Amount due to subsidiaries		–	–	92,506	93,679
Deferred income		1,116	1,350	–	–
Lease liabilities		292	229	–	–
Loan and borrowing	10	3,093	3,093	–	–
Provision for taxation		5,317	6,074	–	–
		142,357	155,276	92,792	94,115
Net current assets/(liabilities)		28,661	25,693	(70,498)	(62,698)
Non-current liabilities					
Lease liabilities		1,053	809	–	–
Loan and borrowing	10	32,399	33,946	–	–
Employee benefits		607	563	–	–
Deferred tax liabilities		4,065	4,157	60	60
		38,124	39,475	60	60
Net assets		165,568	163,615	130,333	138,251
Equity attributable to owners of the Company					
Share capital	12	102,439	101,275	102,439	101,275
Foreign currency translation reserve		(3,727)	(2,926)	–	–
Accumulated profits		66,827	65,229	27,894	36,976
		165,539	163,578	130,333	138,251
Non-controlling interests ("NCI")		29	37	–	–
Total equity		165,568	163,615	130,333	138,251

Condensed Interim Consolidated Statement of Cash Flows
Six months ended 30 June 2026

	Group Six months ended 30 June 2026 $'000	2025 $'000
Cash flows from operating activities		
Profit before tax	11,531	13,964
Adjustments for:		
Allowance for doubtful debts (trade)	1,361	1,578
Amortisation of intangible assets	568	575
Depreciation of property, plant and equipment	1,347	1,401
Depreciation of right-of-use assets	221	228
Loss on disposal of plant and equipment	2	–
Performance share plan cost	1,164	1,164
Share of results of associates	146	25
Interest expense	405	772
Interest income	(127)	(242)
Operating cash flows before working capital changes	16,618	19,465
Changes in working capital		
Decrease/(increase) in trade and other receivables	11,172	(37,440)
(Decrease)/increase in trade and other payables	(12,227)	35,289
Cash flows from operations	15,563	17,314
Interest income received	127	242
Interest paid	(363)	(722)
Income taxes paid	(3,037)	(1,226)
Net cash from operating activities	12,290	15,608
Cash flows from investing activities		
Purchase of plant and equipment	(129)	(100)
Investment in associate	(64)	–
Net cash used in investing activities	(193)	(100)
Cash flows from financing activities		
Repurchase of own shares	–	(1,692)
Repayment of lease liabilities	(87)	(345)
Repayment of loan and borrowings	(1,547)	(1,547)
Distribution to NCI	(13)	–
Payment of dividends	(7,759)	(4,310)
Net cash used in financing activities	(9,406)	(7,894)
Net increase in cash and cash equivalents	2,691	7,614
Cash and cash equivalents at beginning of the period	50,400	39,950
Cash and cash equivalents at end of the period	53,091	47,564

Condensed Interim Consolidated Statement of Changes in Equity

Group	Share capital $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Attributable to owners of the Company $'000	Non-controlling interests $'000	Total Equity $'000
As at 1 January 2026	101,275	(2,926)	65,229	163,578	37	163,615
Profit for the period	–	–	9,357	9,357	–*	9,357
Other comprehensive income						
- Foreign currency translation	–	(801)	–	(801)	(4)	(805)
Total comprehensive income	–	(801)	9,357	8,556	(4)	8,552
Total contributions by and distributions to owners						
Performance share plan cost	1,164	–	–	1,164	–	1,164
Dividends on ordinary shares	–	–	(7,759)	(7,759)	–	(7,759)
Distribution to NCI	–	–	–	–	(13)	(13)
Total changes in ownership interests in subsidiaries						
Issuance of new shares of subsdiary to non-controlling interests	–	–	–	–	9	9
As at 30 June 2026	102,439	(3,727)	66,827	165,539	29	165,568

