

MEDIA RELEASE

PropNex delivers \$40.9 million net profit in FY2024; Strong 4Q2024 to drive significant topline gains in FY2025

- *Barring unforeseen events, expects a strong FY2025 performance supported by revenue recognition from the surge in private new homes transacted in 4Q2024 and a favourable property market outlook*
- *Proposes a final dividend of 3.00 cents per share for 2H2024 and a special dividend of 2.50 cents per share to commemorate its 25th anniversary in 2025*
- *Declares total dividend of 7.75 cents per share for FY2024 - the highest since its listing - representing a payout ratio and yield of 140.1% and 8.2%¹ respectively*
- *A positive market outlook for 2025, with developers expected to launch approximately 13,000 new units (including ECs), nearly doubling the supply from 2024*

\$'000	2H2024	2H2023	% Chg	FY2024	FY2023	% Chg
Revenue	437,368	473,817	(7.7)	782,954	838,100	(6.6)
Gross Profit	37,537	45,206	(17.0)	70,978	80,984	(12.4)
Net Attributable Profit	21,922	25,753	(14.9)	40,923	47,807	(14.4)
EPS (cents)	2.96	3.48	(14.9)	5.53	6.46	(14.4)

SINGAPORE – 25 February 2025 – PropNex Limited (“**PropNex**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”) recorded a net profit of \$40.9 million on revenue of \$783.0 million for the full year ended 31 December 2024 (“**FY2024**”), demonstrating its resilience amid a relatively subdued property market. FY2024’s lower revenue was primarily due to a 23.4% year-on-year (“**YoY**”) decrease in commission income from project marketing services to \$185.6 million. Commission income from agency services rose slightly to \$591.6 million.

¹ Based on share price as at 31 December 2024

In 2024, 6,469 private new homes (excluding ECs) were transacted, a slight increase from the 6,421 units transacted in 2023.² The private resale market remained resilient, with 14,053 private homes transacted, marking a significant 24.0% rise from the 11,329 units in the previous year.² Meanwhile, the HDB resale market saw continued growth, with 28,986 flats transacted in 2024, up 8.4% from the 26,735 units recorded in 2023.³

While market sentiment was muted for most of 2024, the last quarter ended 31 December 2024 (“**4Q2024**”) saw a significant rebound in private new home launches, with developers selling 3,420 units (excluding Executive Condominiums (“**ECs**”)), more than triple the 1,092 units sold in the preceding quarter.² The Group capitalised on this surge, with nearly 50% of its total private new home transactions in 2024 occurring in 4Q2024. The financial impact, however, was not reflected in FY2024 results, as revenue is typically recognised three to four months later. In view of this, and expectations of a favourable property market outlook in 2025, the Group is confident of a strong performance in FY2025, barring unforeseen events.

Underscoring its confidence in the Group’s growth trajectory, the Board of Directors has proposed a final cash dividend of 3.00 cents a share, together with a special cash dividend of 2.50 cents a share to mark the Group’s 25th anniversary in 2025. This brings the total dividend for FY2024 to 7.75 cents a share, reflecting a payout ratio of 140.1% of its net attributable profit and a dividend yield of 8.2% (based on share price as at 31 December 2024).

Mr. Ismail Gafoor, Executive Chairman and Chief Executive Officer of PropNex, said, “The surge in new project launches made 4Q2024 an exceptionally strong quarter for PropNex. As Singapore’s largest real estate agency, we capitalised on this momentum, with nearly half of our total private new home transactions for 2024 occurring in this period. The financial impact of these transactions will materialise in 1H2025, which will put us on track to deliver a strong performance in FY2025, barring unforeseen circumstances. Underlining our optimism for FY2025, we will be paying the highest-ever total dividend of 7.75 cents per share ahead of our Group’s 25th anniversary, and shareholders can look forward to a series of celebratory activities marking this significant milestone.”

² [URA](#), 24 January 2025

³ [HDB](#), 24 January 2025

Market Outlook and Plans

The Group expects a positive market outlook in 2025. The Group projects a 3% to 4% rise on overall private home prices in 2025. Private new home sales are projected at 8,000 to 9,000 units (excluding ECs), underpinned by an estimated 13,000 new unit launches (including ECs) — almost double the supply recorded in 2024.

The private resale market is set to remain active, with transaction volumes anticipated to range between 14,000 and 15,000 units. Demand will be fuelled by the persistent price gap between new and non-landed resale properties, a preference for larger, move-in-ready homes, and the impact of fewer new supply completions.

Meanwhile, the HDB resale market is expected to see price growth of 5% to 7%, with volumes reaching 29,000 to 30,000 units. Fewer 5-year minimum occupation period flats entering the market, coupled with sustained demand from urgent homebuyers, unsuccessful Build-To-Order applicants, and budget-conscious families, will continue to support this segment.

Mr. Ismail said, “The PropNex team is looking forward to the exciting pipeline of new residential projects that are expected to be launched in 2025. Newly launched projects such as The Orie, Bagnall Haus, Parktown Residence and ELTA have generated strong market interest. We anticipate a positive demand for developers’ sales in 2025, featuring a compelling line up of projects. Additionally, a positive economic outlook and lower mortgage rates could further bolster market confidence, creating opportunities for both homebuyers and investors.”

As PropNex celebrates its 25th anniversary in 2025, the Group remains confident in its growth trajectory. As of 19 February 2025, it has strengthened its position as Singapore’s largest real estate agency, with its salesforce expanding to 13,057 from 11,999 as of 1 January 2024. This expansion is supported by ongoing investments in technology and training initiatives to enhance productivity and drive long-term success.

Other Developments in 2H2024

In 2024, PropNex was ranked Number 395 in the Fortune Southeast Asia 500 List, the only real estate agency in Singapore to receive this honour. PropNex continued to be recognised for its outstanding financial and business performance in 2H2024. For the third consecutive year, the Group secured the top position in The Edge Singapore's Centurion Club for delivering the highest returns to shareholders and the highest weighted return on equity over a three-year period. PropNex was also named the Overall Real Estate Sector Winner, further cementing its leadership position in the industry. The Group's growth was also reflected in The Straits Times and Statista's 2024 rankings, where it placed 60th among Singapore's Fastest Growing Companies and 67th in Singapore's Best Employers.

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About PropNex Limited

PropNex Limited is Singapore's largest listed real estate agency with 13,057 professional salespersons (as at 19 February 2025). As an integrated real estate services group, PropNex's key business segments include real estate brokerage, training and real estate consultancy. The Group has an established presence in Singapore's residential market, even as it continues to expand its suite of real estate services in Singapore and grow operations regionally. PropNex has an established presence in Indonesia, Malaysia, Vietnam, Cambodia, and Australia, with a network of over 15,000 salespersons, including those in Singapore. With a strong commitment to service excellence and quality, PropNex is the proud recipient of numerous accolades and is the recognised leader in real estate agency services.

For more information, please visit www.propnex.com.

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