



Trusted by
genERAtions



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genERAtions

Built on decades of heritage and trust, ERA has played a defining role in shaping Singapore's real estate landscape. From helping generations of families find their homes to supporting agents in building meaningful careers, ERA's journey reflects a legacy of partnership, resilience and progress. Many of our advisors and clients have grown with us across life stages, forming lasting relationships that span generations.

As the industry evolves, ERA continues to move forward by embracing innovation, investing in technology and strengthening professional development for our advisors across the region. Our commitment to excellence has also been recognised through numerous industry accolades that affirm our credibility, workplace culture and the trust placed in us by homeowners and partners alike. At ERA, real estate is ultimately about people - empowering individuals, supporting communities and building futures together.

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ERA APAC CENTRE



Vision

To be Asia Pacific's leading Real Estate Agency by providing evolutionary solutions and services to clients.

Mission

To provide superior real estate transaction experiences with efficient, professional Trusted Advisors.

Our Core Values

What defines Us and our Culture: (U & I In Great Possibilities)



Unity

Win-win partnership amongst agents, leaders, staff and company; synergised by the OneERA camaraderie spirit, trust and respect.



Integrity

Always do the right thing; promote ERA as the trusted brand.



Innovation

Challenge the norm, drive changes, improve efficiency, think outside the box and revolutionise the world we envision.



Gratitude

Pay it forward with Givers' Movement.



Passion

Love for the job, career, company, industry and most importantly, our people and family.



Result-oriented

Focus on goals and growth; expect higher per capita productivity.



Recruit the Best

Focus on attracting the best talent.



Harness the power of Tech Tools

Grow our businesses with technology; redefine our competitiveness and relevance to the real estate world.



We Rise by Raising Others

Provide an environment where everyone is given the equal opportunity to grow and be recognised.



Values Creation

Instil in every teammate the mindset of "what can I do to make a difference?"

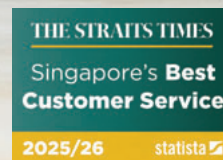
Our Philosophy

In accomplishing our Vision and Mission, we believe in the five pillars of philosophy:



A leading force in Asia's real estate market

APAC Realty empowers individuals, businesses and communities to navigate the property landscape with confidence.



With deep market expertise spanning 44 years, APAC Realty and its subsidiaries (“the Group”) provide seamless solutions across three main business segments – real estate brokerage services, franchise arrangements, and training, valuation and other ancillary services.

At the heart of our operations is ERA Realty Network Pte Ltd, our wholly-owned subsidiary which drives real estate brokerage services under the trusted ERA brand. Since 1982, ERA Realty has grown to become one of the largest ERA Member Brokers globally by transaction value, and a market leader in Singapore with a vast network of more than 8,600 trusted advisors as at 28 February 2026.

ERA Realty ensures that clients find the right space to live, work and grow, facilitating property transactions across primary and secondary home sales, as well as residential, commercial and industrial rentals. As an industry pioneer, ERA Realty continually raises the bar

in real estate innovation, equipping our advisors with cutting-edge PropTech solutions, expert training and proprietary super apps to enhance productivity and elevate the client experience.

In addition, ERA Realty’s Capital Markets & Investment Sales (“CMIS”) business unit delivers corporate real estate services for sizeable assets to high-net-worth individuals, family offices, developers, institutional investors and real estate investment trusts.

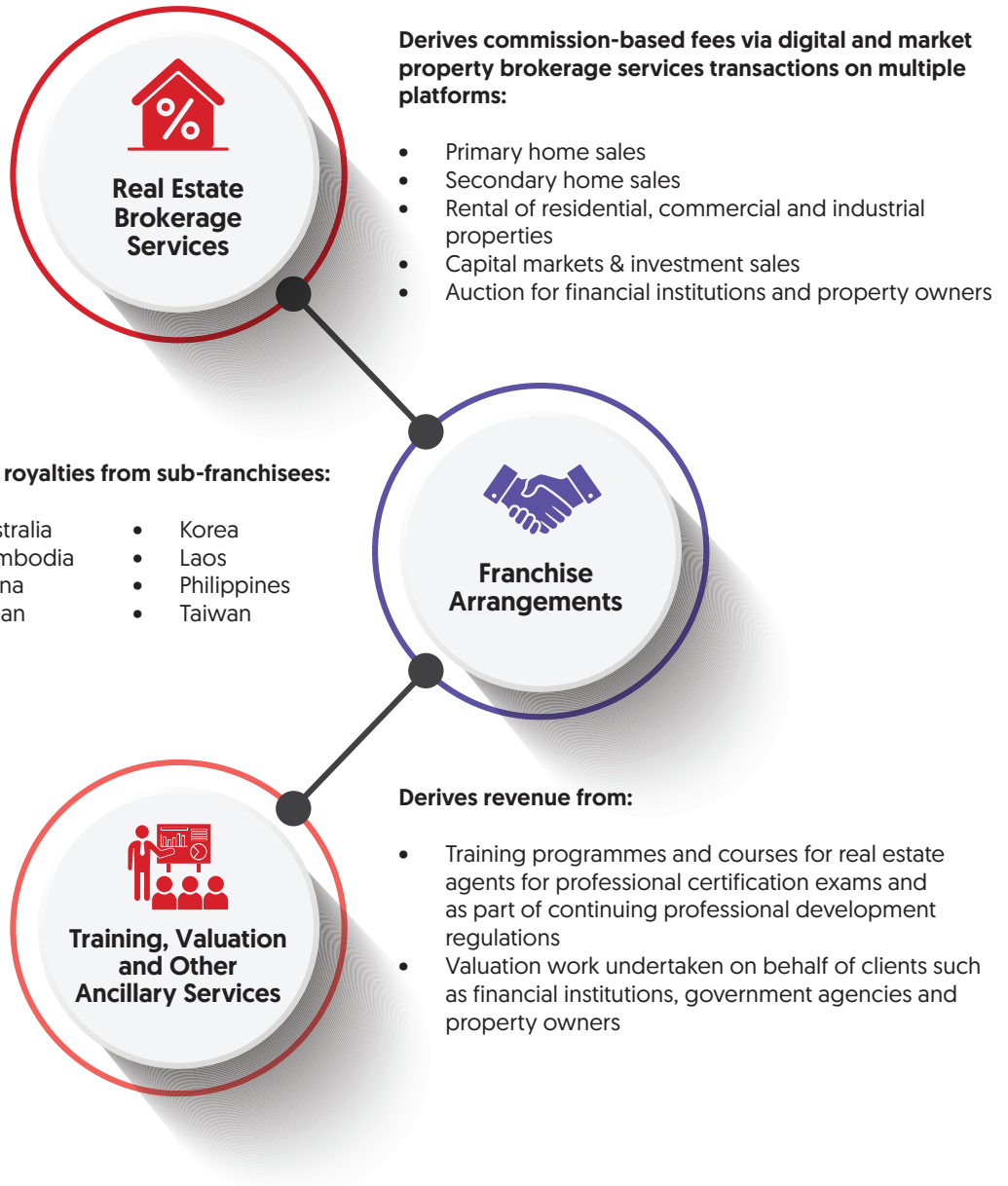
With exclusive ERA regional master franchise rights across 17 countries and territories in Asia Pacific, APAC Realty has built one of the largest and most respected real estate networks in the region with more than 21,900 trusted advisors in 560 offices across 14 countries and territories. Our stakes in ERA Indonesia, ERA Thailand, ERA Vietnam and ERA Malaysia extend our footprint across five of ASEAN’s six largest economies reaching more than 70% of the region’s population.

Our market leadership has earned the backing of Morgan Stanley Private Equity Asia (“MSPEA”), a leading global private equity investor with a proven track record in strategic investments across diverse industries.

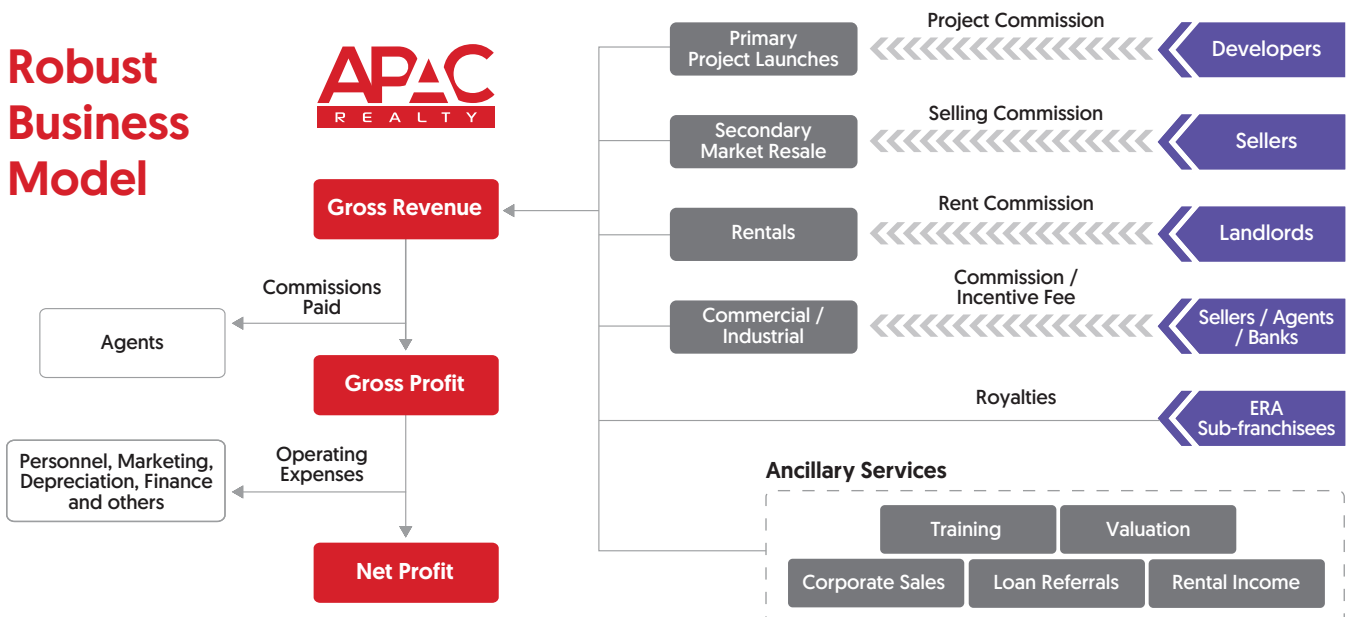
Beyond brokerage, our wholly-owned subsidiary Realty International Associates Pte Ltd (“RIA”) provides real estate professionals with training and certification programmes. RIA also offers valuation services for financial institutions, government agencies and property owners, as well as management services for real estate developments.

Headquartered in Singapore, we are guided by our core values of Unity, Integrity, Innovation, Gratitude and Passion. With a commitment to excellence and a vision to be the real estate company of choice, APAC Realty continues to shape the future of real estate across Asia.

Our Business



Robust Business Model



Our Asia Pacific Presence




APAC Realty holds the exclusive ERA regional master franchise rights for **17 countries & territories** across Asia Pacific.

Our current presence across 14 countries and territories enables us to expand our footprint through a trusted network of franchise partners. As part of the ERA global franchise network, we continue to elevate industry standards by equipping our franchisees with advanced technology, training, and market insights, ensuring sustainable growth and success across the region.

For more than four decades, we have played a defining role in shaping Singapore's real estate landscape through the ERA Realty brand, leveraging our deep market expertise to anticipate and adapt to evolving consumer needs.

By integrating technology-driven solutions and a data-led approach, we have enhanced our ability to serve homeowners, investors and industry professionals alike.

Our capital-efficient master franchise model has enabled us to expand strategically, reinforcing our position as the leading real estate network in the region.

-  Number of Brokerage Offices as at 31 December 2025
-  Existing Sub-franchisees under Regional MFA
-  Number of Agents as at 31 December 2025
-  Other Countries under Regional MFA

* The Hong Kong franchise arrangement commenced on 1 January 2026

Our Growth Strategies



Focus on Our Greatest Asset - Our People

- Build a supportive, inclusive and high-performance workplace where agents and employees feel valued and empowered.
- Strengthen capabilities through structured mentorship, leadership development and clear career progression pathways.
- Foster a culture of collaboration, continuous learning and excellence across the OneERA family.
- Equip our people with the skills, knowledge and support needed to succeed in a changing real estate landscape.
- Promote well-being, work-life balance and stronger connections through wellness and team-building initiatives.



Strengthen and Expand ERA's Presence in Singapore

- Develop a centralised business hub to provide agents with seamless access to training, digital tools and client support.
- Strengthen ERA's trusted advisor network through strategic recruitment and mentorship of top industry talent.
- Expand the role of ERA Academy in equipping agents with industry-leading knowledge and market-relevant skills.
- Integrate technology, professional development and leadership pathways to prepare agents for long-term success.
- Reinforce ERA's position as a leading real estate network for agents, clients and partners.



Expand Our Range of Services and Geographical Presence in Asia Pacific

- Deepen ERA's presence in existing markets such as Vietnam, Indonesia and Thailand through partnerships, sub-franchise arrangements and acquisitions.
- Grow ERA's footprint in high-growth markets across Asia Pacific, such as Hong Kong, Philippines and Malaysia.
- Leverage cross-border expertise, market insights and innovative service models to create more value for clients and agents.
- Diversify into complementary real estate-related services to unlock higher-margin opportunities and strengthen resilience.
- Strengthen ERA's standing as a trusted regional real estate network with scalable growth opportunities.



Enhance Our Technological Capabilities

- Continue investing in PropTech solutions that improve workflow automation, efficiency and decision-making.
- Strengthen agent performance through digital tools such as the SALES+ app, AI-powered insights and integrated CRM systems.
- Develop a unified digital platform to provide real-time market intelligence and a more seamless client experience.
- Leverage technology and digital transformation initiatives to support productivity, client engagement and service quality.
- Reinforce ERA's leadership in innovation by building a stronger tech-enabled ecosystem for agents and clients.

What Sets Us Apart



Dedication to Employee Excellence

People are our greatest asset. At APAC Realty, we are committed to attracting and retaining top talent by fostering an environment where employees can thrive, innovate and set new benchmarks in the real estate industry. Through continuous investment in their development and well-being, we ensure our team remains resilient and future-ready.

To support this, we provide extensive training and development opportunities through the in-house ERA Academy and embrace technology and AI-driven tools, such as the SALES+ application launched in 2022. By equipping our professionals with the skills and resources they need, we empower them to deliver exceptional service and stay ahead in a dynamic industry.



Training and Development

Our approach aligns with Singapore's Council for Estate Agencies ("CEA") regulatory framework, which recognises Continuing Professional Development as a key requirement. We prioritise upskilling to ensure our professionals meet the necessary training credits for licence renewal while continuously enhancing their expertise.

Beyond training, we also cultivate an inclusive and diverse work environment, recognising its vital role in sparking innovation and driving business success. This commitment to employee excellence has earned APAC Realty recognition as one of the Best Employers in Asia-Pacific 2026 by the Financial Times and Statista, marking our second consecutive year receiving this accolade. This prestigious accolade highlights ERA Singapore's commitment to building a supportive and dynamic workforce, empowering our salesforce to deliver exceptional service and greater value to consumers.

Further reinforcing this commitment, ERA Singapore was awarded The Straits Times "Singapore's Best Customer Service 2025/2026" – an achievement that makes us the only real estate agency to have earned this distinction thrice in a row.



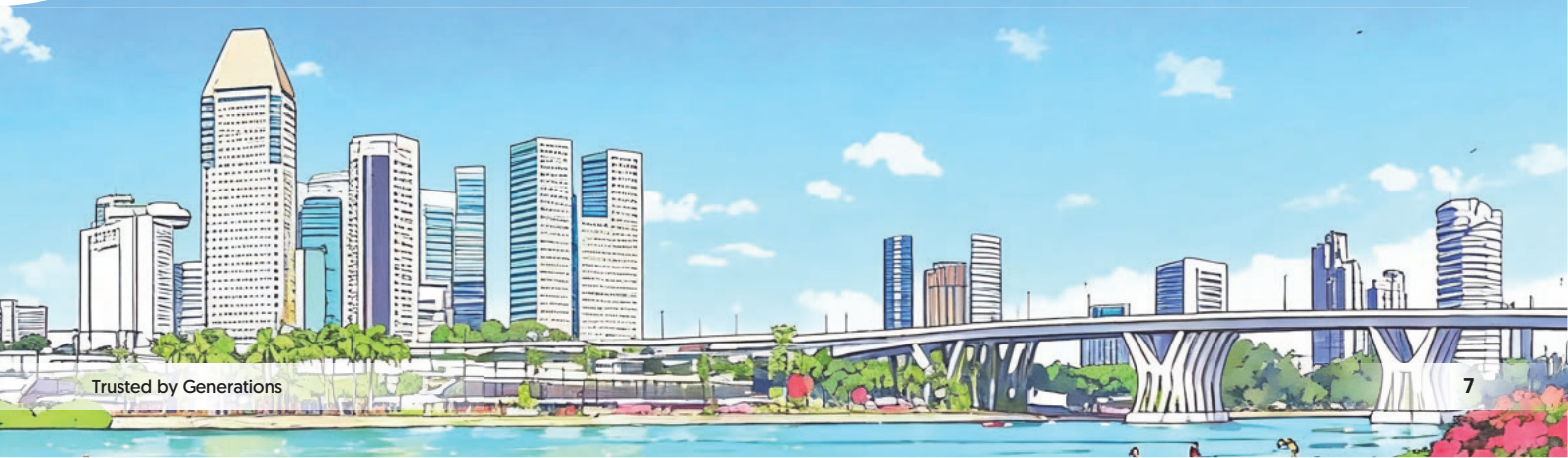


Empowering Through Innovation

A key pillar of our success is our ability to embrace technology and innovation. Since its launch in 2022, our proprietary SALES+ app has provided our agents with a powerful, all-in-one digital platform that enhances their ability to analyse market data, navigate industry shifts and deliver superior client experiences.

By integrating cutting-edge technology, SALES+ has become a game-changer, driving efficiency, fostering data-driven decision-making, and empowering agents to streamline the property journey for clients. This commitment to innovation ensures that ERA Singapore remains a leader in the real estate industry, equipping our professionals with the tools to excel in an ever-evolving market.

ERA



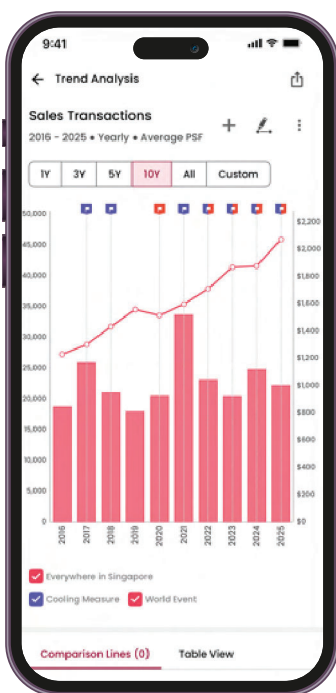
Leadership and Innovation in PropTech with SALES+

APAC Realty remains at the forefront of real estate innovation

We continuously leverage technology to enhance agent productivity and elevate client experiences.

Our commitment to PropTech advancement stems from the belief that data, automation, and digital tools are essential in shaping the industry's future. By integrating cutting-edge solutions into our operations, we equip our salesforce with seamless, data-driven tools that enhance efficiency and decision-making.

We focus on optimising agent performance, automating processes, and delivering exceptional client experiences. Through continual investments in AI-powered analytics, smart automation, and an integrated platform, we ensure that our advisors stay ahead in an increasingly digital real estate landscape. These innovations enable our team to provide clients with real-time market intelligence, data-backed recommendations, and a frictionless transaction experience.



Trend Analysis 2.0

At the heart of our PropTech strategy is SALES+, our proprietary digital platform designed to streamline transactions, enhance client engagement, and optimise sales performance.

In an industry first, ERA became the first real estate agency in Singapore to integrate ChatGPT into our platform, transforming how salespersons interact with clients and access insights. This AI-powered enhancement reinforces our position at the forefront of real estate

innovation, enabling smarter, more efficient agent-client interactions.

In FY2025, we continued to enhance SALES+, introducing a series of intelligent upgrades designed to provide deeper market insights, strengthen client engagement, and further streamline the workflow of our salesforce. These enhancements reflect our ongoing commitment to equipping agents with powerful digital tools that enable data-driven advisory and more efficient transactions.

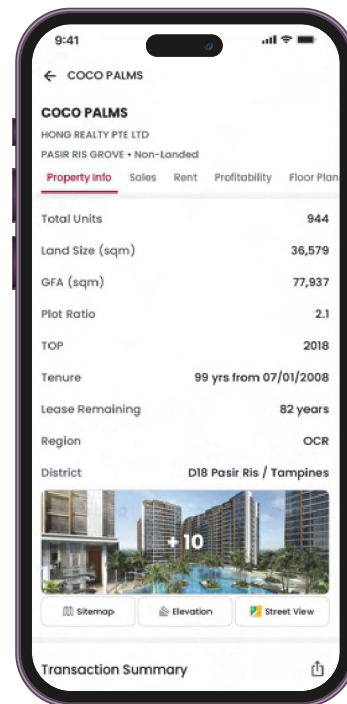
Key upgrades include Trend Analysis 2.0 and Market Trend 2.0, which transform raw market data into real-time strategic insights through dynamic visualisations and pre-generated charts across multiple property segments. These tools allow

agents to analyse trends across property types, regions, districts, and proximity to key amenities such as MRT stations and schools, while easily comparing key metrics such as average and median prices. Complementing these insights is Presentify, the first tool of its kind in Singapore's real estate industry, which enables agents to create professional, data-rich presentations using editable templates that seamlessly integrate charts, images, and media directly from SALES+ and external sources.

To support financial advisory and property analysis, we introduced Storyboard Calculators and Quick Calculators 2.0, offering scenario-based financial modelling and simplified calculation tools for borrowing assessments, mortgage amortisation, rental analysis, and asset planning. In addition, Real Time Transaction provides agents with timely transaction insights, including exclusive ERA transaction data available ahead of public releases, giving

agents earlier visibility into market movements. Enhancing property search and evaluation capabilities, Map+ and Property Analysis 2.0 combine price insights, interactive mapping, floor plan searches, and profitability analysis to help agents efficiently match properties to client needs and present opportunities more effectively.

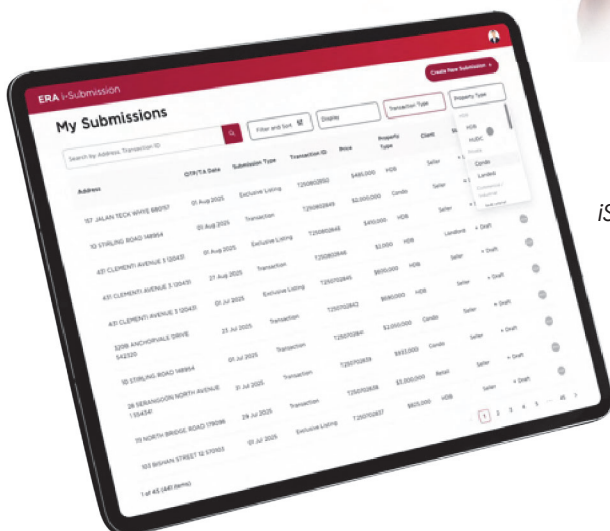
We also strengthened property visualisation and marketing capabilities through Floor Plan 2.0, which provides access to an extensive database covering more than 293,000 non-landed private units and 349,000 HDB units, and AI Staging, which enables agents to instantly transform property images using artificial intelligence by virtually furnishing spaces or creating clean empty-room views for marketing. Meanwhile, the platform's AI capabilities were further enhanced with GPT-5, delivering faster and more accurate assistance across tasks such as data analysis and content generation, helping agents work more efficiently.



Property Analysis 2.0



Map+



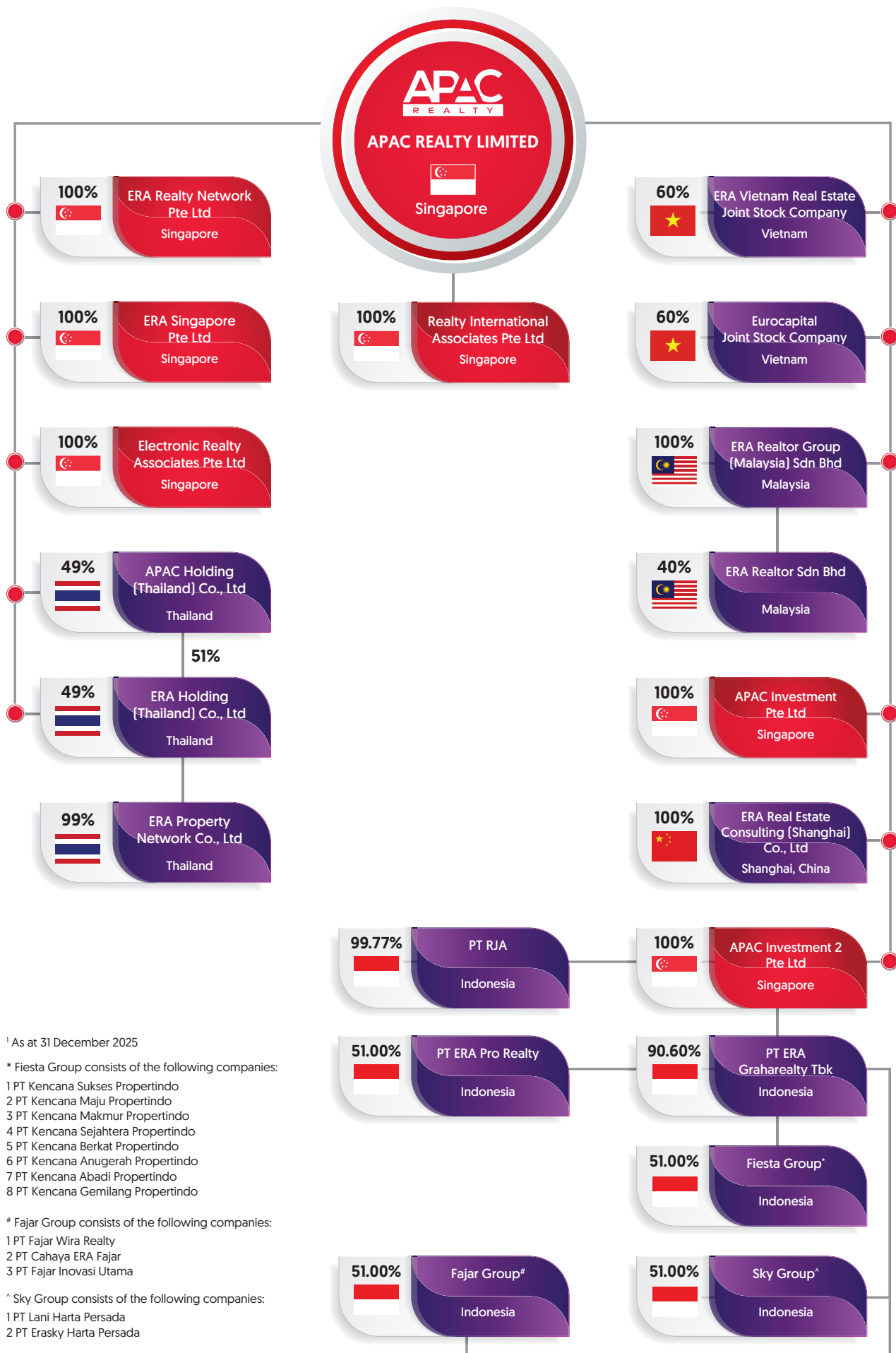
iSubmission 3.0

Operational efficiency was also improved through iSubmission 3.0, which streamlines transaction processes by supporting digital form filling and soft-copy document uploads. For new launch projects, Project+ provides agents with real-time access to project information through an integrated interface featuring site maps, heat maps, unit availability, affordability analysis, and side-by-side unit comparisons, enabling agents to present informed recommendations to clients.

Beyond the SALES+ ecosystem, we expanded our digital platforms with initiatives such as the ERA VIP Portal, designed to strengthen consumer engagement through exclusive perks, campaigns, and industry insights, as well as a Property Valuation Page, a self-service platform that allows users to check indicative residential property prices and obtain digital valuation reports conveniently.

Through these continuous enhancements, SALES+ remains a cornerstone of our PropTech strategy, empowering our salesforce with industry-leading digital tools and reinforcing ERA's leadership in innovation within the real estate industry.

Corporate Structure¹



¹ As at 31 December 2025

* Fiesta Group consists of the following companies:

- 1 PT Kencana Sukses Propertindo
- 2 PT Kencana Maju Propertindo
- 3 PT Kencana Makmur Propertindo
- 4 PT Kencana Sejahtera Propertindo
- 5 PT Kencana Berkat Propertindo
- 6 PT Kencana Anugerah Propertindo
- 7 PT Kencana Abadi Propertindo
- 8 PT Kencana Gemilang Propertindo

Fajar Group consists of the following companies:

- 1 PT Fajar Wira Realty
- 2 PT Cahaya ERA Fajar
- 3 PT Fajar Inovasi Utama

^ Sky Group consists of the following companies:

- 1 PT Lani Harta Persada
- 2 PT Erasky Harta Persada

Corporate Information



DIRECTORS

Mr. Chua Khee Hak (Executive Chairman)
Mr. Michael Yeh (Non-Executive Non-Independent Director)
Mr. Wong Hin Sun, Eugene (Lead Independent Director)
Ms. Tan Poh Hong (Non-Executive Independent Director)
Mr. Siew Peng Yim (Non-Executive Independent Director)
Mr. Chan Thiong Joo Edwin (Non-Executive Independent Director)

COMPANY SECRETARY

Ms. Ngiam May Ling, LLB (Hons)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

450 Lorong 6 Toa Payoh
#03-01 ERA APAC Centre
Singapore 319394

COMPANY REGISTRATION NUMBER

201319080C

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

AUDITORS

Ernst & Young LLP
Public Accountants and Chartered Accountants
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Mr. Alvin Phua Chun Yen, Chartered Accountant
[Appointed since reporting year ended 31 December 2024]

BANKS

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

RHB Bank Berhad
90 Cecil Street
RHB Bank Building
Singapore 069531

INVESTOR RELATIONS

Eleven Pte Ltd
7 Temasek Blvd
Level 32 Suntec Tower One
Singapore 038987
For enquiries, please email to ir@apacrealty.com.sg

2025 Highlights

Key Highlights



34.3%
Market share by transaction volume in FY2025²



\$675.6m
Revenue generated in FY2025



78.2%
Dividend payout for FY2025



4.7%
Dividend yield³ for FY2025

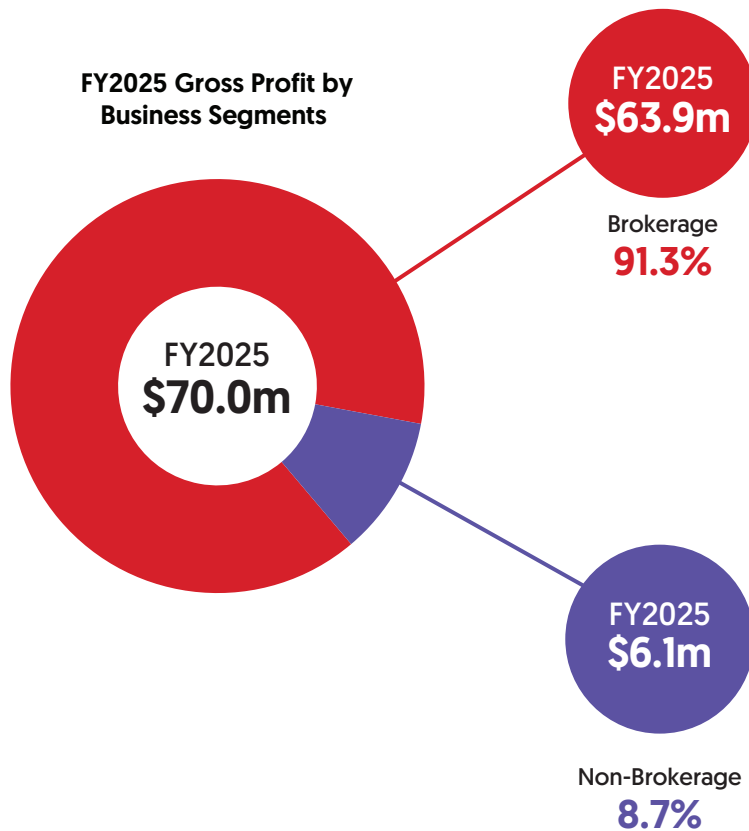
Notes:

¹ As at 31 December 2025

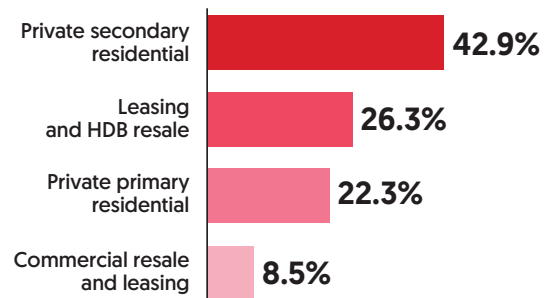
² Based on URA and HDB market data released on 23 January 2026

³ Based on closing price of \$0.64 per share at 20 February 2026

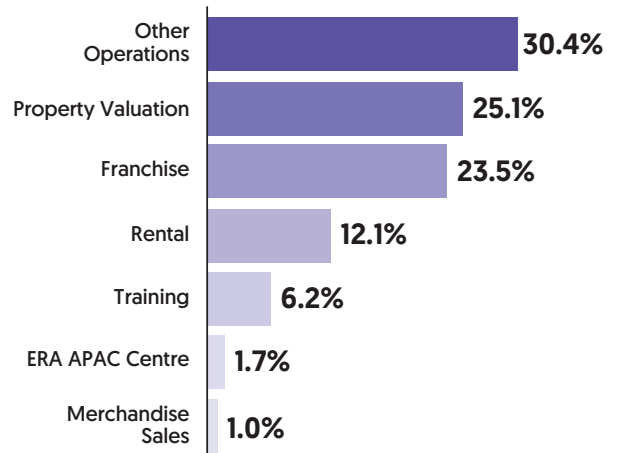
Contribution by Our Business Segments



FY2025 Brokerage Transaction Value by Property Segment (\$33.3b)



FY2025 Non-brokerage Gross Profit by Business Segments



~39% of our non-brokerage gross profit consists of services offered to agents

Developments During The Year In Review

June 2025

APAC Realty Acquires Share Capital of ERA Sky and ERA Fajar Group

APAC Realty, through its subsidiary PT ERA Graharealty Tbk ("ERA Indonesia"), entered into five Share Purchase Agreements to acquire 51% of ERA Sky Group and ERA Fajar Group. This acquisition encompasses five real estate brokerage companies, strengthening our position in Bogor and Bekasi, Indonesia.