* - Less than $1,000

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

Group	Share capital $'000	Treasury shares $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Attributable to owners of the Company $'000	Non-controlling interests $'000	Total Equity $'000
As at 1 January 2025	101,275	–	(1,915)	58,688	158,048	(148)	157,900
Profit/(loss) for the period	–	–	–	11,253	11,253	(112)	11,141
Other comprehensive income							
- Foreign currency translation	–	–	(814)	–	(814)	20	(794)
Total comprehensive income	–	–	(814)	11,253	10,439	(92)	10,347
Total contributions by and distributions to owners							
Performance share plan cost	1,164	–	–	–	1,164	–	1,164
Purchase of treasury shares	–	(1,692)	–	–	(1,692)	–	(1,692)
Dividends on ordinary shares	–	–	–	(4,310)	(4,310)	–	(4,310)
Total changes in ownership interests in subsidiaries							
Issuance of new shares of subsdiary to non-controlling interests	–	–	–	–	–	19	19
As at 30 June 2025	102,439	(1,692)	(2,729)	65,631	163,649	(221)	163,428

Notes to the Condensed Interim Financial Statements

1 Corporate information

APAC Realty Limited (the "Company") is a public company limited by shares incorporated and domiciled in Singapore and is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The registered office of the Company and its principal place of business are located at 450 Lorong 6 Toa Payoh, ERA APAC Centre, Singapore 319394. These interim consolidated financial statements as at 30 June 2026 and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

2 Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

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

The condensed interim financial statements are presented in Singapore Dollars (SGD or $), which is the Company's functional currency, and all values are rounded to the nearest thousand ("$'000"), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group adopted various new accounting standards, amendments to and interpretations of standards that are effective for annual periods beginning on or after 1 January 2026. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at 31 December 2025 and for the financial year ended 31 December 2025.

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

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

3 Seasonal operations

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

4 Segment and revenue information

The Group is organised into the following main business segments:

I. Real estate brokerage income – relates to commission and fee income from the brokerage of resale and rental of residential, commercial and industrial properties and new residential projects for sale by various developers.

II. Rental income – relates to rental income generated from properties, workstations, lockers and furniture.

III. Others – relate to incentives, referral, professional indemnity insurance and administration fees income, business conference income and miscellaneous income.

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

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

4.1 Reportable segments

	Real estate brokerage services $'000	Rental income $'000	Others $'000	Eliminations $'000	Total $'000
1 January 2026 to 30 June 2026					
Revenue:					
Real estate brokerage fees and related services	325,194	1,410	2,743	(1,358)	327,989
Other revenue	–	–	1,289	–	1,289
Total revenue	**325,194**	**1,410**	**4,032**	**(1,358)**	**329,278**
Segment results	12,190	(126)	(109)	–	11,955
Share of results of associates					(146)
Interest income					127
Finance costs					(405)
Profit before tax					**11,531**
Income tax expense					(2,174)
Profit for the period					**9,357**
Others:					
Allowance for doubtful debts provided – trade	(1,361)	–	–	–	(1,361)
Depreciation and amortisation	(1,683)	(178)	(275)	–	(2,136)

	Real estate brokerage services $'000	Rental income $'000	Others $'000	Eliminations $'000	Total $'000
1 January 2025 to 30 June 2025					
Revenue:					
Real estate brokerage fees and related services	337,968	1,409	1,995	(1,358)	340,014
Other revenue	–	–	1,481	–	1,481
Total revenue	**337,968**	**1,409**	**3,476**	**(1,358)**	**341,495**
Segment results	14,807	(126)	(162)	–	14,519
Share of results of associates					(25)
Interest income					242
Finance costs					(772)
Profit before tax					**13,964**
Income tax expense					(2,823)
Profit for the period					**11,141**
Others:					
Allowance for doubtful debts provided – trade	(1,567)	–	(11)	–	(1,578)
Depreciation and amortisation	(1,760)	(177)	(267)	–	(2,204)

4.2 Revenue

Geographical segments

	Revenue Six months ended 30 June		Non-current assets*	
	2026 $'000	2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Singapore	318,966	333,768	158,524	159,935
Indonesia	2,099	2,224	7,951	8,841
Vietnam	8,000	5,364	7,808	7,935
Others	213	139	387	334
	329,278	341,495	174,670	177,045

* Comprising property, plant and equipment, right-of-use assets, intangible assets and investment in associates

Disaggregation of real estate brokerage fees and related services

	Real estate brokerage income Six months ended 30 June		Others Six months ended 30 June		Total Six months ended 30 June	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Major product or service lines						
Brokerage fees from resale, rental and new home transactions	325,194	337,968	–	–	325,194	337,968
Others	–	–	2,795	2,046	2,795	2,046
	325,194	337,968	2,795	2,046	327,989	340,014
Timing of transfer of goods or services						
At a point in time	325,194	337,968	2,317	1,751	327,511	339,719
Over time	–	–	478	295	478	295
	324,194	337,968	2,795	2,046	327,989	340,014

