



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

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



APAC REALTY LIMITED
Company Registration Number: 201319080C

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Condensed Interim Consolidated Income Statement
Six months ended 30 June 2025

	Note	Group Six months ended 30 June		Change
		2025 \$'000	2024 \$'000	%
Revenue				
Real estate brokerage fees and related services	4.2	340,014	263,833	28.9
Other revenue	4.2	1,481	1,323	11.9
Total Revenue		<u>341,495</u>	<u>265,156</u>	28.8
Items of expense				
Cost of services		305,727	240,683	27.0
Personnel cost		10,588	9,198	15.1
Marketing and promotion expenses		1,626	2,068	(21.4)
Depreciation of plant and equipment		1,401	1,418	(1.2)
Depreciation of right-of-use assets		228	297	(23.2)
Amortisation of intangible assets		575	580	(0.9)
Allowance for doubtful debt provided (trade)		1,578	1,661	(5.0)
Finance costs		772	985	(21.6)
Other operating expenses		3,847	3,450	11.5
Total operating expenses		<u>20,615</u>	<u>19,657</u>	4.9
Costs and Expenses		<u>326,342</u>	<u>260,340</u>	25.4
Operating Profit		15,153	4,816	214.6
Other non-operating expenses		(1,164)	–	NM
Share of results of associates		(25)	–	NM
Profit before tax	5	13,964	4,816	190.0
Income tax expense	6	(2,823)	(1,131)	149.6
Profit for the period		<u>11,141</u>	<u>3,685</u>	202.3
Profit attributable to:				
Owners of the Company		11,253	4,071	176.4
Non-controlling interests (“NCI”)		(112)	(386)	(71.0)
		<u>11,141</u>	<u>3,685</u>	202.3
Earnings per share attributable to the owners of the Company (cents per share)				
Basic	13	3.14	1.15	173.0
Diluted	13	3.04	1.10	176.9

NM - not meaningful

Condensed Interim Consolidated Statement of Comprehensive Income
Six months ended 30 June 2025

	Group		
	Six months ended 30 June	2024	Change
	2025	2024	%
	\$'000	\$'000	
Profit for the period	11,141	3,685	202.3
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation	(794)	(194)	309.3
Other comprehensive income for the period, net of tax	(794)	(194)	309.3
Total comprehensive income for the period	<u>10,347</u>	<u>3,491</u>	196.4
Attributable to:			
Owners of the Company	10,439	3,835	172.2
Non-controlling interests	(92)	(344)	(73.3)
	<u>10,347</u>	<u>3,491</u>	196.4

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	69,064	70,364	–	–
Right-of-use assets		1,332	1,723	–	–
Intangible assets	9	108,287	109,505	1,038	1,157
Investment in subsidiaries		–	–	200,089	200,089
Investment in associates		114	147	–	–
Deferred tax assets		145	167	–	–
		178,942	181,906	201,127	201,246
Current assets					
Trade receivables		131,541	89,607	36	36
Other receivables		3,280	2,639	311	229
Unbilled receivables		917	7,561	–	–
Amount due from subsidiaries		–	–	14,881	14,605
Tax receivable		3	33	3	33
Prepaid operating expenses		1,717	1,778	6	14
Cash and bank balances		47,564	39,950	22,008	228
		185,022	141,568	37,245	15,145
Total assets		363,964	323,474	238,372	216,391
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables and accruals		131,599	100,835	566	339
Other payables		19,124	13,806	19	96
Amount due to subsidiaries		–	–	103,706	78,934
Deferred income		733	1,526	–	–
Lease liabilities		296	361	–	–
Loan and borrowing	10	3,093	3,093	–	–
Provision for taxation		4,574	2,884	–	–
		159,419	122,505	104,291	79,369
Net current assets/(liabilities)		25,603	19,063	(67,046)	(64,224)
Non-current liabilities					
Lease liabilities		875	1,105	–	–
Loan and borrowing	10	35,493	37,039	–	–
Employee benefits		514	610	–	–
Deferred tax liabilities		4,235	4,315	46	33
		41,117	43,069	46	33
Net assets		163,428	157,900	134,035	136,989
Equity attributable to owners of the Company					
Share capital	12	102,439	101,275	102,439	101,275
Treasury shares		(1,692)	–	(1,692)	–
Foreign currency translation reserve		(2,729)	(1,915)	–	–
Accumulated profits		65,631	58,688	33,288	35,714
		163,649	158,048	134,035	136,989
Non-controlling interests ("NCT")		(221)	(148)	–	–
Total equity		163,428	157,900	134,035	136,989