August 2025

ERA Singapore clinched "Singapore's Best Customer Service 2025/2026" Award for the third consecutive year.

September 2025

APAC Realty celebrates 8 years on SGX-ST Mainboard with 1-for-5 Bonus Issue

APAC Realty proposed a bonus issue of new ordinary shares ("Bonus Issue") to recognise and reward its shareholders for their continued support in the Company. In addition, the increased number of issued shares after the proposed Bonus Issue will also enhance the trading liquidity of the Company's shares, and allow for wider investor participation with a broadened shareholder base.

October 2025

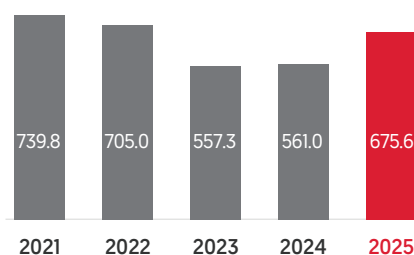
APAC Realty Brings Award-Winning ERA Brand to Hong Kong

Entered into a Franchise Agreement with Hong Kong Morning Dragon Company Limited ("HKMD") for Hong Kong, granting the rights to operate or grant memberships for ERA member broker offices in Hong Kong for an initial three-year term from 1 January 2026. This expansion marks the 14th territory in ERA Asia Pacific's portfolio and strengthens the Group's regional growth strategy.

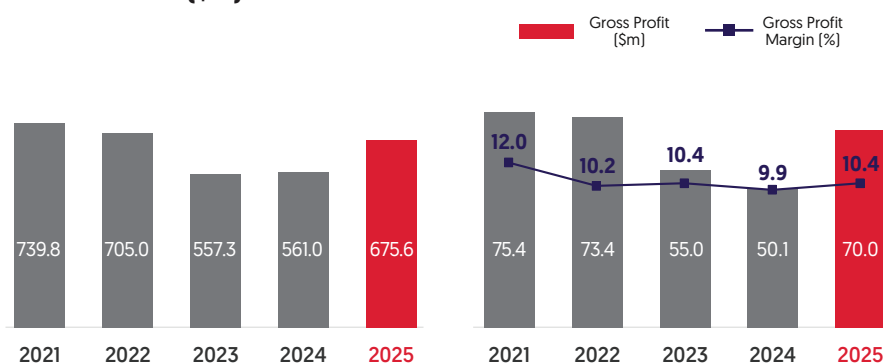
November 2025

ERA Singapore lauded as "Best Employer In Asia-Pacific" By The Financial Times and Statista for the second consecutive year.

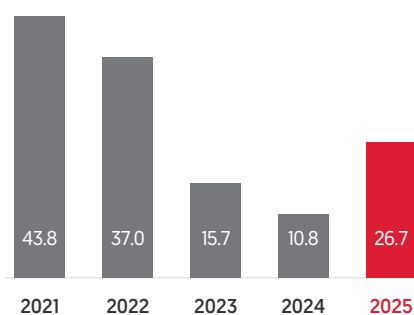
Revenue (\$m)



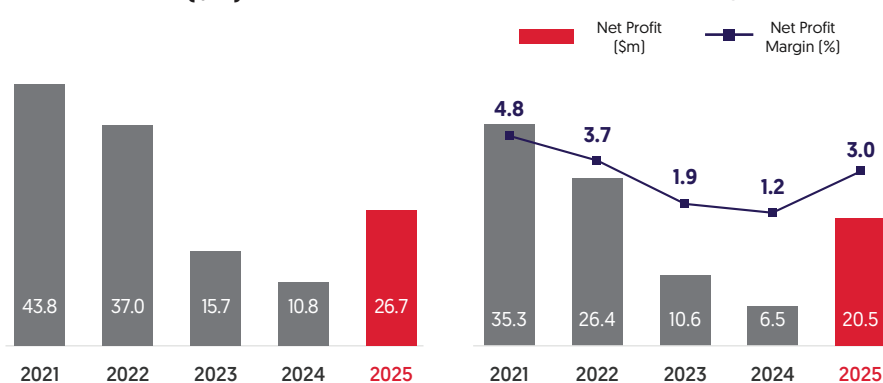
Gross Profit (\$m) and GP Margin (%)



EBIT (\$m)



Net Profit after Tax (\$m) and NPAT Margin (%)



Group Simplified Financial Position

	FY2021 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2025 S\$'000
Assets					
Plant and equipment	72,848	73,858	72,472	70,364	67,776
Intangible assets	96,890	104,008	111,189	109,505	108,037
Right-of-use assets	1,988	230	1,054	1,723	1,147
Trade and other receivables including recoverables	156,910	158,370	113,667	101,618	130,569
Cash and cash equivalents including fixed deposits	54,065	49,674	44,052	39,950	50,400
Other assets	3,149	2,260	236	314	437
Total	385,850	388,400	342,670	323,474	358,366
Total Equity					
Capital and reserves	160,914	160,212	158,385	158,048	163,578
Non-controlling interests	(250)	158	396	(148)	37
Liabilities					
Borrowings					
Non-current	45,917	-	40,133	37,039	33,946
Current	2,900	45,917	3,093	3,093	3,093
Trade and other payables	161,762	169,114	129,646	114,641	144,530
Lease liabilities					
Non-current	44	19	420	1,105	809
Current	1,694	118	628	361	229
Taxation					
Deferred	4,089	4,343	4,493	4,315	4,157
Current	7,481	6,753	3,389	2,884	6,074
Other liabilities	1,299	1,766	2,087	2,136	1,913
Total	385,850	388,400	342,670	323,474	358,366

Letter From The Executive Chairman



The property market in FY2025 continued to reflect genuine owner-occupier and upgrader demand, with buyers responding positively to improved financing clarity compared to the elevated interest rate environment in earlier years.

Chua Kee Hak
Chairman

Dear Shareholders,

On behalf of the Board of APAC Realty Limited ["APAC Realty" or the "Group"], I am pleased to present the Group's annual report for the financial year ended 31 December 2025 ["FY2025"].

The past year unfolded against a complex global backdrop marked by geopolitical tensions, evolving trade dynamics and uneven economic conditions across major markets. Despite these uncertainties, Singapore's stable regulatory environment, sound housing policies and strong domestic demand continued to support confidence in the residential property market.

FY2025 was a year of steady recovery for Singapore's housing market. Following a strong finish to 2024, where new project launches and improving financing conditions lifted activity, the market entered 2025 with momentum carried over from the previous year. Buyers who had held back during the high interest-rate environment of 2023 gradually returned to the market, contributing to steady transaction activity across both the new home and resale segments.

Home prices remained resilient amid sustained demand, with Singapore's private residential price index rising 3.3% year-on-year in FY2025. The HDB resale market also recorded a 2.9% increase over the same period.

Transaction volumes also reflected this continued demand. Private residential resale transactions increased to 15,677 units in FY2025, while new private home sales rose significantly to 10,815 units from 6,469 units in FY2024.

The property market in FY2025 continued to reflect genuine owner-occupier and upgrader demand, with buyers responding positively to improved financing clarity compared to the elevated interest rate environment in earlier years.

Resurgence in Singapore's Private Property Market

Buyer confidence remained supported by the strong launch momentum seen in late 2024, leading to healthy transaction activity throughout FY2025. The private residential market in Singapore saw continued new launch activity, as developers brought projects to market to meet pent-up demand and upgrader interest.

Overall private residential transactions in Singapore remained healthy in FY2025 at around 26,500 units, reflecting steady activity across both new home and resale segments. Several developments achieved strong sales figures upon launch, with projects such as Coastal Cabana (EC) and Narra Residences recording take-up rates exceeding 50%, underscoring sustained demand for well-located homes across Singapore.

Although home prices remained firm, buyers remained selective, with demand spread across projects in different regions of Singapore. ERA Singapore continued to play a leading role in facilitating buyer activity with 18,629 home transactions during the year, equivalent to roughly one in three homes transacted in Singapore.

ERA Singapore Sustains Market Leadership

Against this backdrop, ERA Singapore continued to maintain its position as one of the leading real estate agencies in the country with 8,427 salespersons as at 1 January 2026. The scale of our advisor network enables ERA Singapore to support homebuyers across a broad range of property segments.

During the year, ERA Singapore was appointed marketing agent for 27 residential projects, with approximately 12,773 units launched across Singapore.

As a preferred marketing agency for new home launches, we currently expect approximately 24 residential projects to be launched in FY2026, representing an estimated 7,000 to 8,000 units across Singapore's Core Central Region, Rest of Central Region and Outside Central Region. This pipeline provides our trusted advisors with a diverse range of opportunities to serve homebuyers, while reinforcing ERA Singapore's leadership in the new homes segment.

We also continued to invest in the professional development of our trusted advisors through training programmes delivered by ERA Academy. In FY2025, we hosted 165 training events, delivering more than 905 hours of training across areas such as regulatory updates, digital marketing and evolving property market trends. These initiatives equip our advisors with the knowledge and skills needed to navigate evolving market conditions while upholding the highest standards of professionalism.

These efforts are complemented by the “I Choose ERA” initiative, which highlights the strong appeal of the ERA brand among real estate professionals and reflects our commitment to attracting and supporting advisors who value collaboration, professionalism and long-term client relationships. Together, these initiatives strengthen the capabilities of our network and reinforce ERA Singapore’s position as a trusted partner for homebuyers and property investors.

This year, ERA Singapore was honoured with The Straits Times’ “Best Customer Service” award for the third consecutive time, and recognised by Financial Times and Statista as one of “Asia-Pacific’s Best Employers 2026” for the second consecutive year. These recognitions underscore the high standards of professionalism and service upheld by our trusted advisors.

Advancing Our Regional Portfolio

Beyond Singapore, APAC Realty continues to build on the strength of ERA’s wider Asia Pacific network to create opportunities for cross-border collaboration and referrals. Hong Kong remains an important gateway market for international investors seeking exposure to real estate across the region. Through our partnership with ERA Hong Kong, we continue to strengthen knowledge-sharing and cross-border investment opportunities for our advisors and clients.

Our operations in Indonesia, Vietnam and Malaysia also continued to progress

as we build scale across key regional markets. These markets present long-term opportunities as urbanisation and rising incomes continue to drive housing demand across Asia.

During the year, our Indonesian subsidiary, PT ERA Graharealty Tbk (“ERA Indonesia”), entered into agreements to acquire 51% stakes in ERA Fajar and ERA Sky, strengthening our brokerage platform and advisor network in Indonesia.

Through our regional franchise network, ERA Asia Pacific now has a presence in 14 countries and territories across the region.

Stable Financial Performance and Consistent Dividends

In FY2025, APAC Realty recorded revenue of S\$675.6 million – a 20.4% increase from S\$561.0 million in FY2024 – and net profit more than tripled to S\$20.5 million, supported by higher brokerage income and improved market activity during the year.

Regionally, our operations also gained traction and have turned profitable. Revenue more than doubled to S\$19.8 million, driven largely by stronger contributions from ERA Vietnam and ERA Indonesia.

In September 2025, the Group completed a one-for-five bonus share issue, increasing the number of issued shares and enhancing trading liquidity for our shareholders. The bonus issue reflects the Board’s confidence in the Group’s long-term prospects while allowing shareholders to participate more broadly in the Group’s continued growth.

The Board is pleased to declare a final dividend of 1.80 Singapore cents per share. Together with the interim dividend paid earlier in the year, total dividends for FY2025 amount to 4.50 Singapore cents per share, representing a payout ratio of 78.2%, in line with our dividend policy of distributing between 50% and 80% of profits. Our ability to maintain consistent

dividend payouts reflects the resilience of our business model and our commitment to delivering sustainable returns to shareholders.

Outlook for Singapore’s Property Market

While global uncertainties remain, Singapore is likely to continue attracting long-term housing demand from local buyers. Our property market continues to benefit from strong economic fundamentals, sound housing policies and a stable regulatory environment.

The pipeline of new residential launches expected in the coming year will also contribute to market activity. Based on current visibility, approximately 23 residential projects representing around 11,000 to 12,000 units are expected to be launched in FY2026 across Singapore’s Core Central Region, Rest of Central Region and Outside Central Region.

With our strong advisor network, established brand and disciplined regional strategy, we believe APAC Realty remains well positioned to navigate market cycles and capture opportunities in the year ahead.

I extend my deepest appreciation to the Board and our leadership team for their strategic vision and adaptability in navigating a dynamic market environment. I would also like to thank all our employees, shareholders and business partners for their continued support and trust throughout FY2025.

Looking ahead to 2026, we remain committed to our vision of being a regional leader in the real estate industry and creating long-term value for our stakeholders.

Yours sincerely,
Chua Kee Hak
Executive Chairman
APAC Realty Limited

In Conversation With The CEO



At the heart of our organisation is trust. While performance and innovation are important, what ultimately distinguishes ERA Singapore is the professionalism, integrity, and commitment of our advisors.

Marcus Chu
Chief Executive Officer

The past year has been one of steady and meaningful progress for ERA Singapore, as we continued strengthening the foundations of our business across people, partnerships and technology.

In a property market shaped by evolving housing needs, demographic shifts, and accelerating technological change, our focus remains clear - to build a resilient and future-ready platform that empowers our advisors and supports the clients they serve.

At the heart of our organisation is trust. While performance and innovation are important, what ultimately distinguishes ERA Singapore is the professionalism, integrity, and commitment of our advisors. Real estate is not just about facilitating transactions, it is about guiding individuals and families through important life decisions and helping them plan with confidence.

Our strategy continues to be anchored on three key pillars: People, Projects and Platforms. Together, these pillars define how we develop our advisors, deepen our partnerships with developers, and build a differentiated digital ecosystem to navigate an increasingly complex market environment.

What Were ERA's Key Masterplan Achievements in 2025?

People

At ERA Singapore, our greatest strength lies in our people. Building a capable, professional and future-ready advisory

network remains central to our long-term strategy.

Through ERA Academy, we continued to invest in structured training and professional development to equip our advisors with the knowledge and skills needed in an evolving market. In 2025, we conducted over 160 training sessions, reaching more than 6,500 advisors and delivering close to 900 hours of training across market insights, compliance, leadership, and advisory capabilities.

Key programmes such as the Property Investment Masterclass, SALES+ Amplified Tech Bootcamp, Evolution mindset training and the Next Level advanced programme were complemented by specialised sessions across different property segments. These initiatives reinforce professionalism across our network while supporting long-term career growth.

We also continued to strengthen leadership development through our Agency Leaders framework, empowering experienced advisors to mentor teams and uphold professional standards. Alongside this, the Agent Growth Taskforce plays a critical role in supporting recruitment, retention and progression - reinforcing ERA's position as a platform for sustainable careers.

Beyond professional development, our advisors remain deeply committed to community impact. Through initiatives such as the Esteemed Patrons Programme, Gift-A-Family Programme and Service

Week, the ERA network raised over S\$260,000 for the Singapore Association for the Deaf, while supporting families across heartland communities.

Most recently, we participated in Project Sunshine in Punggol West alongside Senior Minister of State Sun Xueling, helping to fulfil back-to-school needs for children from underprivileged families. These efforts reflect our belief that our role extends beyond property, to making a meaningful difference in the communities we serve.

Projects

ERA continues to play a significant role in supporting Singapore's residential property market through strong project marketing capabilities and trusted partnerships with developers.

In 2025, ERA was involved in the marketing of 29 residential and industrial developments, reinforcing our position as a preferred marketing partner across the island.

This strength was reflected in our market performance. Our advisors accounted for about 26% of all new launch transactions, equivalent to roughly one in every four new homes sold being facilitated by a trusted ERA advisor.

We also deepened our research capabilities through the second edition of the ERA My Dream Home Survey, conducted in collaboration with Ngee Ann Polytechnic. The study provides valuable insights into evolving

housing aspirations across different demographics, enabling developers to better align product design, pricing and positioning with market needs.

These insights also contribute meaningfully to broader discussions on affordability, supply and long-term housing planning in Singapore.

Platforms

Technology remains a key enabler in enhancing productivity, consistency and professionalism across our advisory network.

At the core of our digital ecosystem is SALES+, our proprietary super app designed to support the full workflow of real estate advisors, from lead generation to transaction completion.

To date, our in-house technology team has developed more than 500 features within SALES+, integrating market intelligence, analytics and AI-enabled tools to help advisors serve clients more effectively.

We were also among the first real estate agencies in Singapore to integrate GPT-powered capabilities into our platform, enabling advisors to generate listing content, property reports and insights more efficiently, while preserving the human expertise that defines trusted advisory.

Complementing our digital ecosystem is the ERA APAC Centre, which continues to serve as a central hub for training, collaboration and community building.

What Were ERA's Key Highlights of 2025?

A key milestone in 2025 was our expansion into the Hong Kong market through a strategic partnership with Hong Kong Morning Dragon Company ("HKMD").

This collaboration strengthens ERA's presence in one of Asia's leading financial centres and a key gateway to Greater China. By combining ERA's regional platform with HKMD's strong local expertise and developer relationships, we are well-positioned to connect investors in Hong Kong with property opportunities across Asia.

With this expansion, ERA's network now spans more than 21,900 advisors across

14 markets in the Asia Pacific region, providing clients with access to cross-border opportunities supported by local expertise and regional insights.

What Were Your Proudest Moments in 2025?

Our continued recognition for both service excellence and workplace culture remains among the most meaningful achievements for the organisation.

ERA Singapore was awarded The Straits Times Singapore's Best Customer Service 2025/2026, marking the third consecutive year we have received this recognition. This reflects our consistent commitment to high standards of professionalism, communication, and customer care.

We were also recognised as one of Asia-Pacific's Best Employers 2026 by The Financial Times and Statista, marking our second consecutive year on the list. Among Singapore-headquartered companies recognised, ERA achieved the highest ranking, a testament to our commitment to building a supportive and empowering environment where our people can grow and succeed.

Ultimately, these recognitions belong to our people. Their dedication, professionalism and unwavering commitment to serving clients with integrity continue to define ERA's reputation and position us for long-term success.

Outlook - Navigating Uncertainty, Building for the Long Term

As we look ahead, the operating environment is expected to remain uncertain and dynamic, shaped by geopolitical tensions, evolving interest rate conditions and ongoing structural shifts in the global economy.

In the near term, market activity may be influenced by interest rate volatility, policy adjustments and cautious consumer sentiment. However, Singapore's property market continues to be underpinned by strong fundamentals, including stable employment, disciplined supply and long-term housing demand.

At the same time, several structural trends will shape the future of the industry, including the acceleration of digital transformation and AI adoption, the continued importance of cross-border

capital flows, and evolving consumer expectations for greater transparency and advisory value.

Against this backdrop, ERA is well-positioned to capture opportunities through its integrated platform.

Our priorities moving forward include strengthening our digital ecosystem, deepening advisor capabilities, expanding our regional footprint, and enhancing operating leverage through scale, technology and disciplined cost management.

While market cycles will evolve, our strategy remains consistent - to build a platform that delivers sustainable growth, long-term value and trusted advisory.

In uncertain times, real assets anchor real futures, and trusted advisors make that future possible.

Marcus Chu
Chief Executive Officer
APAC Realty Limited

Board of Directors



Mr. Chua Khee Hak
Executive Chairman

Mr. Chua was first appointed to the Board on 4 September 2017 and re-elected on 25 April 2018, 22 April 2019, 21 April 2022 and 22 April 2024. He joined our Group in 1990 (under the previous holding company of our subsidiaries) and was the President of our Group before being appointed as the Chief Executive Officer in August 2013 and Chairman in July 2019.

He stepped down as Chief Executive Officer on 30 June 2021 but remained as Chairman of the Group. Prior to joining our Group, he was with the Public Works Department of Singapore from 1984 to 1990, his last held position being head of building management and building development services.

Mr. Chua holds a Bachelor of Science (Building) (Hons) and a Master of Science (Project Management) from the National University of Singapore. He also holds a Diploma in Computer Studies from the National Centre for Information Technology and a Certified Diploma in Accounting & Finance from the Chartered Association of Certified Accountants.



Mr. Wong Hin Sun, Eugene
Lead Independent Director

Mr. Wong was appointed to the Board on 15 July 2019 and re-elected on 18 June 2020, 21 April 2022 and 22 April 2024. Mr. Wong founded Sirius Venture Capital Pte Ltd in September 2002 and has been its Managing Director since its incorporation. He is the Non-Executive Chairman of Tangram Asia Capital Pte Ltd.

He is currently Deputy Non-Executive Chairman of NTUC LearningHub Pte Ltd. He is also the Non-Executive Vice-Chairman of Japan Foods Holding Ltd, the Lead Independent Director of Alliance Healthcare Group Limited and Deputy Non-Executive Chairman of Jason Marine Group Limited, all listed on SGX-ST.

Mr. Wong graduated from the National University of Singapore with a Bachelor of Business Administration (First-Class Honours) and obtained a Master of Business Administration from the Imperial College of Science, Technology and Medicine at the University of London. He also completed the Owners President Management Program from the Harvard Business School. He is a Chartered Financial Analyst, Chartered Director and also a Fellow of the UK Institute of Directors and Singapore Institute of Directors.



Ms. Tan Poh Hong
Non-Executive
Independent Director

Ms. Tan was appointed to the Board on 1 October 2020 and was re-elected on 20 April 2021, 20 April 2023 and 25 April 2025. She is an Independent Director of Sheng Siong Limited, Centurion Corporation Limited, Vicom Ltd, AnnAik Limited and OTS Holdings Ltd which are all listed on the Singapore Stock Exchange. She is Singapore's Non-Resident Ambassador to the Kingdom of Denmark.

Prior to joining the Group, she was the Chief Executive Officer of Agri-Food & Veterinary Authority (AVA) of Singapore from 2009 to 2017. Prior to her appointment at AVA, Ms. Tan was the Deputy CEO of the Housing and Development Board (HDB) from 2004 to 2009. Ms. Tan has also held various headship positions throughout the HDB, with oversight of corporate governance, organisational development and transformation, human resource management, public communications and community engagement. She has extensive experience in policy development and led operations for sales and estate management.

Ms. Tan holds a BSc (Hons) in Estate Management from the National University of Singapore (1981), and a Master of Business Administration (with Distinction) from New York University (1988). Ms. Tan was awarded the Public Administration Medal (Gold) in 2013, and the Public Service Medal in 1999 by the Singapore Government.



Mr. Siew Peng Yim

**Non-Executive
Independent Director**

Mr. Siew was appointed to the Board on 12 May 2023 and re-elected on 22 April 2024 and 25 April 2025. He currently serves as Chief Executive Officer of Ice Cream Division, Fraser & Neave Limited, Chief Executive Officer of Times Publishing Limited, and Managing Director of F&N Foods Pte Ltd. From 2012 to 2014, Mr. Siew was Chief Operating Officer and Chief Financial Officer of Times Publishing Limited.

Over the years, Mr. Siew through his Chief Financial Officer role has gained extensive experience in auditing, financial management, corporate finance (IPO and M&A related activities) and corporate tax restructuring. In addition, as his transition to the CEO role, he has been involved in managing diverse businesses from different industries with a strong focus on strategic review of business expansion and transformation within Asia region. He has held numerous directorships, including SGX-ST listed HTL International Holdings Limited, and Fung Choi Media Group Limited (delisted from the SGX-ST in 2017).

Mr. Siew graduated with a Bachelor of Accountancy from National University of Singapore, and is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants. In May 2007, he was awarded the CFO of the Year Award for companies with less than S\$500 million market capitalisation under the Singapore Corporate Awards.



Mr. Michael Yeh

**Non-Executive
Non-Independent Director**

Mr. Yeh was first appointed to the Board on 8 August 2024. He is an Executive Director of Morgan Stanley and is a member of the Investment Committee at Morgan Stanley Private Equity Asia (MSPEA).

He joined Morgan Stanley in 2011 and has been spearheading the firm's middle market buyout and private equity investment activities in Southeast Asia and Greater China over the past 14 years. He was instrumental for several high profile transactions in the region for MSPEA such as investments and divestments of Microlife Corporation, DSG International (Thailand), CTCL Group, E.Sun FHC, and CTBC FHC.

He currently holds numerous directorships at MSPEA portfolio company boards including Microlife Corporation and APAC Realty. He graduated from New York University Stern School of Business with a Bachelor of Science degree in Finance.



Mr. Chan Thiong Joo Edwin

**Non-Executive
Independent Director**

Mr. Chan was first appointed to the Board on 26 March 2026. He brings over 23 years of experience in finance, capital markets and business operations and is currently a Non-Executive Director of NOVI Health. Mr. Chan has advised the CEOs of several companies across growth stages and sectors, including Lucence, Odele Group, and Carousell Group. He also served on the Advisory Board of Computime Group Limited.

During his tenure at Razer Inc. from 2009 to 2021, Mr. Chan assumed key executive responsibilities of CFO and CIO respectively, overseeing all fundraising efforts from Series A through the Hong Kong listing, key strategic projects and the company's global operational expansion. Notably, his leadership roles across strategic finance, corporate strategy and investments helped to build the company's global functions including its financial reporting systems, corporate governance controls, as well as investor relations. Subsequently, Mr. Chan joined Carousell Group in 2021 as CFO and led key capital raising rounds and strategic acquisitions for the group.

Mr. Chan is an Accredited Board Director of the Singapore Institute of Directors. He graduated with a Bachelor's degree in Accounting and Finance with First Class Honours from the London School of Economics and Political Science.

Management Team



Mr. Marcus Chu
Chief Executive Officer

Marcus Chu has served as Chief Executive Officer of APAC Realty Limited since 1 July 2021. He began his career with ERA in 1996 as a property advisor and rose to become a Top Sales Achiever and one of the industry's most respected team leaders. After returning to ERA in 2005, he played an instrumental role in the Group's growth and development, later transitioning into corporate leadership as Senior Vice President and subsequently Chief Operating Officer.

Marcus brings a distinctive agent-to-CEO perspective, combining deep market experience with strategic leadership. This journey shapes his belief that real estate is not just about facilitating transactions, but about delivering trusted advice and guiding individuals and families through important life decisions.

Under his leadership, APAC Realty has strengthened its professional development framework and operational platform, supporting the growth of a highly capable advisory network anchored on professionalism, integrity, and trust. At the same time, the Group has accelerated its digital transformation, reinforcing its position as a technology-enabled real estate advisory platform through initiatives such as SALES+ and RealtyWatch.

Marcus continues to focus on developing professional talent, advancing technology capabilities, and strengthening the Group's long-term growth. He also supports the expansion of APAC Realty's presence across the Asia Pacific, enabling greater connectivity and access to cross-border opportunities.

Ms. Doris Ong
Deputy Chief Executive Officer

As Deputy Chief Executive Officer, Doris drives strategic partnerships and strong relationships with property developers, while formulating and leading new business initiatives to expand the company's business.

With extensive experience across all market segments - from ultra-luxury condominiums to Executive Condominiums and also commercial and industrial properties - Doris has played a pivotal role in shaping the company's success. She was instrumental in starting the project marketing business in ERA, and today, under her leadership, ERA has grown into one of Singapore's leading real estate agencies for new homes. To date, the team has successfully marketed over 60,000 new homes across more than 500 projects, and now manages a multi-billion-dollar portfolio.

Doris was appointed the chairperson of the company's Management Sustainability Committee in February 2023. Over the years, she has spearheaded collaborations with numerous grassroots and charitable organisations, benefitting more than 10,000 beneficiaries.

Doris graduated with a Bachelor Degree of Science (Honours) in Real Estate from the National University of Singapore. She is also a Licensed Appraiser registered with the Inland Revenue Authority of Singapore and Assistant Honorary Secretary of the Valuation and General Practices Council in the Singapore Institute of Surveyors and Valuers.





Mr. Kevin Lim

Chief Agency Officer

Kevin joined the ERA family in 2003. He started as a rookie sales associate and rose swiftly to the position of division director in just 6 years in the light of his strong sales performance and management abilities. Kevin has been awarded with numerous top sales and leadership awards and was appointed APAC Realty Chief Agency Officer in 2022, working closely alongside CEO Marcus Chu & Deputy CEO Doris Ong.

A proud father of twin girls and only in his early 40s, Kevin also founded Preeminent Group, the largest real estate group in Singapore with almost 4,000 agents. A true inspiration, Kevin has guided thousands of agents to attain success and financial freedom over the years, with Preeminent Group producing some of the highest-performing realtors within the industry. Kevin walks the talk too – he is adept at team-building, and is well-versed with on-the-ground sales planning, project marketing and the latest industry trends.

Kevin was the first recipient of the ERA Honorary Award & Lifetime Achievement Award for his outstanding achievements & leadership, as well as various contributions and selfless service to the organisation & the industry.

Mr. Eugene Lim

Key Executive Officer

Eugene joined the Group in 1991 and returned in 2003. He is a well-respected real estate opinion leader, and the media frequently seeks his professional views on the real estate market and its pertinent issues. Eugene appears regularly on television and radio and is often quoted in print and online media. A highly regarded leader in the real estate industry, Eugene is the President of the Singapore Institute of Estate Agents.

As Key Executive Officer, Eugene is responsible for the proper administration and overall management of the Estate Agency's business and for supervising its Real Estate Salespersons. He is the Council of Estate Agencies' go-to person for all matters concerning Estate Agency and Salespersons' licensing, registration, regulatory, compliance, complaints and feedback management, and professional development.

He is also ERA's key representative when working with various government ministries and statutory boards, such as the Ministry of National Development, Urban Redevelopment Authority, Housing & Development Board, Singapore Land Authority and the Singapore Police Force.

Having also spent seven years working for publicly listed property developers DBS Land and CapitaLand, Eugene has over 35 years of extensive real estate agency and real estate development experience. Eugene holds a Bachelor of Science (Hons) in Estate Management and a Master of Science (Real Estate) from the National University of Singapore.



Management Team



Mr. Poh Chee Yong
Chief Financial Officer

Chee Yong joined the Group in 2011. He heads the finance and commission teams, and is responsible for financial management and implementing controls to safeguard assets, integrity of data and financial information. He was also appointed as the Data Protection Officer (“DPO”) for the group when the data protection laws came into effect in Singapore in 2014 and relinquished the role to head of legal and compliance on 1 January 2023.

Prior to joining the Group, Chee Yong was a Financial Controller at Raffles Education Corporation Limited from 2003 to 2011, and an auditor at KPMG Singapore from 2000 to 2003. Chee Yong is a qualified Chartered Accountant of Singapore and holds a Bachelor of Accountancy (Hons) from the Nanyang Technological University. He is also a member of Young Finance Leaders of the Institute of Singapore Chartered Accountants (ISCA) since June 2018 and a member of Investigation and Disciplinary Panel of ISCA since July 2020.

