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

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

Table of Contents **Page**

PropNex Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss
For the six months ended 30 June 2026

		Group		
		Six months ended 30 June		
	Note	2026	2025	Change
		$'000	$'000	%
Revenue	5	603,016	598,945	0.7
Cost of services rendered		(539,148)	(532,771)	1.2
Finance income		1,497	2,480	(39.6)
Other income		7,100	6,308	12.6
Staff costs		(11,190)	(11,050)	1.3
Depreciation of plant and equipment		(232)	(223)	4.0
Depreciation of right-of-use assets		(1,045)	(1,054)	(0.9)
Finance costs		(49)	(35)	40.0
Other expenses		(7,703)	(7,725)	(0.3)
Impairment losses recognised on trade and other receivables		(55)	(82)	(32.9)
Profit before tax	6	52,191	54,793	(4.7)
Tax expense	7	(8,699)	(9,298)	(6.4)
Profit for the period		43,492	45,495	(4.4)
Profit attributable to:				
Owners of the Company		40,943	42,256	(3.1)
Non-controlling interests		2,549	3,239	(21.3)
Profit for the period		43,492	45,495	(4.4)
Earnings per share				
Basic earnings per share (cents)	8	5.53	5.71	(3.1)
Diluted earnings per share (cents)	8	5.53	5.71	(3.1)

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 2026

	Group		
	Six months ended 30 June		
	2026	**2025**	**Change**
	$'000	**$'000**	**%**
Profit for the period	43,492	45,495	(4.4)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Other investments at fair value through other comprehensive income – net change in fair value	37	–	N.M.
Other comprehensive income for the period, net of tax	37	–	N.M.
Total comprehensive income for the period	43,529	45,495	(4.3)
Total comprehensive income attributable to:			
Owners of the Company	40,980	42,256	(3.0)
Non-controlling interests	2,549	3,239	(21.3)
Total comprehensive income for the period	43,529	45,495	(4.3)

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 2026

		Group		Company	
	Note	**30 June 2026 $'000**	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Assets					
Plant and equipment	9	848	954	–	–
Right-of-use assets		3,673	4,718	–	–
Intangible assets		8	8	–	–
Subsidiaries		–	–	17,548	17,548
Other investments	10	362	362	–	–
Long-term deposits	12	2,500	–	2,500	–
Non-current assets		7,391	6,042	20,048	17,548
Other investments	10	30,984	14,903	30,984	14,903
Trade and other receivables	11	204,315	163,408	3,078	10,512
Cash and cash equivalents	12	130,201	149,081	71,075	77,489
Current assets		365,500	327,392	105,137	102,904
Total assets		372,891	333,434	125,185	120,452
Equity					
Share capital	13	57,491	57,491	57,491	57,491
Merger reserve		(17,663)	(17,663)	–	–
Capital reserve		607	607	–	–
Fair value reserve		37	–	37	–
Retained earnings		83,300	75,657	57,084	57,436
Equity attributable to owners of the Company		123,772	116,092	114,612	114,927
Non-controlling interests		3,740	2,600	–	–
Total equity		127,512	118,692	114,612	114,927
Liabilities					
Deferred tax liabilities		173	173	95	95
Lease liabilities		1,701	2,714	–	–
Non-current liabilities		1,874	2,887	95	95
Trade and other payables		222,333	191,721	10,088	4,958
Deferred income		2,953	3,040	31	48
Lease liabilities		2,015	2,035	–	–
Current tax liabilities		16,204	15,059	359	424
Current liabilities		243,505	211,855	10,478	5,430
Total liabilities		245,379	214,742	10,573	5,525
Total equity and liabilities		372,891	333,434	125,185	120,452

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

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2026

Group		Attributable to owners of the Company							
	Note	**Share capital $'000**	**Merger reserve $'000**	**Capital reserve $'000**	**Fair value reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2026		57,491	(17,663)	607	–	75,657	116,092	2,600	118,692
Profit for the period		–	–	–	–	40,943	40,943	2,549	43,492
Other comprehensive income									
Other investments at fair value through other comprehensive income – net change in fair value		–	–	–	37	–	37	–	37
Total comprehensive income for the period		–	–	–	37	40,943	40,980	2,549	43,529
Transactions with owners, recognised directly in equity									
Distributions to owners									
Dividends paid	14	–	–	–	–	(33,300)	(33,300)	(1,409)	(34,709)
Total transactions with owners		–	–	–	–	(33,300)	(33,300)	(1,409)	(34,709)
At 30 June 2026		57,491	(17,663)	607	37	83,300	123,772	3,740	127,512