Condensed Interim Consolidated Statement of Cash Flows
Six months ended 30 June 2025

	Group	
	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	13,964	4,816
<u>Adjustments for:</u>		
Allowance for doubtful debts (trade)	1,578	1,661
Amortisation of intangible assets	575	580
Depreciation of property, plant and equipment	1,401	1,418
Depreciation of right-of-use assets	228	297
Loss on disposal of plant and equipment	–	35
Performance share plan cost	1,164	–
Share of results of associates	25	–
Interest expense	772	985
Interest income	(242)	(231)
Operating cash flows before working capital changes	19,465	9,561
<u>Changes in working capital</u>		
(Increase)/Decrease in trade and other receivables	(37,440)	6,728
Increase/(Decrease) in trade and other payables	35,289	(13,757)
Cash flows from operations	17,314	2,532
Interest income received	242	231
Interest paid	(722)	(955)
Income taxes paid	(1,226)	(2,081)
Net cash from/(used in) operating activities	15,608	(273)
Cash flows from investing activities		
Purchase of plant and equipment	(100)	(69)
Acquisition of subsidiary, net of cash acquired	–	(867)
Net cash used in investing activities	(100)	(936)
Cash flows from financing activities		
Repurchase of own shares	(1,692)	–
Repayment of lease liabilities	(345)	(171)
Repayment of loan and borrowings	(1,547)	(1,547)
Payment of dividends	(4,310)	(4,973)
Net cash used in financing activities	(7,894)	(6,691)
Net increase/(decrease) in cash and cash equivalents	7,614	(7,900)
Cash and cash equivalents at beginning of the period	39,950	44,052
Cash and cash equivalents at end of the period	47,564	36,152

Condensed Interim Consolidated Statement of Changes in Equity

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 subsidiary to non-controlling interests	–	–	–	–	–	19	19
As at 30 June 2025	102,439	(1,692)	(2,729)	65,631	163,649	(221)	163,428

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

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 2024	98,946	(243)	59,682	158,385	396	158,781
Profit/(loss) for the period	–	–	4,071	4,071	(386)	3,685
Other comprehensive income						
- Foreign currency translation	–	(236)	–	(236)	42	(194)
Total comprehensive income	–	(236)	4,071	3,835	(344)	3,491
Total contributions by and distributions to owners						
Dividends on ordinary shares	–	–	(4,973)	(4,973)	–	(4,973)
Total changes in ownership interests in subsidiaries						
Acquisition of subsidiary with NCI	–	–	–	–	31	31
As at 30 June 2024	98,946	(479)	58,780	157,247	83	157,330

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 2025 and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those 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 2025 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 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as 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 2025. 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 2024 and for the financial year ended 31 December 2024.

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 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)

	Real estate brokerage services \$'000	Rental income \$'000	Others \$'000	Eliminations \$'000	Total \$'000
1 January 2024 to 30 June 2024					
Revenue:					
Real estate brokerage fees and related services	261,506	1,276	2,278	(1,227)	263,833
Other revenue	–	–	1,323	–	1,323
Total revenue	261,506	1,276	3,601	(1,227)	265,156
Segment results	6,005	(137)	(298)	–	5,570
Interest income					231
Finance costs					(985)
Profit before tax					4,816
Income tax expense					(1,131)
Profit for the period					3,685
Others:					
Allowance for doubtful debts provided – trade	(1,691)	–	30	–	(1,661)
Depreciation and amortisation	(1,763)	(186)	(346)	–	(2,295)