Mr. Raymond Leong
Chief Technology Officer

Raymond joined the Group in 2022 and serves as the Chief Technology Officer (CTO). He plays a pivotal role in driving the Group’s technology strategies and is instrumental in building and enhancing its infrastructure to accelerate digital transformation and drive innovation. Raymond oversees Tech Innovation, Enterprise Tech, Infrastructure Operations, and Information Security, ensuring the Group remains at the forefront of technological advancements.

With over 20 years of IT project delivery and consulting experience, including 12 years in regional tech leadership roles, Raymond brings a wealth of expertise to the Group. His industry experience spans across e-Commerce, Retail, Shipping, Manufacturing, Agriculture, and Fast-Moving Consumer Goods (FMCG). Raymond has led numerous successful Enterprise Resource Planning (ERP) implementations, systems design and developments, demonstrating his strong track record in delivering impactful tech solutions.

Before joining the Group, Raymond held the position of Director of Enterprise Tech at ZALORA, where he led a regional team of 40 tech employees across Southeast Asia. During his eight-year tenure, he supported over 2,200 employees in 10 markets, implementing various tech developments such as ERP, Infrastructure Operations, Information Security, IT Audit and Controls, Data Governance, and Tech Budget Planning. Prior to ZALORA, Raymond held key IT positions at Golden Agri-Resource (Project Manager), HG Metal Manufacturing (Head of IT & ERP), and Ship Centric APAC (Head of IT Service Delivery).

Raymond holds a Bachelor of Computing from the National University of Singapore and is recognised for his excellent financial and accounting knowledge, which complements his technical expertise.



Operating and Financial Review

Operating Review

In 2025, transaction volumes in the new private residential market (including ECs) increased, supported by the launch of 7,423 uncompleted private residential units (including ECs) for sale in the second half of the year. Transactions in the private residential resale market also rose in 2025 compared to 2024, while HDB resale transactions declined over the same period. According to data from the Urban Redevelopment Authority (“URA”), prices of private residential properties increased at a slower pace of 3.3% in 2025, compared to increases of 3.9% in 2024 and 6.8% in 2023. Data from the Housing & Development Board (“HDB”) showed that HDB resale prices rose by 2.9% in 2025, moderating from the 9.7% increase recorded in 2024.

In 2025, developers sold 12,445 private residential units (including ECs), representing an increase of 61.7% from 7,696 units sold in 2024. Of these, 6,879 units were sold in the second half of 2025. The private residential resale market recorded 15,677 transactions, an increase of 1.3% from 15,481 units sold in 2024. In contrast, the HDB resale market recorded a decline of 9.7%, with 26,169 units transacted in 2025 compared to 28,986 units in 2024.

The vacancy rate of completed private residential units declined from 6.6% as at 31 December 2024 to 6.0% as at 31 December 2025. As at 31 December 2025, there were 16,193 unsold private residential units (including ECs) with planning approval. In addition, there is a potential supply of 16,940 units (including ECs) from Government Land Sales sites that have yet to be granted planning approval.

Following the increase in new home launches in 2025, the Group expects this momentum to continue into 2026 and will focus its efforts on capturing market share in the new home segment.

In addition to strengthening its operations in Singapore, the Group continued to focus on expanding its regional presence across ASEAN. In 2025, ERA Indonesia expanded its footprint in Jakarta through the acquisitions of ERA Sky and ERA Fajar, and remains committed to pursuing further growth opportunities. ERA Vietnam recorded improved revenue and financial performance in 2025, and the Group is cautiously optimistic about its outlook for 2026.

Financial Review

INCOME STATEMENT REVIEW

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.

	FY2025 \$'000	FY2024 \$'000	Change (%)
Total revenue	675,624	561,016	20.4
Cost of services	(605,656)	(510,887)	18.5
Gross Profit	69,968	50,129	39.6
Gross Profit Margin	10.4%	8.9%	

Revenue

Revenue from real estate brokerage fees and related services increased by approximately \$114.7 million (20.5%), from \$558.0 million in FY2024 to \$672.7 million in FY2025. The increase in brokerage income was due to the following:

- a) increase in new home sales of \$122.3 million (113.3%), from \$107.9 million in FY2024 to \$230.2 million in FY2025; offset by
- b) decrease in resale and rental of properties of \$7.3 million (16%), from \$445.1 million in FY2024 to \$437.8 million in FY2025.

Other revenue was \$3.0 million for both FY2025 and FY2024.

Operating and Financial Review

Costs of Services

Cost of services increased by approximately \$94.8 million (18.5%), from \$510.9 million in FY2024 to \$605.7 million in FY2025. The less than proportionate increase is due to better gross margin from new home sales.

Gross profit

Gross profit increased by approximately \$19.9 million (39.6%), from \$50.1 million in FY2024 to \$70.0 million in FY2025 because of the increase in new home sales during the year.

Operating expenses

Personnel cost increased by approximately \$3.0 million (16.1%), from \$19.0 million in FY2024 to \$22.0 million in FY2025, mainly due to increase in staff salaries and higher bonus provisions.

Marketing and promotion expenses increased by approximately \$0.1 million (2.2%), from \$4.1 million in FY2024 to \$4.2 million in FY2025 due to increase in recruitment, advertising and brand promotion costs.

Depreciation of property, plant and equipment was \$2.8 million for both FY2025 and FY2024.

Depreciation of right-of-use assets was \$0.5 million for both FY2025 and FY2024.

Amortisation of intangible was \$1.2 million for both FY2025 and FY2024.

Allowance for doubtful debts (trade) increased by approximately \$0.3 million (9.1%), from \$2.9 million in FY2024 to \$3.2 million in FY2025 mainly due to higher general provision made on expected credit loss because of the increase in brokerage income from resale and rental properties in FY2024.

Finance costs decreased by approximately \$0.6 million in FY2025 mainly due to lower interest rates during the year.

Other operating expenses increased by approximately \$1.0 million (14.3%), from \$6.7 million in FY2024 to \$7.7 million in FY2025 mainly due to increase in tech tools development costs and increase in legal and professional fees incurred.

Overall, total operating expenses increased by approximately \$3.6 million (9.4%), from \$39.1 million in FY2024 to \$42.7 million in FY2025.

Non-operating income expenses

During FY2023, the Company had awarded 16 million shares under the APAC Realty Performance Share Plan 2023 and the awarded shares will vest over a period of four years. In FY2024, 4 million of awarded shares have vested and thus, the Group recognises the cost for the vested shares, which amounted to \$2.3 million. In FY2025, the Company repurchased 4 million of its own shares for \$1.8 million and transferred the 4 million shares to the eligible participants of the performance share plan.

Share of results of associates

In FY2024, the share of results in associate was attributable to profits generated by the Group's associate where it mainly operates in Malaysia. In FY2025, this associate has incurred losses.

Profit before tax

As a result of the foregoing, profit before tax increased by approximately \$16.6 million, from \$8.8 million in FY2024 to \$25.4 million in FY2025.

Tax expense

Tax expense increased by approximately \$2.6 million, from \$2.3 million in FY2024 to \$4.9 million in FY2025. The increase was due to the higher taxable income in FY2025.

Profit for the year

As a result of the foregoing, profit for the year increased by approximately \$14.0 million, from \$6.5 million in FY2024 to \$20.5 million in FY2025.

FINANCIAL POSITION REVIEW

Non-current assets

The Group's total non-current assets amounted to approximately \$177.4 million and \$181.9 million as at 31 December 2025 and 31 December 2024 respectively. The decrease of approximately \$4.5 million (2.5%), was mainly due to depreciation of property, plant and equipment, depreciation of right-of-use assets, as well as amortisation of intangible assets for a total of \$4.4 million, offset by additions to plant and equipment.

Current assets

Trade receivables amounted to approximately \$115.8 million and \$89.6 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$26.2 million (29.2%), was due to the increase in billings in December 2025.

Other receivables amounted to approximately \$4.9 million and \$2.6 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$2.3 million (88.5%), was 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 \$8.4 million and \$7.6 million as at 31 December 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 \$1.5 million and \$1.8 million as at 31 December 2025 and 31 December 2024 respectively. The decrease of \$0.3 million was due to lower prepayments made for CEA license renewal for the Group's salespersons as well as the appreciation of the Singapore Dollar against the Indonesian Rupiah and Vietnamese Dong, which resulted in lower balances.

Cash and bank balances increased by approximately \$10.4 million (26.0%), from \$40.0 million as at 31 December 2024 to \$50.4 million as at 31 December 2025.

As a result of the foregoing, total current assets increased by approximately \$39.4 million (27.8%), from \$141.6 million as at 31 December 2024 to \$181.0 million as at 31 December 2025.

Non-current liabilities

The Group's total non-current liabilities decreased from \$43.1 million as at 31 December 2024 to \$39.5 million as at 31 December 2025. The decrease of \$3.6 million was mainly due to repayment of bank loan and lease liabilities during the year.

Current liabilities

Trade payables and accruals amounted to approximately \$127.3 million and \$100.8 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$26.5 million (26.3%), was in line with higher trade receivables.

Other payables comprised mainly goods and services tax (GST) payable, deposits and sundry payables which amounted to approximately \$17.2 million and \$13.8 million as at 31 December 2025 and 31 December 2024 respectively. The increase of \$3.4 million was mainly due to the increase in GST payable as there was an increase in billings in the fourth quarter of 2025.

Deferred income amounted to approximately \$1.4 million and \$1.5 million as at 31 December 2025 and 31 December 2024 respectively.

Lease liabilities represent the current portion of the lease obligations and were approximately \$0.2 million and \$0.4 million as at 31 December 2025 and 31 December 2024 respectively. The decrease was mainly due to the appreciation of the Singapore Dollar against the Vietnamese Dong, which resulted in lower balances.

Provision for taxation amounted to approximately \$6.1 million and \$2.9 million as at 31 December 2025 and 31 December 2024 respectively. The increase of approximately \$3.2 million was mainly due to higher income tax provided for FY2025 as a result of higher taxable income.

Loan and borrowing (payable in the next twelve months) is \$3.1 million for both 31 December 2025 and 2024.

As a result of the foregoing, total current liabilities increased by approximately \$32.8 million (26.8%), from \$122.5 million as at 31 December 2024 to \$155.3 million as at 31 December 2025.

Operating and Financial Review

Equity attributable to the owners of the Company

The equity attributable to the owners of the Company increased by approximately \$5.6 million (3.5%), from \$158.0 million as at 31 December 2024 to \$163.6 million as at 31 December 2025. The increase was mainly due to net profit of \$20.6 million for FY2025, offset by dividend payments of \$14.0 million and foreign currency translation movement of \$1.0 million during the year.

CASH FLOW REVIEW

Net cash generated from operating activities was approximately \$30.2 million in FY2025 as compared to approximately \$9.2 million in FY2024. The increase of \$21.0 million was mainly due to the better financial performance in FY2025.

Net cash used in investing activities was approximately \$0.5 million and \$1.6 million in FY2025 and FY2024 respectively. The decrease of \$1.1 million was mainly due to lower purchases of plant and equipment and acquisition of subsidiaries of \$0.2 million and \$0.2 million respectively.

Net cash used in financing activities was approximately \$19.3 million and \$11.6 million in FY2025 and FY2024 respectively. The increase of \$7.7 million was mainly due to higher dividend payments of \$14.0 million in FY2025 (FY2024: \$8.2 million) and the repurchase of the Company's own shares of \$1.8 million.

As a result of the foregoing, there was a net increase in cash and cash equivalents of approximately \$10.5 million for FY2025. Cash and cash equivalents stood at \$50.4 million as at 31 December 2025.





FY2025 Sustainability Report



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ABOUT APAC REALTY

APAC Realty Limited (“APAC Realty” or “the Group”) is a leading real estate services group in Asia, supported by a network of more than 21,900 agents across 560 offices. We hold the exclusive ERA regional master franchise rights for 17 countries and territories in the Asia Pacific region. Our operations comprise real estate brokerage services, franchise arrangements, and a range of ancillary services, including training and valuation. Please refer to our Annual Report page 10 for further details on our subsidiaries and shareholdings.

ABOUT THIS REPORT

This report marks APAC Realty’s ninth Sustainability Report and underscores our ongoing commitment to sustainable business practices. It sets out key performance highlights, material sustainability metrics, and selected case studies that reflect our progress during the reporting year.

The report has been reviewed and approved by the Board of Directors (the “Board”) and is intended to be read in conjunction with our Annual Report, which provides a comprehensive account of the Group’s financial performance and principal activities for the year. Collectively, these reports provide stakeholders with a balanced and integrated view of APAC Realty’s approach to delivering long-term value while addressing environmental, social, and governance considerations.

Reporting Scope and Period

This Sustainability Report discloses our performance against material environmental, social and governance (“ESG”) matters for the financial year from 1 January 2025 to 31 December 2025 (“FY2025”).

The reporting boundary¹ covers entities and operations over which we exercise operational control, encompassing our activities in Singapore, Thailand, Vietnam and Indonesia.

Reporting Framework and Standards

This report has been prepared with reference to the GRI Universal Standards 2021, which remains the most widely adopted sustainability reporting frameworks globally. The Standards provide a robust and systematic basis for identifying and disclosing our material ESG impacts, enabling a balanced and comprehensive view of our contributions to society and the environment. This report also complies with the sustainability reporting requirements set out under Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules.

APAC Realty continues to strengthen the depth and transparency of its climate-related disclosures. Notwithstanding the integration of the Task Force on Climate-related Financial Disclosures (“TCFD”) into the International Financial Reporting Standards (“IFRS”) framework, we continue to anchor our climate reporting around the four established pillars of Governance, Strategy, Risk Management, and Metrics and Targets. While a transition to IFRS S1 and IFRS S2 had previously been targeted for FY2025, SGX’s updated timeline for IFRS-aligned climate reporting has necessitated a revision to our adoption roadmap. As a result, the IFRS standards will be implemented in a subsequent reporting cycle.

In advancing our sustainability agenda, we also align our initiatives and disclosures with the United Nations Sustainable Development Goals (“UN SDGs”) that are most relevant and material to our business and operating context.

Assurance

APAC Realty has established a robust internal control and verification framework to support the sustainability reporting process and the disclosures set out in this report. The internal review is conducted in accordance with the SGX-ST Listing Rules and the accompanying Practice Note, including SGX’s recommended Core ESG Metrics.

The Board has determined that the internal review cycle for the Sustainability Report will be aligned with APAC Realty’s internal audit cycle. The Board also regularly reviews the effectiveness of the review process and considers the outcomes of the internal review to ensure ongoing alignment with applicable governance and reporting requirements.

While this report has not been subject to independent external assurance, APAC Realty remains committed to pursuing third-party verification in the future. The timing and scope of such assurance will be informed by stakeholder expectations and the continued development of the Group’s sustainability reporting practices.

Feedback

APAC Realty is firmly committed to the continuous improvement of both our sustainability performance and the quality, transparency and robustness of our sustainability disclosures. We recognise the importance of ongoing stakeholder engagement in shaping an effective and credible sustainability strategy. Accordingly, we welcome feedback and perspectives from our stakeholders, which provide valuable insights to inform the refinement of our sustainability initiatives and enhance the relevance of our disclosures.

Please direct all correspondence to our dedicated Investor Relations team at ir@apacrealty.com.sg.

¹ The scope of this report covers only the operations directly managed by APAC Realty. In July 2024, APAC Realty incorporated ERA Realtor Group (Malaysia) Sdn Bhd, a new subsidiary. However, information regarding this subsidiary has not been included in this report, as it is an investment holding company that is wholly owned by APAC Realty.



BOARD STATEMENT

Dear Valued Stakeholders,

The Board is pleased to present APAC Realty's Sustainability Report for the financial year ended 31 December 2025.

At APAC Realty, sustainability is integral to our business strategy and underpins how we create long-term value while delivering positive outcomes for our employees, communities and stakeholders. We are committed to responsible business practices and building a resilient organisation that can thrive in a rapidly evolving environment.




The Board has overall oversight of APAC Realty's sustainability strategy and ensures that ESG considerations are embedded into our decision-making processes and aligned with the Group's strategic priorities. In carrying out this responsibility, the Board is supported by its relevant Board committees, which provide guidance on material ESG matters and oversee the management of sustainability-related risks and opportunities.

During the year, we strengthened our climate-related disclosures and expanded our Scope 3 emissions reporting to include four additional categories, namely Category 1: Purchased Goods and Services; Category 2: Capital Goods; Category 4: Upstream Transportation and Distribution; and Category 13: Downstream Leased Assets. Our Scope 1 emissions decreased significantly by 40.1%, primarily due to the transition to a more fuel-efficient alternative, coupled with an overall reduction in fuel consumption. On the social front, we continued to invest in employee development and actively participated in a range of community initiatives to foster meaningful and lasting relationships with the communities in which we operate. This year, we are pleased to maintain our track record of zero cases of corruption and zero incidents of non-compliance with rules or regulations.

We invite stakeholders to read APAC Realty's FY2025 Sustainability Report, which outlines our sustainability framework, key initiatives and performance during the year. The Report highlights the progress we have made towards our ESG goals and areas of focus as we continue to strengthen our sustainability practices. As we advance our sustainability journey, we remain committed to working closely with Management and our stakeholders to drive sustainable and responsible growth.

Board of Directors

FY2025 SUSTAINABILITY HIGHLIGHTS







 Environmental	 Social	 Governance
<p>40.1% reduction in Scope 1 emissions</p>	<p>Named one of the "Best Employers Asia-Pacific 2026" by the Financial Times and Statista for the second year running</p>	<p>Maintained our track record of zero cases of corruption and zero incidents of non-compliance with rules or regulations</p>
<p>4 additional Scope 3 categories included in total emissions</p>	<p>Awarded "Singapore's Best Customer Service 2025/2026" by The Straits Times for the third consecutive year</p>	
<p>Generated 143,053.78 kWh of solar energy at our Singapore operations, reflecting a 9.8% increase from FY2024</p>		

OUR SUSTAINABILITY APPROACH

At APAC Realty, sustainability is central to how we shape our business strategy and make decisions. By embedding ESG principles across our operations, we strive not only to create enduring value for our stakeholders but also to lead by example in fostering positive environmental and social outcomes for the communities we serve.

Sustainability Framework

Our sustainability framework provides the strategic blueprint that guides APAC Realty's approach to sustainability. It is organised around three overarching pillars, which form the foundation for managing our material ESG topics and ensuring that our initiatives are aligned with the UN SDGs.

	Environmental	Social	Governance
PILLARS	We endeavour to invest in innovative solutions in clean energy and operations.	We continue to develop our people and communities for mutual betterment through our innovative culture.	We implement and leverage on our robust risk culture and governance to reliably deliver our accountability to stakeholders.
MATERIAL TOPICS	<ul style="list-style-type: none"> Greenhouse Gas Emissions Energy Consumption Water Consumption 	<ul style="list-style-type: none"> Employment Training and Development Community Engagement Diversity and Inclusion Health and Safety 	<ul style="list-style-type: none"> Customer Privacy Risk Management Business Ethics
ALIGNMENT WITH UN SDGs	 	  	

Sustainability Governance Structure

APAC Realty has established a formal sustainability governance structure to ensure that ESG matters are effectively overseen across all levels of the organisation. This reflects our commitment to embedding sustainability into core business operations and strategic decision-making, reinforcing accountability and alignment throughout the Group.

The Board holds ultimate responsibility for setting the Group’s overall sustainability direction and overseeing all sustainability-related matters, including climate change and associated reporting. The Board actively integrates sustainability into the Group’s strategic planning by:

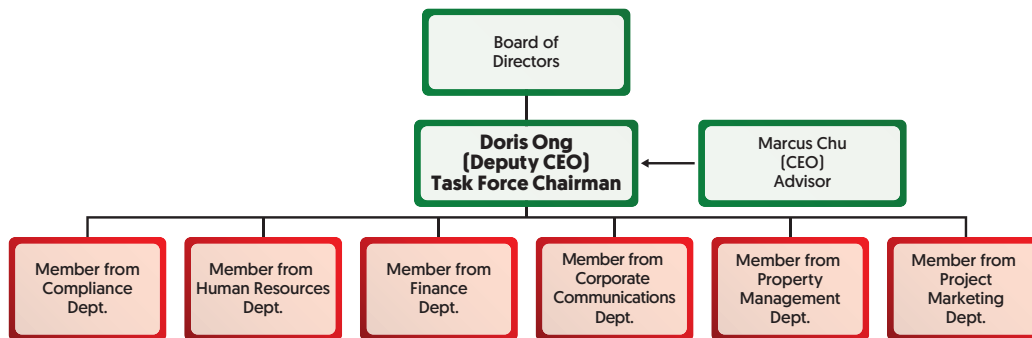
- Reviewing and determining material sustainability factors.
- Setting the Group’s sustainability risk appetite and defining acceptable thresholds for material sustainability risks.
- Ensuring mitigation measures are implemented to address identified risks.

The Management Sustainability Committee (the “Committee”) assists the Board in executing sustainability-related initiatives across the Group and ensuring alignment with APAC Realty’s purpose, strategy, and culture. The Committee is chaired by the Deputy CEO, with advisory support from the CEO, and comprises departmental heads across APAC Realty. The Deputy CEO leads the assessment of the Group’s sustainability targets and provides regular updates to the Board as needed.

The Committee’s duties and responsibilities are outlined in APAC Realty’s “Management Sustainability Committee Terms of Reference”, which are reviewed and approved by the Board annually. The Committee meets at least two times a year and as frequently as required in performing their duties, and their primary responsibilities include:

- Review sustainability risks and opportunities and recommend changes as appropriate to the Group’s Sustainability strategy and policy, considering the Group’s strategy, purpose and culture and ensuring standards of business behaviour are up to date and reflect the best business practices in this area.
- Ensure the required actions to implement this strategy are appropriately resourced by management.
- Monitor and review changes in the Group’s reputation and stakeholders’ sustainability expectations, and ensure the Board is kept appropriately informed.
- Assess the Group’s performance in implementing the Sustainability strategy and policy by receiving and considering updates from the Group’s businesses and internal and external experts.

APAC Realty’s Sustainability Task Force



Stakeholder Engagement

APAC Realty recognises that stakeholder insights, perspectives, and contributions are essential in shaping our strategies and driving sustainable growth. Accordingly, we engage proactively and transparently with our stakeholders throughout the year. Through regular communication, collaborative initiatives, and structured feedback channels, we strive to align our sustainability efforts with stakeholder priorities while upholding our commitment to responsible and sustainable business practices.

Stakeholder	Mode of Engagement	Key Area of Interest / Concerns
Salespersons and Employees	<ul style="list-style-type: none"> • myERA – portal for salespersons and staff • Regular dialogue sessions with senior management • Chill down sessions – company-wide get together with senior management • Quarterly conferences • Social media platforms • Regular training 	<ul style="list-style-type: none"> • Career development and training opportunities • Corporate direction and growth plans • Remuneration and benefits • Workplace environment and conditions • Diversity, equity and inclusion

Stakeholder Engagement

[continuation]

Stakeholder	Mode of Engagement	Key Area of Interest / Concerns
Customers	<ul style="list-style-type: none"> Regular research reports Consumer seminars Annual property shows Customer feedback channels Social media platforms 	<ul style="list-style-type: none"> Customer experience Customer data privacy Ethical marketing practices
Investors and Analysts	<ul style="list-style-type: none"> Annual general meetings Financial results announcements [half-year and full-year] Regular analyst and investor meetings Annual reports and sustainability reports Corporate website and social media platforms 	<ul style="list-style-type: none"> Corporate governance Financial reporting standards ESG disclosures and sustainability performance and tracking
Lenders		
Media		
Government and Regulators	<ul style="list-style-type: none"> Email correspondences Official circulations Dialogue and feedback sessions Seminars and conferences 	<ul style="list-style-type: none"> Compliance with laws and regulations Ethical practices
Community	<ul style="list-style-type: none"> Collaborations with charities for community development ESG by ERA programmes Community engagements 	<ul style="list-style-type: none"> Good corporate citizenship Caring for the less fortunate Social inclusion

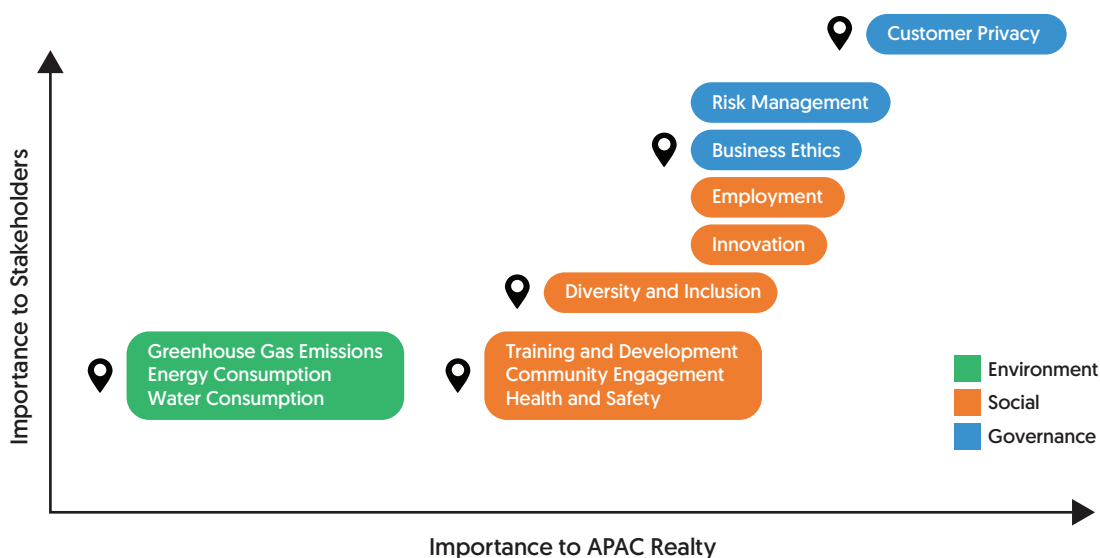
Materiality Assessment

A materiality assessment is critical in ensuring that APAC Realty's sustainability strategy, disclosures, and management actions are focused on the ESG issues that are most significant to both the Group and its stakeholders.

Since embarking on our sustainability journey, we have regularly reviewed our material topics to ensure their continued relevance. Our materiality assessment adopts a four-pronged approach comprising: surveys of internal stakeholders to gather meaningful feedback and insights; in-depth analysis of global and local sustainability trends; a review of industry best practices; and Management and Board review and approval.

In FY2024, APAC Realty conducted a materiality refresh to review and validate its material topics. As part of this exercise, "Innovation" was identified as a new material topic, reflecting the Group's commitment to fostering forward-looking practices and driving sustainable growth through innovative solutions.

In the current year, we conducted a further review of our material topics and concluded that the 12 ESG material topics remain relevant and appropriate for the Group.



ADVANCING OUR CLIMATE DISCLOSURES

APAC Realty's approach to building climate resilience focuses on embedding environmental considerations across our business operations while proactively identifying and capturing emerging opportunities. Since FY2022, the Group has aligned our climate-related disclosures and practices with the four core pillars of the TCFD framework — Governance, Strategy, Risk Management, and Metrics and Targets.

In light of SGX's updated implementation timeline for IFRS-aligned climate reporting, the Group has adopted a measured and phased approach towards the adoption of IFRS S1 and S2. To support this transition, we conducted a gap analysis to identify areas for improvement and to prioritise actions required to further align our disclosures and practices with the IFRS S1 and S2 Standards. In addition, we expanded our Scope 3 emissions reporting to include four additional categories – Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution and Downstream Leased Assets.

Looking ahead, the Group remains focused on further strengthening our climate governance, capabilities across these areas through enhancements to internal systems, improvements in data quality, and closer coordination across business units.

For a detailed overview of the identified climate-related risks and their associated impacts, please refer to page 32 of our FY2023 Sustainability Report. Our TCFD Content Index, which outlines APAC Realty's alignment with the TCFD recommendations, is found on page 52.

ENVIRONMENTAL

APAC Realty believes that building a sustainable future requires the integration of sustainability into the core of our business strategy and operations. We recognise that climate change poses material implications for our long-term value creation and financial performance, through increased exposure to both physical and transition risks. In strengthening our climate resilience, we are committed to systematically managing and reducing our environmental footprint by lowering greenhouse gas emissions, enhancing energy efficiency, and promoting responsible water management across our operations and value chain.

Greenhouse Gas Emissions

In alignment with national and global climate commitments, we are committed to mitigating greenhouse gas ("GHG") emissions arising from our operations through a comprehensive and proactive carbon management strategy. We have set an annual target to reduce electricity-related emissions by 1.2%. To achieve this, we adopt a multifaceted approach that includes enhancing energy efficiency, deploying onsite solar installations, and procuring renewable energy where feasible.

APAC Realty annually measures and monitors Scope 1, 2 and 3 greenhouse gas emissions across our operations to identify reduction opportunities and manage our carbon footprint. In line with the Greenhouse Gas Protocol, we apply the operational control approach² to account for emissions across our operations in Singapore, Vietnam, Thailand and Indonesia. The table below outlines the relevant emission sources and corresponding emission factors applied, to ensure clarity and transparency in our emissions reporting.

In FY2024, our Scope 3 reporting was limited to business travel. In FY2025, we expanded the scope of disclosure to include the following additional relevant categories:

- Category 1 - Purchased Goods and Services
- Category 2 - Capital Goods
- Category 4 - Upstream Transportation and Distribution
- Category 13 - Downstream Leased Assets

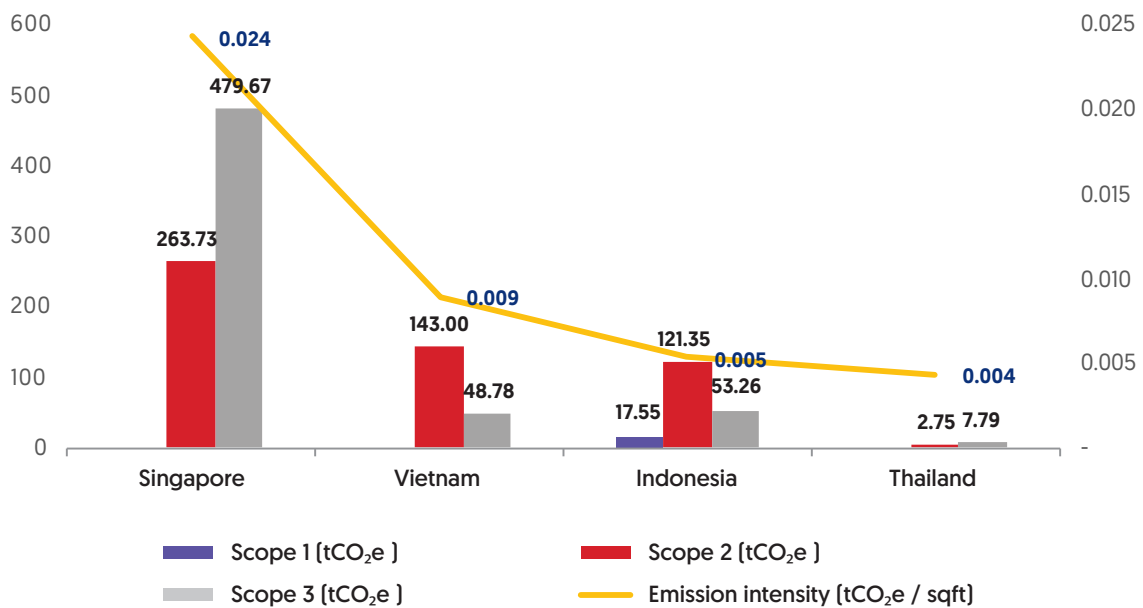
In FY2025, the Group generated a total of 1,137.87 tCO₂e of emissions across Scope 1, 2 and 3 emissions, with an emission intensity of 0.01 tCO₂e/sqft. Overall emissions increased by 110.6% compared to FY2024, largely driven by higher electricity consumption (Scope 2) in line with expanded operational activities during the year, as well as the inclusion of additional Scope 3 categories. Scope 3 emissions accounted for slightly more than half of the Group's total emissions in FY2025.

Despite the increase in overall emissions, Scope 1 emissions decreased significantly due to lower fuel consumption. While the Group's operational growth contributed to higher overall emissions, the reduction in Scope 1 emissions reflects our continued efforts to enhance energy efficiency across our operations.

² By applying the operational control approach, APAC Realty ensures transparency and accountability by including emissions from all operations under our ownership, regardless of their geographical location.