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 2026

<u>**Group**</u>		Attributable to owners of the Company							
		Share capital $’000	**Merger reserve $’000**	**Capital reserve $’000**	**Fair value reserve $’000**	**Retained earnings $’000**	**Total $’000**	**Non-controlling interests $’000**	**Total equity $’000**
At 1 January 2025		57,491	(17,663)	607	–	82,978	123,413	1,341	124,754
Profit and total comprehensive income for the period		–	–	–	–	42,256	42,256	3,239	45,495
Transactions with owners, recognised directly in equity									
Distributions to owners									
Dividends paid	14	–	–	–	–	(40,700)	(40,700)	(1,409)	(42,109)
Total transactions with owners		–	–	–	–	(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.

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2026

Company	**Note**	**Share capital $'000**	**Fair value reserve $'000**	**Retained earnings $'000**	**Total equity $'000**
At 1 January 2026		57,491	–	57,436	114,927
Profit for the period		–	–	32,948	32,948
Other comprehensive income					
Other investments at fair value through other comprehensive income – net change in fair value		–	37	–	37
Total comprehensive income for the period		–	37	32,948	32,985
Transactions with owners, recognised directly in equity					
Distributions to owners					
Dividends paid	14	–	–	(33,300)	(33,300)
Total transactions with owners		–	–	(33,300)	(33,300)
At 30 June 2026		57,491	37	57,084	114,612
At 1 January 2025		57,491	–	67,904	125,395
Profit and total comprehensive income for the period		–	–	31,096	31,096
Transactions with owner, recognised directly in equity					
Distributions to owners					
Dividends paid	14	–	–	(40,700)	(40,700)
Total transactions with owners		–	–	(40,700)	(40,700)
At 30 June 2025		57,491	–	58,300	115,791

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

Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Note	Group Six months ended 30 June 2026 $'000	2025 $'000
Cash flows from operating activities			
Profit before tax		52,191	54,793
Adjustments for:			
Bad debts written off	6	486	751
Depreciation of plant and equipment	6	232	223
Depreciation of right-of-use assets	6	1,045	1,054
Fair value gain on other investments	6	(531)	(273)
Reversal of derecognition of trade payables	6	26	184
Impairment losses recognised on trade and other receivables	6	55	82
Interest expense	6	49	35
Interest income	6	(1,497)	(2,480)
Operating cash flows before changes in working capital		52,056	54,369
Changes in working capital:			
Trade and other receivables		(41,826)	(99,979)
Trade and other payables		30,586	94,789
Deferred income		(70)	411
Cash generated from operations		40,746	49,590
Tax paid		(7,554)	(4,300)
Net cash from operating activities		33,192	45,290
Cash flows from investing activities			
Acquisition of plant and equipment	9	(126)	(287)
Interest received		1,858	1,855
(Increase)/decrease in long-term deposits		(2,500)	9,000
(Increase)/decrease in other investments		(15,513)	12,287
Net cash (used in)/from investing activities		(16,281)	22,855
Cash flows from financing activities			
Dividends paid to owners of the Company	14	(33,300)	(40,700)
Dividends paid to non-controlling interests	14	(1,409)	(1,409)
Interest paid		(49)	(35)
Payment of lease liabilities		(1,033)	(1,048)
Net cash used in financing activities		(35,791)	(43,192)
Net (decrease)/increase in cash and cash equivalents		(18,880)	24,953
Cash and cash equivalents at beginning of the period		149,081	111,838
Cash and cash equivalents at end of the period		130,201	136,791

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 2026 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 2026 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 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 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 2026. 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 2025.

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 2026, the Group generated commission income from real estate agency services and real estate project marketing services of $360,488,000 and $238,394,000 (30 June 2025: $337,223,000 and $258,470,000) 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.