4.2 Revenue

Geographical segments

	Revenue		Non-current assets*	
	Six months ended			
	30 June		30 June	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	333,768	260,965	161,677	163,405
Indonesia	2,224	1,678	8,635	8,932
Vietnam	5,364	2,351	8,125	9,011
Others	139	162	360	391
	341,495	265,156	178,797	181,739

* 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		Others		Total	
	Six months ended		Six months ended		Six months ended	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Major product or service lines						
Brokerage fees from resale, rental and new home transactions	337,968	261,506	—	—	337,968	261,506
Others	—	—	2,046	2,327	2,046	2,327
	337,968	261,506	2,046	2,327	340,014	263,833
Timing of transfer of goods or services						
At a point in time	337,968	261,506	1,751	1,914	339,719	263,420
Over time	—	—	295	413	295	413
	337,968	261,506	2,046	2,327	340,014	263,833

Other revenue

	Group	
	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Rental of properties, workstations, lockers and furniture	350	395
Incentives, referral and administrative fees	445	303
Government grants	25	1
Interest income from cash at bank and fixed deposits	242	231
Sundry income	419	393
	1,481	1,323

5 Profit before tax

Significant items

	Group	
	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<u>Included in finance costs</u>		
Interest on lease liabilities	(50)	(30)
<u>Included in other operating expenses</u>		
Loss on disposal of plant and equipment	–	(35)
Foreign exchange (loss)/gain, net	(47)	38
Rental expense	(152)	(164)
<u>Included in other non-operating expenses</u>		
Performance share plan cost	(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	
	2025	2024
	\$'000	\$'000
Tax expense recognised in respect of profit for the period		
Current tax	2,918	1,195
Over provision in respect of previous period	(2)	–
	<hr/>	<hr/>
	2,916	1,195
Deferred tax provided		
Origination and reversal of temporary differences	(93)	(64)
	<hr/>	<hr/>
Income tax expense	2,823	1,131

7 Financial assets and financial liabilities

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Total trade and other receivables	135,738	99,807	15,228	14,870
Less:				
Advances	(1,294)	(1,167)	–	–
Unbilled receivables	(917)	(7,561)	–	–
Add:				
Cash and bank balances	47,564	39,950	22,008	228
Total financial assets carried at amortised cost	181,091	131,029	37,236	15,098
Total trade and other payables	150,723	114,641	104,291	79,369
Less: GST payable	(14,547)	(10,143)	(1)	(3)
Add: Loan and borrowing	38,586	40,132	–	–
Total financial liabilities carried at amortised cost	174,762	144,630	104,290	79,366

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 2025 \$'000	31 December 2024 \$'000
At the beginning of period/year	5,754	5,211
Charge for the period/year	1,578	2,888
Written off	(8)	(2,342)
Others	147	–
Translation difference	(11)	(3)
At end of period/year	7,460	5,754

8 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$133,000 (1H2024: \$94,000) and disposed assets amounting to \$2,000 (1H2024: \$35,000).

9 Intangible assets

Group	Goodwill \$'000	Franchise rights \$'000	Total \$'000
Cost:			
At 1 January 2024	91,838	34,355	126,193
Additions	943	—	943
Translation difference	(1,430)	(410)	(1,840)
At 31 December 2024 and 1 January 2025	91,351	33,945	125,296
Translation difference	(611)	(344)	(955)
At 30 June 2025	90,740	33,601	124,341
Accumulated amortisation and impairment:			
At 1 January 2024	5,178	9,826	15,004
Charge for the year	—	1,158	1,158
Translation difference	(363)	(8)	(371)
At 31 December 2024 and 1 January 2025	4,815	10,976	15,791
Charge for the period	—	575	575
Translation difference	(273)	(39)	(312)
At 30 June 2025	4,542	11,512	16,054
Net carrying amount:			
At 31 December 2024	86,536	22,969	109,505
At 30 June 2025	86,198	22,089	108,287