Type of Emission	Total Emissions	Emission Sources	Source of Emission Factor Referenced
Scope 1	<ul style="list-style-type: none"> 17.55 tCO₂e (1.5% of total emissions) 	<ul style="list-style-type: none"> Combustion of fuel from owned vehicles Combustion of on-site backup generators Refrigerant top-ups 	<ul style="list-style-type: none"> United Kingdom's Department for Environment Food and Rural Affairs
Scope 2 ³	<ul style="list-style-type: none"> 530.83 tCO₂e (46.7% of all emissions) 	<ul style="list-style-type: none"> Electricity 	<ul style="list-style-type: none"> Singapore's Energy Market Authority Thailand's Energy Policy and Planning Office Institute for Global Environmental Strategies (IGES)
Scope 3	<ul style="list-style-type: none"> 589.51 tCO₂e (51.8% of all emissions) 	<ul style="list-style-type: none"> Purchased goods and services Capital goods Upstream transportation and distribution Business travel Downstream leased assets 	<ul style="list-style-type: none"> United Kingdom's Department for Environment Food and Rural Affairs U.S. Environmental Protection Agency's Supply Chain Greenhouse Gas Emission Factors

Total Emissions (tCO₂e) And Emission Intensity (tCO₂e / sqft) By Region



³ APAC Realty employs both the location-based and market-based approaches to compute Scope 2 emissions, with the market-based approach reflecting the use of solar energy. For FY2025, the total Scope 2 emissions were calculated at 530.83 tCO₂e using the location-based approach and 473.32 tCO₂e using the market-based approach. Unless otherwise specified, all Scope 2 emissions referenced in this section are based on calculations using the location-based approach.

Scope 1 Emissions

APAC Realty's Scope 1 emission sources encompass fuel combustion from owned vehicles, on-site backup generators, and refrigerant top-ups. In FY2025, total Scope 1 emissions amounted to 17.55 tCO₂e, arising from fuel consumption by company-owned vehicles in Indonesia. This represents a 40.1% reduction compared to FY2024, attributable to an overall decrease in fuel usage. During the year, there were no emissions from on-site backup generator combustion or refrigerant top-ups.

Scope 2 Emissions

Scope 2 emissions arising from APAC Realty's electricity consumption accounted for approximately 46.7% of the Group's total emissions, reflecting the significant energy demand required to operate essential building systems such as lighting, air-conditioning, and other critical infrastructure.

In FY2025, APAC Realty recorded total Scope 2 emissions of 530.83 tCO₂e, representing a 12.2% increase compared to FY2024. The increase was mainly driven by higher electricity consumption in Vietnam, attributable to business expansion, increased occupancy, and the scaling up of operational activities during the year. As a result, the Group did not meet its annual target of achieving a 1.2% reduction in electricity-related emissions.

Notwithstanding the increase, APAC Realty continued to advance its renewable energy initiatives. During the year, 143,053.78 kWh of solar energy was generated at our Singapore operations, reflecting a 9.8% increase from FY2024. The Group remains committed to improving energy efficiency and progressively increasing the use of renewable energy across its operations.

As part of the Group's commitment to decarbonisation and environmental stewardship, employees are encouraged to set office air-conditioning systems at an optimal temperature of 25°C, in line with the recommendation by the National Environment Agency. This measure helps to reduce energy consumption and supports the Group's ongoing efforts to lower greenhouse gas emissions and its carbon footprint.

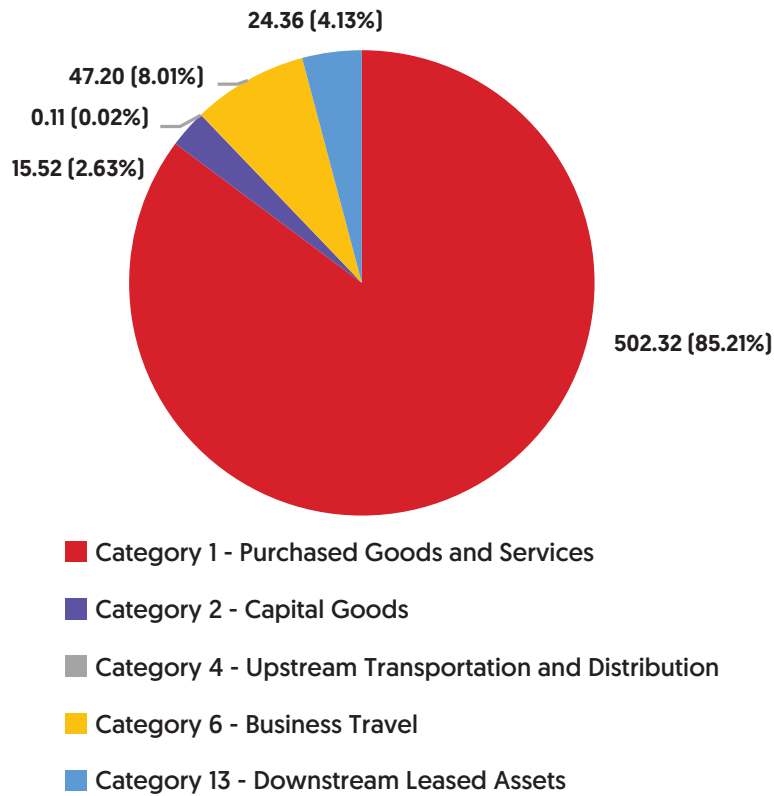
In addition, the business casual attire policy introduced during the COVID-19 period has been retained. Beyond enhancing employee comfort, this policy supports the Group's sustainability objectives by reducing the need for additional clothing layers, thereby lowering cooling demand and contributing to reduced textile consumption and waste.

Scope 3 Emissions

Scope 3 emissions represent indirect emissions arising from APAC Realty's value chain and form an important component of our overall carbon footprint.

As a result of the broader reporting boundary, Scope 3 emissions accounted for 51.8% of the Group's total emissions in FY2025. The increase in reported emissions compared to the prior year is primarily attributable to the inclusion of additional categories rather than a significant change in underlying operational intensity.

Scope 3 Emissions Sources	Emissions (tCO ₂ e)	%
Category 1 - Purchased Goods and Services	502.32	85.21
Category 2 - Capital Goods	15.52	2.63
Category 4 - Upstream Transportation and Distribution	0.11	0.02
Category 6 - Business Travel	47.20	8.01
Category 13 - Downstream Leased Assets	24.36	4.13
Total	589.51	100

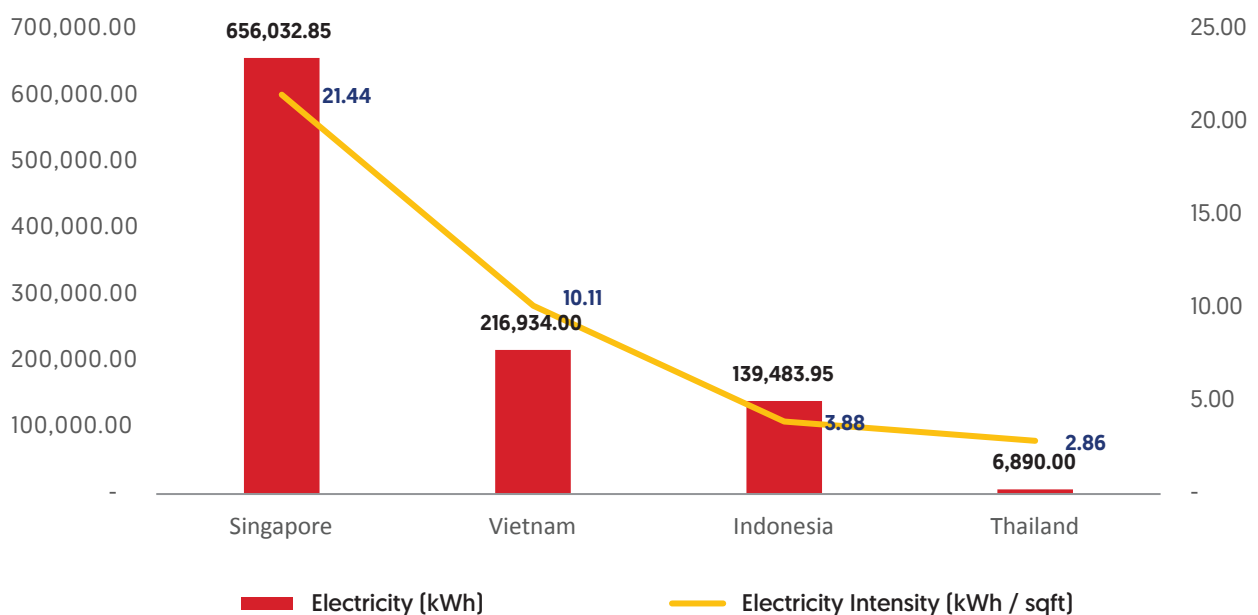


We are progressively expanding our Scope 3 data collection processes and are in the process of assessing additional relevant categories to strengthen the completeness of future disclosures.

Energy Consumption

Energy consumption refers to the total electricity utilised across APAC Realty’s operational activities. The Group is committed to optimising energy efficiency across our operations, recognising that enhanced energy performance is integral to achieving our sustainability objectives. In support of this commitment, APAC Realty is exploring the scaling up of renewable energy initiatives, including increasing the procurement of offsite renewable energy and expanding on-site solar generation and consumption, to reduce reliance on conventional energy sources and progressively lower our environmental impact.

Total Electricity (kWh) And Electricity Intensity (kWh / sqft) By Region



In FY2025, APAC Realty consumed a total of 1,019,340.80 kWh of electricity, representing a 7.38% increase compared to FY2024. The increase was primarily attributable to higher electricity consumption in Vietnam, driven by the expansion of office spaces and increased operational activities during the year.

The growth in electricity usage reflects APAC Realty's business expansion and increased occupancy across its operations. We will continue to monitor energy consumption trends and identify opportunities to improve energy efficiency where feasible. At APAC Realty, electricity usage is primarily driven by the scale of activities organised throughout the year. Despite an increase in electricity consumption, the Group has implemented standard energy-saving measures, including adjusting the air conditioning to an optimal temperature and ensuring that air conditioning and lights are switched off when the office is unoccupied.

Water Consumption

APAC Realty adopts a considerate and strategic approach to water management as an integral component of its broader sustainability commitment. The Group systematically monitors water consumption⁴ across its operations and continually evaluates opportunities to strengthen water conservation practices. While water usage does not represent a significant direct impact within our operational footprint, we remain proactive in regularly reviewing our water management plans and implementing water-saving features and measures where feasible, reinforcing our commitment to responsible resource stewardship and continuous improvement.

At APAC Realty, water is primarily utilised in the toilets and pantries of our office spaces. The main source of water is purchased from municipal suppliers and supplied by the respective national water authorities in the countries where we operate. In FY2025, our Singapore operations consumed 3,052.9m³ of water, a 1.7% increase compared to the previous year.

SOCIAL

Our business relies on attracting, developing, and supporting our people, fostering an inclusive and safe working environment, and engaging responsibly with the communities we serve. Guided by these priorities, we focus on employment practices, training and development, community engagement, diversity and inclusion, and health and safety to support sustainable long-term growth.

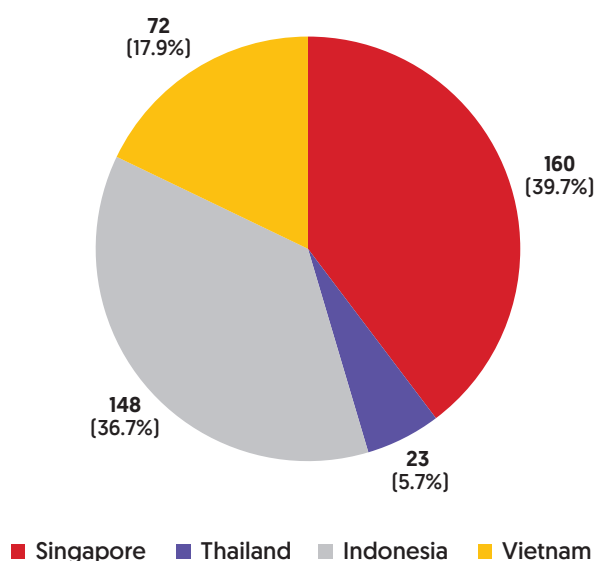
Employment

Our people are central to the delivery of our services and the maintenance of client trust. We support workforce stability, capability development, and service quality, which in turn contribute to operational resilience and sustainable business performance. By providing fair employment conditions and a supportive work environment, we aim to attract and retain talent while reducing turnover and operational disruption.

Our Employees

As at 31 December 2025, we have a total workforce of 403 full-time employees. During the year, the Group welcomed 84 new hires and recorded 100 employee departures, resulting in a new hire rate of 20.8% and a turnover rate of 24.8%. Compared to FY2024, the new hire rate remained relatively stable (FY2024: 20.9%), while the turnover rate improved from 26.8% to 24.8%, reflecting a moderation in employee attrition. The Group continues to monitor workforce trends closely to support sustainable growth and talent retention.

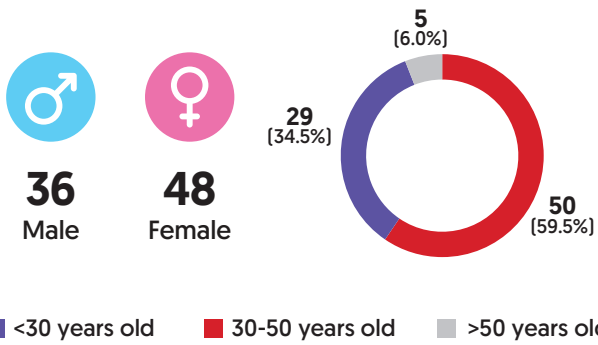
Total Employees By Region



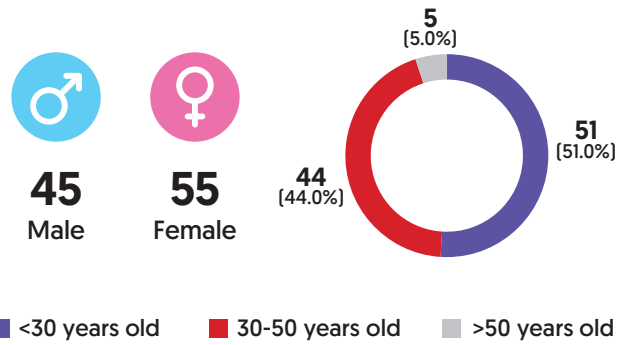
⁴ Comprehensive water consumption data is not available for our operations in Indonesia, Vietnam, and Thailand, as these entities function as tenants within larger office buildings. As a result, water usage is not separately invoiced to these entities. Instead, a service charge is applied to cover the cost of overall operational amenities, including water usage, within the building.

The following graphs provide a detailed breakdown of new hires and turnover by gender and age group.

Breakdown of new hires by gender and age group



Breakdown of turnover by gender and age group



Welfare and Benefits

APAC Realty continues to prioritise employee well-being through the provision of welfare programmes and benefits designed to support employees’ physical, mental and professional needs. These include health and wellness coverage, leave benefits and workplace support measures aimed at fostering a supportive and inclusive work environment.



During the year, the Group introduced the following initiatives to further strengthen a positive and inclusive workplace culture:

- **Volunteer Day** – Employees are eligible for one paid day of leave annually to participate in community service activities. This initiative encourages employees to give back to the community and promotes a culture of volunteerism and social responsibility.
- **Family Care Leave** – Employees are entitled to two working days of leave per calendar year to accompany family members to medical appointments or to care for family members during hospitalisation.

We also support employees with family responsibilities through the provision of childcare, maternity, and paternity leave. These leave arrangements are designed to accommodate different family needs, from statutory to enhanced childcare leave benefits. The Group will continue to review and monitor the effectiveness of these initiatives to ensure they support employee well-being, facilitate employees’ return to work, and promote a more inclusive and supportive workplace.

	Number of employees entitled to and took leave
Childcare leave	35
Maternity leave	0
Paternity leave	0

Employee Engagement

APAC Realty promotes employee engagement through structured team-building activities, bonding sessions, and company-organised retreats. These initiatives are designed to strengthen communication, build trust across teams, and enhance employee engagement, supporting collaboration and a sense of belonging within the organisation.



Staff Town Hall

On 10 January 2025, ERA organised a staff town hall as part of the Group's ongoing efforts to strengthen employee engagement, transparency and alignment across the organisation. During the session, the CEO, together with the respective Heads of Departments, shared the Group's key strategic priorities and business plans for the year ahead.

The CEO outlined the Group's key targets for 2025 and provided insights into the strategies and initiatives that would be implemented to achieve these objectives. Departmental leaders also highlighted their respective operational priorities, enabling employees to gain a clearer understanding of how different teams contribute to the Group's overall performance and long-term growth.

The town hall also provided an open platform for employees to stay informed about the Group's direction, ask questions and engage with senior management. Such engagements are important in fostering open communication, strengthening organisational alignment and reinforcing a shared sense of purpose across the workforce.

Through regular communication platforms such as town halls, the Group seeks to promote transparency, encourage employee participation and ensure that employees remain informed, engaged and aligned with the Group's strategic goals.



Staff Chill Down

On 25 September 2025, ERA hosted a "Staff Chill Down" event as part of our ongoing efforts to foster employee engagement and strengthen workplace culture. The event provided employees with an opportunity to unwind and connect in a relaxed setting, encouraging interaction and collaboration across teams. It also served as a platform to welcome new team members and recognise colleagues for their outstanding achievements and contributions. Such initiatives support our commitment to cultivating an inclusive, supportive and engaged workplace, while reinforcing a culture of appreciation and teamwork across the organisation.



Mid-Autumn Festival

To celebrate the Mid-Autumn Festival, held annually in September or October, ERA organised a special event for employees and their families. The celebration featured a range of engaging activities, including balloon sculpting, carnival games and the chance to enjoy traditional mooncakes. Designed to bring the ERA community together, the event fostered a sense of unity and joy, creating meaningful shared experiences. Through these festivities, employees and their families strengthened their bonds, reinforcing the spirit of camaraderie within the ERA family.

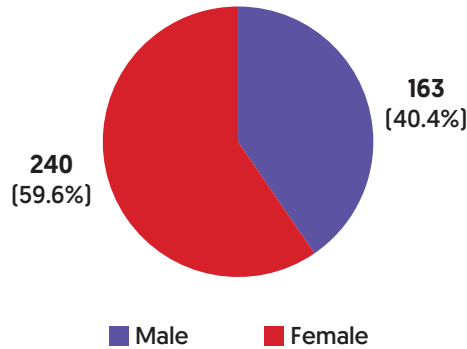
Diversity and Inclusion

Diversity and inclusion are integral to our practices as we seek to build teams with a mix of skills, experiences, and local knowledge, while maintaining fair and transparent recruitment processes based on merit. Through these practices, we aim to provide an inclusive workplace where employees are respected, supported, and able to contribute effectively.

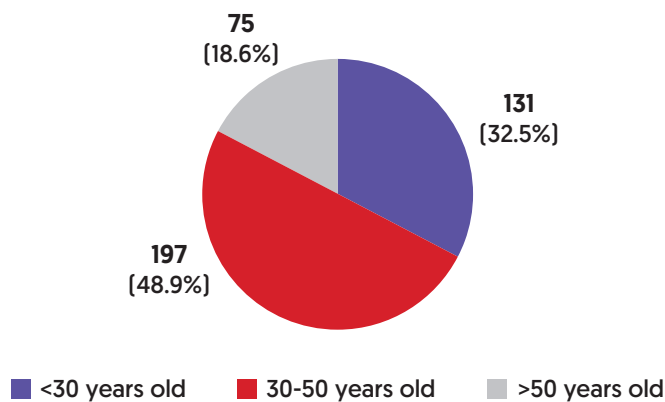
Employee Diversity

As at 31 December 2025, our workforce comprised of 59.6% female and 40.4% male employees, reflecting a broadly balanced gender composition. The age profile of our workforce remained largely consistent with the prior year, indicating stability in our talent base. This demographic mix supports operational continuity while ensuring an appropriate balance of experience, institutional knowledge, and professional capability. The Group continues to focus on developing and retaining talent to sustain long-term organisational performance and growth.

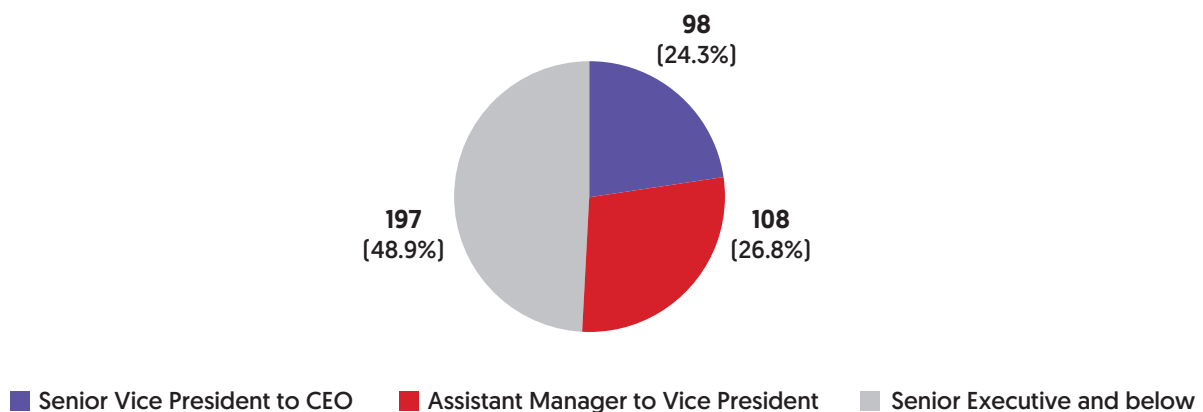
Breakdown of employees by gender



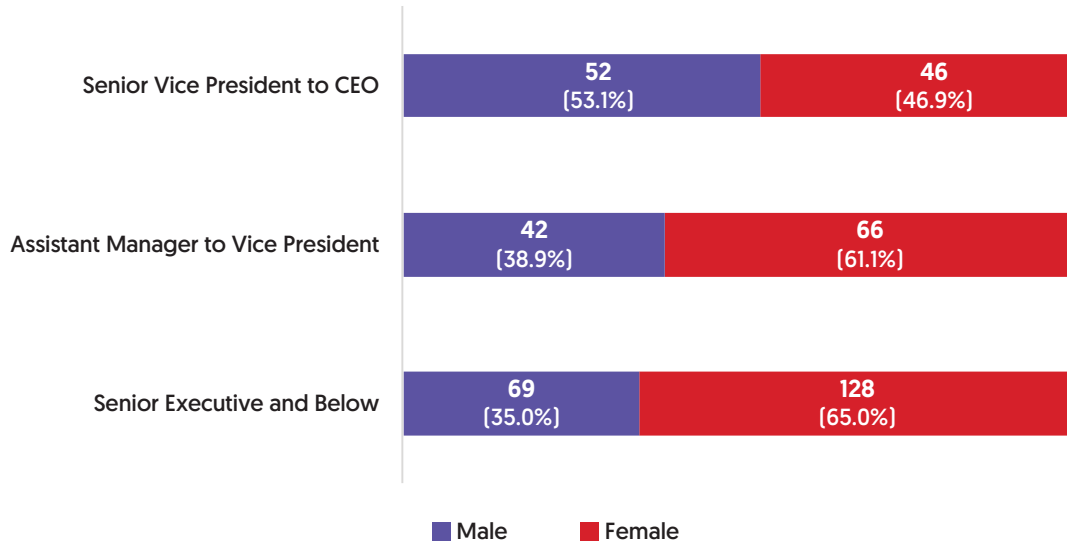
Breakdown of employees by age group



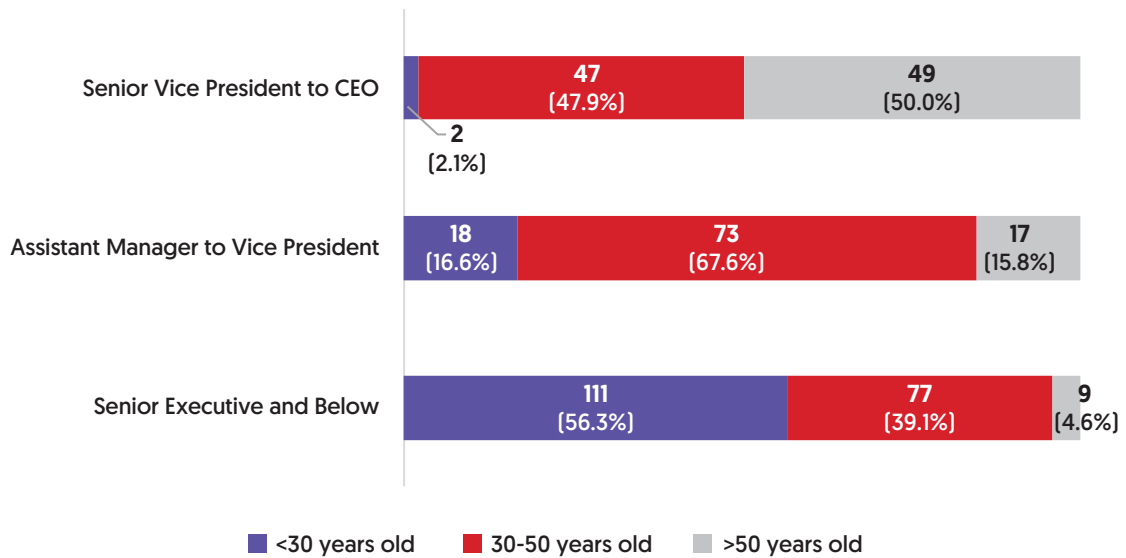
Breakdown of employees by employee category



Breakdown of employee's position by gender



Breakdown of employee's position by age group



ERA and EdgeProp celebrated International Women’s Day in 2025 with a carnival-themed event on March 5 at the ERA APAC Centre, bringing together 200 salespersons. The Group presented tokens of appreciation to seven featured female salespersons for their unique stories and contributions. This recognition underscores APAC Realty’s commitment to acknowledging and promoting the achievements of women in the real estate sector, highlighting their impactful roles in shaping the industry.

Board Diversity

APAC Realty recognises the importance of Board diversity in supporting effective governance, balanced decision-making, and long-term organisational performance. The Group's approach to Board composition is guided by its Board Diversity Policy, which has been in place since 2020 and sets out the principles for considering a broad range of perspectives and competencies in Board appointments.

Under this policy, the Nominating Committee takes into account factors such as skills, professional experience, industry knowledge, gender, age, and other relevant attributes when evaluating the composition of the Board and identifying potential candidates.

The Board Diversity Policy is publicly available on the Group's corporate website and is reviewed annually by the Nominating Committee to ensure its ongoing relevance and effectiveness. As at the reporting date, the Board comprised four male Directors and one female Director, representing 80% male and 20% female representation. Female representation among Independent Directors stood at 33%.

Non-Discrimination

APAC Realty maintains fair and equitable employment practices guided by a non-discriminatory hiring policy. During the reporting year, no incidents of workplace discrimination were recorded among employees.

As a testament to APAC Realty's unwavering commitment to fostering an inclusive and supportive workplace, we are proud to announce that ERA Singapore has been named one of the "Best Employers Asia-Pacific 2025" by the Financial Times and Statista for the second consecutive year. Among the 26 Singaporean companies recognised, ERA Singapore achieved the top position with the highest score of 81.99. This distinction places ERA Singapore as the only real estate services provider from Singapore to be recognised, highlighting our exceptional employer practices.

Training and Development

APAC Realty recognises the importance of continuous learning and skills development in supporting workforce effectiveness and long-term business performance. In line with industry and regulatory expectations, we provide training and development opportunities to enhance both technical competencies and professional capabilities of our employees and agents. These included various training programmes, including Microsoft 365 Copilot Skills training, WSQ Data Visualisation Technology, and cybersecurity training. These initiatives support the development of digital capabilities, data literacy, and information security awareness across the organisation. In FY2025, the average training hour per employee rose to 1.85 hours from 1.33 hours in 2024, underscoring the Group's ongoing efforts to invest in workforce development and equip employees with relevant skills to support business growth and regulatory requirements.

Asia Pacific Business Conference (“APBC”)

APAC Realty holds the Asia Pacific Business Conference (“APBC”) each year to celebrate and recognise our remarkable accomplishments of the preceding year. This year, the conference was graced by Mr Desmond Tan, Senior Minister of State in the Prime Minister’s Office and NTUC Deputy Secretary-General.

During the conference, ERA announced a suite of initiatives designed to provide unprecedented support, empowerment, and professional advantages for its employees and salespersons. ERA became the first and only real estate agency in Singapore to provide union representation for all employees and agents through a partnership with the Singapore Industrial & Services Employees’ Union (“SISEU”), NTUC. This provides access to benefits, training grants, and workplace protection. ERA also launched the ERA Trusted Advisors Chapter, aimed at empowering real estate agents through structured professional development. Under this initiative, ERA salespersons who join as members will gain access to training support, reducing the financial barriers to upskilling to enhance critical skills such as leadership and digital marketing, needed to thrive as trusted advisors in a rapidly evolving real estate landscape.



Health and Safety

APAC Realty places emphasis on maintaining a safe and healthy work environment as part of our responsibility to support employee well-being and operational continuity. We adopt a preventive approach to workplace health and safety, complemented by initiatives that promote employee wellness and awareness. During the reporting year, APAC Realty reinforced its commitment to employee well-being by offering complimentary health screenings to all employees, promoting a healthier workplace culture. Looking ahead, we are expanding our mental health support with plans to introduce free or subsidised professional counselling, alongside mindfulness and meditation workshops. These initiatives are designed to empower employees to take charge of their overall wellness, fostering a culture of care across the organisation.

Safeguarding Our Customers Financial Health

While ERA's services do not directly impact our customers' physical health, our agents play a crucial role in safeguarding customers' financial well-being. As a trusted real estate partner, ERA empowers homeowners, investors, and businesses with expert guidance, market insights and data-driven solutions, ensuring they make informed financial decisions.

Community Engagement

Community engagement remains an important aspect of APAC Realty's social contribution. We support initiatives that respond to local needs and reflect its values, with the aim of contributing positively to the communities in which it operates. Through these efforts, APAC Realty seeks to build meaningful relationships and support community well-being in a sustainable and responsible manner.

North West Partner Awards 2025

ERA Singapore is honoured to receive the North West Partner Award from Mr Alex Yam, Mayor for North West District, in appreciation of our dedication to create positive change for residents in the North West Community.



SADeaf-ERA Walk With A Difference

Thanks to all our Corporate and Esteemed Patrons as well as our ERA Family and partners from SDeaf, we brought together more than 1,500 people from the hearing and deaf (Deaf, Deafblind, Hard-of-hearing) communities for a meaningful event at the Marina Barrage. We even set a Singapore Record for the Largest Mass Walk in Singapore Sign Language T-shirts – a powerful testament to unity and inclusion! Graced by Minister for Law and Second Minister for Home Affairs Edwin Tong, it was a great opportunity to raise awareness and advocate for the deaf community.



People's Association Community Spirit Awards 2025

Our Deputy CEO, Doris Ong, received the Merit Award on behalf of the company from Mr Edwin Tong, Minister for Law and Second Minister for Home Affairs and Deputy Chairman of the People's Association. This is in recognition of our contributions to the community and invaluable support rendered to North West CDC.



ESG by ERA x North West Service Week @ Marsiling Rise

Senior Minister of State Mr Zaqq Mohamad, our CEO, Marcus Chu and our dedicated top agents came together to serve the residents of Marsiling Rise as part of the ESG by ERA x North West Service Weeks - a true reflection of how public, private, and social sectors can join hands to make a meaningful difference in the lives of others.



Toa Payoh Central-ERA Mid-Autumn Festival Celebration 2025

We celebrated Mid-Autumn together with the Toa Payoh Central ["TPYC"] community, sharing mooncakes, lanterns and laughter. We also launched the TPYC-ERA Community Fund to support underprivileged families and organise various community engagement initiatives.



Gift-a-Family

ERA collaborates closely with Singapore's Ministry of Social and Family Development to uplift and support underprivileged families through the Gift-a-Family ("GAF") initiative, a key component of ComLink. Through GAF, we supported low-income families by sponsoring essential education and skills training programmes, empowering them to achieve stability, self-reliance, and social mobility. This year, we raised approximately S\$100,000 to support families in the programme, bringing our total contributions close to S\$500,000 since 2023.

Community Donations

APAC Realty is committed to making a positive impact by partnering with social organisations to uplift vulnerable communities in Singapore. In FY2025, we contributed approximately S\$93,000 to support various organisations, including SADeaf, Assisi Hospice, Community Chest, ARC Children's Centre, Singapore Red Cross Society, the Community Foundation of Singapore, Boon Lay Community Development and Welfare Fund, Punggol West Community Development and Welfare Fund and Toa Payoh Central Community Development and Welfare Fund.

Innovation

APAC Realty continues to enhance its digital capabilities to support operational efficiency and service quality. We have implemented technology solutions that streamline internal processes, improve data management, and support more effective interactions with customers. These initiatives are intended to strengthen productivity, support business scalability, and deliver a more consistent and responsive customer experience.

At APAC Realty, we have developed a comprehensive IT roadmap focused on improving the Group's "SALES+ App" and strengthening cybersecurity. This roadmap clearly outlines our upcoming investments in technology and digitalisation, reinforcing our forward-looking approach to fostering operational excellence and safeguarding digital assets.