4. Segment information (continued)

Group	Agency services $'000	Project marketing services $'000	Administrative support services $'000	Training services $'000	Others $'000	Total $'000
Six months ended 30 June 2026						
Revenue	577,931	238,394	2,420	2,967	37,773	859,485
Inter-segment revenue	(217,443)	–	(1,255)	–	(37,771)	(256,469)
External revenue	360,488	238,394	1,165	2,967	2	603,016
Finance income	421	113	3	10	950	1,497
Depreciation expense	(203)	(19)	(1,003)	(52)	–	(1,277)
Finance costs	–	–	(48)	(1)	–	(49)
Segment profit before tax	36,815	10,904	788	1,876	1,808	52,191
Other material non-cash items:						
- Bad debts written off	486	–	–	–	–	486
- Impairment losses recognised on trade and other receivables	18	37	–	–	–	55
- Reversal of derecognition of trade payables	26	–	–	–	–	26
- Net foreign exchange loss	–	4	–	–	–	4
- Fair value gain on other investments	–	–	–	–	(531)	(531)
As at 30 June 2026						
Reportable segment assets	147,600	113,490	4,089	2,237	105,475	372,891
Additions to non-current assets	79	45	–	2	–	126
Reportable segment liabilities	230,396	4,932	5,637	1,713	2,701	245,379

4. Segment information (continued)

Group	Agency services $'000	Project marketing services $'000	Administrative support services $'000	Training services $'000	Others $'000	Total $'000
Six months ended 30 June 2025						
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)
As at 31 December 2025						
Reportable segment assets	131,894	100,532	5,327	2,110	93,571	333,434
Additions to non-current assets	335	62	16	–	–	413
Reportable segment liabilities	198,793	4,101	6,370	1,655	3,823	214,742

5. Revenue

	Group Six months ended 30 June 2026 $'000	Group Six months ended 30 June 2025 $'000
Commission income from real estate agency services	360,488	337,223
Commission income from real estate project marketing services	238,394	258,470
Administrative support fee income	1,165	1,187
Courses and related fee income from training services	2,967	2,063
Technology platform income from services providers	2	2
	603,016	598,945
Timing of revenue recognition:		
Services transferred at a point in time	602,459	598,332
Services transferred over time	557	613
	603,016	598,945

6. Profit before tax

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

	Group Six months ended 30 June 2026 $'000	Group Six months ended 30 June 2025 $'000
Income		
Dividend income	(98)	–
Interest income	(1,497)	(2,480)
Fair value gain on other investments	(531)	(273)
Expenses		
Depreciation of plant and equipment	232	223
Depreciation of right-of-use assets	1,045	1,054
Net foreign exchange loss	4	18
Bad debts written off	486	751
Impairment losses recognised on trade and other receivables	55	82
Reversal of derecognition of trade payables [a]	26	184
Interest expense on lease liabilities	49	35

[a] 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

	Group	
	Six months ended 30 June	
	2026	2025
	$'000	$'000
Current tax expense		
Current period	8,686	9,298
Under provision in prior years	13	–
	8,699	9,298

8. Earnings per share

Basic earnings per share

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

	Group	
	Six months ended 30 June	
	2026	2025
	$'000	$'000
Profit for the period attributable to owners of the Company	40,943	42,256

	Group	
	Six months ended 30 June	
	2026	2025
	'000	'000
Weighted average number of ordinary shares	740,000	740,000

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 2026, the Group acquired assets amounting to $126,000 (30 June 2025: $287,000).

10. Other investments

	Group		Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Non-current				
Equity investments at fair value through other comprehensive income ("FVOCI")	362	362	–	–
Current				
Other investments at fair value through profit or loss ("FVTPL")	6,879	3,529	6,879	3,529
Other investments at FVOCI	14,105	8,554	14,105	8,554
Debt investments at amortised cost	10,000	2,820	10,000	2,820
	30,984	14,903	30,984	14,903

11. Trade and other receivables

	Group		Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Trade receivables				
- third parties	201,264	159,721	–	–
Impairment losses	(301)	(270)	–	–
	200,963	159,451	–	–
Other receivables				
- third parties	595	547	–	–
- subsidiaries	–	–	2,194	9,392
Deposits	384	390	263	263
Accrued interest receivable	661	1,039	516	818
	1,640	1,976	2,973	10,473
	202,603	161,427	2,973	10,473
Prepayments	1,712	1,981	105	39
	204,315	163,408	3,078	10,512

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 15.