Company	Franchise rights \$'000
Cost:	
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	3,816
Accumulated amortisation:	
At 1 January 2024	2,423
Charge for the year	236
At 31 December 2024 and 1 January 2025	2,659
Charge for the period	119
At 30 June 2025	2,778
Net carrying amount:	
At 31 December 2024	1,157
At 30 June 2025	1,038

9 Intangible assets (cont'd)

Goodwill

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

Group	30 June 2025 \$'000	31 December 2024 \$'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	6,431	6,497
Real estate brokerage income and master franchisee of ERA Vietnam	9,085	9,630
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
	90,740	91,351
Less: Impairment losses	(4,542)	(4,815)
	86,198	86,536

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 2024 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 2025	31 December 2024
Growth rate	1.2% - 1.5%	1.2% - 1.5%
Discount rate	11.9% - 14.2%	11.9% - 14.2%

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 2024 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 2025	31 December 2024
Average growth rate for 10-year period	5.0% - 87.5%	5.0% - 87.5%
Growth rate after 10-year period	2.0%	2.0%
Discount rate	16.0% - 17.6%	16.0% - 17.6%

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 2025, the carrying amount of the ERA franchise right in Asia Pacific region is \$1,038,000 (31 December 2024: \$1,157,000) and has remaining amortisation period of 4 years (31 December 2024: 5 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 2025, the carrying amount of the ERA Singapore Subfranchise right is \$17,362,000 (31 December 2024: \$17,712,000) and has remaining amortisation period of 25 years (31 December 2024: 26 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 2025, the carrying amount of the franchise right is \$1,375,000 (31 December 2024: \$1,502,000) and has remaining amortisation period of 19 years (31 December 2024: 20 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 2025, the carrying amount of the franchise right is \$2,314,000 (31 December 2023: \$2,598,000) and has remaining amortisation period of 17 years (31 December 2024: 18 years).

10 Loan and borrowing

	Group	
	30 June 2025	31 December 2024
	\$'000	\$'000
Current:		
SGD loan at Compounded SORA + 0.80% p.a.	3,093	3,093
Non-current:		
SGD loan at Compounded SORA + 3.00% p.a.	35,493	37,039
	<u>38,586</u>	<u>40,132</u>

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. 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
2025 2024
\$'000 \$'000

Declared and paid during the financial period:

Dividends on ordinary shares:

- Final exempt (one-tier) dividend for 2024: 1.2 cents per share (2023: 1.4 cents per share)	4,310	4,973
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12 Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares:				
At beginning of period	359,198	101,275	355,198	98,946
Issue of ordinary shares pursuant to share plan	—	—	4,000	2,329
Performance share plan cost	—	1,164	—	—
Less: Treasury shares	(3,843)	—	—	—
At end of period, excluding treasury shares	355,355	102,439	359,198	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.

The Company has a share purchase mandate as approved by its shareholders. The shares which are purchased are held as treasury shares which the Company may transfer for the purposes of or pursuant to its performance share plan to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

Movements in the Company's treasury shares were as follows:

	Company No. of shares
At 1 January 2025	—
Purchase of treasury shares	3,842,800
At 30 June 2025	3,842,800

As at 30 June 2025, the Company held 3,842,800 treasury shares (31 December 2024: Nil) which represent 1.1% of the total number of issued shares (excluding treasury shares).

There were no outstanding convertibles or subsidiary holdings as at 30 June 2025 and 31 December 2024.

13 Earnings per share

	Group	
	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Profit for the period attributable to owners of the Company	11,253	4,071
	No of shares	No of shares
	'000	'000
Weighted average number of ordinary shares for earnings per share computation (basic)	358,521	355,198
Effect of share awards on issue	12,000	16,000
Weighted average number of ordinary shares for earnings per share computation	370,521	371,198

14 Net asset value

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net asset value per ordinary share*	46.1	44.0	37.7	38.1

* Excluding treasury shares

15 Financial assets at fair value

There were no financial assets measured at fair value as at 30 June 2025 and 31 December 2024.