Our recent digital initiatives have focused on enhancing the "SALES+ App" ecosystem by developing user-friendly tools designed to drive efficiency and provide strategic advantage. Key developments include:

- **Trend Analysis 2.0:** A new trend analysis tool transforms complex raw data into real-time strategic insights. It features advanced filtering and dynamic visualisations, enabling users to quickly interpret market movements and identify opportunities.
- **Presentify:** We have equipped our salespersons with tools to build polished, data-rich presentations efficiently. Users can now access market-wide analytics instantly and leverage editable templates to populate charts and media directly from both the "Sales+ App" and external sources.
- **AI-Powered CRM and Lead Management:** A new CRM tool, fully integrated with seven external sources, automates lead management for a seamless workflow. This functionality is further enhanced by an AI-driven script generator, which allows salespersons to deliver personalised, data-backed communications with unprecedented speed and efficiency.

As a testament to our ongoing investments and commitment to enhancing the customer experience, we are proud to announce that ERA Singapore has been honoured with The Straits Times "Singapore's Best Customer Service 2025/2026"⁵ award for the third consecutive year. Notably, ERA Singapore is the only real estate agency to achieve this prestigious recognition thrice in a row.

This accolade solidifies ERA's position as a trusted partner for generations of Singaporeans throughout their real estate journeys. It also underscores our unwavering dedication to delivering exceptional service and creating value in an increasingly competitive market.

⁵ The Straits Times' "Singapore Best Customer Service" award is determined through rigorous evaluations, focusing on customer satisfaction, responsiveness, and overall service excellence.

GOVERNANCE

Sound governance underpins APAC Realty's ability to operate responsibly and manage risks effectively. Our governance framework supports clear accountability, informed decision-making, and compliance with applicable laws and regulations, helping to safeguard stakeholder interests and long-term business sustainability.

Customer Privacy

APAC Realty recognises the importance of protecting personal data and maintaining the trust of our customers, salespersons, and stakeholders. We adopt a structured and risk-based approach to data privacy, with controls in place to govern the collection, use, storage, and management of personal information across our operations.

APAC Realty adheres to a comprehensive data protection framework in full compliance with the Personal Data Protection Act ("PDPA") and all relevant jurisdictional privacy regulations. Our governance structure is underpinned by dedicated oversight functions, robust internal policies, and integrated systems designed to safeguard sensitive information.

We enforce stringent compliance standards, specifically our Information Security and Do Not Call ("DNC") policies across our entire workforce and sales network. This commitment is reinforced through the systematic management of our internal DNC registry and an ongoing program of awareness training to ensure all employees and salespersons remain fully aligned with regulatory obligations.

During the reporting year, APAC Realty recorded zero data breaches, regulatory fines, and substantiated complaints relating to customer data privacy from the Personal Data Protection Commission ("PDPC") Singapore or other regulatory bodies.

Risk Management

APAC Realty recognises that effective risk management is essential to sustaining business resilience and supporting long-term value creation in a dynamic operating environment. We adopt a structured and disciplined approach to identifying, assessing, and managing risks that may affect our strategic objectives, operations, financial performance, and reputation.

At APAC Realty, we are guided by our Enterprise Risk Management ("ERM") framework that is aligned with ISO 31000 Risk Management standards. This framework provides a consistent basis for risk identification, evaluation, mitigation, and monitoring across the organisation, supporting informed decision-making and prudent risk-taking.

The Board of Directors has oversight of APAC Realty's risk governance and internal control framework, and works together with Management to ensure that appropriate risk management processes and controls are in place. Management is responsible for implementing and maintaining effective risk management practices in line with APAC Realty's policies and risk appetite.

APAC Realty periodically reviews key risks across strategic, operational, financial, compliance, and technology categories to ensure that emerging risks are identified and existing controls remain appropriate. These reviews are conducted every two to three years, ensuring that our risk management practices remain relevant, effective and aligned with our long-term objectives.

Business Ethics

APAC Realty places strong emphasis on ethical conduct as a cornerstone of responsible business operations. Our approach to business ethics supports integrity, transparency, and accountability across its internal operations and interactions with clients, business partners, and other stakeholders. These principles guide day-to-day decision-making and help maintain trust in our brand and reputation.

To support this commitment, APAC Realty has established a set of Company Rules and Regulations that outline expected standards of conduct for all employees. These policies are designed to promote ethical behaviour, compliance with applicable laws and regulations, and responsible professional conduct. All employees are required to familiarise themselves with and comply with these rules upon onboarding, with ongoing access provided through our internal platforms. Further details on our governance framework and ethical oversight are set out on pages 53 to 71 of this report.

Code of Conduct and Ethics	<ul style="list-style-type: none"> • Developed to provide an avenue for employees to raise concerns about wrongdoing, malpractice or Improper Accounting Activity within the Group as well as cover all concerns that could have an adverse impact on the Group.
Whistleblowing Policy	<ul style="list-style-type: none"> • Developed to provide a framework to promote responsible and secure whistleblowing without fear of adverse consequences • Allows for reporting by employees or outside parties of such matters to the Audit Committee Chairman, without fear of reprisal, discrimination or adverse consequences, and also permits the Group to address such reports by taking appropriate action.
Code of Conduct and Ethics	<ul style="list-style-type: none"> • Developed to provide an avenue for employees to raise concerns about wrongdoing, malpractice or Improper Accounting Activity within the Group as well as cover all concerns that could have an adverse impact on the Group.
ERA DNC Policy	<ul style="list-style-type: none"> • Developed to ensure that we comply with regulations restricting unsolicited marketing communications and respects individuals' preferences not to receive marketing messages.

In FY2025, we are pleased to report zero cases of corruption and zero incidents of non-compliance with rules or regulations.

This year, we recorded three CEA disciplinary cases, remaining consistent with the previous year. We remain committed to achieving zero CEA disciplinary cases and aim to accomplish this by providing our agents with regular training sessions and comprehensive compliance updates. In addition, the Group's Singapore Compliance Department established a panel comprising agency leaders, senior management and members of the compliance team. The panel provides a platform for feedback from the ground and develops initiatives to support agents in complying with the CEA Code of Practice. We also enhanced our internal disciplinary framework by introducing a structured, graduated approach to address breaches of professional conduct.

Number of CEA cases	FY2025	FY2024	FY2023
	3	3	7

GRI CONTENT INDEX

Statement of Use	APAC Realty has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025
GRI 2 Used	GRI 1: Foundation 2021
GRI Sector Standards	No GRI Sector Standards adopted.

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
GRI 2 (2021): General Disclosures	2-1	Organisational details	Pages 1, 3 & 29
	2-2	Entities included in the organisation's sustainability reporting	Page 29
	2-3	Reporting period, frequency and contact point	Page 29
	2-4	Restatements of information	No restatements of information were made in FY2025's Sustainability Report.
	2-5	External assurance	Page 29
	2-6	Activities, value chain and other business relationships	Pages 3, 4 & 10
	2-7	Employees	Page 38
	2-8	Workers who are not employees	APAC Realty does not engage with any workers who are not employees and whose work is controlled by APAC Realty
	2-9	Governance structure and composition	Pages 18-22 & 32
	2-10	Nomination and selection of the highest governance body	Pages 59-61
	2-11	Chair of the highest governance body	Pages 18-22 & 32
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 32
	2-13	Delegation of responsibility for managing impacts	Page 32
	2-14	Role of the highest governance body in sustainability reporting	Page 32
	2-15	Conflicts of interest	Pages 47, 53, 68, 70 & 71
	2-16	Communication of critical concerns	Pages 47 & 68
	2-17	Collective knowledge of the highest governance body	Page 54
	2-18	Evaluation of the performance of the highest governance body	Page 61
	2-19	Remuneration policies	Pages 62-63
	2-20	Process to determine remuneration	Pages 61-62
	2-21	Annual total compensation ratio	Not disclosed. However, please refer to Page 64 for the total compensation of key management personnel.
	2-22	Statement on sustainable development strategy	Page 30
	2-23	Policy commitments	Pages 43, 47, 48, 62, 68 & 70
	2-24	Embedding policy commitments	Pages 43, 47, 48, 62, 68 & 70
	2-25	Processes to remediate negative impacts	Pages 34-48
	2-26	Mechanisms for seeking advice and raising concerns	Pages 47 & 68
	2-27	Compliance with laws and regulations	Pages 47 & 48
	2-28	Membership associations	APAC Realty is currently not part of any membership associations.
	2-29	Approach to stakeholder engagement	Pages 32 & 33
	2-30	Collective bargaining agreements	APAC Realty currently does not have any collective bargaining agreement in place.

GRI CONTENT INDEX

Material Topics			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Page 33
	3-2	List of material topics	Page 33
Greenhouse Gas Emissions			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 34
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Pages 35 & 36
	305-2	Energy indirect (Scope 2) GHG emissions	Pages 35 & 36
	305-3	Other indirect (Scope 3) GHG emissions	Pages 35 & 36
	305-4	GHG emissions intensity	Pages 35
	305-5	Reduction of GHG emissions	Page 36
	305-6	Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7	Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Not applicable
Energy Consumption			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 37
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Pages 37 & 38
	302-3	Energy intensity	Page 37
	302-4	Reduction of energy consumption	Pages 37 & 38
	302-5	Reduction in energy requirements of products and services	Not applicable
Water Consumption			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 38
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Not applicable
	303-2	Management of water discharge-related impacts	Not applicable
	303-3	Water withdrawal	Not applicable
	303-4	Water discharge	Not applicable
	303-5	Water consumption	Page 38
Employment			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 38
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Page 39
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	APAC Realty does not have any temporary or part-time employees. Please refer to Page 39 for the list of benefits provided to all employees.
	401-3	Parental leave	Page 39
Diversity and Inclusion			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 41
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Pages 41, 42 & 43
GRI 406 (2016): Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Page 43

GRI CONTENT INDEX

Training and Development			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 43
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Page 43
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 43
	404-3	Percentage of employees receiving regular performance and career development reviews	Not applicable
Health and Safety			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 44
GRI 403 (2018): Occupational Health and Safety	403-1	Occupational health and safety management system	Not applicable
	403-2	Hazard identification, risk assessment, and incident investigation	Not applicable
	403-3	Occupational health services	Not applicable
	403-4	Worker participation, consultation, and communication on occupational health and safety	Not applicable
	403-5	Worker training on occupational health and safety	Not applicable
	403-6	Promotion of worker health	Not applicable
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not applicable
	403-8	Workers covered by an occupational health and safety management system	Not applicable
	403-9	Work-related injuries	Not applicable
	403-10	Work-related ill health	Not applicable
Community Engagement			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 45 & 46
GRI 413 (2016): Local Communities	413-1	Operations with local community engagement, impact assessments, and development programmes	Pages 45 & 46
	413-2	Operations with significant actual and potential negative impacts on local communities	APAC Realty's business operations do not result in any actual or potential negative impacts on local communities.
Innovation			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 46
Customer Privacy			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 47
GRI 418 (2016): Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 47
Risk Management			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 47
Business Ethics			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 48
GRI 205 (2016): Anti-corruption	205-1	Operations assessed for risks related to corruption	Covers entities and operations over which we exercise operational control, encompassing our activities in Singapore, Thailand, Vietnam and Indonesia
	205-2	Communication and training about anti-corruption policies and procedures	Page 48
	205-3	Confirmed incidents of corruption and actions taken	Page 48

TCFD CONTENT INDEX

TCFD Disclosures	Our Current State	Next Steps
<p>Governance</p> <p>APAC Realty's governance around climate-related risks and opportunities</p>	<ul style="list-style-type: none"> The Board holds ultimate responsibility for setting the Group's sustainability risk appetite, encompassing climate-related risks and reporting. They oversee all aspects of climate-related risk management and strategy, including the establishment of targets addressing climate-related risks and opportunities, as well as the monitoring of progress toward these objectives. The Deputy CEO provides the Board with annual updates on climate-related matters, ensuring that leadership remains informed on key developments. The Sustainability Taskforce convenes quarterly to address climate-related issues. The Taskforce plays a pivotal role in leading and monitoring the implementation of climate change strategies and other sustainability-related initiatives. 	<ul style="list-style-type: none"> Maintain active oversight and involvement of the Board and the Sustainability Taskforce in addressing climate-related issues. Provide climate-related training for the Board and the Sustainability Taskforce to enhance their skills and ensure they are well-equipped to address and respond to evolving climate-related challenges.
<p>Strategy</p> <p>The actual and potential impacts of climate-related risks and opportunities on APAC Realty's businesses, strategy, and financial planning</p>	<ul style="list-style-type: none"> APAC Realty conducted a qualitative scenario analysis to identify climate-related risks and opportunities that are material to our business. This analysis considered two climate scenarios—RCP 2.6 and RCP 8.5—across three time horizons: near-term, medium-term, and long-term. Acute physical risks: <ul style="list-style-type: none"> Floods Cyclones Droughts Heat waves Chronic physical risks: <ul style="list-style-type: none"> Monsoon winds Changes in precipitation and extreme weather Prolong rainy season Rise in mean temperature Rise in sea levels Transition risks: <ul style="list-style-type: none"> Carbon pricing Enhancing emissions reporting regulations Shift in consumer preferences towards more sustainable products Increased stakeholder concern The financial implications of climate-related risks for our business include increased operational costs, such as higher expenses for cooling, heating, and maintenance due to unpredictable weather fluctuations. Additionally, carbon-related legislation across different jurisdictions may lead to increased expenditures, whether through carbon taxes, compliance costs, or the need for more frequent equipment replacements. <p>Please refer to APAC Realty's FY2023 Sustainability Report Pages 31 – 33 for a detailed elaboration on our qualitative scenario analysis.</p>	<ul style="list-style-type: none"> Maintain active oversight and involvement of the Board and the Sustainability Taskforce in addressing climate-related issues. Provide climate-related training for the Board and the Sustainability Taskforce to enhance their skills and ensure they are well-equipped to address and respond to evolving climate-related challenges.
<p>Risk Management</p> <p>APAC Realty's approach to identifying, assessing and managing climate-related risks</p>	<ul style="list-style-type: none"> APAC Realty adopts ISO 31000 Enterprise Risk Management Framework, and on a bi-annual basis, Management will submit an "Enterprise Risk Management Report" to the Board, which details APAC Realty's risk profile and respective mitigation action plan. 	<ul style="list-style-type: none"> Progressively phase in climate-related risks and opportunities into our ERM Framework.
<p>Metrics and Targets</p> <p>The metrics and targets used to assess and manage relevant climate-related risks and opportunities</p>	<ul style="list-style-type: none"> APAC Realty discloses the following metrics relating to greenhouse gas emissions, energy and water to manage our climate-related risks: <ul style="list-style-type: none"> Scope 1, 2 and 3 emissions Electricity consumption Water consumption We have also set an annual target to reduce electricity emission by 1.2% as compared to the previous year. 	<ul style="list-style-type: none"> Continue to disclose our sustainability performance annually through our sustainability report. Regularly review progress against established targets. Broaden the scope of our carbon inventory to include additional material Scope 3 categories. Review the feasibility of setting targets for other material topics.

Corporate Governance Report

The Board of Directors (the “**Board**”) and Management of APAC Realty Limited (the “**Company**”) and, together with its subsidiaries (the “**Group**”), are committed to maintaining good corporate governance to enhance and safeguard the interests of the Company’s shareholders.

This report describes the corporate governance framework and practices adopted by the Company for the financial year ended 31 December 2025 (“**FY2025**”), with reference to the principles and provisions in the Code of Corporate Governance 2018 (the “**Code**”).

The Company’s governance framework and processes has complied with the Code’s principles of corporate governance and substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principal Duties of the Board

The principal functions of the Board are to:

- Supervise the management of the business and affairs of the Group;
- Approve the Group’s strategic plans, key operational initiatives, major investments, disposals and funding decisions;
- Identify the Group’s business risks and ensure the implementation of appropriate systems to manage these risks;
- Monitor and review the Group’s financial performance;
- Review Management’s performance;
- Approve the nominations and re-election of Directors to the Board and the appointment of key management personnel (“**KMP**”) as defined in the Code to mean the Chief Executive Officer (“**CEO**”) and other persons having authority and responsibility for planning, directing and controlling the activities of the Company;
- Consider sustainability issues, including the integration of sustainability-related matters and the monitoring of sustainability related risks and opportunities as part of its long-term strategy formulation; and
- Assume responsibility for corporate governance.

Conflict of Interest

Directors, as fiduciaries, are required to discharge their duties and responsibilities objectively at all times. In accordance with the Company’s policy, each Director is expected to act in good faith and in the best interests of the Company in the discharge of his or her duties and exercise of his or her powers as a Director, and is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as such conflicts become apparent. In any situation that involves a conflict of interest with the Group, the Director who is conflicted would recuse himself or herself from discussions and decisions involving the issues of conflict.

Board Approval

The Board has adopted a set of internal guidelines specifying matters requiring the Board’s approval. These include, amongst others, approval of the Group’s strategic plans, major investment and funding proposals, review of the annual budget and financial performance of the Group and appointment of Directors and KMP.

Corporate Governance Report

The Board has put in place financial authorisation limits for operating and capital budgets, bank signatory and procurement of goods and services. Approval sub-limits are also provided at the Management level to facilitate operational efficiency. Matters requiring Board approval are clearly communicated to Management in writing. Matters that are specifically reserved for the Board's decisions include, in particular, interested person transactions, material acquisitions and disposals of assets, corporate or financial restructuring, share issuances and dividend payments to shareholders, and other transactions of a material price-sensitive nature requiring announcement under the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Board, based on the Audit and Risk Committee (as defined below) recommendation, reviews the first and third quarters financial results, and approves the half-year and full-year financial results for release on SGXNET.

Directors' Orientation and Training

Upon appointment, each new Director would be provided with a formal letter outlining a director's duties and obligations under applicable laws and the Listing Manual. The new Director will also receive a comprehensive orientation programme including meeting with the CEO and Chief Financial Officer ("CFO") to familiarise with the affairs of the Group's operations and businesses. The orientation programme will be provided to Mr Chan Thiong Joo Edwin, who joined the Board on 26 March 2026.

Under the Listing Manual, a new Director who has no prior experience as a director of a company listed on the SGX-ST must undergo training in the roles and responsibilities of a director of a company listed on the SGX-ST and training on sustainability matters as prescribed by the SGX-ST. Mr Chan Thiong Joo Edwin is required to attend such training and is expected to complete the training requirements in 2026.

Directors are encouraged to attend training to update themselves on the relevant new laws, regulations and changing commercial risks, from time to time. Such expenses are borne by the Company.

Directors are also regularly updated on changes to applicable laws and regulations (e.g. regulatory developments), and changes in accounting standards, either during Board meetings or via electronic mail.

Directors are encouraged to attend seminars, workshops and receive training in areas such as directors' duties and responsibilities, changes in regulations and regulatory framework (including financial reporting standards and the Listing Manual) which are relevant to the Company's business and operations, so as to enable them to perform effectively as Directors. The Company arranges and funds the training of Directors.

Board and Board Committees Meetings

Three Board Committees, namely the Audit and Risk Committee ("**ARC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") have been constituted with written terms of reference approved by the Board to assist the Board in discharging its responsibilities. The day-to-day management functions are performed by Management, headed by the CEO.

Notwithstanding that the Company does not perform quarterly reporting of its financial results, the ARC and Board continue to conduct regularly scheduled meetings for the first and third quarters of the financial year to receive the financial results for the first and third quarters, updates on significant business activities and the overall business environment, in addition to the half-yearly meetings which coincide with the announcement of the Group's half-year and full-year financial results respectively. Ad-hoc meetings are held as and when required to address any significant issues that may arise.

The constitution of the Company (the "**Constitution**") provides for the meetings of directors to be held via telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously. Non-Executive Directors are also encouraged to communicate amongst themselves, and with the Company's auditors and legal advisors without the presence of the Executive Director and Management.

In order to ensure that the Board is able to make informed decisions and fulfil its responsibilities, Management provides Directors with periodic updates of the latest developments in the Group, management accounts, reports and other financial information. Detailed board papers are provided to the Directors before the scheduled meetings to enable them to make informed decisions. In respect of budgets, any material variance between the projections and actual results is reviewed by the Board, with Management providing explanations and further details as required.

Corporate Governance Report

At each quarterly Board meeting, the Executive Director and Management brief the Non-Executive Directors on the state of the Group's business, finances and risks. The Non-Executive Directors are also briefed on the key developments in the real estate agency industry.

The Directors have been informed and are aware that they may take independent professional advice at the Company's expense, where necessary, in furtherance of their duties.

All the Directors have unrestricted access to the Company's records and information. They also have separate and independent access to senior Management and the Company Secretary at all times. The Company Secretary attends all Board and Board Committee meetings and is responsible to ensure that established procedures and all relevant statutes and regulations which are applicable to the Company are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

The attendance of Directors at the annual general meeting ("**AGM**"), Board and Board Committees meetings held in FY2025 are as follows:

	Annual General Meeting	Board Meetings	ARC Meetings	NC Meetings	RC Meetings
No. of meetings held	1	5	4	1	3
Name of Directors	No. of meetings attended in FY2025				
Chua Khee Hak (" Jack Chua ")	1	5	–	–	–
Wong Hin Sun, Eugene ⁽¹⁾	1	5	4	1	3
Tan Poh Hong	1	5	4	1	3
Siew Peng Yim	1	5	4	1	3
Michael Yeh	0	5	4	1	3
Chan Thiong Joo Edwin ⁽²⁾	–	–	–	–	–

⁽¹⁾ Mr Wong Hin Sun, Eugene will not stand for re-election and will retire after the conclusion of the forthcoming AGM.

⁽²⁾ Mr Chan Thiong Joo Edwin is appointed to the Board and as member of the ARC, NC and RC on 26 March 2026.

After review by the NC, the Board is satisfied that the Directors with multiple board representations and other principal commitments, have been able to devote sufficient time and attention to the affairs of the Group to discharge his or her duties as a director of the Company adequately and satisfactorily, notwithstanding their multiple appointments and commitments in FY2025.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Independence

The Board comprises six Directors, one of whom is an Executive Director and of the five Non-Executive Directors, four are Independent Directors. The Independent Directors made up the majority of the Board.

Corporate Governance Report

Memberships of the Board Committees are as follows:

Board Composition Table					
Name	Date of Appointment	Board Membership	ARC	NC	RC
Jack Chua ^[1]	4 September 2017	Executive Chairman	–	–	–
Wong Hin Sun, Eugene ^[2]	15 July 2019	Non-Executive, Independent	Member	Chairman	Member
Tan Poh Hong ^[3]	1 October 2020	Non-Executive, Independent	Member	Member	Chairman
Siew Peng Yim ^[4]	12 May 2023	Non-Executive, Independent	Chairman	Member	Member
Michael Yeh	8 August 2024	Non-Executive, Non-Independent	Member	Member	Member
Chan Thiong Joo Edwin ^[5]	26 March 2026	Non-Executive, Independent	Member	Member	Member

^[1] Mr Jack Chua will re-designate from Executive Chairman to Non-Independent and Non-Executive Chairman of the Board after the conclusion of the forthcoming AGM.

^[2] Mr Wong Hin Sun, Eugene will be retiring pursuant to Article 94 of the Company's Constitution and he will not be seeking re-election and will retire after the conclusion of the forthcoming AGM. He will concurrently cease as Chairman of the NC and a member of ARC and RC.

^[3] Ms Tan Poh Hong will assume the role as Chairman of NC upon the retirement of Mr Wong Hin Sun, Eugene after the conclusion of the forthcoming AGM.

^[4] Mr Siew Peng Yim will assume the role as Lead Independent Director upon the retirement of Mr Wong Hin Sun, Eugene after the conclusion of the forthcoming AGM.

^[5] Mr Chan Thiong Joo Edwin is appointed to the Board and as member of the ARC, NC and RC 26 March 2026.

The independence of each Independent Non-Executive Director is assessed at least annually by the NC, adopting the Code's and the Listing Manual's definitions. All the Independent Directors are considered to be independent, with each individual Director concerned abstaining from the review of his own independence.

Under the Code, an independent director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. Under the Listing Manual, a Director will not be deemed independent if he is employed by the Company or its related corporations for the current or any of the past three financial years, or if he has an immediate family member who is employed or has been employed by the Company or its related corporations for the current or any of the past three financial years, and whose remuneration is or was determined by the Company's RC.

The Directors complete an annual declaration of independence, whereby they are required to assess their independence, after taking into account the above requirements, which is then put to the NC for review. The Directors are mindful, however, that the relationships identified in the annual confirmation of independence are only indicators of possible situations where independent judgement may be impaired, but are not in themselves conclusive, and they are also required to disclose any relationship with the Company, its related corporations or its officers which may interfere with, the exercise of their independent business judgement in the best interests of the Company, or would otherwise deem them to be not independent.

As the above provisions in the Code and listing rules in the Listing Manual do not apply to the Independent Non-Executive Directors, and based on their annual declaration of independence, Mr Wong Hin Sun, Eugene, Ms Tan Poh Hong and Mr Siew Peng Yim are considered independent. Mr Chan Thiong Joo Edwin has declared his independence upon his appointment to the Board.

The Non-Executive Directors constructively challenge and participate in setting strategies and goals for the Company and review as well as monitor Management performance in the implementation of the agreed strategies and goals. Where necessary, the Non-Executive Directors will have meetings amongst themselves without the presence of Management.

Corporate Governance Report

Board Diversity and Composition

Annually, the NC reviews the structure, size and composition of the Board to ensure appropriate balance and diversity. The Board has adopted a board diversity policy which requires the NC to take into consideration diversity in skills, knowledge, experience, gender, age and other distinguishing qualities of the Directors. The board diversity policy is published on the Company's website. In its annual review, NC was satisfied that the objectives of the board diversity policy continue to be met. The Board agreed that the board diversity policy served its objective of bringing to the Board different perspectives, experiences and competencies.

All the Directors are professionals in their own fields, together they bring to the Board multiple skill sets, relevant competencies, and attributes to discharge the functions of the Board and Board Committees and respond to the demands facing the Group.

The Board endeavours to achieve the balance and diversity necessary to maximise its effectiveness as part of its Board diversity policy which endorses the principle that its Board should have the balance of skills, knowledge, experience and other aspects of diversity that support the Company in the pursuit of its strategic and business objectives, and its sustainable development. The policy seeks to promote the inclusion of different perspectives, ideas and insights and ensure that the Company can benefit from all available sources of talent.

In determining the optimum composition and size of the Board and each Board committee, the Board diversity policy provides for the NC to consider a combination of factors such as skills, knowledge, professional experience, educational background, gender, age, and length of service. The skills, knowledge and experience to be considered include real estate, finance, accounting, business acumen, management experience, exchange industry knowledge, technology expertise, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls.

A skills matrix is used to help identify the gaps. The skills matrix classifies the skills, knowledge and professional experience of existing Directors into several broad categories such as industry knowledge; financial markets; regulation, compliance and/or government relations; leadership; cybersecurity and technology; environmental, social and governance ("ESG"), and also where such skills, knowledge and professional experience were acquired or utilised geographically.

Suitable candidates will then be identified, including through external search firms. External search firms that are engaged, are instructed that diversity is a key criterion in the search and in particular, gender diversity. Female candidates are therefore required to be included for consideration.

Following its assessment of the candidates, the NC will then interview the short-listed candidates. The NC will thereafter make its recommendations to the Board including appointments to the appropriate Board committee(s) after matching the candidates' skills-set to the needs of each Board committee. The Board, taking into account the views of the NC, will consider if its Directors meet the criteria under its Board diversity policy and possess the necessary competencies to govern the Company effectively.

The Company will continue to pursue identification and evaluation of suitable candidates to ensure there is diversity (including gender, skills and experience) on the Board as part of the phased renewal and refreshment of the Board, and will disclose its progress in future Annual Reports as appropriate.

Following the appointment of Ms Tan Poh Hong as an independent Director on 1 October 2020, the Board's target to have at least one female represented on the Board has been met. The Board has maintained this target for the financial year ended 31 December 2025.

In terms of gender representation, following the retirement of Mr Wong Hin Sun, Eugene after the conclusion of the forthcoming AGM, the Board consists of four men and one woman i.e. 80% male and 20% female, and, among the independent Directors, the female gender representation is 33%.

The Board also recognises that gender diversity is only one aspect of Board diversity. In terms of qualifications and competencies, members of the Board include seasoned professionals in real estate, investment, financial, accounting and legal fields. The Board believes that its members' different backgrounds, experience, age, gender, tenure of service, and skill sets provide a diversity of perspectives which contribute to the quality of its decision-making. The profiles of the Directors are on pages 18 to 19 of the Annual Report.

The Company remains committed to implementing its Board diversity policy and any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

Corporate Governance Report

The Board, through the NC, is of the view that the current board size of six members is considered appropriate for the Company, considering the nature and scope of the Company's operations. In addition, the Board believes that the current composition provides an appropriate balance of skills, experience and knowledge which facilitates effective decision-making. The Directors hold core competencies such as accounting and finance, business and management as well as industry knowledge.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Company's CEO is Mr Chu Weng Kiong Marcus ("**Mr Marcus Chu**") and the Executive Chairman is Mr Jack Chua. The Executive Chairman and the CEO are separate persons which ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the Executive Chairman, Mr Jack Chua charts the strategic direction, the business planning and development of the Group. He also ensures that Board meetings are held as and when necessary, approves the Board meeting agenda and ensures adequate time is available for discussion of all agenda items, in particular strategic issues, reviews the Board papers before they are presented to the Board to ensure that Board members are provided with complete, adequate and timely information. Mr Jack Chua also monitors communications and relations between the Company and its shareholders, between the Board and Management, and between the Independent and Non-Independent Directors, with a view to encourage constructive relations and dialogue amongst them. The Executive Chairman also works to facilitate the effective contribution of the Non-Executive Directors and assists to ensure procedures are introduced to comply with the Company's guidelines on corporate governance.

As the CEO, Mr Marcus Chu leads the members of the Management team and is responsible for implementing and reviewing the business direction and strategies for the Group as endorsed by the Board, and for operational performance and organisational excellence.

The division of executive responsibility and authority in the Company provides decisiveness and clarity in the implementation of corporate policies and objectives, and serves to align the interests of the majority stakeholder with those of minority shareholders in the Company's goals for enhancing shareholder value.

The Board has considered Mr Jack Chua's role as an Executive Chairman and the strengths he brings to such a role by virtue of his stature and experience. Through the establishment of various Board Committees with the power and authority to perform key functions without the undue influence from the Executive Chairman, and the putting in place of internal controls for proper accountability and to allow for effective oversight by the Board of the Company's business, the Board ensures that there is appropriate balance of power which allows the Board to exercise objective decision-making in the best interests of the Group. The Board is of the view that Mr Jack Chua's role as Executive Chairman would continue to facilitate the Group's decision-making and implementation process without diminishing the capacity of the Board for independent decision-making.

As part of the Board's effort to enhance the separation between management and board oversight, Mr Jack Chua will re-designate from Executive Chairman to Non-Independent and Non-Executive Chairman after the conclusion of the forthcoming AGM.

Lead Independent Director

The Board has designated Mr Wong Hin Sun, Eugene as the Lead Independent Director who serves as a sounding board for the Chairman and as an intermediary between the Independent Non-Executive Directors and the Chairman. When necessary, the Non-Executive Directors, led by the Lead Independent Director will have discussions among themselves without the presence of Management and the Executive Director. The Lead Independent Director provides any relevant feedback to the Executive Chairman as appropriate. In general, such discussions are informal and conducted either before the start, or after the conclusion, of a scheduled meeting of the Board or a Board Committee. Mr Siew Peng Yim will assume the role as Lead Independent Director upon the retirement of Mr Wong Hin Sun, Eugene after the conclusion of the forthcoming AGM.

Corporate Governance Report

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC Composition and Role

The NC comprises five Directors, all of whom are non-executive and the majority of whom, including the NC Chairman, are independent, and the Lead Independent Director is the Chairman of NC:

Wong Hin Sun, Eugene⁽¹⁾ (Chairman)

Tan Poh Hong⁽²⁾

Siew Peng Yim

Michael Yeh

Chan Thiong Joo Edwin

⁽¹⁾ Mr Wong Hin Sun, Eugene will be retiring pursuant to Article 94 of the Company's Constitution and he will not be seeking re-election and will retire after the conclusion of the forthcoming AGM. He will concurrently cease as Chairman of the NC and a member of ARC and RC.

⁽²⁾ Ms Tan Poh Hong will assume the role as Chairman of the NC upon the retirement of Mr Wong Hin Sun, Eugene after the conclusion of the forthcoming AGM.

The NC had convened one meeting during the financial year under review.