12. Cash and cash equivalents and long-term deposits

	Group		Company	
	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Cash at banks and on hand	32,857	37,126	2,331	2,034
Brokerage accounts	544	1,655	544	1,655
Short-term deposits	96,800	110,300	68,200	73,800
Cash and cash equivalents	130,201	149,081	71,075	77,489
Long-term deposits	2,500	–	2,500	–

13. Share capital

	Group and Company			
	Number of shares		Amount	
	30 June 2026 '000	31 December 2025 '000	30 June 2026 $'000	31 December 2025 $'000
Fully paid ordinary shares, with no par value:				
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 2026 and 31 December 2025.

14. 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	
	2026 $'000	2025 $'000
Paid by the Company to owners of the Company		
Final dividends for financial year ended 31 December 2025 of $0.045 per ordinary share	33,300	–
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
	33,300	40,700

14. Dividends (continued)

	Group Six months ended 30 June 2026 $'000	2025 $'000
Paid by a subsidiary to non-controlling interests		
PropNex International Pte. Ltd.		
Interim dividends for financial year ending 31 December 2026 of $50 per ordinary share	1,409	–
Interim dividends for financial year ended 31 December 2025 of $50 per ordinary share	–	1,409
	1,409	1,409

15. Financial instruments

15.1 Accounting classifications

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

	Carrying amount				
Group	**FVOCI $'000**	**FVTPL $'000**	**Financial assets at amortised cost $'000**	**Other financial liabilities $'000**	**Total $'000**
30 June 2026					
Financial assets					
Other investments	14,467	6,879	10,000	–	31,346
Trade and other receivables [(1)]	–	–	202,603	–	202,603
Long-term deposits	–	–	2,500	–	2,500
Cash and cash equivalents	–	–	130,201	–	130,201
	14,467	6,879	345,304	–	366,650
Financial liabilities					
Trade and other payables [(2)]	–	–	–	195,627	195,627
Lease liabilities	–	–	–	3,716	3,716
	–	–	–	199,343	199,343
31 December 2025					
Financial assets					
Other investments	8,916	3,529	2,820	–	15,265
Trade and other receivables [(1)]	–	–	161,427	–	161,427
Cash and cash equivalents	–	–	149,081	–	149,081
	8,916	3,529	313,328	–	325,773
Financial liabilities					
Trade and other payables [(2)]	–	–	–	(167,748)	(167,748)
Lease liabilities	–	–	–	(4,749)	(4,749)
	–	–	–	(172,497)	(172,497)

[(1)] *Exclude prepayments*
[(2)] *Exclude provision for unutilised leave and GST payables*

15. Financial instruments (continued)

15.1 Accounting classifications (continued)

Company	FVOCI $'000	FVTPL $'000	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total $'000
	Carrying amount				
30 June 2026					
Financial assets					
Other investments	14,105	6,879	10,000	–	30,984
Trade and other receivables [(1)]	–	–	2,973	–	2,973
Long-term deposits	–	–	2,500	–	2,500
Cash and cash equivalents	–	–	71,075	–	71,075
	14,105	6,879	86,548	–	107,532
Financial liabilities					
Trade and other payables [(2)]	–	–	–	9,476	9,476
31 December 2025					
Financial assets					
Other investments	8,554	3,529	2,820	–	14,903
Trade and other receivables [(1)]	–	–	10,473	–	10,473
Cash and cash equivalents	–	–	77,489	–	77,489
	8,554	3,529	90,782	–	102,865
Financial liabilities					
Trade and other payables [(2)]	–	–	–	(4,462)	(4,462)

(1) *Exclude prepayments*
(2) *Exclude provision for unutilised leave and GST payables*

15.2 Fair values

The Group categories 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).

15. Financial instruments (continued)

15.2 Fair values (continued)

The financial assets carried at fair values are as follows:

	Level 1 $'000	Level 2 $'000	Level 3 $'000
Group			
30 June 2026			
Financial assets			
Other investments at FVOCI	14,105	–	362
Other investments at FVTPL	6,879	–	–
	20,984	–	362
31 December 2025			
Financial assets			
Other investments at FVOCI	8,554	–	362
Other investments at FVTPL	3,529	–	–
	12,083	–	362
Company			
30 June 2026			
Financial assets			
Other investments at FVOCI	14,105	–	–
Other investments at FVTPL	6,879	–	–
	20,984	–	–
31 December 2025			
Financial assets			
Other investments at FVOCI	8,554	–	–
Other investments at FVTPL	3,529	–	
	12,083	–	–

15.3 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.