16 Subsequent events

In June 2025, the Group, through its subsidiary, PT ERA Graharealty Tbk, entered into share purchase agreements to acquire ERA Fajar and ERA Sky, two Indonesian member broker groups, for a total consideration of approximately \$243,000 and \$212,000 respectively. The acquisitions were completed in July 2025, following which the Group will hold a 51% equity interest in both ERA Fajar and ERA Sky.

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 2025 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 2025, 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 2025 (“1H2025”) vs Six months ended 30 June 2024 (“1H2024”)

	1H2025	1H2024	Change
	\$’000	\$’000	(%)
Real estate brokerage fees and related services	340,014	263,833	28.9
Other revenue	1,481	1,323	11.9
Total revenue	341,495	265,156	28.8
Cost of services	(305,727)	(240,683)	27.0
Gross Profit	35,768	24,473	46.2

Revenue

Revenue from real estate brokerage fees and related services increased by approximately \$76.2 million or 28.9%, from \$263.8 million in 1H2024 to \$340.0 million in 1H2025. The increase was mainly attributable to:

- a) a \$3.1 million or 1.5% increase in resale and rental transactions, from \$203.6 million in 1H2024 to \$206.7 million in 1H2025; and

- 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)

- b) a \$73.3 million increase in new home sales, from \$57.9 million in 1H2024 to \$131.2 million in 1H2025.

Other revenue rose by \$0.2 million or 11.9%, from \$1.3 million in 1H2024 to \$1.5 million in 1H2025 mainly due to higher income generated from the Group's annual ERA Asia Pacific Business Conference.

Cost of services

Cost of services increased by approximately \$65.0 million or 27.0%, from \$240.7 million in 1H2024 to \$305.7 million in 1H2025. The increase in cost of services was less than proportionate to the increase in revenue, as the revenue growth was driven mainly by higher new home sales which has better margins as compared to resale and rental transactions.

Gross profit

Gross profit increased by approximately \$11.3 million or 46.2%, mainly driven by the significant rise in brokerage income from new home sales.

Operating expenses

Personnel cost increased by approximately \$1.4 million or 15.1%, from \$9.2 million in 1H2024 to \$10.6 million in 1H2025 mainly due increase in staff salaries and higher bonus provision.

Marketing and promotion expenses decreased by approximately \$0.5 million or 21.4%, from \$2.1 million in 1H2024 to \$1.6 million in 1H2025 as the Group ceased paying CEA renewal fees for its salespersons.

Depreciation of right-of-use assets has decreased by \$0.1 million, from \$0.3 million in 1H2024 to \$0.2 million in 1H2025 following the relocation of ERA Vietnam's office in 3Q2024.

Allowance for doubtful debts (trade) decreased by approximately \$0.1 million or 5.0%, from \$1.7 million in 1H2024 to \$1.6 million in 1H2025 mainly due lower expected credit loss on revenue that was recognised in the second half of 2024.

Finance costs comprised mainly interest expense from bank borrowings and has decreased by \$0.2 million or 21.6%, as a result of loan repayments over time.

Other operating expenses increased by approximately \$0.3 million or 11.5%, from \$3.5 million in 1H2024 to \$3.8 million in 1H2025 mainly due to an increase in tech tools development costs.

Overall, total operating expenses increased by approximately \$0.9 million or 4.9%, from \$19.7 million in 1H2024 to \$20.6 million in 1H2025.

Profit before tax

As a result of the foregoing, profit before tax increased by approximately \$9.2 million, from \$4.8 million in 1H2024 to \$14.0 million in 1H2025.

- 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)

Tax expense

Tax expense increased by approximately \$1.7 million, from \$1.1 million in 1H2024 to \$2.8 million in 1H2025 due to higher taxable income during the period.