Based on the written terms of reference, the principal functions of the NC are:

- establishing a formal and transparent process for the appointment and re-appointment of Directors to the Board and assessing annually the effectiveness of the Board as a whole and the Board Committees, and the contribution of each Director to the effectiveness of the Board;
- making recommendations to the Board on relevant matters relating to:
 - (i) the review of Board succession plans for the Directors and KMP;
 - (ii) the review of training and professional development programmes for the Board; and
 - (iii) the appointment and re-appointment of Directors (including alternate Directors, if applicable);
- identifying candidates, reviewing and approving nominations for the positions of Director or alternate Director (whether appointment or re-appointment) and membership of Board committees (including the ARC, the RC and the NC), as well as appraise the qualifications and experience of any proposed new appointments to the Board and to recommend to the Board whether the nomination should be supported;
- ensuring that the Board and Board Committees comprise Directors who, as a group, provide an appropriate balance and diversity of skills, experience, genders and knowledge of the Group and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge, taking into account, among other things, the future requirements of the Group and the guidelines recommended under the Code;
- reviewing on an annual basis, and as and when circumstances require, if a Director is independent, bearing in mind the circumstances set forth in the Code and any other salient factors; and
- where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his duties as a Director, taking into consideration the director's number of listed company board representations and other principal commitments.

In recommending new appointments to the Board, based on the Board diversity policy, the NC takes into consideration the balance and diversity of skills required to support the Company's business activities and strategies as well as qualification, experience and attributes of prospective candidate.

Corporate Governance Report

When necessary, the NC may seek the help of external consultants in the search process. In selecting suitable candidates, the Board, in consultation with the NC, will consider the Group's strategic goals, business direction and needs. The Board will also consider gender diversity requirements in seeking any new appointment to the Board. The NC will conduct interviews with the candidates and nominate the candidate deemed most suitable for appointment to the Board.

Re-election of Directors

In recommending a Director for re-election to the Board, the NC considers, inter alia, his or her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs). The Company's Constitution requires that newly appointed Directors by the Board retire at the next AGM following his appointment. One-third of the Board (or, if their number is not a multiple of three, the number nearest to but not less than one-third) is to retire from office by rotation at every subsequent AGM. The Directors to retire by rotation shall be those longest in office since their last re-election or appointment.

At the forthcoming AGM, Mr Wong Hin Sun, Eugene, will retire in accordance with the Company's Constitution and have indicated that he will not be seeking re-election. Upon his retirement, Mr Wong Hin Sun, Eugene will step down as Lead Independent Director and cease to be the Chairman of the NC and a member of the ARC and RC.

Following the retirement of Mr Wong Hin Sun, Eugene, the NC and the Board initiated the process of identifying suitable candidates to fill the resulting vacancies. After careful evaluation of the candidates' qualifications, experience, track record, competencies, independence (where applicable), and ability to commit sufficient time and attention to the Company's affairs, the NC made its recommendations to the Board. The Board has since approved the appointment of a new Director to succeed the retiring member.

Mr Jack Chua and Mr Chan Thiong Joo Edwin, who was appointed to the Board on 26 March 2026, will retire in accordance with the Company's Constitution. They signified their consents to continue in office, and being eligible, offered themselves for re-election. Upon assessing these Directors' qualifications, the NC recommended them for re-appointment to the Board for consideration and the Board has accepted the NC's recommendations to put forth these Directors for re-election at the forthcoming AGM.

No member of the NC had participated in deliberations or decisions on recommendations for his own re-nomination to the Board.

Directors' Commitments

The Directors must ensure that they are able to give sufficient time and attention to the affairs of the Company and, as part of its review process, the NC decides whether or not a Director is able to do so and whether he has been adequately carrying duties as a Director of the Company. The Board has also adopted an internal guideline that seeks to address the competing time commitments that may be faced when a Director holds multiple board appointments. The guideline provides that, as a general rule, each Director should hold no more than five directorships in public listed companies. However, the Board recognises that the individual circumstances and capacity of each Director are different and there may be circumstances in which a different limit on board appointments is appropriate. The guideline also provides that (i) in support of their candidature for directorship or re-election, Directors are to provide the NC with details of other commitments and an indication of the time involve, and (ii) non-executive Directors should consult the Chairman of the Board or chairman of the NC before accepting any new appointments as Directors.

None of the Directors has an alternate director. As a Director is expected to be able to commit time to the affairs of the Company, the NC will generally not support the appointment of an alternate Director.

Key Information of Directors

The key information (includes the listed company directorships and principal commitments) of the Directors is as set out on pages 18 to 19 of this Annual Report.

Additional information on Mr Jack Chua and Mr Chan Thiong Joo Edwin, being the Directors who have been nominated for re-election, required under Appendix 7.4.1 of the Listing Manual are set out on pages 132 to 136 of this Annual Report.

Corporate Governance Report

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board Evaluation Process

The NC has formulated an evaluation process for assessing the effectiveness of the Board, Board Committees and individual Directors.

The assessment parameters include, amongst others, Board and Board Committees size and composition, board independence, board processes, board information and accountability, attendance at meetings of the Board and Board Committees, contributions and participation at meetings and ability to make informed decisions.

The primary objective of the assessment is to create a platform for the Board and Board Committees members to provide constructive feedback on the board procedures and processes and the changes which should be made to enhance the effectiveness of the Board and Board Committees.

Each Director is required to complete assessment forms to evaluate the Board, Board Committees and individual Directors. The Company Secretary collates the forms and prepares a consolidated report for the Chairman of the NC. The NC discusses the report and concludes the performance results during the NC meeting before tabling the same to the Board. In consultation with the NC, the Chairman of the Board will act on the results of the performance evaluation with a view to strengthening the Board with new members and/or seeking the resignation of Directors where appropriate, and enhancing the effectiveness of the Board as a whole, and the Board Committees.

Performance of the individual Directors is observable through devotion of their contributions and participation at meetings, and time and attention devoted to the affairs of the Company. The NC will also consider other contributions by a Director, such as providing objective perspectives on issues, facilitating business opportunities and strategic relationships and the Director's accessibility to Management outside of formal Board and/or Board Committee meetings.

The performance evaluation process is performed annually.

For FY2025, based on the completed assessment forms submitted by all Directors, the Board is of the view that the Board, Board Committees and individual Directors have fared well against the performance criteria and is satisfied with the performance of the Board, Board Committees and individual Directors and that each director is contributing to the overall effectiveness of the Board. The NC has access to professional advice to facilitate the evaluation process whenever there is a need to consult externally. There was no necessity for external advice to be obtained in FY2025.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure of Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Corporate Governance Report

RC Composition and Role

The RC comprises five directors, all of whom are non-executive and the majority of whom, including the RC Chairman, are Independent:

Tan Poh Hong (Chairman)
Wong Hin Sun, Eugene⁽¹⁾
Siew Peng Yim
Michael Yeh
Chan Thiong Joo Edwin

⁽¹⁾ Mr Wong Hin Sun, Eugene will be retiring pursuant to Article 94 of the Company's Constitution and he will not be seeking re-election and will retire after the conclusion of the forthcoming AGM. He will concurrently cease as Chairman of the NC and a member of ARC and RC.

The RC had convened three meetings during the financial year under review.

Based on the written terms of reference, the principal functions of the RC are:

- reviewing and recommending to the Board, in consultation with the Chairman of the Board, for endorsement:
 - (i) a general remuneration policy framework for the Board and KMP; and
 - (ii) the specific remuneration packages for each of the Directors and KMP; and
 - (iii) succession planning;
- ensuring the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently administered and being adhered to within the Group;
- in the case of service contracts, reviewing the Company's obligations arising in the event of termination of an Executive Director or KMP's service contracts, to ensure that such service contracts contain fair and reasonable termination clauses which are not overly generous; and
- proposing, for adoption by the Board, appropriate and meaningful performance criteria to assist in the evaluation of the performance of the KMP, Directors and of the Board as a whole.

The RC shall also ensure that the level and structure of remuneration should be aligned with the long-term interest and risk policies of the Group and should be appropriate, to attract, retain and motivate (a) the Directors to provide good stewardship of the Group and (b) KMP to successfully manage the Group, as well as ensure accountability of the Group.

If a member of the RC has an interest in a matter being reviewed or considered by the RC, he will abstain from voting on that matter.

Remuneration Policy

The Group's remuneration policy is to provide competitive remuneration packages to reward, retain and motivate high levels of performance. In setting remuneration packages for employees including the Executive Director, CEO and KMP, the Company takes into consideration the remuneration and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual.

Only the Executive Director and CEO have entered into service agreements with the Company. The service agreements do not have a fixed term and contain termination provisions, pursuant to which either party to the agreement may terminate his employment at any time by giving not less than six months' prior written notice. The RC reviews the service agreements of the Executive Director and CEO annually and any revisions are subject to its recommendation to the Board for approval.

Corporate Governance Report

Only the Non-Executive Directors receive directors' fees for their services as the Executive Director is remunerated as an executive employee. Directors' fees are set in accordance with a remuneration framework comprising basic fees and committee fees. In determining the quantum of such fees, factors such as frequency of meetings, time spent, responsibilities of Non-Executive Directors, and the need to be competitive in order to attract, motivate and retain these Directors are taken into account. Comparisons are made periodically against directors' fees of other listed companies with similar market capitalisation as the Company to ensure that the Directors' fees are within market norms and commensurate with responsibilities of the Non-Executive Directors. No Director is involved in deciding his own remuneration package. The Directors' fees will only be paid upon approval by the shareholders at the AGM. These measures serve to assure that the independence of the Non-Executive Directors is not compromised by their compensation.

The structure of the fees payable to the Non-Executive Directors for FY2025 is as follows:

	Per annum
Lead Independent Director	S\$5,000
ARC Chairman	S\$18,000
NC Chairman	S\$10,000
RC Chairman	S\$10,000
ARC member	S\$15,000
NC member	S\$8,000
RC member	S\$8,000
Base fee payable to all Non-Executive Directors	S\$30,000

Where necessary, the RC may seek external professional advice on remuneration matters of Directors, CEO and KMP. The RC did not engage any external remuneration consultant to assist in the review of compensation and remuneration for FY2025.

The remuneration mix of the Executive Director, CEO and KMP comprise fixed and variable components. The fixed component includes base salary, fixed allowances, compulsory employer contribution to the Central Provident Fund, and other benefits as applicable. The variable component includes annual bonus which is dependent on Company and individual performance. This is to align with the interests of shareholders and other stakeholders and promotes long-term success of the Group.

There are no contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director, CEO and KMP in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company. The RC is of the view that such claw back provisions are not necessary because the variable components of their remuneration package are moderate.

Remuneration Disclosure

The breakdown of remuneration paid to or accrued to each Director and the CEO for FY2025 is as follows:

Directors and CEO	Salary#	Fees	Other	Variable or	Share Based	Total
	\$	\$	Benefits	Performance-	Remuneration	\$
			\$	related	\$	\$
				Income/Bonus		
				\$	\$	\$
Marcus Chu	720,000	–	12,360	2,293,934	692,813	3,719,107
Jack Chua	120,000	–	6,000	–	–	126,000
Wong Hin Sun, Eugene	–	68,000	–	–	–	68,000
Tan Poh Hong	–	63,000	–	–	–	63,000
Siew Peng Yim	–	64,000	–	–	–	64,000
Michael Yeh	–	–	–	–	–	–

Refers to the basic salary including CPF contribution by the employee

Corporate Governance Report

The aggregate remuneration received by the top five KMP (who are not Directors or the CEO) for FY2025 was S\$3,508,000. The Company has not fully disclosed the remuneration of the KMP (who are not Directors or the CEO) in accordance with Provision 8.1(b) of the Code as the Board is of the view that it is not in the best interests of the Company and the employees of the Group to disclose such details due to the sensitive nature of such information as it may lead to the poaching of executives within a highly competitive industry. The various components of the remuneration of the KMP (who are not Directors or the CEO) in percentage terms are as follows:

Aggregate remuneration	No. of KMP	Salary %	Bonus %	Allowances and Other Benefits %	Share Based Remuneration %	Total %
S\$3,508,000	5	43	40	1	16	100

No employee of the Group was a substantial shareholder of the Company, or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year.

Performance Share Plan

In addition to existing bonus and incentives schemes, the Directors acknowledge that it is important to recognise, reward and retain the personnel, whose contributions are essential to the well-being and prosperity of the Group and who have contributed to the growth of the Group. On 20 April 2023, the shareholders of the Company approved and adopted the APAC Realty Performance Share Plan 2023 (“**Share Plan**”). Pursuant to the Share Plan, executive directors, management and certain agency leaders of the Group will be eligible to be awarded ordinary shares in the capital of the Company (“**Shares**”) (“**Eligible Participants**”), subject to certain terms and conditions set out in the Share Plan. The non-executive directors of the Company are not eligible to participate in the Share Plan. The objectives of the Share Plan are to motivate Eligible Participants to strive for sustained growth and performance of the Group and to foster a “founders’ mindset”.

The Share Plan is administered by the RC and shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years commencing on the date on which the Share Plan is adopted by the Company. The RC may at its absolute discretion, grant the Shares to the Eligible Participants, at any time during the period when the Share Plan is in force. The number of Shares which are the subject of each award to be granted to an Eligible Participant in accordance with the Share Plan shall be determined at the discretion of the RC, which shall take into account the Eligible Participant’s job performance, potential for future development and contribution to the success and development of the Group. The length of vesting period will be up to four years and will be determined by the RC, taking into account the relevant circumstances of the grant of award in question.

The Share Plan has clawback rights that allow the RC to cancel all or party of any award to the extent not yet released to the Eligible Participant and to exercise the right to clawback the monetary value of shares which has been released to the Eligible Participants, if certain exceptional circumstances occur in relation to that Eligible Participants. Such exceptional circumstances include (but are not limited to):

- the Eligible Participants having engaged in conduct which resulted in or contributed to any financial loss or reputational harm to the Group; and
- the Eligible Participants having engaged in misconduct or committed fraud or breach of trust of duty in relation to the Group.

Share awards granted under the Share Plan in FY2025 did not exceed 15% of the total number of issued shares of the Company (excluding treasury shares), which is the limit of the Share Plan. Please refer to on page 73 of this Annual Report for the amount of share awards granted for the financial year under review. There were no share awards granted under the Share Plan in FY2024 and FY2025.

Corporate Governance Report

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for the governance of risks and the overall internal control framework. It ensures that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets and determines the nature and extent of the significant risks which the Board is willing to take in achieving the Company's strategic objectives.

Management is responsible to the Board for the design, implementation and monitoring of the Company's risk management and internal control systems and to provide the Board with a basis to determine the Company's level of risk exposure, risk tolerance and risk policies.

The ARC reviews, with the external auditor as part of their statutory audit, the adequacy and effectiveness of the Company's internal controls relevant to the preparation of financial statements.

Annual Assurance

The Board had received written assurance from the CEO and CFO at the Board meeting on 23 February 2026 that:

- the financial records had been properly maintained and the financial statements give a true and fair view of the Group's financial condition, results of operations, cash flows and finances for the period covered by the report;
- the Group had established and maintained an adequate and effective systems of internal controls (including financial, operational, compliance and information technology controls) and risk management for FY2025; and
- there was no other matter that the CEO and CFO were aware of which could lead them to believe that the financial statements for FY2025 are false or misleading or that the systems of internal controls and risk management are inadequate or ineffective.

Based on the internal control policies and procedures established and maintained by the Group, works performed by the external and internal auditors and reviews performed by Management as well as assurance from the CEO and CFO, the Board with the concurrence of the ARC, is of the view that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective as at 31 December 2025 to address the financial, operational, information technology and compliance risk which the Group considers relevant and material to its operations. The Board and the ARC did not identify any material weaknesses in the internal controls and risk management systems of the Group.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

Risk management system has become an essential part of the Group's business planning and monitoring process. On a bi-annual basis, Management submits an "Enterprise Risk Management Report" to the Board, detailing the Group's risk profile, evaluating their potential impact and proposing countermeasures to mitigate or to transfer identified risks so as to bring them to an acceptable level. As part of the Group's continuous efforts to ensure that its risk management systems and internal controls are adequate and effective, the Management is not only working towards strengthening the existing policies by conducting regular reviews to ensure that they remain relevant, but is also implementing new ones where necessary so as to meet challenges brought on by a changing business environment.

Corporate Governance Report

Audit and Risk Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

ARC Composition and Role

The ARC comprises five directors, all of whom are non-executive and the majority of whom, including the ARC Chairman, are independent:

Siew Peng Yim (Chairman)
Wong Hin Sun, Eugene⁽¹⁾
Tan Poh Hong
Michael Yeh
Chan Thiong Joo Edwin

⁽¹⁾ Mr Wong Hin Sun, Eugene will be retiring pursuant to Article 94 of the Company's Constitution and he will not be seeking re-election and will retire after the conclusion of the forthcoming AGM. He will concurrently cease as Chairman of the NC and a member of ARC and RC.

The ARC had convened four meetings during FY2025.

The Board is of the view that the ARC members have the relevant expertise to discharge the functions of an ARC. Collectively, the ARC members have extensive experience in the accounting, financial and investment fields. Reasonable resources have been made available to the ARC to enable them to discharge their duties. The ARC members also take measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements through attendance at trainings and updates by professionals and external auditor.

None of the ARC members was a former partner or director of the Company's existing external auditor, Ernst & Young LLP ("**EY**"), within the previous two years or has any financial interest in the firm.

Based on the written terms of reference, the principal functions of the ARC are:

- assisting the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls and financial practices of the Group;
- reviewing and recommending to the Board significant financial reporting issues and judgements to ensure the integrity of the financial statements and any announcements relating to financial performance;
- reviewing the scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditor;
- reviewing the external auditor's audit plan and audit reports, and the external auditor's evaluation of the system of internal accounting controls, with the external auditor, as well as the assistance given by Management to the external auditor;
- reviewing and reporting to the Board, at least annually, the adequacy and effectiveness of the risk management and internal control systems, including financial, operational, compliance and IT controls;
- monitoring and reviewing the implementation of the external auditor's recommendations for internal control weaknesses, if any;
- reviewing and approving all hedging policies and types of hedging instruments to be implemented by the Company, if any;
- reviewing any interested person transactions as defined in the Listing Manual;
- reviewing the scope and results of the internal audit procedures and Management's response and follow-up actions, and, at least annually, the adequacy and effectiveness of the Company's internal audit function;
- approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;

Corporate Governance Report

- making recommendations to the Board on the proposals to shareholders on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- reviewing any actual or potential conflicts of interest that may involve the Directors as disclosed by them to the Board, exercising directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interest by a Director, the ARC will consider whether a conflict of interest does in fact exist. A Director who is a member of the ARC will not participate in any proceedings of the ARC in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as the ARC may deem reasonably necessary;
- reviewing and assessing from time to time whether additional processes are required to be put in place to manage any material conflicts of interest with the Company's controlling shareholders and propose, where appropriate, the relevant measures for the management of such conflicts; and
- reviewing and resolving all conflicts of interest matters referred to it.

The ARC keeps abreast of changes to accounting standards and issues which have a direct impact on financial statements through the report presented by the external auditor on the scope and results of the external audit, and through their discussions with the external auditor.

The ARC had met with the external and internal auditors, without the presence of Management, once in FY2025.

External Audit

The ARC has undertaken a review of the independence and objectivity of EY, through discussions with EY as well as review of the non-audit services that are provided by EY and is satisfied that the provision of such services did not affect the independence of EY in FY2025. The audit and non-audit fees charged to the Group by EY for FY2025 amounted to S\$230,000 and S\$14,000 respectively. The non-audit fees for FY2025 mainly consisted of the provision of tax compliance services.

EY confirmed that the firm and audit team members have complied with the independence requirements in the Code of Professional Conduct and Ethics of the Singapore Accountants [Public Accountants] Rules.

The ARC also has considered the adequacy of the resources, experience and competence of EY, and has taken into account the Audit Quality Indicators relating to EY at the firm level and on the audit engagement level. Consideration is also given to the experience of the engagement partner and key team members in handling the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

Based on the above bases, the ARC is of the opinion that EY is independent for the purpose of the Group's statutory audit and is satisfied with the standard and quality of work performed by EY. The ARC has recommended to the Board the nomination of EY for re-appointment as the Company's external auditor at the forthcoming AGM.

The Group has complied with Rules 712 and 715 of the Listing Manual on the appointment of audit firms for the Company and the entities in the Group.

Internal Audit

The Board recognises that it is responsible for maintaining a sound system of internal controls to safeguard shareholders' investments and the Group's business and assets. The Company's internal audit function has been outsourced to RSM Risk Advisory Pte Ltd. The internal auditor reports directly to the ARC. The ARC also reviews and approves the annual internal audit plans and resources to ensure that the internal auditor has adequate resources to perform their functions.

The annual internal audit plan is prepared in consultation with, but independent of Management, and submitted to the ARC for approval. The ARC ensures that the internal audit function has appropriate standing within the Company. The findings and recommendations made by the internal auditor have been adequately followed through and implemented by Management in the financial year. The ARC participates in and approves the hiring, removal, evaluation and compensation of the internal audit function. The internal auditor is given unfettered access to all company documents, records, properties and personnel, including access to the ARC.

Corporate Governance Report

The ARC reviews the adequacy and effectiveness of the internal audit function at least annually to, amongst others, ensure that (i) the majority of the identified risks are audited by cycle, (ii) the recommendations of the internal auditor are properly implemented, and (iii) the effectiveness and independence of the internal auditor. In doing so, the ARC takes into consideration the service level, attentiveness, professionalism and calibre of the assigned personnel who carried out the internal audit activities during the financial year. The ARC is satisfied that the internal audit function was independent, adequately resourced and effective in FY2025.

The ARC is satisfied that the internal audit function is staffed by suitably qualified and experienced professionals with the requisite experience and relevant skill sets to perform its function effectively and the internal auditor has met the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

Key Audit Matters

In the review of the financial statements, the ARC discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The ARC also considered the clarity of disclosures on significant matters in the financial statements. Among other matters, the following key audit matters as reported by the external auditor for FY2025 were reviewed and discussed by the ARC with Management and the external auditor:

- Impairment assessment of goodwill; and
- Impairment assessment of trade receivables.

Following the review and discussions, the ARC was satisfied with the approach and appropriateness of methodologies used by Management, as adopted and disclosed in the financial statements, and recommendation was made by the ARC to the Board to approve the financial statements.

Whistleblowing Policy

The Company has put in place a whistleblowing framework (the “**Whistleblowing Policy**”) which was endorsed by the ARC where the employees of the Group or any other person may, in confidence, raise concerns about possible corporate improprieties on matters of financial reporting or other matters. A dedicated secured e-mail address has been set up to allow whistleblowers to contact the ARC Chairman directly.

Details of the Whistleblowing Policy are made available to all employees of the Group and can be found on the Company’s intranet and website. The ARC ensures that independent investigations and appropriate follow-up actions are carried out.

Every effort will be made to protect the whistleblower’s identity. The Company does not tolerate nor condone any retaliatory action taken against the whistleblower and may institute disciplinary action against any employee or person found to have taken such retaliatory action.

There was no whistleblowing report received in FY2025.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Corporate Governance Report

MANAGING STAKEHOLDERS' RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Disclosure of information on timely basis

The Group's corporate governance practices promote fair and equitable treatment of all the Company's shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive and timely basis via SGXNET, in particular, information pertaining to the Group's business development and financial performance which could have a material impact on the share price of the Company, so as to enable shareholders to make informed decisions in respect of their investments in the Company.

The Company does not practise selective disclosure. Financial results and annual reports are announced or issued within the mandatory period. In addition, information deemed to be price-sensitive is disseminated without delay via announcements on SGXNET. The Company also maintains a corporate website at <http://www.apacrealty.com.sg> where the public can access investor-related information of the Group such as analysts' reports, sign up for e-mail alerts to receive announcements and press releases released by the Company on SGXNET.

Conduct of General Meetings

Shareholders are informed of general meetings through notices published in the newspaper and the Company's announcements via SGXNET as well as through reports/circulars sent to all shareholders. They are given the opportunity to participate effectively and vote at general meetings of the Company. The Constitution allows each shareholder to appoint not more than two proxies to vote and attend general meetings on his behalf, with the exception that shareholders such as nominee companies which provide custodial services for securities are able to appoint more than two proxies.

All resolutions are voted by poll. Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders (such as via mail, email or fax). As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia.

An independent scrutineer is also appointed to count and validate the votes cast at the general meetings. Shareholders and proxies in attendance at the general meetings are informed of the rules, including voting procedures, that govern general meetings. The detailed results showing the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET.

Directors, including the chairman of the Board and Board Committees, and senior Management are present at the annual general meetings to answer shareholders' questions. The external auditor will also be present to assist the Directors in addressing any relevant queries by shareholders.

Every matter requiring approval is proposed as a separate resolution unless they are interdependent and linked, and the reasons and material implications are explained. The Company Secretary prepares the minutes of general meetings which include substantial and relevant comments or queries from shareholders and the corresponding responses from the Board and Management. Minutes of general meetings of shareholders are published on SGXNET and the Company's website within one month after such meetings.

The forthcoming AGM will be held physically at ERA APAC Centre, located at 450 Lorong 6 Toa Payoh Singapore 319394, on 23 April 2026 ["**AGM 2026**"] and there will be no option for shareholders to participate by electronic means. Arrangements relating to attendance at AGM 2026, submission of questions in advance of, or at, the AGM 2026, and the voting at the AGM 2026 by shareholders or their appointed proxy(ies), are set out in the Notice of AGM 2026 which is separately released on SGXNET on 1 April 2026.

Corporate Governance Report

Investor Relations Practices

The Company holds briefings to present its financial results for the media and analysts, when requested. Outside of the financial announcement periods, when necessary and appropriate, Management will meet investors and analysts who like to seek a better understanding of the Group's business and operations. This also enables the Group to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company on investors' views. When opportunities arise, the Company conducts media interviews to give its shareholders and the public a better perspective of the Group's business, operations and prospects.

Enquiries and/or views from the stakeholders such as shareholders, analysts and the press are handled by specifically designated members of senior Management together with Eleven Pte Ltd to assist the Company in all investor relations matters.

The Company had participated in the following investor relations activities:

No.	Activity	Date
1	Second half and full year 2024 results briefing with analysts	27 February 2025
2	APAC Realty Limited's FY2024 annual general meeting	25 April 2025
3	First half 2025 results briefing with analysts	8 August 2025
4	Second half and full-year 2025 results briefing with analysts	23 February 2026

Dividend Policy

The Board adopted a dividend policy which provided that the distribution of dividend shall be at between 50% to 80% of the Group's net profit after tax. In fixing a dividend for any year, the Board considers a number of factors, including current and forecast earnings, capital expenditure requirements, growth options and the Company's debt/equity position and the importance of balancing growth with prudent capital management.

The Company had declared and paid a first interim tax-exempt (one-tier) dividend of S\$0.027 per ordinary share for the financial period ended 30 June 2025. Including the proposed final tax-exempt (one-tier) dividend of S\$0.018 per ordinary share (if approved at the AGM 2026), the total dividends of S\$0.045 would represent a dividend payout of 78.2% based on the Company's FY2025 profit after tax and non-controlling interests but before performance share cost of \$1.8 million.

DEALING IN SECURITIES

Rule 1207(19) of the Listing Manual

The Company has adopted a Code of Best Practices on Securities Transactions by the Company and its Officers (the "**Best Practices Guide**") to provide guidance to Officers (as defined in the Best Practices Guide) of the Group with regard to the dealing in securities based on the best practices recommendations of the SGX-ST. The internal compliance code set out a code of conduct to provide guidance for the Company and the Officers of the Group on their dealings with the Company's securities, as well as the implications of insider trading.

The Company has advised its Directors and all Officers not to deal in the Company's securities during the period commencing one month prior to the announcement of half-year and full-year results and ending on the date of the announcement of the results. The Company is also subject to the same dealing restrictions. The Company has also reminded its Directors and Officers not to deal in the Company's securities on short-term considerations.

Directors are required to report to the Company Secretary whenever they deal in the Company's shares. Thereafter, the Company Secretary updates the Register of Directors' Shareholdings and makes the necessary announcements on SGXNET.

In FY2025, the Company and its Directors and Officers had complied with the guidance in respect of the dealing in the Company's securities as set out in the Best Practices Guide.

Corporate Governance Report

INTERESTED PERSON TRANSACTIONS

No interested person transactions (within the meaning of the Listing Manual) of S\$100,000 or more in value were entered into in FY2025.

The Company has a policy that requires directors to refrain from participating in board discussions and decision-making on matters where they have a conflict of interest. This includes any interested person transactions that may arise in accordance with the Listing Manual.

For FY2025, no interested person transactions (within the meaning of the Listing Manual) of S\$100,000 or more in value were entered into. Additionally, the Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual.

MATERIAL CONTRACTS

Rule 1207(8) of the Listing Manual

Save for the service agreements between the Company and the Executive Director and the CEO, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of any Director, CEO or controlling shareholder of the Company which were still subsisting as at 31 December 2025.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”)

Rule 1207(20) of the Listing Manual

The net proceeds from the IPO (“**Net Proceeds**”) was approximately S\$27.0 million.

The following table sets out the breakdown of the use of Net Proceeds as at the date of this Annual Report:

Purpose	Allocation of Net Proceeds (as disclosed in the Prospectus) (\$'000)	Revised Allocation of Net Proceeds (\$'000)	Net Proceeds Utilised as at the date of this Annual Report (\$'000)	Balance of Net Proceeds as at the date of this Annual Report (\$'000)
Strengthening and expanding presence in Singapore	10,000	10,000	(10,000)	–
Expanding range of services and geographical presence in the Asia-Pacific region	10,000	10,000	(10,000)	–
Enhancing technological capabilities	5,000	5,750	(4,893)	857
Refurbishment of ERA APAC Centre	–	1,250	(1,250)	–
General corporate and working capital purposes	2,000	–	–	–
	<u>27,000</u>	<u>27,000</u>	<u>(26,143)</u>	<u>857</u>

The Company will continue to make announcements on the utilisation of the balance of the Net Proceeds as and when they are materially disbursed.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of APAC Realty Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet of the Company for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Chua Khee Hak
Wong Hin Sun, Eugene
Tan Poh Hong
Siew Peng Yim
Michael Yeh
Chan Thiong Joo Edwin [appointed on 26 March 2026]

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in the shares of the Company and its ultimate holding company as stated below:

Name of director	Holdings registered in the name of director		Deemed interest	
	At beginning of year or date of appointment	At end of the year	At beginning of year or date of appointment	At end of the year
Company				
Chua Khee Hak	29,960,509	35,952,610	–	–

There was no change to any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' Statement

SHARE PLANS

The remuneration committee (RC) is responsible for administering the APAC Realty Performance Share Plan 2023 (Share Plan). The Share Plan was approved at the Company's Annual General Meeting held on 20 April 2023.

The RC members are Tan Poh Hong (Chairman), Michael Yeh, Wong Hin Sun, Eugene, Siew Peng Yim and Chan Thiong Joo Edwin. The participants eligible to participate in the Share Plan are the executives and agency leaders of the Group. The non-executive directors and controlling shareholders of the Company are not eligible to participate in the Share Plan.

In relation to the Share Plan:

- no share awards have been granted to controlling shareholders of the Company or their associates;
- no participants have been awarded 5% or more of the total number of shares available under the Share Plan; and
- the persons to whom the share awards were granted have no right by virtue of these awards to participate in any share issue of any other company.

Except as disclosed in the Directors' Statement, there were no share awards granted by the Company to any person to take up unissued shares of the Company.

The Share Plan is established with the objective of motivating executives and agency leaders of the Group to strive for sustained long-term growth and performance of the Group. Performance share awards are granted at the discretion of the RC and there are no fixed periods for the grant of such awards. In considering an award to be granted to a participant, the RC may take into account the participant's grade, job performance, years of service, potential for future development and contribution to the success and development of the Group.

The share awards granted under the Share Plan will vest over a period of up to four years, subject to the RC's absolute discretion to determine that the performance target has been satisfied within the performance period, as defined in the Share Plan.

The Share Plan shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years commencing on the date on which the Share Plan is adopted by the Company.

Details of the awards granted under the Share Plan are as follows:

Participant	Aggregate share awards granted since commencement of the Share Plan to the end of the financial year under review	Aggregate share awards vested since commencement of the Share Plan to the end of the financial year under review	Adjustments made to remaining share awards not vested for the bonus issue on the basis of one bonus share for every five existing give share awards not vested	Aggregate share awards not vested as at the end of the financial year under review
Group executives (including the Chief Executive Officer)	11,200,000	5,600,000	1,120,000	6,720,000
Agency leaders	4,800,000	2,400,000	480,000	2,880,000
	16,000,000	8,000,000	1,600,000	9,600,000

No share awards have been granted to the employees and directors of the Company's parent company and its subsidiaries since commencement of the Share Plan to the end of the financial year under review.

Directors' Statement

AUDIT AND RISK COMMITTEE

The audit and risk committee (ARC) carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967.