Other revenue

	Group Six months ended 30 June	
	2026 $'000	2025 $'000
Rental of properties, workstations, lockers and furniture	360	350
Incentives, referral and administrative fees	456	445
Government grants	2	25
Interest income from cash at bank and fixed deposits	127	242
Sundry income	344	419
	1,289	1,481

5 Profit before tax

Significant items

	Group Six months ended 30 June 2026 $'000	2025 $'000
Included in finance costs		
Interest on lease liabilities	(42)	(50)
Included in other operating expenses		
Loss on disposal of plant and equipment	(2)	–
Foreign exchange loss, net	(19)	(47)
Rental expense	(191)	(152)
Included in other non-operating expenses		
Performance share plan cost	(1,164)	(1,164)

Related party transactions

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

6 Taxation

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

	Group Six months ended 30 June 2026 $'000	2025 $'000
Tax expense recognised in respect of profit for the period		
Current tax	2,282	2,918
Over provision in respect of previous period	(2)	(2)
	2,280	2,916
Deferred tax provided		
Origination and reversal of temporary differences	(94)	(93)
Over provision in respect of previous period	(12)	–
Income tax expense	2,174	2,823

7 Financial assets and financial liabilities

	Group		Company	
	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Total trade and other receivables	116,182	129,059	14,471	14,402
Less:				
Advances	(1,239)	(1,154)	–	–
Unbilled receivables	(3,593)	(8,389)	–	–
Add:				
Cash and bank balances	53,091	50,400	7,801	16,972
Total financial assets carried at amortised cost	164,441	169,916	22,272	31,374
Total trade and other payables	132,539	144,530	92,795	94,115
Less: GST payable	(13,157)	(12,359)	–	(7)
Add: Loan and borrowing	35,492	37,039	–	–
Total financial liabilities carried at amortised cost	154,874	169,210	92,795	94,108

Credit risk

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

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

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

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

Expected credit losses

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

	Group	
	30 June 2026 $'000	31 December 2025 $'000
At the beginning of period/year	5,277	5,754
Charge for the period/year	1,361	3,152
Written off	(16)	(3,621)
Translation difference	177	(8)
At end of period/year	6,799	5,277

8 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $157,000 (1H2025: $133,000) and disposed assets amounting to $2,000 (1H2025: $2,000).

9 Intangible assets

Group	Goodwill $'000	Franchise rights $'000	Total $'000
Cost:			
At 1 January 2025	91,351	33,945	125,296
Additions	331	–	331
Translation difference	(622)	(344)	(966)
At 31 December 2025 and 1 January 2026	91,060	33,601	124,661
Translation difference	(767)	–	(767)
At 30 June 2026	90,293	33,601	123,894
Accumulated amortisation and impairment:			
At 1 January 2025	4,815	10,976	15,791
Charge for the year	–	1,145	1,145
Translation difference	(273)	(39)	(312)
At 31 December 2025 and 1 January 2026	4,542	12,082	16,624
Charge for the period	–	568	568
At 30 June 2026	4,542	12,650	17,192
Net carrying amount:			
At 31 December 2025	86,518	21,519	108,037
At 30 June 2026	85,751	20,951	106,702

Company	Franchise rights $'000
Cost:	
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	3,816
Accumulated amortisation:	
At 1 January 2025	2,659
Charge for the year	237
At 31 December 2025 and 1 January 2026	2,896
Charge for the period	118
At 30 June 2026	3,014
Net carrying amount:	
At 31 December 2025	920
At 30 June 2026	802

9 Intangible assets (cont'd)

Goodwill

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

Group	30 June 2026 $'000	31 December 2025 $'000
Real estate brokerage income (Singapore)	61,345	61,345
Real estate brokerage income (Thailand)	231	231
Real estate brokerage income and master franchisee of ERA Indonesia	5,984	6,751
Real estate brokerage income and master franchisee of ERA Vietnam	9,085	9,085
Membership fee earned in relation to the master franchisee of ERA Singapore	10,311	10,311
Property management, valuation, consultancy, training and related services	3,337	3,337
	90,293	91,060
Less: Impairment losses	(4,542)	(4,542)
	85,751	86,518