Profit for the period

As a result of the foregoing, profit for the period increased by approximately \$7.4 million from \$3.7 million in 1H2024 to \$11.1 million in 1H2025.

Statement of Financial Position

30 June 2025 vs 31 December 2024

Non-current assets

The Group's total non-current assets amounted to approximately \$178.9 million and \$181.9 million as at 30 June 2025 and 31 December 2024 respectively. The decrease of approximately \$3.0 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 \$2.2 million. The remaining decrease was due to foreign currency translation differences arising from the depreciation of the Indonesian Rupiah and Vietnamese Dong, as certain intangible assets are denominated in the functional currencies of the Group's subsidiaries.

Current assets

Trade receivables amounted to approximately \$131.5 million and \$89.6 million as at 30 June 2025 and 31 December 2024 respectively. The increase of approximately \$41.9 million or 46.8% was mainly due to increase in billings made in 1H2025.

Other receivables amounted to approximately \$3.3 million and \$2.6 million as at 30 June 2025 and 31 December 2024 respectively. The increase of approximately \$0.7 million or 26.9% was mainly due to increase in interest receivables and placement of deposits to developers by ERA Vietnam to secure marketing rights for new home projects.

Unbilled receivables amounted to approximately \$0.9 million and \$7.6 million as at 30 June 2025 and 31 December 2024 respectively. This relates to brokerage fees arising from new home sales where services are deemed rendered but not invoiced yet at the respective dates.

Prepaid operating expenses amounted to approximately \$1.7 million and \$1.8 million as at 30 June 2025 and 31 December 2024 respectively.

Cash and bank balances increased by approximately \$7.6 million or 19.0%, from \$40.0 million as at 31 December 2024 to \$47.6 million as at 30 June 2025.

As a result of the foregoing, total current assets increased by approximately \$43.4 million or 30.6%, from \$141.6 million as at 31 December 2024 to \$185.0 million as at 30 June 2025.

Non-current liabilities

The Group's total non-current liabilities decreased from \$43.1 million as at 31 December 2024 to \$41.1 million as at 30 June 2025. The decrease of \$2.0 million or 4.6% was mainly due to repayment of bank borrowings during the period.

- 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

Trade payables and accruals amounted to approximately \$131.6 million and \$100.8 million as at 30 June 2025 and 31 December 2024 respectively. The increase of approximately \$30.8 million or 30.6% was due to an increase in commission payables which corresponds with the higher trade receivables..

Other payables comprised mainly goods and services tax (GST) payable, deposits and sundry payables which amounted to approximately \$19.1 million and \$13.8 million as at 30 June 2025 and 31 December 2024 respectively. The increase of approximately \$5.3 million or 38.4% was mainly due to higher GST payable as a result of the higher brokerage revenue invoiced in 1Q2025 as compared to 4Q2024.

Deferred income amounted to approximately \$0.7 million and \$1.5 million as at 30 June 2025 and 31 December 2024 respectively. The decrease of \$0.8 million was mainly due to recognition of income arising from the Group's annual conference.

Lease liabilities represent the current portion of the lease obligations and has decreased by \$0.1 million due to payment of lease liabilities during the period.

Provision for taxation amounted to approximately \$4.6 million and \$2.9 million as at 30 June 2025 and 31 December 2024 respectively. The increase of approximately \$1.7 million or 58.6% was mainly due to higher income tax accrued during the period as a result of higher taxable income.

As a result of the foregoing, total current liabilities increased by approximately \$36.9 million or 30.1%, from \$122.5 million as at 31 December 2024 to \$159.4 million as at 30 June 2025.

Equity attributable to the owners of the Company

The equity attributable to the owners of the Company increased by approximately \$5.6 million, from \$158.0 million as at 31 December 2024 to \$163.6 million as at 30 June 2025. The increase was mainly due to the net profit attributable to owners of the Company of \$11.3 million for 1H2025, offset by dividend payment of \$4.3 million in May 2025 and purchase of treasury shares of \$1.7 million during the period.