Details regarding the ARC are disclosed in the Corporate Governance Report.

AUDITORS

Ernst & Young LLP has expressed their willingness to accept reappointment as auditors.

On behalf of the board of directors,

Chua Khee Hak
Director

Siew Peng Yim
Director

Singapore
31 March 2026

Independent Auditor's Report

To the members of APAC Realty Limited
For the financial year ended 31 December 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of APAC Realty Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report

To the members of APAC Realty Limited
For the financial year ended 31 December 2025

Key Audit Matters (cont'd)

Impairment assessment of goodwill

As at 31 December 2025, the carrying value of goodwill is \$86.5 million, which represents 24% of the Group's total assets. The goodwill was allocated to the cash-generating units (CGUs) for impairment testing. The recoverable amounts of the CGUs were determined based on value-in-use calculations using the CGU's expected future cash flows. We considered the audit of these cash flow forecasts to be a key audit matter as the determination of the recoverable amounts involved significant management judgement and are based on assumptions that are affected by expected future market and economic conditions.

We evaluated management's cash flow forecasts and the process by which they were determined, including checking that the forecasts were consistent with the latest financial budget prepared by management. We checked the mathematical accuracy of the underlying calculations. We assessed the reasonableness of key assumptions used in determining the recoverable amounts of each CGU, in particular the forecast revenue, revenue growth rates, discount rates and terminal growth rates. We assessed the reasonableness of forecast revenue and revenue growth rates by comparing them to historical results and published industry research. We also involved our internal valuation specialists to assist us in assessing the reasonableness of the discount rates and terminal growth rates by comparing them to third party information, the Group's cost of capital and relevant risk factors. We reviewed management's analysis of the sensitivity of the value-in-use calculations to a reasonably possible change in the key assumptions. We also reviewed the adequacy of disclosures on goodwill in Note 6.

Impairment assessment of trade receivables

As at 31 December 2025, the gross balance of trade receivables amounted to \$121.0 million, against which allowance for impairment amounted to \$5.3 million. Trade receivable balances are significant to the Group as they represent 64% of the total current assets and 71% of net assets. Management assessed if these amounts can be recovered and estimated the amount of loss allowance required when recovery is doubtful. Management determined the expected credit losses of trade receivables by making debtor-specific assessment for long overdue debts and used a provision matrix that is based on the historical observed default rates, adjusted for current and forward-looking information. The assessment of the expected credit losses requires significant management estimates and judgement. There are also higher levels of judgement required due to the heightened level of estimation uncertainty associated with current market and economic conditions. As such, we considered this to be a key audit matter.

We assessed the Group's processes and controls for monitoring and identifying trade receivables with collection risks. We performed audit procedures, amongst others, requesting for trade receivable confirmations for selected debtors and checked for evidence of receipts from debtors after year end. We had discussions with management on the recoverability of long outstanding debts. We assessed the reasonableness of the loss allowance by comparing the actual loss trends against loss rate applied to the different age band. We assessed the reasonableness of the adjustments made to loss rates applied, to incorporate current conditions of the debtors. In addition, we assessed the adequacy of the Group's disclosures on the trade receivables in Note 9 and the related risks such as credit risk in Note 29(c).

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the members of APAC Realty Limited
For the financial year ended 31 December 2025

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

To the members of APAC Realty Limited
For the financial year ended 31 December 2025

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Alvin Phua Chun Yen.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

31 March 2026

Balance Sheets

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	67,776	70,364	–	–
Right-of-use assets	5	1,147	1,723	–	–
Intangible assets	6	108,037	109,505	920	1,157
Investment in subsidiaries	7	–	–	200,089	200,089
Investment in associates	8	85	147	–	–
Deferred tax assets	16	352	167	–	–
		<u>177,397</u>	<u>181,906</u>	<u>201,009</u>	<u>201,246</u>
Current assets					
Trade and other receivables	9	120,670	92,246	430	265
Unbilled receivables	9	8,389	7,561	–	–
Amounts due from subsidiaries	9	–	–	13,972	14,605
Tax recoverable		29	33	29	33
Prepaid operating expenses		1,481	1,778	14	14
Cash and bank balances	10	50,400	39,950	16,972	228
		<u>180,969</u>	<u>141,568</u>	<u>31,417</u>	<u>15,145</u>
Total assets		<u>358,366</u>	<u>323,474</u>	<u>232,426</u>	<u>216,391</u>
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables and accruals	11	127,323	100,835	410	339
Other payables	11	17,207	13,806	26	96
Amount due to a subsidiary	11	–	–	93,679	78,934
Deferred income	12	1,350	1,526	–	–
Lease liabilities	13	229	361	–	–
Loan and borrowing	14	3,093	3,093	–	–
Provision for taxation		6,074	2,884	–	–
		<u>155,276</u>	<u>122,505</u>	<u>94,115</u>	<u>79,369</u>
Net current assets/(liabilities)		<u>25,693</u>	<u>19,063</u>	<u>[62,698]</u>	<u>[64,224]</u>
Non-current liabilities					
Lease liabilities	13	809	1,105	–	–
Loan and borrowing	14	33,946	37,039	–	–
Employee benefits	15	563	610	–	–
Deferred tax liabilities	16	4,157	4,315	60	33
		<u>39,475</u>	<u>43,069</u>	<u>60</u>	<u>33</u>
Net assets		<u>163,615</u>	<u>157,900</u>	<u>138,251</u>	<u>136,989</u>
Equity attributable to owners of the Company					
Share capital	17	101,275	101,275	101,275	101,275
Foreign currency translation reserve		[2,926]	[1,915]	–	–
Accumulated profits		65,229	58,688	36,976	35,714
		<u>163,578</u>	<u>158,048</u>	<u>138,251</u>	<u>136,989</u>
Non-controlling interests	19	37	[148]	–	–
Total equity		<u>163,615</u>	<u>157,900</u>	<u>138,251</u>	<u>136,989</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Income Statement

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue			
Real estate brokerage fees and related services	20	672,664	558,026
Other revenue	21	2,960	2,990
Total revenue		675,624	561,016
Items of expense			
Cost of services		605,656	510,887
Personnel costs	22	22,029	18,966
Marketing and promotion expenses		4,159	4,071
Depreciation of property, plant and equipment	4	2,797	2,807
Depreciation of right-of-use assets	5	450	525
Amortisation of intangible assets	6	1,145	1,158
Impairment losses on financial assets:			
– Trade receivables	9	3,152	2,888
Other operating expenses	21	7,694	6,731
Finance costs	23	1,321	1,941
		648,403	549,974
Operating profit		27,221	11,042
Other non-operating expenses	21	(1,767)	(2,329)
Share of results of associates		(61)	111
Profit before tax		25,393	8,824
Income tax expense	24	(4,918)	(2,306)
Profit for the year		20,475	6,518
Attributable to:			
Owners of the Company		20,550	7,212
Non-controlling interests		(75)	(694)
		20,475	6,518
Earnings per share attributable to owners of the Company			
(cents per share)			
Basic	25	5.44	2.02
Diluted	25	5.32	1.96

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Group	
	2025	2024
	\$'000	\$'000
Profit for the year	20,475	6,518
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation	(880)	(1,635)
Other comprehensive income for the year, net of tax	(880)	(1,635)
Total comprehensive income for the year	19,595	4,883
Total comprehensive income attributable to:		
Owners of the Company	19,539	5,540
Non-controlling interests	56	(657)
	19,595	4,883

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

Group	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share Capital (Note 17) \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total reserves \$'000	Total \$'000	\$'000		
2025									
Opening balance at 1 January 2025	101,275	–	(1,915)	58,688	56,773	158,048	(148)	157,900	
Profit/(loss) for the year	–	–	–	20,550	20,550	20,550	(75)	20,475	
Other comprehensive income									
– Foreign currency translation	–	–	(1,011)	–	(1,011)	(1,011)	131	(880)	
Total comprehensive income for the year	–	–	(1,011)	20,550	19,539	19,539	56	19,595	
Total contributions by and distributions to owners									
– Purchase of treasury shares	–	(1,767)	–	–	(1,767)	(1,767)	–	(1,767)	
– Treasury share reissued pursuant to share-based compensation plan	–	1,767	–	–	1,767	1,767	–	1,767	
– Dividends on ordinary shares (Note 26)	–	–	–	(14,009)	(14,009)	(14,009)	–	(14,009)	
Total changes in ownership interests in subsidiaries									
– Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	–	104	104	
– Issuance of new shares of subsidiaries to non-controlling interests	–	–	–	–	–	–	25	25	
Closing balance at 31 December 2025	101,275	–	(2,926)	65,229	62,303	163,578	37	163,615	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

Group	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share Capital	Foreign currency translation	Accumulated profits	Total reserves	Total			
	(Note 17)	reserve	profits	reserves	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2024								
Opening balance at 1 January 2024	98,946	[243]	59,682	59,439	158,385	396	158,781	
Profit/(loss) for the year	–	–	7,212	7,212	7,212	(694)	6,518	
Other comprehensive income								
– Foreign currency translation	–	[1,672]	–	[1,672]	[1,672]	37	[1,635]	
Total comprehensive income for the year	–	[1,672]	7,212	5,540	5,540	(657)	4,883	
Total contributions by and distributions to owners								
– Issue of ordinary shares pursuant to share plan	2,329	–	–	–	2,329	–	2,329	
– Dividends on ordinary shares (Note 26)	–	–	[8,206]	[8,206]	[8,206]	–	[8,206]	
Total changes in ownership interests in subsidiaries								
– Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	113	113	
Closing balance at 31 December 2024	101,275	[1,915]	58,688	56,773	158,048	[148]	157,900	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before tax		25,393	8,824
Adjustments for:			
Depreciation of property, plant and equipment	4	2,797	2,807
Depreciation of right-of-use assets	5	450	525
Amortisation of intangible assets	6	1,145	1,158
Impairment losses on financial assets	9	3,152	2,888
(Gain)/loss on disposal of plant and equipment	21	(1)	38
Performance share plan cost	21	1,767	2,329
Share of results of associates		61	(111)
Interest expense	23	1,321	1,941
Interest income	21	(402)	(503)
Operating cash flows before working capital changes		<u>35,683</u>	<u>19,896</u>
Changes in working capital			
(Increase)/decrease in trade receivables, other receivables and unbilled receivables		(32,210)	8,727
Increase/(decrease) in trade and other payables		29,657	(15,179)
Cash flows from operations		<u>33,130</u>	<u>13,444</u>
Interest income received		402	503
Interest paid		(1,228)	(1,866)
Income taxes paid		(2,108)	(2,923)
Net cash flows generated from operating activities		<u>30,196</u>	<u>9,158</u>
Cash flows from investing activities			
Purchase of plant and equipment		(246)	(726)
Proceeds from disposal of plant and equipment		1	1
Acquisition of subsidiary, net of cash acquired		(219)	(866)
Investment in associate		–	(38)
Net cash used in investing activities		<u>(464)</u>	<u>(1,629)</u>
Cash flows from financing activities			
Repurchase of treasury shares	17	(1,767)	–
Repayment of lease liabilities	14	(413)	(332)
Repayment of loan and borrowing	14	(3,093)	(3,093)
Payment of dividends	26	(14,009)	(8,206)
Net cash flows used in financing activities		<u>(19,282)</u>	<u>(11,631)</u>
Net increase/(decrease) in cash and cash equivalents		10,450	(4,102)
Net cash and cash equivalents at beginning of year		39,950	44,052
Net cash and cash equivalents at end of year	10	<u>50,400</u>	<u>39,950</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

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 immediate holding company is NHPEA Ace Realty Company Limited, an entity incorporated in Cayman Islands. The ultimate holding company of the Company is Morgan Stanley, an entity listed on the New York Stock Exchange.

The registered office of the Company and its principal place of business are located at 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394.

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 subsidiaries are stated in Note 7 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) [SFRS(I)].

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars [SGD or \$] and all values in the tables are rounded to the nearest thousand [S’000], except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

On 1 January 2025, the Group has adopted the new or amended SFRS (I) and Interpretations of SFRS (I) [“INT SFRS(I)”] that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the financial statements.

2.3 Standards issued but not yet effective

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures [“MPM”] are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is currently assessing the detailed implication of applying the new standard on the Group’s consolidated financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION [cont'd]

2.3 Standards issued but not yet effective [cont'd]

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's balance sheet.

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- *Annual Improvements to SFRS(I)s – Volume 11*
- Amendments to SFRS(I) 9 and SFRS(I) 8: *Contracts Referencing Nature-dependent Electricity*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION [cont'd]

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Land and building	8 to 44 years (remaining lease period)
Computers	3 to 5 years
Furniture and fittings	5 years
Office equipment	5 years
Electrical installation and fittings	5 years
Renovation	5 years
Motor vehicles	7 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets include the ERA Regional Master franchise right for certain countries in the Asia Pacific region and the ERA Subfranchise right in Singapore arising from a business combination in 2013. The useful lives of these intangible assets are finite. They are stated at cost and amortised on a straight line method over their estimated useful lives of 15 to 37 years, representing the remaining period of the franchise agreement in which the Group was granted the exclusive right of use of the franchise brand names.

If the franchise agreement can be renewed, the useful life of the intangible asset include the renewal period only if there is evidence to support the renewal by the Group without significant cost. The amortisation period and the amortisation method are reviewed at the end of each financial year end.

The amortisation expense on intangible assets is recognised in the profit or loss.

The carrying values of intangible assets are reviewed for impairment whenever there is an indication that the intangible asset may be impaired.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION [cont'd]

2.9 Impairment of non-financial assets [cont'd]

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

2.10 Subsidiaries

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.

2.11 Associates

The Group account for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2.12 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION [cont'd]

2.12 *Financial instruments* [cont'd]

(a) *Financial assets* [cont'd]

Subsequent measurement [cont'd]

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of other financial liabilities, not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.13 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION [cont'd]

2.13 Impairment of financial assets [cont'd]

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Employee benefits

(a) Defined contribution plan

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit post-employment plans, is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised immediately as an expense in profit or loss. The Group recognises remeasurement gains or loss within the consolidated statement of comprehensive income in the period in which they occur. The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION [cont'd]

2.16 Employee benefits [cont'd]

(c) Share-based payment

Employees of the Group receive remuneration in the form of share-based payments for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the shares or the options at the date on which the shares or options are granted which takes into account market conditions and non-vesting conditions. The cost is recognised in profit or loss, with a corresponding increase in the capital reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of shares or options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in share-based payment expense.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets – Office space of 5 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to accounting policies on impairment on non-financial assets in Note 2.9.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its funding cost at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION [cont'd]

2.17 Leases [cont'd]

(a) *As lessee* [cont'd]

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.18(c). Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Revenue

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Real estate brokerage fees and related services*

Revenue from real estate brokerage services, property valuation, property management, training and related services is recognised when these services have been rendered.

(b) *Interest income*

Interest income is recognised using the effective interest method.

(c) *Other revenue*

Rental income from arising from operating leases on investment properties, workstations, lockers and furniture are recognised on a straight line basis over the lease period.

Incentives, referral, professional indemnity insurance and administration fees income, business conference income and miscellaneous income, are recognised over the period to which the contract relates.

2.19 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.19 Taxes (cont'd)

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investment in subsidiaries and investments in associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investment in subsidiaries and investment in associates, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgement made in applying accounting policies*

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of goodwill

As disclosed in Note 6 to the financial statements, the recoverable amounts of the cash generating units which goodwill has been allocated to are determined based on value in use calculations. The value in use calculations are based on discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value in use are disclosed and further explained in Note 6 to the financial statements.

The carrying amount of the goodwill as at 31 December 2025 is \$86,518,000 (2024: \$86,536,000).

Accounting for business combination

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Significant judgement is involved in the identification and measurement of the acquired assets and liabilities. Management used external valuation expert to perform the purchase price allocation. The details of the business combinations during the year are disclosed in Note 7 to the financial statements.

Allowance for expected credit losses of trade receivables

The Group uses an allowance matrix to calculate ECLs for trade receivables. The allowance rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The allowance matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 29(c).

The carrying amount of trade receivables as at 31 December 2025 is \$115,570,000 (2024: \$89,607,000) net of allowance for expected credit losses of \$5,277,000 (2024: \$5,754,000).

Notes to the Financial Statements

For the financial year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT

Group	Land and building \$'000	Computers \$'000	Furniture and fittings \$'000	Office equipment \$'000	Electrical installation and fittings \$'000	Renovation \$'000	Motor vehicles \$'000	Total \$'000
Cost:								
At 1 January 2024	73,766	348	1,772	1,032	1,710	1,268	91	79,987
Additions	–	299	64	330	43	9	–	745
Acquired through business combinations	–	–	–	14	–	–	–	14
Disposal/write-off	–	(15)	(22)	(37)	(26)	(15)	–	(115)
Translation difference	(9)	(4)	(18)	1	–	1	(2)	(31)
At 31 December 2024 and 1 January 2025	73,757	628	1,796	1,340	1,727	1,263	89	80,600
Additions	–	145	6	87	4	4	–	246
Acquired through business combinations	–	–	–	4	–	–	–	4
Disposal/write-off	–	(97)	–	–	–	–	–	(97)
Translation difference	(33)	(1)	(9)	(7)	–	(5)	(7)	(62)
At 31 December 2025	73,724	675	1,793	1,424	1,731	1,262	82	80,691
Accumulated depreciation:								
At 1 January 2024	4,755	128	955	363	778	507	29	7,515
Charge for the year	1,592	119	321	208	314	233	20	2,807
Disposal/write-off	–	(14)	(12)	(21)	(26)	(4)	–	(77)
Translation difference	(1)	(4)	(6)	1	–	2	(1)	(9)
At 31 December 2024 and 1 January 2025	6,346	229	1,258	551	1,066	738	48	10,236
Charge for the year	1,586	197	275	244	260	216	19	2,797
Disposal/write-off	–	(97)	–	–	–	–	–	(97)
Translation difference	(10)	–	(3)	(2)	–	(1)	(5)	(21)
At 31 December 2025	7,922	329	1,530	793	1,326	953	62	12,915
Net carrying amount:								
At 31 December 2024	67,411	399	538	789	661	525	41	70,364
At 31 December 2025	65,802	346	263	631	405	309	20	67,776

Security

As at 31 December 2025, the property of the Group with carrying amount of \$65,196,000 (2024: \$66,692,000) is mortgaged to secure a bank loan (Note 14).

Notes to the Financial Statements

For the financial year ended 31 December 2025

5. RIGHT-OF-USE ASSETS

The Group has a lease contract for the use of office space, with a remaining lease term of 1 – 4 years (2024: 1 – 5 years). The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group's leases also include restrictions on assigning and subleasing the leased assets.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below is the carrying amount of right-of-use assets recognised and the movements during the year:

Group	Office space \$'000
Cost:	
At 1 January 2024	1,700
Additions	1,670
Written off	(1,317)
Translation difference	40
At 31 December 2024 and 1 January 2025	<u>2,093</u>
Translation difference	(145)
At 31 December 2025	<u>1,948</u>
Accumulated depreciation:	
At 1 January 2024	646
Charge for the year	525
Written off	(803)
Translation difference	2
At 31 December 2024 and 1 January 2025	<u>370</u>
Charge for the year	450
Translation difference	(19)
At 31 December 2025	<u>801</u>
Net carrying amount:	
At 31 December 2024	<u>1,723</u>
At 31 December 2025	<u>1,147</u>

The minimum lease payments recognised as an expense in the consolidated income statement for the financial years are reconciled as follows:

	Group	
	2025 \$'000	2024 \$'000
Expense relating to leases of low-value assets and short-term leases (included in other operating expenses)	320	304
Interest expense on lease liabilities (included in finance costs)	93	75
Depreciation expense of right-of-use assets	450	525
Total amount recognised in consolidated income statement	<u>863</u>	<u>904</u>

The Group had total cash outflows of leases of \$413,000 in 2025 (2024: \$332,000).

Notes to the Financial Statements

For the financial year ended 31 December 2025

6. INTANGIBLE ASSETS

Group	Goodwill \$'000	Franchise rights \$'000	Total \$'000
Cost:			
At 1 January 2024	91,838	34,355	126,193
Additions (Note 7)	943	–	943
Translation difference	(1,430)	(410)	(1,840)
At 31 December 2024 and 1 January 2025	91,351	33,945	125,296
Additions (Note 7)	331	–	331
Translation difference	(622)	(344)	(966)
At 31 December 2025	91,060	33,601	124,661
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 year	–	1,145	1,145
Translation difference	(273)	(39)	(312)
At 31 December 2025	4,542	12,082	16,624
Net carrying amount:			
At 31 December 2024	86,536	22,969	109,505
At 31 December 2025	86,518	21,519	108,037
Company			Franchise rights \$'000
Cost:			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 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 year			237
At 31 December 2025			2,896
Net carrying amount:			
At 31 December 2024			1,157
At 31 December 2025			920

Notes to the Financial Statements

For the financial year ended 31 December 2025

6. 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 31 December 2025, the carrying amount of the ERA franchise right in Asia Pacific region is \$920,000 (2024: \$1,157,000) and has remaining amortisation period of 4 years (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 31 December 2025, the carrying amount of the ERA Singapore Subfranchise right is \$17,014,000 (2024: \$17,712,000) and has remaining amortisation period of 25 years (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 31 December 2025, the carrying amount of the reacquired franchise right is \$1,340,000 (2024: \$1,502,000) and has remaining amortisation period of 19 years (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 31 December 2025, the carrying amount of the reacquired franchise right is \$2,245,000 (2024: \$2,598,000) and has remaining amortisation period of 17 years (2024: 18 years).

Amortisation expenses

The amortisation of intangible assets is disclosed as a separate line in the consolidated income statement.

Goodwill

Goodwill acquired through business combinations have been allocated to its cash-generating units ("CGU"), for impairment testing. The carrying amount of goodwill allocated to each CGU as follows:

	Group	
	2025	2024
	\$'000	\$'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	6,751	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
	91,060	91,351
Less: Impairment losses	(4,542)	(4,815)
	86,518	86,536

Notes to the Financial Statements

For the financial year ended 31 December 2025

6. INTANGIBLE ASSETS (cont'd)

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 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:

	2025	2024
Growth rate	1.2% – 1.5%	1.2% – 1.5%
Discount rate	11.1% – 12.8%	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 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:

	2025	2024
Average growth rate for 10-year period	5.0% – 66.9%	5.0% – 87.5%
Growth rate after 10-year period	2.0%	2.0%
Discount rate	14.5% – 16.1%	16.0% – 17.6%

Key assumptions used in the value in use calculations

The calculations of value in use for both the CGUs are most sensitive to the following assumptions:

Market and market share assumptions – These assumptions are important because, as well as using industry data for market growth rates (as noted above), management assesses how the CGU's position, relative to its competitors, might change over the budget period. For Singapore CGUs, management expects the Group's share of the real estate brokerage and related services to be stable over the budget period. For Other CGUs, management expects the market share of real estate brokerage and related services of the Other CGUs to grow over time as the two countries, Indonesia and Vietnam, continue to experience economic growth and development. Management has considered the potential growth of these two markets as their infrastructure continues to improve and connectivity increases.

Notes to the Financial Statements

For the financial year ended 31 December 2025

6. INTANGIBLE ASSETS (cont'd)

Key assumptions used in the value in use calculations (cont'd)

Growth rates – For Singapore CGUs, the forecasted revenue growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the Singapore CGUs. For Other CGUs, the forecasted revenue growth rates for the first 10 years consider the expansion in market share in the two countries of which the CGUs operate in and their long-term growth rates do not exceed the long-term average growth rate for the industries relevant to them.

Pre-tax discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGU and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions

In 2024, an increase in pre-tax discount rate by 1% in the Other CGU – "Real estate brokerage income and master franchisee of ERA Indonesia", would result in an impairment of \$613,000. In 2025, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of in the Other CGU – "Real estate brokerage income and master franchisee of ERA Indonesia" to materially exceed its recoverable amount.

With regards to the assessment of value in use for the Group's Singapore CGUs and Other CGU – "Real estate brokerage income and master franchisee of ERA Vietnam", management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amount.

7. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Unquoted shares, at cost	201,703	201,703
Less: Impairment losses	(5,314)	(5,314)
	196,389	196,389
Add: Loan to a subsidiary	3,700	3,700
	200,089	200,089

Loan to a subsidiary is a loan of \$3,700,000 (2024: \$3,700,000) denominated in Singapore Dollar. The loan is unsecured, \$1,000,000 bears interest of 1.5% per annum and the remaining \$2,700,000 bears interest of 5.0% per annum (2024: \$1,000,000 bore interest of 1.5% per annum and the remaining \$2,700,000 bore interest of 5.0% per annum). The loan is to be settled in cash.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group

Details of the subsidiaries at the end of the financial year are as follows:

Name	Effective interest		Principal activities (Place of business)	Cost of investments carried by the Company	
	2025 %	2024 %		2025 \$'000	2024 \$'000
Held by the Company					
ERA Realty Network Pte Ltd	100	100	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Singapore)	99,420	99,420
ERA Singapore Pte Ltd	100	100	Master franchisee of the "ERA Real Estate" franchise for the territory of Singapore to grant membership of the "ERA" franchise to housing agents. (Singapore)	13,317	13,317
Realty International Associates Pte Ltd	100	100	Property management, valuation and consultancy services, conducting training courses, and the publication and distribution of real estate periodicals. (Singapore)	4,311	4,311
Electronic Realty Associates Pte Ltd	100	100	Real estate brokerage and related services. (Singapore)	136	136
APAC Investment Pte Ltd	100	100	Rental of investment property. (Singapore)	72,800	72,800
APAC Investment 2 Pte Ltd	100	100	Investment holding. (Singapore)	— [#]	— [#]
[∞] APAC Holding (Thailand) Co. Limited ⁽¹⁾	49	49	Investment holding (Thailand)	42	42
[∞] ERA Holding (Thailand) Co. Limited ⁽¹⁾	49	49	Investment holding. (Thailand)	42	42
^{&} ERA Vietnam Real Estate Joint Stock Company	60	60	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Vietnam)	11,534	11,534
^{&} Eurocapital Joint Stock Company	60	60	Master franchisee of ERA Vietnam. (Vietnam)	100	100
⁺ ERA Realtor Group (Malaysia) Sdn Bhd	100	100	Investment holding (Malaysia)	1	1
[*] ERA Real Estate Consulting (Shanghai) Co. Ltd	100	100	Inactive. (Shanghai, China)	— [#]	— [#]

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

Name	Effective interest		Principal activities (Place of business)	Cost of investments carried by the Company	
	2025 %	2024 %		2025 \$'000	2024 \$'000
<i>Held by subsidiaries</i>					
⁸ PT ERA Graharealty Tbk	91	91	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. Master franchisee of ERA Indonesia (Indonesia)	— [^]	— [^]
⁸ PT ERA Pro Realty ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Sukses Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Maju Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Makmur Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Sejahtera Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Berkat Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Anugerah Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Abadi Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$
⁸ PT Kencana Gemilang Propertindo ⁽²⁾	51	51	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	—\$	—\$

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

Name	Effective interest		Principal activities (Place of business)	Cost of investments carried by the Company	
	2025 %	2024 %		2025 \$'000	2024 \$'000
Held by subsidiaries					
[Ⓑ] PT Fajar Wira Realty ⁽²⁾	51	–	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	–\$	–
[Ⓑ] PT Cahaya Era Fajar ⁽²⁾	51	–	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	–\$	–
[Ⓑ] PT Fajar Inovasi Utama ⁽²⁾	51	–	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	–\$	–
[Ⓑ] PT Lani Harta Persada ⁽²⁾	51	–	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	–\$	–
[Ⓑ] PT Erasky Harta Persada ⁽²⁾	51	–	Real estate brokerage & consultancy services, real estate training to real estate agents and sale of marketing materials. (Indonesia)	–\$	–
⁺ PT Realty Jaya Abadi	99	99	Investment holding (Indonesia)	– [^]	– [^]
[Ⓐ] ERA Property Network Co., Ltd	49	49	Real estate brokerage and related services. (Thailand)	– [‡]	– [‡]
				201,703	201,703

[#] Investment cost less than \$1,000

[^] Shares held by APAC Investment 2 Pte Ltd

[‡] Shares held by ERA Holding (Thailand) Co. Limited

[§] Shares held by PT ERA Graharealty Tbk

^{*} Audited by Shanghai Xinyun Certified Public Accountants

[Ⓐ] Audited by Winplus Audit and Associate Company Limited

⁺ Not required to be audited

[Ⓑ] Audited by Nexia KPS

[Ⓒ] Audited by member firms of Ernst & Young

All other subsidiaries are audited by Ernst & Young LLP, Singapore

⁽¹⁾ The Group holds 49% shareholding in the foreign subsidiary but has control based on the voting rights allocated under the Cooperation Agreement signed by all the shareholders of the foreign subsidiary.

⁽²⁾ PT ERA Graharealty Tbk holds 51% shareholding in the company.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. INVESTMENT IN SUBSIDIARIES [cont'd]

Acquisitions in 2025

In June 2025, PT ERA Graharealty Tbk, a subsidiary of the Group, acquired the following:

- 51% of PT Fajar Wira Realty;
- 51% of PT Cahaya Era Fajar and
- 51% of PT Fajar Inovasi Utama.
[collectively known as "ERA Fajar"]
- 51% of PT Lani Harta Persada; and
- 51% of PT Erasky Harta Persada
[collectively known as "ERA Sky"]

These companies are Indonesian member brokers and they were acquired through its subsidiary, PT ERA Graharealty Tbk ("PT ERA"). This acquisition is part of the Group's growth plans for its Indonesia operations.

The Group has elected to measure NCI in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets. The fair value of the identifiable assets and liabilities of ERA Fajar and ERA Sky as of the date of acquisition were:

	Fair value recognised on acquisitions \$'000
Assets	
Plant and equipment	4
Trade and other receivables	37
Cash and cash equivalents	234
Total assets	<u>275</u>
Liabilities	
Trade and other payables	(49)
Total liabilities	<u>(49)</u>
Total identifiable net assets at fair value	<u>226</u>
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	(104)
Goodwill arising on acquisition [Note 6]	331
Purchase consideration transferred, settled in cash	<u>453</u>

Acquisitions in 2024

In January 2024, PT ERA Graharealty Tbk, a subsidiary of the Group, acquired the following:

- 51% of PT Kencana Sukses Propertindo;
- 51% of PT Kencana Maju Propertindo;
- 51% of PT Kencana Makmur Propertindo;
- 51% of PT Kencana Sejahtera Propertindo;
- 51% of PT Kencana Berkah Propertindo;
- 51% of PT Kencana Anugerah Propertindo; and
- 51% of PT Kencana Abadi Propertindo.
[collectively known as "ERA Fiesta"]

These companies are Indonesian member brokers and they were acquired through its subsidiary, PT ERA Graharealty Tbk ("PT ERA"). This acquisition is part of the Group's growth plans for its Indonesia operations.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

Acquisitions in 2024 (cont'd)

The Group has elected to measure NCI in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets. The fair value of the identifiable assets and liabilities of ERA Fiesta as of the date of acquisition were:

	Fair value recognised on acquisitions \$'000
Assets	
Plant and equipment	12
Trade and other receivables	22
Cash and cash equivalents	93
Total assets	<u>127</u>
Liabilities	
Trade and other payables	<u>(95)</u>
Total liabilities	<u>(95)</u>
Total identifiable net assets at fair value	<u>32</u>
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	(16)
Goodwill arising on acquisition (Note 6)	943
Purchase consideration transferred, settled in cash	<u>959</u>

The transaction costs of \$66,000 [2024: \$20,000] in connection with the acquisitions has been expensed off and included in "other operating expenses".

From the date of acquisition, ERA Fajar and ERA Sky [2024: ERA Fiesta] contributed \$390,000 [2024: \$1,675,000] of revenue and \$12,000 profit before tax [2024: \$8,000 profit before tax] to the Group. If the acquisitions had taken place at the beginning of the year, revenue and profit before tax of the Group would have been \$676,195,000 and \$25,413,000 [2024: \$561,444,000 and \$8,852,000] respectively.

As at 31 December 2025, the goodwill of \$331,000 was attributable to the synergies expected to arise from the economies of scale in acquiring the member broker firms in Indonesia and it was allocated as an addition to the "Real estate brokerage income and master franchisee of ERA Indonesia" CGU.

As at 31 December 2024, the goodwill of \$943,000 was attributable to the synergies expected to arise from the economies of scale in acquiring the member broker firms in Indonesia and it was allocated as an addition to the "Real estate brokerage income and master franchisee of ERA Indonesia" CGU.