Impairment testing for CGUs containing goodwill

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

Singapore CGUs
Singapore CGUs comprise the following CGUs:

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

The recoverable amounts of these CGUs have been determined based on value in use calculations using cash flow projections for the remaining useful life, including financial budgets approved by management covering a one-year period. The value in use was determined similarly to the 31 December 2025 goodwill impairment assessment and was based on key assumptions in relation to pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the one-year period are as follows:

	30 June 2026	31 December 2025
Growth rate	1.2% - 1.5%	1.2% - 1.5%
Discount rate	11.1% - 12.8%	11.1% - 12.8%

Other CGUs
Other CGUs mainly comprise CGUs relating to "Real estate brokerage income and master franchisee of ERA Indonesia" and "Real estate brokerage income and master franchisee of ERA Vietnam". The recoverable amounts of these CGUs have been determined based on value in use calculations using cash flow projections for the remaining useful life, including financial budgets approved by management covering a one-year period. The value in use was determined similarly to the 31 December 2025 goodwill impairment assessment and was based on key assumptions in relation to pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the one-year period are as follows:

	30 June 2026	31 December 2025
Average growth rate for 10-year period	5.0% - 66.9%	5.0% - 66.9%
Growth rate after 10-year period	2.0%	2.0%
Discount rate	14.5% - 16.1%	14.5% - 16.1%

9 Intangible assets (cont'd)

Franchise rights

Franchise rights is held for the exclusive right of use of the brand name being "ERA".

The Group acquired exclusive ERA Regional Master franchise right for certain countries in the Asia Pacific region for an initial term of 30 years from 19 November 1999, which expires in 2029. The Group has the option to renew the regional master franchise agreements for an additional 30-year term upon expiry of the initial term subject to certain conditions. As at 30 June 2026, the carrying amount of the ERA franchise right in Asia Pacific region is $802,000 (31 December 2025: $920,000) and has remaining amortisation period of 3 years (31 December 2025: 4 years).

The Group also holds ERA Subfranchise right in Singapore for a term of 30 years from 1 July 2020, which expires in 2050. It includes a renewal clause for an additional successive 30 years, which the Group has renewed upon its expiry for additional 30 years with no additional cost in accordance to the franchise agreement. As at 30 June 2026, the carrying amount of the ERA Singapore Subfranchise right is $16,666,000 (31 December 2025: $17,014,000) and has remaining amortisation period of 24 years (31 December 2025: 25 years).

The Group owns a reacquired franchise right in Indonesia for an initial term of 25 years from 8 February 2019. It includes a renewal clause for an additional successive 30 years. As at 30 June 2026, the carrying amount of the franchise right is $1,306,000 (31 December 2025: $1,340,000) and has remaining amortisation period of 18 years (31 December 2025: 19 years).

The Group owns a reacquired franchise right in Vietnam for an initial term of 25 years from 12 May 2017. It includes a renewal clause for an additional successive 30 years. As at 30 June 2026, the carrying amount of the franchise right is $2,177,000 (31 December 2025: $2,245,000) and has remaining amortisation period of 16 years (31 December 2025: 17 years).

10 Loan and borrowing

	Group	
	30 June 2026	31 December 2025
	$'000	$'000
Current:		
SGD loan at Compounded SORA + 0.80% p.a.	3,093	3,093
Non-current:		
SGD loan at Compounded SORA + 0.80% p.a.	32,399	33,946
	35,492	37,039

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

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

11 Dividends

	Group and Company Six months ended 30 June 2026 $'000	2025 $'000
Declared and paid during the financial period:		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for 2025: 1.8 cents per share (2024: 1.2 cents per share)	7,759	4,310

12 Share capital

	Group and Company 30 June 2026 No. of shares '000	$'000	31 December 2025 No. of shares '000	$'000
Issued and fully paid ordinary shares:				
At beginning of period	431,037	101,275	359,198	101,275
Performance share plan cost	–	1,164	–	–
Bonus issue of ordinary shares	–	–	71,839	–
At end of period, excluding treasury shares	431,037	102,439	431,037	101,275

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

There were no outstanding convertibles, shares held as treasury shares, or subsidiary holdings as at 30 June 2026 and 31 December 2025.