15. Financial instruments (continued)

15.3 Credit risk (continued)

Trade receivables

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

	Group	
	30 June 2026 $'000	**31 December 2025 $'000**
Trade receivables		
- real estate agency services	99,522	77,223
- real estate project marketing services	101,736	82,489
- administrative support services	6	9
Total gross carrying amount	201,264	159,721
Less: Impairment losses	(301)	(270)
Net carrying amount	200,963	159,451

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:

Group			Impairment loss allowance		
	Weighted average loss rate %	**Gross carrying amount $'000**	**Credit-impaired $'000**	**Not credit-impaired $'000**	**Total $'000**
30 June 2026					
Past due					
- Past due 1 to 30 days	0.01	61,339	–	(2)	(2)
- Past due 31 to 90 days	0.01	22,401	–	(2)	(2)
- Past due 91 to 180 days	0.06	7,963	–	(5)	(5)
- Past due 181 to 270 days	0.33	3,111	–	(10)	(10)
- Past due more than 270 days	0.88	4,708	(156)	(40)	(196)
		99,522	(156)	(59)	(215)
31 December 2025					
Past due					
- Past due 1 to 30 days	0.01	38,697	–	(1)	(1)
- Past due 31 to 90 days	0.01	23,044	–	(2)	(2)
- Past due 91 to 180 days	0.06	6,818	–	(4)	(4)
- Past due 181 to 270 days	0.33	3,641	–	(12)	(12)
- Past due more than 270 days	0.88	5,023	(158)	(43)	(201)
		77,223	(158)	(62)	(220)

15. Financial instruments (continued)

15.3 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 0.66 (31 December 2025: 0.66) 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			**Impairment loss allowance**		
	Weighted average loss rate %	**Gross carrying amount $'000**	**Credit-impaired $'000**	**Not credit-impaired $'000**	**Total $'000**
30 June 2025					
Past due					
- Past due 1 to 30 days	0.09-1.07	52,180	–	(44)	(44)
- Past due 31 to 90 days	0.09-1.07	44,718	–	(38)	(38)
- Past due 91 to 180 days	0.09-1.07	4,836	–	(4)	(4)
- Past due 181 to 270 days	0.09-1.07	8	–	–	–
		101,742	–	(86)	(86)
31 December 2025					
Past due					
- Past due 1 to 30 days	0.06-0.76	20,219	–	(12)	(12)
- Past due 31 to 90 days	0.06-0.76	43,266	–	(26)	(26)
- Past due 91 to 180 days	0.06-0.76	16,043	–	(10)	(10)
- Past due 181 to 270 days	0.06-0.76	2,803	–	(2)	(2)
- Past due more than 270 days	0.06-0.76	167	–	–	–
		82,498	–	(50)	(50)

15. Financial instruments (continued)

15.3 Credit risk (continued)

Trade receivables (continued)

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

	Group	
	30 June 2026 $'000	**31 December 2025 $'000**
At beginning of the period/year	270	570
Impairment losses/(reversal of impairment losses) recognised	55	(94)
Amounts written off	(24)	(206)
At end of the period/year	301	270

16. Net asset value

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Net asset value per ordinary share (cents)	16.73	15.69	15.49	15.53

17. 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 2026, 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 $4.1 million or 0.7% from $598.9 million in the six months ended 30 June 2025 ("1H2025") to $603.0 million in the six months ended 30 June 2026 ("1H2026") mainly due to increase in commission income from agency services of $23.3 million, partially offset by decrease in income from project marketing services of $20.1 million.

Cost of services rendered
Cost of services increased by $6.4 million or 1.2% from $532.8 million in 1H2025 to $539.1 million in 1H2026. This was mainly due to increase in commission cost to salespersons which was in line with the increase in revenue.

Gross profit
Gross profit decreased by $2.3 million or 3.5% from $66.2 million in 1H2025 to $63.9 million in 1H2026. This was mainly due to decrease in gross profit margin from 11.0% in 1H2025 to 10.6% in 1H2026 as a result of lower revenue contribution from project marketing services.

Finance income
Finance income decreased by $1.0 million or 39.6% from $2.5 million in 1H2025 to $1.5 million in 1H2026 mainly due to decrease in interest income as a result of the decrease in interest rates.

Other income
Other income increased by $0.8 million or 12.6% from $6.3 million in 1H2025 to $7.1 million in 1H2026 mainly due to increase in referral fee income.