Statement of Cash Flows

1H2025 vs 1H2024

Net cash from operating activities was approximately \$15.6 million in 1H2025 as compared to net cash used in operating activities of approximately \$0.3 million in 1H2024. The difference of \$15.9 million was mainly due to operating cashflows of \$17.3 million generated during the period.

Net cash used in investing activities was approximately \$0.1 million and \$0.9 million in 1H2025 and 1H2024 respectively. The decrease of \$0.8 million was mainly due to absence of acquisition of subsidiary in 1H2025.

Net cash used in financing activities was approximately \$7.9 million and \$6.7 million in 1H2025 and 1H2024 respectively. The increase of \$1.2 million was mainly due to purchase of treasury shares during the period for \$1.7 million, partially offset by lower dividend payment of \$0.7 million in 1H2025 (1H2025: \$4.3 million, 1H2024: \$5.0 million).

As a result of the foregoing, there was a net increase in cash and cash equivalents of approximately \$7.6 million for 1H2025. Cash and cash equivalents stood at \$47.6 million as at 30 June 2025.

4 Use of Proceeds Raised From IPO

Purpose	Balance of Net Proceeds as at 27 February 2025 S\$'000	Net Proceeds Utilised as at 8 August 2025 S\$'000	Balance of Net Proceeds as at 8 August 2025 S\$'000
Enhancing technological capabilities	2,137	720*	1,417

* 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 2025, transaction volumes increased in both the new private residential and private resale markets, while the HDB resale market recorded a decline. According to recent data from the Urban Redevelopment Authority (URA), private residential property prices rose by 1.0% in the second quarter of 2025, following a 0.8% increase in the first quarter. Meanwhile, HDB data indicated that resale flat prices rose by 2.5% in the first half of 2025, a slower pace compared to the 4.1% increase in the second half of 2024.

In 1H2025, developers sold 5,566 private residential units (including ECs), more than double the 2,484 units sold in 1H2024. The private residential resale market also saw an uptick, with 7,802 units sold, representing a 7.5% increase from 7,256 units in 1H2024. In contrast, the HDB resale market recorded 13,692 transactions in 1H2025, a 5.0% decline from 14,420 units recorded in the same period last year.

The vacancy rate for completed private residential units declined slightly from 6.6% as at 31 December 2024 to 6.5% as at 30 June 2025. As of 30 June 2025, there were 41,953 units (including ECs) in the pipeline with planning approvals, of which 20,435 remained unsold.

With the rise in new home launches in the first half of 2025, the Group anticipates continued launch activity in the second half of the year. It will remain focused on capturing market share in the new home segment.

Beyond Singapore, the Group continues to strengthen its regional presence across ASEAN. Both ERA Vietnam and ERA Indonesia reported improved revenue and financial performance in 1H2025. The Group will continue to closely monitor their progress while seeking further growth opportunities in their respective markets.

7 Dividend

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount	2.7 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	0.9 cents per ordinary share
Tax Rate	Tax Exempt

(c) Date payable

Payment of interim dividend will be made on 5 September 2025.

(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 29 August 2025 for the preparation of dividend warrants for the interim 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 29 August 2025 will be registered to determine shareholders' entitlements to the interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. (Singapore time) on 29 August 2025 will be entitled to the interim 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 2025 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

Acquisition of equity interest in ERA Sky and ERA Sky

The Company, through its subsidiary, PT ERA Graharealty Tbk, has on 26 June 2025 entered into share purchase agreements to acquire ERA Fajar and ERA Sky, two Indonesian member broker groups, for a total consideration of approximately \$243,000 and \$212,000 respectively. The acquisitions were completed on 28 July 2025, following which the Group will hold a 51% equity interest in both ERA Fajar and ERA Sky. For more information, please refer to the announcement dated 8 August 2025.

BY ORDER OF THE BOARD

Chua Khoo Hak
Executive Chairman
8 August 2025