13 Earnings per share

	Group Six months ended 30 June 2026 $'000	 2025 $'000
Profit for the period attributable to owners of the Company	9,357	11,253

	No of shares '000	No of shares '000
Weighted average number of ordinary shares for earnings per share computation (basic)	431,037	358,521
Effect of share awards on issue	9,600	12,000
Weighted average number of ordinary shares for earnings per share computation	440,637	370,521

14 Net asset value

	Group		Company	
	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Net asset value per ordinary share*	38.4	37.9	30.2	32.1

* Excluding treasury shares

15 Financial assets at fair value

There were no financial assets measured at fair value as at 30 June 2026 and 31 December 2025.

16 Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim consolidated statements of financial position of APAC Realty Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2026 and the related condensed interim consolidated income statement, statement of comprehensive income, statement of cashflows and statement of changes in equity for the six months ended 30 June 2026, and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

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

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

Not applicable.

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

Income statement

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

Six months ended 30 June 2026 ("1H2026") vs Six months ended 30 June 2025 ("1H2025")

	1H2026 $'000	1H2025 $'000	Change (%)
Real estate brokerage fees and related services	327,989	340,014	(3.5)
Other revenue	1,289	1,481	(13.0)
Total revenue	329,278	341,495	(3.6)
Cost of services	(295,406)	(305,727)	(3.4)
Gross Profit	33,872	35,768	(5.3)

Revenue

Revenue from real estate brokerage fees and related services decreased by approximately $12.0 million or 3.5%, from $340.0 million in 1H2025 to $328.0 million in 1H2026. The decrease was mainly attributable to:

a) a $14.4 million or 11.0% decline in new home sales, from $131.2 million in 1H2025 to $116.8 million in 1H2026; partially offset by
b) a $1.7 million or 0.8% increase in resale and rental transactions, from $206.7 million in 1H2025 to $208.4 million in 1H2026.

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

Income statement (cont'd)

Revenue (cont'd)
Other revenue decreased by $0.2 million or 13.0%, from $1.5 million in 1H2025 to $1.3 million in 1H2026 mainly due to lower interest income.

Cost of services
Cost of services decreased by approximately $10.3 million or 3.4%, from $305.7 million in 1H2025 to $295.4 million in 1H2026. The decrease is in line with the drop in revenue, mainly from lower new home sales.

Gross profit
Gross profit decreased by approximately $1.9 million or 5.3%, primarily due to the lower brokerage income generated from new home sales.

Operating expenses
Personnel cost increased by approximately $0.1 million or 0.6%, from $10.6 million in 1H2025 to $10.7 million in 1H2026, mainly due to higher staff salaries at the Group's overseas subsidiaries.

Marketing and promotion expenses increased by approximately $0.4 million or 25.6%, from $1.6 million in 1H2025 to $2.0 million in 1H2026, mainly due to higher spending on recruitment incentives, advertising, and promotional activities.

Allowance for doubtful debts (trade) decreased by approximately $0.2 million or 13.8%, from $1.6 million in 1H2025 to $1.4 million in 1H2026 mainly due lower expected credit loss on revenue that was recognised in the second half of 2025.

Finance costs comprised mainly interest expense from bank borrowings and has decreased by $0.4 million or 47.5%, as a result of lower interest rates and loan repayments over time.

Other operating expenses increased by approximately $0.6 million or 15.3%, from $3.8 million in 1H2025 to $4.4 million in 1H2026, mainly due to higher spending on events and conferences, as well as the consolidation of expenses from ERA Sky and ERA Fajar following their acquisition by ERA Indonesia in June 2025.

Overall, total operating expenses increased by approximately $0.4 million or 2.0%, from $20.6 million in 1H2025 to $21.0 million in 1H2026.

Share of results in associates
In 1H2025, the share of results in associate was attributable to losses incurred by the Group's associate where it operates in Malaysia. In 1H2026, this associate has incurred further losses.

Profit before tax
As a result of the foregoing, profit before tax decreased by approximately $2.5 million, from $14.0 million in 1H2025 to $11.5 million in 1H2026.

Tax expense
Tax expense decreased by approximately $0.6 million, from $2.8 million in 1H2025 to $2.2 million in 1H2026 due to lower taxable income during the period.