Profit before tax
As a result of the foregoing, profit before tax decreased by $2.6 million or 4.7% from $54.8 million in 1H2025 to $52.2 million in 1H2026.

Tax expense
Tax expense decreased by $0.6 million or 6.4% from $9.3 million in 1H2025 to $8.7 million in 1H2026 in line with lower profits.

2. Review of performance of the Group (continued)

Condensed Interim Consolidated Statement of Financial Position

Non-current assets
Non-current assets increased by $1.3 million or 22.3% from $6.0 million as at 31 December 2025 to $7.4 million as at 30 June 2026 mainly due to increase in long-term deposits of $2.5 million, partially offset by depreciation of right-of-use assets of $1.0 million.

Current assets
Other investments increased by $16.1 million or 107.9% from $14.9 million as at 31 December 2025 to $31.0 million as at 30 June 2026 mainly due to increase in investment in quoted equities, bonds and treasury bills.

Trade and other receivables increased by $40.9 million or 25.0% from $163.4 million as at 31 December 2025 to $204.3 million as at 30 June 2026. The increase was in line with higher revenue in 1H2026.

Cash and cash equivalents decreased by $18.9 million or 12.7% from $149.1 million as at 31 December 2025 to $130.2 million as at 30 June 2026. The decrease was mainly due to payment of dividends of $34.7 million, increase in long-term deposits of $2.5 million and other investments of $15.5 million, partially offset by net cash from operating activities of $33.2 million.

As a result, total current assets increased by $38.1 million or 11.6% from $327.4 million as at 31 December 2025 to $365.5 million as at 30 June 2026.

Non-current liabilities
Non-current liabilities decreased by $1.0 million or 35.1% from $2.9 million as at 31 December 2025 to $1.9 million as at 30 June 2026. This was mainly due to payment of lease liabilities in 1H2026.

Current liabilities
Trade and other payables increased by $30.6 million or 16.0% from $191.7 million as at 31 December 2025 to $222.3 million as at 30 June 2026. This was mainly due to increase in trade payables of $25.4 million which was in line with higher commission payable to salespersons.

Current tax liabilities increased by $1.1 million or 7.6% from $15.1 million as at 31 December 2025 to $16.2 million as at 30 June 2026.

As a result, total current liabilities increased by $31.7 million or 14.9% from $211.9 million as at 31 December 2025 to $243.5 million as at 30 June 2026.

Equity
Equity attributable to owners of the Company increased by $7.7 million or 6.6% from $116.1 million as at 31 December 2025 to $123.8 million as at 30 June 2026. This was mainly due to net profit of $40.9 million in 1H2026, offset by dividends paid of $33.3 million.

2. Review of performance of the Group (continued)

Condensed Interim Consolidated Statement of Cash Flows

Net cash from operating activities was $33.2 million in 1H2026 as compared to $45.3 million in 1H2025. The decrease was mainly due to lower cash generated from operations of $8.8 million.

Net cash used in investing activities was $16.3 million in 1H2026 as compared to net cash from investing activities of $22.9 million in 1H2025. The decrease was mainly due to placement of long-term deposits of $2.5 million and purchase of other investments of $15.5 million in 1H2026.

Net cash used in financing activities was $35.8 million in 1H2026 as compared to $43.2 million in 1H2025. The decrease was mainly due to decrease in payment of dividends of $7.4 million.

As a result, there was a net decrease in cash and cash equivalents of $18.9 million in 1H2026 as compared to net increase in cash and cash equivalents of $25.0 million in 1H2025.

3. 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.

4. 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 Home Prices

Price Indices	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025	1Q 2026	2Q 2026	1H 2025	1H 2026
Percentage Change	**QoQ**				**YoY**	**QoQ**		**YoY**	
Overall PPI	0.8	1.0	0.9	0.6	3.3	0.9	**0.5**	**1.8**	**1.4**
Landed	0.4	2.2	1.4	3.4	7.6	-0.4	**2.5**	**2.6**	**2.1**
Non-Landed	1.0	0.7	0.8	-0.2	2.3	1.3	**-0.1**	**1.7**	**1.2**
Core Central Region	0.8	3.0	1.7	-3.5	1.9	0.6	**1.8**	**3.8**	**2.4**
Rest of Central Region	1.7	-1.1	0.3	0.7	1.6	0.8	**-1.2**	**0.6**	**-0.4**
Outside Central Region	0.3	1.1	0.8	1.0	3.2	2.2	**-0.1**	**1.4**	**2.1**

Source: URA

Price momentum in Singapore's private homes market eased in the first six months of 2026. The overall private residential property price index rose 1.4% in 1H2026, slowing from the price increase of 1.8% in 1H2025. Quarter-on-quarter, price growth slowed to 0.5% in 2Q2026 from 0.9% in 1Q2026.

