
RE-ALLOCATION AND UPDATE ON USE OF IPO PROCEEDS

The Board of Directors (the “**Board**”) of PropNex Limited (the “**Company**”) refers to the prospectus dated 25 June 2018 in respect of the proposed use of IPO proceeds raised from the Company’s initial public offering (“**IPO Proceeds**”) and the subsequent announcements on 27 May 2022 and 9 March 2023 for the re-allocation on use IPO proceeds.

After considering the Group’s cash flow and expansion plans, the Board has decided to re-allocate the IPO Proceeds as follows:

Intended Use of IPO Proceeds	Original Allocated	Re-allocated Amount	IPO Proceeds Utilised as at 30 June 2024	Balance of IPO Proceeds as at 30 June 2024
	\$’000	\$’000	\$’000	\$’000
Local and regional expansion through mergers and acquisitions, joint ventures and partnerships strategy	1,000	700	696	4
Enhancement of real estate brokerage business	18,000	14,700	13,072	1,628
Expansion in range of business services	11,280	12,880	11,878	1,002
Enhancement of technological capabilities	8,000	10,000	7,763	2,237
	38,280	38,280	33,409	4,871

The Company will continue to make periodic announcements on the utilisation of the IPO Proceeds as and when the funds are materially disbursed.

By order of the Board

Lee Li Huang
Chief Financial Officer and Company Secretary
13 August 2024