Profit for the period
As a result of the foregoing, profit for the period decreased by approximately $1.7 million from $11.1 million in 1H2025 to $9.4 million in 1H2026.

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

Statement of Financial Position

30 June 2026 vs 31 December 2025

Non-current assets
The Group's total non-current assets amounted to approximately $175.0 million and $177.4 million as at 30 June 2026 and 31 December 2025, respectively. The decrease of approximately $2.4 million was mainly due to depreciation of plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets for a total of $2.1 million. The remaining decrease was due to foreign currency translation differences arising from the depreciation of the Indonesian Rupiah, as certain intangible assets are denominated in the functional currency of the Group's Indonesian subsidiary.

Current assets
Trade receivables amounted to approximately $108.4 million and $115.8 million as at 30 June 2026 and 31 December 2025 respectively. The decrease of approximately $7.4 million or 6.4% was mainly due to lower billings during 1H2026.

Other receivables amounted to approximately $4.2 million and $4.9 million as at 30 June 2026 and 31 December 2025, respectively. The decrease of approximately $0.7 million or 14.3% was mainly due to lower interest receivables and deposits.

Unbilled receivables amounted to approximately $3.6 million and $8.4 million as at 30 June 2026 and 31 December 2025 respectively. These relate mainly to brokerage fees from new home sales for which services had been rendered but invoices had not yet been issued as at the respective reporting dates.

Prepaid operating expenses amounted to approximately $1.7 million and $1.5 million as at 30 June 2026 and 31 December 2025, respectively.

Cash and bank balances increased by approximately $2.7 million or 5.4%, from $50.4 million as at 31 December 2025 to $53.1 million as at 30 June 2026.

As a result of the foregoing, total current assets decreased by approximately $10.0 million or 5.5%, from $181.0 million as at 31 December 2025 to $171.0 million as at 30 June 2025.

Non-current liabilities
The Group's total non-current liabilities decreased from $39.5 million as at 31 December 2025 to $38.1 million as at 30 June 2026. The decrease of $1.4 million or 3.5% was mainly due to repayment of bank borrowings during the period.

Current liabilities
Trade payables and accruals amounted to approximately $113.5 million and $127.3 million as at 30 June 2026 and 31 December 2025 respectively. The decrease of approximately $13.8 million, or 10.8%, was mainly due to lower commission payables which corresponds with the lower trade receivables.

Other payables comprised mainly goods and services tax (GST) payable, deposits and sundry payables which amounted to approximately $19.0 million and $17.2 million as at 30 June 2026 and 31 December 2025 respectively. The increase of approximately $1.8 million or 10.5%, was mainly due to higher sundry payables relating to marketing expenses incurred by the Group, as well as increased sundry payables of the Group's overseas subsidiaries.

Deferred income amounted to approximately $1.1 million and $1.4 million as at 30 June 2026 and 31 December 2025, respectively. The decrease of $0.3 million was mainly due to recognition of income relating to the Group's annual conference.

Provision for taxation amounted to approximately $5.3 million and $6.1 million as at 30 June 2026 and 31 December 2025 respectively. The decrease of approximately $0.8 million or 13.1% was mainly due to lower income tax accrued during the period as a result of lower taxable income.

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

Statement of Financial Position (cont'd)

Current liabilities (cont'd)
As a result of the foregoing, total current liabilities decreased by approximately $12.9 million or 8.3%, from $155.3 million as at 31 December 2025 to $142.4 million as at 30 June 2026.

Equity attributable to the owners of the Company
The equity attributable to the owners of the Company increased by approximately $1.9 million, from $163.6 million as at 31 December 2025 to $165.5 million as at 30 June 2026. The increase was mainly due to the net profit attributable to owners of the Company of $9.4 million for 1H2026, offset by dividend payment of $7.8 million in May 2026.

Statement of Cash Flows

1H2026 vs 1H2025

Net cash from operating activities was approximately $12.3 million in 1H2026 as compared to net cash used in operating activities of approximately $15.6 million in 1H2025. The difference of $3.3 million was mainly due to lower operating cashflows resulting from the lower profit achieved during the period.

Net cash used in investing activities was approximately $0.2 million and $0.1 million in 1H2026 and 1H2025 respectively. The increase of $0.1 million was mainly due to additional investment made into the Group's associate in Malaysia.