In the landed homes segment, price growth tapered to 2.1% in 1H2026 from 2.6% in 1H2025 while the price growth for non-landed homes eased to 1.2% in 1H2026 from 1.7% in 1H2025.

The price gain in 2Q2026 was led by the landed homes segment which rose 2.5% after a 0.4% decline in 1Q2026, amid relatively stable market activity. Non-landed private homes prices fell 0.1% in 2Q2026, reversing the 1.3% increase in the prior quarter. Within this segment, prices in the Core Central Region rose 1.8%, while the Rest of Central Region and Outside Central Region fell 1.2% and 0.1% respectively.

4. 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)

Private Homes Sales Volume
11,561 private homes (excluding Executive Condominiums ("**ECs**")) were transacted in 1H2026, down 6.7% from 12,389 units in 1H2025. Sales transaction volumes remained broadly steady quarter-on-quarter with 6,148 units in 2Q2026 and 5,413 units in 1Q2026 changing hands.

Developers sold 4,154 new private homes (excluding ECs) in 1H2026, reflecting a decline of 9.4% compared to 4,587 units sold in 1H2025. Of this, 2,141 new private homes were sold in 2Q2026 and 2,013 units were sold in 1Q2026. Around 3,627 units of new private homes were launched by developers in 1H2026, a decrease of 22.2% from 4,659 units in 1H2025.

Meanwhile, the resale private homes segment remained stable with 7,038 units excluding ECs resold in 1H2026, a dip of 2.4% from 7,212 units in 1H2025. They included 3,813 units resold in 2Q2026 and 3,225 units in 1Q2026.

HDB Resale Prices
In the HDB resale flat market, resale prices fell 0.4% in 1H2026 compared to a price growth of 2.5% in 1H2025. The segment extended its moderation into 2Q2026 with prices declining 0.3% in 2Q2026, following a 0.1% dip in 1Q2026.

HDB Resale Volume
HDB resale volume decreased by 7.4% to 12,681 units in 1H2026 from 13,692 units in 1H2025. Quarter-on-quarter, HDB resale volume remained relatively stable with 6,396 flats resold in 2Q2026 compared with 6,285 units in 1Q2026. Demand for well-located and higher-value flats remained resilient. 491 flats were resold for at least $1 million in 2Q2026, up from 411 units in 1Q2026.

Outlook
While overall price growth in the private homes market has eased from the pace previously seen, the Group believes market fundamentals remain broadly healthy, supported by resilient owner-occupier demand and continued confidence in well-located projects. The Group expects private home prices to continue to grow moderately at 3% to 4% for the full year of 2026. Developers' full year sales are projected at around 9,000 units (excluding ECs), while private resale transactions volume is expected to range between 14,000 and 15,000 units.

The Group views the moderation in the HDB resale market as a recalibration after years of healthy price appreciation as cooling measures and higher build-to-order ("**BTO**") supply filter through the market. The Group expects prices to rise by up to 1% in 2026, with no significant correction likely. Demand remains supported by buyers unable to secure BTO flats in their preferred locations, permanent residents and higher-income households ineligible for BTO, as well as sellers reluctant to lower asking prices given the high cost of a replacement home. HDB resale volume for 2026 is projected at 26,000 to 27,000 units, supported by more flats reaching their five-year Minimum Occupation Period this year.

Barring unforeseen events, the Group remains cautiously optimistic about delivering a strong full year performance for 2026.

As of 3 August 2026, the Group remains Singapore's largest listed real estate agency, with 14,574 salespersons, an increase from 13,945 as of 1 January 2026.

5. 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	5.0 cents per ordinary share
Dividend Amount	$37,000,000
Tax Rate	Tax exempt

c. Date payable

11 September 2026

d. Books closure date

26 August 2026 at 5.00 p.m.

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

Not applicable.

7. Interested Person Transactions

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

8. 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 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 Listing Manual.

9. 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 2026 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

13 August 2026