Net cash used in financing activites was approximately $9.4 million and $7.9 million in 1H2026 and 1H2025 respectively. The increase of $1.5 million was mainly due to higher dividend payment of $7.8 million in 1H2026 as compared to $4.3 million in 1H2025, partially offset by the absence of purchase of treasury shares in 1H2026 (1H2025: $1.7 million).

As a result of the foregoing, there was a net increase in cash and cash equivalents of approximately $2.7 million for 1H2026. Cash and cash equivalents stood at $53.1 million as at 30 June 2026.

4 Use of Proceeds Raised From IPO

Purpose	Balance of Net Proceeds as at 23 February 2026 S$'000	Net Proceeds Utilised as at 3 August 2026 S$'000	Balance of Net Proceeds as at 3 August 2026 S$'000
Enhancing technological capabilities	857	(636)*	221

* Relates to Sales+ app development cost

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

The Company did not make any prospect statement previously.

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

In the first half of 2026, transaction volumes declined across the new private residential, private residential resale and HDB resale markets. According to the Urban Redevelopment Authority ("URA"), private residential property prices increased by 0.5% in the second quarter of 2026, following a 0.9% increase in the first quarter of 2026. Meanwhile, Housing & Development Board ("HDB") data showed that resale flat prices declined by 0.4% in the first half of 2026, compared with a 0.4% increase in the second half of 2025 and a 2.5% increase in the first half of 2025.

In 1H2026, developers sold 4,154 private residential units (excluding ECs), representing a decrease of 9.4% from 4,587 units sold in 1H2025. Developers sold 1,343 EC units in 1H2026, representing an increase of 37.2% from 979 units sold in 1H2025. The private residential resale market also recorded a 5.1% decline, with 7,407 units transacted in 1H2026 compared with 7,802 units in 1H2025. Similarly, the HDB resale market registered 12,681 transactions in 1H2026, down 7.4% from 13,692 transactions in the corresponding period last year.

The vacancy rate for completed private residential units increased slightly from 6.0% as at 31 December 2025 to 6.4% as at 30 June 2026. As of 30 June 2026, there were 42,472 units (including ECs) in the pipeline with planning approvals, of which 15,810 remained unsold.

The Group expects primary residential market activity to remain supported in the second half of 2026 by a healthy pipeline of new project launches, although transaction volumes are likely to remain sensitive to prevailing interest rates, economic conditions and buyer sentiment. Against this backdrop, the Group will continue to leverage its strong market position, extensive salesforce and marketing capabilities to capture opportunities in the new home segment while maintaining its leadership in the resale and rental markets.

The Group will also continue to strengthen its digital capabilities, enhance agent productivity and expand its range of value-added services to better support customers and salespersons in a competitive operating environment.

Beyond Singapore, the Group remains committed to strengthening its regional footprint across ASEAN. ERA Vietnam delivered improved revenue and financial performance in the first half of 2026, reflecting continued progress in the market. The Group will continue to monitor the performance of its regional operations closely and pursue sustainable growth opportunities in these markets through disciplined expansion and operational enhancements.

7 Dividend

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount	1.9 cents per ordinary share
Tax Rate	Tax Exempt

Name of Dividend	Special
Dividend Type	Cash
Dividend Amount	3.6 cents per ordinary share
Tax Rate	Tax Exempt

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount	2.7 cents per ordinary share
Tax Rate	Tax Exempt

7 Dividend (cont'd)

(c) Date payable

Payment of interim dividend will be made on 4 September 2026.

(d) Record date

Notice is hereby given that the Transfer Book and Register of Members of the Company will be closed from 5.00 p.m. (Singapore time) on 26 August 2026 for the preparation of dividend warrants for the interim and special dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to the close of business at 5.00 p.m. (Singapore time) on 26 August 2026 will be registered to determine shareholders' entitlements to the interim and special dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. (Singapore time) on 26 August 2026 will be entitled to the interim and special dividend.

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

Not applicable.

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

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

10 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX Listing Manual.

11 Confirmation Pursuant to the Rule 705(5) of the Listing Manual

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the six months ended 30 June 2026 unaudited financial results to be false or misleading in any material respect.

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

Not applicable.

BY ORDER OF THE BOARD

Poh Chee Yong
Chief Financial Officer
3 August 2026