None of the goodwill recognised is expected to be deductible for tax purposes.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

Analysis of cash flows on acquisitions:

	2025 \$'000	2024 \$'000
Transaction costs of the acquisitions [included in cash flows from operations]	(66)	(20)
Cash consideration for acquisition of ERA Fajar and ERA Sky (2024: ERA Fiesta) [included in cash flows from investing activities]	(453)	(959)
Net cash acquired with the subsidiaries [included in cash flows from investing activities]	234	93
Net cash flow on acquisitions	<u>(285)</u>	<u>(886)</u>

[Impairment testing of investment in subsidiaries](#)

The movement in impairment losses is as follows:

	Company	
	2025 \$'000	2024 \$'000
At beginning and end of year	<u>5,314</u>	<u>5,314</u>

In 2023, management performed an impairment test for the investment in ERA VN due to the challenging market environment faced by the subsidiary. An impairment loss of \$5,178,000 was recognised to impair the investment in ERA VN for the year ended 31 December 2023 to its recoverable amount. The recoverable amount of this investment has been determined based on the value in use calculations as described in Note 6.

8. INVESTMENT IN ASSOCIATES

The Group's and the Company's investment in associates are summarised below:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other associate	<u>85</u>	<u>147</u>	<u>–</u>	<u>–</u>

Aggregate information about the Group's investment in associates that are not individually material are as follows:

	Group	
	2025 \$'000	2024 \$'000
[Loss]/profit after tax, representing total comprehensive income	<u>(155)</u>	<u>111</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

9. TRADE RECEIVABLES, OTHER RECEIVABLES AND UNBILLED RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	115,750	89,607	36	36
Other receivables				
Deposits	778	663	–	–
Advances	1,154	1,167	–	–
Sundry receivables	2,988	809	394	229
	4,920	2,639	394	229
Trade and other receivables	120,670	92,246	430	265
Unbilled receivables	8,389	7,561	–	–
Add:				
Amounts due from subsidiaries	–	–	13,972	14,605
Total trade and other receivables	129,059	99,807	14,402	14,870
Less:				
Advances	(1,154)	(1,167)	–	–
Unbilled receivables	(8,389)	(7,561)	–	–
Add:				
Cash and bank balances (Note 10)	50,400	39,950	16,972	228
Total financial assets carried at amortised cost	169,916	131,029	31,374	15,098

Trade receivables

Trade receivables are non-interest bearing and are generally settled on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. These receivables are not secured by any collateral or credit enhancements.

Unbilled receivables

Unbilled receivables amounting to \$8,389,000 (2024: \$7,561,000) represent revenue earned but not yet invoiced to customers. Unbilled receivables are expected to be invoiced and collected within the next 12 months and are classified as current assets. Management assesses the recoverability of these receivables periodically, and as of the reporting date, no significant credit losses are expected.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group	
	2025 \$'000	2024 \$'000
Movement in allowance accounts:		
At beginning of year	5,754	5,211
Charge for the year	3,152	2,888
Written off	(3,621)	(2,342)
Translation difference	(8)	(3)
At end of year	5,277	5,754

Notes to the Financial Statements

For the financial year ended 31 December 2025

9. TRADE RECEIVABLES, OTHER RECEIVABLES AND UNBILLED RECEIVABLES (cont'd)

Other receivables

Other receivables are non-interest bearing and are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables that are impaired

Other receivables that are impaired at the end of the reporting period and the movement of the allowance account used to record the impairment in other receivables are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Other receivables – nominal amount	12	12
Less: Allowance for impairment	(12)	(12)
	<u>–</u>	<u>–</u>

Other receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Deposits

These amounts relate to security deposits placed with lessors to secure commercial leases on certain properties.

Amounts due from subsidiaries

The amounts are non-trade in nature, unsecured, interest-free and repayable upon demand in cash.

10. CASH AND BANK BALANCES

Cash and bank balances, representing cash and cash equivalents in the consolidated statement of cash flows, comprise the following:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fixed deposits	–	18,000	–	–
Cash at banks and on hand	50,400	21,950	16,972	228
	<u>50,400</u>	<u>39,950</u>	<u>16,972</u>	<u>228</u>

As at 31 December 2025, the effective interest rate on fixed deposits of the Group was 1.14% to 3.04% per annum [2024: 2.65% to 3.30% per annum].

Cash at banks earns interest at floating rates based on daily bank deposit rates. The weighted average effective interest rates as at 31 December 2025 for the Group and the Company were 0.01% to 0.50% [2024: 0.01% to 0.80%] per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2025

11. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	64,339	33,883	–	–
Accruals	62,984	66,952	410	339
	127,323	100,835	410	339
Other payables				
Deposits	177	163	–	–
GST payable	12,359	10,143	7	3
Sundry payables	4,187	2,972	19	93
Amount due to non-controlling interest	484	528	–	–
	17,207	13,806	26	96
Amount due to a subsidiary	–	–	93,679	78,934
Total trade and other payables	144,530	114,641	94,115	79,369
Less: GST payable	(12,359)	(10,143)	(7)	(3)
Add: Loan and borrowing (Note 14)	37,039	40,132	–	–
Total financial liabilities carried at amortised cost	169,210	144,630	94,108	79,366

[Trade payables/Other payables](#)

These amounts are non-interest bearing. Trade and other payables are normally settled on 30-90 day terms.

[Amount due to a subsidiary](#)

The amount is non-trade in nature, unsecured, interest-free and repayable upon demand in cash. The Company is reasonably confident that the subsidiary will not demand payment unless the cashflow of the Company permits.

12. DEFERRED INCOME

Deferred income relates to amounts received for rental of properties, workstations, lockers and furniture, business conference, professional indemnity insurance and miscellaneous items and will be recognised in the consolidated income statement in accordance with the revenue recognition criteria set out in Note 2.18(c).

13. LEASE LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
As at 1 January	1,466	1,048
Accretion of interest	93	75
Additions	–	1,364
Lease modifications	–	(627)
Foreign exchange losses	–	(93)
Payments	(413)	(332)
Translation difference	(108)	31
As at 31 December	1,038	1,466
Representing:		
Current	229	361
Non-current	809	1,105

The maturity analysis of lease liabilities is disclosed in Note 29(b).

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. LOAN AND BORROWING

	Maturity	Group	
		2025 \$'000	2024 \$'000
Current:			
SGD loan at Compounded SORA + 0.80% p.a. (2024: SORA + 0.80% p.a.)	2025	3,093	3,093
Non-current:			
SGD loan at Compounded SORA + 0.80% p.a. (2024: SORA + 3.00% p.a.)	2026 – 2028	33,946	37,039
Total		<u>37,039</u>	<u>40,132</u>

SGD bank loan at Compounded SORA + 0.80% per annum

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

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 (Note 4) and a corporate guarantee from the Company. The secured loan contains a covenant that requires the Group to always maintain a Net Worth of not less than \$50,000,000 where Net Worth is defined as the aggregate of the Group's paid-up capital, retained earnings and capital reserves. The Group complied with the covenant as at 31 December 2025 and management is certain that the Group will comply with this covenant for at least 12 months after the reporting period

A reconciliation of liabilities arising from financing activities is as follows:

	1.1.2025 \$'000	Cash flows \$'000	Non-cash flows Reclassification \$'000	Others \$'000	31.12.2025 \$'000
Interest bearing loan and borrowing					
– Current	3,093	(3,093)	3,093	–	3,093
– Non-current	37,039	–	(3,093)	–	33,946
Lease liabilities					
– Current	361	(413)	296	(15)	229
– Non-current	1,105	–	(296)	–	809
Total	<u>41,598</u>	<u>(3,506)</u>	<u>–</u>	<u>(15)</u>	<u>38,077</u>

	1.1.2024 \$'000	Cash flows \$'000	Non-cash flows Reclassification \$'000	Others \$'000	31.12.2024 \$'000
Interest bearing loan and borrowing					
– Current	3,093	(3,093)	3,093	–	3,093
– Non-current	40,133	–	(3,093)	(1)	37,039
Lease liabilities					
– Current	628	(332)	(685)	750	361
– Non-current	420	–	685	–	1,105
Total	<u>44,274</u>	<u>(3,425)</u>	<u>–</u>	<u>749</u>	<u>41,598</u>

The 'others' column relates to foreign exchange movement and accretion of interest.

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. EMPLOYEE BENEFITS

The Group makes contributions to a pension scheme for its Indonesia employees. The contributions required are determined by an external qualified actuary using the projected credit method. The most recent valuation was carried out on 31 December 2025. The assumptions which have the most significant effect on the results of the valuations are those relating to discount rate and the rate of increase in salaries.

Actuarial Assumptions

	2025	2024
Discount rate	6.1%	7.1%
Salary increment age	7.0%	7.0%
Normal pension age	56 years old	56 years old
Mortality table	TMI IV*	TMI IV*
Disability rate	10% of TMI IV	10% of TMI IV
Number of entitled employees	30	31

* Indonesian Mortality Table IV published in 2019.

Net movement in defined benefit liability

	Group	
	2025	2024
	\$'000	\$'000
As 1 January	610	480
Provision during the year	4	143
Translation differences on consolidation	(51)	(13)
Liabilities recognised in the balance sheet as at 31 December	563	610

Change in present value of the defined benefit obligations

	Group	
	2025	2024
	\$'000	\$'000
As at beginning of the period	610	480
Current service costs	93	106
Interest costs	27	27
Actuarial gain on other long-term benefits	(99)	(9)
Actuarial loss/(gain) from:		
Experience adjustments	(17)	19
Translation differences on consolidation	(51)	(13)
Balance at the end of the reporting period	563	610

The expenses are included in "Personnel Cost".

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
The deferred tax assets are attributable to the following:				
Employee benefits	132	144	–	–
Others	220	23	–	–
	<u>352</u>	<u>167</u>	<u>–</u>	<u>–</u>

The deferred tax liabilities are attributable to the following:

Property, plant and equipment	(1)	(1)	–	–
Intangible assets	(4,096)	(4,281)	–	–
Others	(60)	(33)	(60)	(33)
	<u>(4,157)</u>	<u>(4,315)</u>	<u>(60)</u>	<u>(33)</u>

17. SHARE CAPITAL

	Group and Company			
	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares:				
At 1 January	359,198	101,275	355,198	98,946
Issue of ordinary shares pursuant to share plan	–	–	4,000	2,329
Bonus issue of ordinary shares	71,839	–	–	–
At 31 December	<u>431,037</u>	<u>101,275</u>	<u>359,198</u>	<u>101,275</u>

The holders of ordinary shares are 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:

	No. of shares	\$'000
As 1 January 2025	–	–
Purchase of treasury shares	4,000,000	1,767
Treasury share reissued pursuant to share-based compensation plan	(4,000,000)	(1,767)
At 31 December 2025	<u>–</u>	<u>–</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. PERFORMANCE SHARE PLAN

Under the performance share plan, the Group, at its discretion, may grant share awards to eligible participants, including the executives and agency leaders of the Group. The fair value of the share awards is equal to the volume weighted average price ("VWAP") calculated based on the last 5 days before the grant date taking into account the terms and conditions on which the share awards were granted.

On 18 August 2023, the Company granted a total of 16 million share awards under the performance share plan. The share awards granted will vest over a period of up to four years, subject to the Remuneration Committee's absolute discretion to determine that the performance target has been satisfied within the performance period. There are no cash settlement alternatives for the participants. The Group does not have a past practice of cash settlement for these awards.

Movements during the year

The following table illustrates the movement in share awards during the year:

	Group and Company			
	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Outstanding at 1 January	12,000	6,985	16,000	9,314
Vested during the year	[4,000]	[1,767]	[4,000]	[2,329]
Adjustments for transfer of treasury shares	–	[562]	–	–
Adjustments for bonus issue in September 2025	1,600	–	–	–
Outstanding at 31 December	9,600	4,656	12,000	6,985

There were no cancellation to the awards in 2025 or 2024.

19. NON-CONTROLLING INTERESTS

	Group	
	2025 \$'000	2024 \$'000
Accumulated balances of non-controlling interests		
PT ERA	752	639
ERA VN and Eurocapital	[169]	[345]
Other foreign subsidiaries	[546]	[442]
	37	[148]

The following subsidiaries have non-controlling interests ("NCI") that are material to the Group.

Name	Principal places of business/ Country of incorporation	Operating segment	Ownership interests held by NCI	
			2025	2024
PT ERA	Indonesia	Real estate brokerage	9.4%	9.4%
ERA VN and Eurocapital	Vietnam	Real estate brokerage	40.0%	40.0%

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. NON-CONTROLLING INTERESTS (cont'd)

The following summarised financial information for the above subsidiaries are prepared in accordance with SFRS(I).

	PT ERA		ERA VN and ECC	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Summarised balance sheet				
Current assets	2,489	2,419	6,218	1,933
Non-current assets	3,789	3,802	3,968	4,437
Total assets	6,278	6,221	10,186	6,370
Current liabilities	(533)	(423)	(6,358)	(3,168)
Non-current liabilities	(1,005)	(1,079)	(4,220)	(4,052)
Total liabilities	(1,538)	(1,502)	(10,578)	(7,220)
Net assets/(liabilities)	4,740	4,719	(392)	(850)
Net assets/(liabilities) attributable to NCI	752	639	(169)	(345)
Summarised income statement				
Revenue	4,162	3,774	14,751	5,138
Profit/(loss)	148	(92)	(58)	(1,346)
OCI	(230)	(59)	567	168
Total comprehensive income	(82)	(151)	509	(1,178)
Total comprehensive income attributable to NCI	32	(5)	176	(562)
Summarised cash flows				
Net cash generated from/(used in) operating activities	234	265	865	(884)
Net cash used in investing activities	(230)	(999)	–	–
Net cash (used in)/generated from financing activities	–	–	(278)	1,010
Net increase/(decrease) in cash and cash equivalents	4	(734)	587	126

20. REAL ESTATE BROKERAGE FEES AND RELATED SERVICES

	Real estate brokerage income		Others		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Major product or service lines						
Brokerage fees from resale, rental and new home transactions	667,940	553,047	–	–	667,940	553,047
Others*	–	–	4,724	4,979	4,724	4,979
	667,940	553,047	4,724	4,979	672,664	558,026
Timing of transfer of goods or services						
At a point in time	667,940	553,047	3,848	4,139	671,788	557,186
Over time	–	–	876	840	876	840
	667,940	553,047	4,724	4,979	672,664	558,026

* Others pertains to course fee income, membership and royalty fees income

Notes to the Financial Statements

For the financial year ended 31 December 2025

21. OTHER REVENUE, OTHER OPERATING EXPENSES AND OTHER NON-OPERATING EXPENSES

Other revenue, other operating expenses and non-operating expenses included the following for the year ended 31 December:

	Group	
	2025 \$'000	2024 \$'000
Other revenue		
Rental of properties, workstations, lockers and furniture	667	760
Incentives, referral and administrative fees	874	677
Government grants	25	6
Interest income from cash at bank and fixed deposits	402	503
Excess receipt and amount unclaimed	452	132
Income from e-digital tools	11	219
Sundry income	529	693
	2,960	2,990
Other operating expenses		
Audit fees:		
– Auditors of the Company	230	221
– Other auditors	22	30
Non audit services:		
– Auditors of the Company	14	13
– Other auditors	11	32
Expense relating to leases of low-value assets and short- term leases	320	304
Electricity and water	233	232
Entertainment and F&B expenses	236	216
Legal and professional fees	495	337
Photocopy charges	92	79
Property tax	286	337
Printing and stationery	87	78
Secretarial services	55	75
Telephone charges	172	121
Travel and transport expenses	239	238
Upkeep of computers and office equipment	864	916
Upkeep of office space	21	21
[Gain]/loss on disposal of plant and equipment	(1)	38
Donations	85	86
Repair and maintenance	263	326
External events	908	672
IT support	1,517	989
Merchant charges	22	42
Subscriptions	96	83
Insurance	37	37
Bank charges	105	93
Foreign exchange losses/[gains]	41	(104)
Other administrative expenses	1,244	1,219
	7,694	6,731
Other non-operating expenses		
Performance share plan cost	1,767	2,329
	1,767	2,329

Notes to the Financial Statements

For the financial year ended 31 December 2025

22. PERSONNEL COSTS

	Group	
	2025	2024
	\$'000	\$'000
Directors:		
– Directors of the Company		
Directors' fees	195	195
– Directors of subsidiaries		
Salary, bonus and incentive	2,602	735
Central Provident Fund	48	40
	<u>2,845</u>	<u>970</u>
Staff:		
Salary and bonus	16,972	16,174
Central Provident Fund	1,823	1,622
Provision for leave entitlement	67	6
Grant income from Special Employment Credit	[1]	[41]
	<u>21,706</u>	<u>18,731</u>
Other related expenses	323	235
	<u>22,029</u>	<u>18,966</u>

23. FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on loan and borrowing	1,228	1,866
Interest on lease liabilities	93	75
	<u>1,321</u>	<u>1,941</u>

24. INCOME TAX EXPENSE

The major components of income tax expense for the year ended 31 December are:

	Group	
	2025	2024
	\$'000	\$'000
Tax expense recognised in respect of profit for the year		
Current tax	5,330	2,563
Over provision in respect of previous years	[32]	[146]
	<u>5,298</u>	<u>2,417</u>
Deferred tax provided		
Origination and reversal of temporary differences	[431]	[111]
Under provision in respect of previous year	51	–
Income tax expense	<u>4,918</u>	<u>2,306</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

24. INCOME TAX EXPENSE (cont'd)

A reconciliation of the statutory tax rate of the Group's effective tax rates applicable to profit before taxation for the year ended 31 December are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	25,393	8,824
Tax at the domestic tax rates applicable to the profit in the countries where the Group operates	4,321	1,448
<i>Adjustments:</i>		
Non-deductible expenses	708	1,098
Effect of partial tax exemption and tax relief	(130)	(94)
Under/(over) provision in respect of previous years	19	(146)
Income tax expense	4,918	2,306

The reconciliation is prepared by aggregating separate reconciliations of each national jurisdiction.

The tax rates applicable to entities in Singapore, Indonesia, Vietnam and Thailand are 17%, 22%, 20% and 20% respectively.

25. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the year ended 31 December:

	2025	2024
	\$'000	\$'000
Profit for the year attributable to owners of the Company	20,550	7,212
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for earnings per share computation (basic)	377,800	356,662
Effect of share awards on issue	8,434	12,000
Weighted average number of ordinary shares for earnings per share computation (diluted)	386,234	368,662

Notes to the Financial Statements

For the financial year ended 31 December 2025

26. DIVIDENDS PAID

	Group and Company	
	2025	2024
	\$'000	\$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
– Final exempt (one-tier) dividend for 2024: 1.2 cents per share (2023: 1.4 cents)	4,310	4,973
– Interim exempt (one-tier) dividend for 2025: 2.7 cents per share (2024: 0.9 cents)	9,699	3,233
	<u>14,009</u>	<u>8,206</u>
Proposed but not recognised as a liability as at 31 December:		
<i>Dividend on ordinary shares, subject to shareholders' approval at the Annual General Meeting:</i>		
– Final exempt (one-tier) dividend for 2025: 1.8 cents per share (2024: 1.2 cents)	7,759	4,310
	<u>7,759</u>	<u>4,310</u>

27. RELATED PARTY TRANSACTIONS

Significant transactions, in addition to those disclosed elsewhere in the financial statements, entered with intercompanies, related parties and interested parties and the effect of these transactions on the basis determined between the parties at arm's length are as follows:

(a) Revenue and expenses

	Company	
	2025	2024
	\$'000	\$'000
Subsidiaries		
Dividend income	18,000	10,000
Membership fees received	730	701

The Group provided brokerage services to one of its directors during the financial year:

	Group	
	2025	2024
	\$'000	\$'000
Real estate brokerage fees	<u>30</u>	<u>2</u>

The provision of brokerage services in connection with the sale, purchase and/or rental of residential properties to the director were on an arm's length basis and on normal commercial terms.

(b) Compensation of key management personnel

	Group	
	2025	2024
	\$'000	\$'000
Remuneration (including commission and incentives) of the 5 key management personnel (2024: 5 key management personnel)	2,964	2,433
Performance share plan cost	544	717
	<u>3,508</u>	<u>3,150</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

28. COMMITMENTS

(a) Operating lease commitments – as a lessor

The Group has entered into commercial property leases on its leasehold property. These non-cancellable leases have remaining lease terms of 32 months. The rental rate is fixed for the duration of the lease terms.

Total rental received from the non-cancellable leases recognised as income in the consolidated income statement for the financial year ended 31 December 2025 amounted to \$94,000 [2024: \$91,000].

	Group	
	2025	2024
	\$'000	\$'000
Less than one year	289	431
One to two years	318	316
Two to three years	350	347
Three to four years	248	382
Four to five years	–	271
	1,205	1,747

(b) Other commitments

In 2017, one of the subsidiaries implemented a Loyalty Growth Dividend Scheme for their full-fledged Division Directors where they are entitled to a gratitude bonus based on 0.1% to 0.5% of the team's performance growth rate. The gratitude bonus is payable in 2 tranches: 50% is due after 1 year and the remaining amount is due 5 years later. The gratitude bonus will be forfeited if the person ceases to be a Division Director of the entity. The future minimum payments for gratitude bonus are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Within one year	337	–
Later than one year but not later than five years	1,641	1,386
More than five years	–	795
	1,978	2,181

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. The Board continuously monitors the policies for managing each of these risks. It is, and has been throughout the financial year under review, the Group's policy that no trading in derivatives financial instrument shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages or measures the risks.

(a) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to market risk for changes in interest rates relates primarily to the Group's and the Company's borrowings from financial institutions. The Group's and the Company's policy is to obtain the most favourable interest rates available for its borrowings.

Surplus funds are placed with reputable banks.

Information relating to the Group's and the Company's interest rate exposure is also disclosed in the notes on borrowings from a financial institution.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if SGD interest rates had been 25 [2024: 25] basis points lower/higher with all other variables held constant, the Group's profit before tax would have been \$93,000 [2024: \$100,000] higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loan.

(b) **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows.

At the end of the reporting period approximately 8.4% [2024: 7.7%] of the Group's loan and borrowing will mature in less than one year based on the carrying amount reflected in the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) *Liquidity risk* (cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
2025				
Financial assets				
Trade and other receivables (Note 9)*	119,516	–	–	119,516
Cash and bank balances (Note 10)	50,400	–	–	50,400
Total undiscounted financial assets	169,916	–	–	169,916
Financial liabilities				
Trade and other payables (Note 11)**	132,171	–	–	132,171
Lease liabilities	289	916	–	1,205
Loan and borrowing	4,922	36,969	–	41,891
Total undiscounted financial liabilities	137,382	37,885	–	175,267
Total net undiscounted financial assets/(liabilities)	32,534	[37,885]	–	[5,351]
2024				
Financial assets				
Trade and other receivables (Note 9)*	91,079	–	–	91,079
Cash and bank balances (Note 10)	39,950	–	–	39,950
Total undiscounted financial assets	131,029	–	–	131,029
Financial liabilities				
Trade and other payables (Note 11)**	104,498	–	–	104,498
Lease liabilities	431	1,316	–	1,747
Loan and borrowing	5,054	43,998	–	49,052
Total undiscounted financial liabilities	109,983	45,314	–	155,297
Total net undiscounted financial assets/(liabilities)	21,046	[45,314]	–	[24,268]

* Excluding advances and unbilled receivables.

** Excluding GST payable.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) *Liquidity risk* (cont'd)

Company	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
2025				
Financial assets				
Trade and other receivables (Note 9)	14,402	–	–	14,402
Cash and bank balances (Note 10)	16,972	–	–	16,972
Total undiscounted financial assets	31,374	–	–	31,374
Financial liabilities				
Trade and other payables (Note 11)**	94,108	–	–	94,108
Total undiscounted financial liabilities	94,108	–	–	94,108
Total net undiscounted financial liabilities	(62,734)	–	–	(62,734)
2024				
Financial assets				
Trade and other receivables (Note 9)	14,870	–	–	14,870
Cash and bank balances (Note 10)	228	–	–	228
Total undiscounted financial assets	15,098	–	–	15,098
Financial liabilities				
Trade and other payables (Note 11)**	79,366	–	–	79,366
Total undiscounted financial liabilities	79,366	–	–	79,366
Total net undiscounted financial liabilities	(64,268)	–	–	(64,268)

** Excluding GST payable.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) 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, loan due from associates 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.

(i) Financial assets at amortised cost

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Group	Financial assets at amortised cost	
	2025 \$'000	2024 \$'000
Loss allowance measured at: Lifetime ECL		
As at 1 January	5,766	5,223
Trade amounts (Simplified approach)	(477)	543
As at 31 December	<u>5,289</u>	<u>5,766</u>

The gross carrying amount of financial assets at amortised cost is as follows:

Group		2025 \$'000	2024 \$'000
12-month ECL	Financial assets at amortised cost	12	12
Lifetime ECL	Financial assets at amortised cost	175,193	136,783
	Total	<u>175,205</u>	<u>136,795</u>

The gross carrying amount of trade and other receivables of the Group are disclosed in Note 9.

(ii) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on similar loss pattern. The loss allowance provision as at 31 December 2025 and 2024 is determined as follows, the expected credit losses below also incorporate forward looking information based on specific economic data.

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Credit risk (cont'd)

(ii) Trade receivables (cont'd)

Summarised below is the information about the credit risk exposure on the Group's trade receivables using provision matrix, grouped by the following:

	31 December 2025					Total \$'000
	Current \$'000	91 – 120 days \$'000	121 – 180 days \$'000	181 – 365 days \$'000	> 365 days \$'000	
Brokerage income from real estate services:						
Gross carrying amount	95,160	7,776	5,165	9,056	3,603	120,760
Loss allowance provision	(100)	(78)	(67)	(1,593)	(3,437)	(5,275)
Rental income:						
Gross carrying amount	12	–	–	–	–	12
Loss allowance provision	–	–	–	–	–	–
Others:						
Gross carrying amount	253	–	–	2	–	255
Loss allowance provision	–	–	–	(2)	–	(2)
	31 December 2024					Total \$'000
	Current \$'000	91 – 120 days \$'000	121 – 180 days \$'000	181 – 365 days \$'000	> 365 days \$'000	
Brokerage income from real estate services:						
Gross carrying amount	73,168	4,481	6,514	6,891	4,048	95,102
Loss allowance provision	(104)	(78)	(97)	(1,642)	(3,833)	(5,754)
Rental income:						
Gross carrying amount	12	–	–	–	–	12
Loss allowance provision	–	–	–	–	–	–
Others:						
Gross carrying amount	244	3	–	–	–	247
Loss allowance provision	–	–	–	–	–	–

Information regarding loss allowance movement of trade receivables are disclosed in Note 9.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) **Credit risk** (cont'd)

Credit risk concentration profile

At the end of the reporting period, almost all the Group's financial assets were due from customers located in Singapore.

The Group has no significant concentration of credit risk with any single customer.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents are placed with reputable financial institutions with high credit rating and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 9.

30. FAIR VALUES OF ASSETS AND LIABILITIES

(a) **Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are 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.

(b) **Assets and liabilities measured at fair value**

As at 31 December 2025 and 31 December 2024, the Group and the Company has no assets and liabilities measured at fair value.

(c) **Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

Management has determined that the carrying amounts of cash and bank balances, trade and other receivables, trade and other payables and amounts due from/to subsidiaries based on their notional amounts, reasonably approximate their fair values due to their short-term nature.

Loan and borrowing carries interest which approximates market interest rate. Accordingly, their notional amounts approximate their fair value.

(d) **Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value**

Fair value information has not been disclosed for the Group's financial instruments not carried at fair value and whose carrying amounts are not reasonable approximation of fair values, because the fair values cannot be measured reliably.

Notes to the Financial Statements

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31. SEGMENT INFORMATION

Analyses by segment

Management has identified the Group's operating segments as follows:

- 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.

Management 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.

Allocation basis and transfer pricing

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment accounting policies are the same as the policies described in Note 2. The Group generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. SEGMENT INFORMATION [cont'd]

	Real estate brokerage income \$'000	Rental income \$'000	Others \$'000	Eliminations \$'000	Total \$'000
2025					
Revenue:					
Real estate brokerage fees and related services	667,940	2,810	4,630	[2,716]	672,664
Other revenue	–	–	2,960	–	2,960
Total revenue	667,940	2,810	7,590	[2,716]	675,624
Segment results	26,286	[260]	347	–	26,373
Share of results of associates					[61]
Interest income					402
Finance costs					[1,321]
Profit before tax					25,393
Income tax expense					[4,918]
Profit for the year					20,475
Others:					
Impairment losses on financial assets – trade	[3,104]	–	[48]	–	[3,152]
Depreciation and amortisation	[3,489]	[354]	[549]	–	[4,392]
2024					
Revenue:					
Real estate brokerage fees and related services	553,047	2,545	4,888	[2,454]	558,026
Other revenue	–	–	2,990	–	2,990
Total revenue	553,047	2,545	7,878	[2,454]	561,016
Segment results	10,855	[275]	[429]	–	10,151
Share of results of associates					111
Interest income					503
Finance costs					[1,941]
Profit before tax					8,824
Income tax expense					[2,306]
Profit for the year					6,518
Others:					
Impairment losses on financial assets – trade	[2,928]	–	40	–	[2,888]
Depreciation and amortisation	[3,423]	[367]	[700]	–	[4,490]

Geographical information

	Revenue		Non-current assets*	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	655,594	551,493	159,935	163,405
Indonesia	4,794	3,853	8,841	8,932
Vietnam	14,795	5,301	7,935	9,011
Others	441	369	334	391
	675,624	561,016	177,045	181,739

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

Notes to the Financial Statements

For the financial year ended 31 December 2025

32. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 50%. The Group includes within net debt, loan and borrowing, trade and other payables, less cash and bank balances. Capital includes equity attributable to the owners of the Company.

No changes were made to the objectives, policies or processes during the years ended 31 December 2025 and 2024.

	2025	2024
	\$'000	\$'000
Loan and borrowing (Note 14)	37,039	40,132
Trade and other payables (Note 11)	144,530	114,641
	<u>181,569</u>	<u>154,773</u>
Less: Cash and bank balances (Note 10)	(50,400)	(39,950)
	131,169	114,823
Equity attributable to the owners of the Company	163,578	158,048
Capital and net debt	<u>294,747</u>	<u>272,871</u>
Gearing ratio	<u>44.5%</u>	<u>42.1%</u>

33. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 31 March 2026.

Statistics of Shareholdings

As at 16 March 2026

SHARE CAPITAL

Issued and Fully Paid-Up Capital	:	\$101,275,000
Class of Shares	:	Ordinary share
Number of issued and paid-up shares	:	431,037,229
Voting Rights	:	One vote per share

The Company does not hold any treasury shares or subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	11	0.51	436	0.00
100 – 1,000	88	4.09	35,800	0.01
1,001 – 10,000	978	45.51	4,516,404	1.05
10,001 – 1,000,000	1,051	48.91	52,263,151	12.12
1,000,001 and above	21	0.98	374,221,438	86.82
Total	2,149	100.00	431,037,229	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	KGI Securities (Singapore) Pte. Ltd	276,325,274	64.11
2	United Overseas Bank Nominees (Private) Limited	37,102,180	8.61
3	Raffles Nominees (Pte.) Limited	10,712,500	2.49
4	DBS Nominees (Private) Limited	10,573,360	2.45
5	CGS International Securities Singapore Pte. Ltd.	8,832,135	2.05
6	HSBC (Singapore) Nominees Pte Ltd	3,973,932	0.92
7	iFAST Financial Pte. Ltd.	3,942,102	0.91
8	Phillip Securities Pte Ltd	3,795,231	0.88
9	Citibank Nominees Singapore Pte Ltd	3,275,521	0.76
10	Moomoo Financial Singapore Pte. Ltd.	2,033,286	0.47
11	ABN AMRO Clearing Bank N.V.	1,616,740	0.38
12	OCBC Nominees Singapore Private Limited	1,433,280	0.33
13	Lim Tean Chay	1,298,880	0.30
14	Lim Tong Weng	1,296,753	0.30
15	Lee Yuen Shih	1,200,000	0.28
16	Ong Sioe Hong	1,200,000	0.28
17	Penelope Ann Binns	1,200,000	0.28
18	Tiger Brokers (Singapore) Pte. Ltd.	1,168,660	0.27
19	Liew Yeow Weng	1,150,000	0.27
20	Ho Chi Chew Paul	1,045,802	0.24
	Total	373,175,636	86.58

Statistics of Shareholdings

As at 16 March 2026

SUBSTANTIAL SHAREHOLDERS

[Based on the Register of Substantial Shareholders]

Names of substantial shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
NHPEA Ace Realty Company Limited	276,316,394 ¹	64.10	–	–
NHPEA Asia Realty Holding (HK) Limited	–	–	276,316,394 ²	64.10
Morgan Stanley Private Equity Asia V GP ONT, L.P.	–	–	276,316,394 ³	64.10
Morgan Stanley	–	–	276,316,394 ⁴	64.10
Mitsubishi UFJ Financial Group, Inc.	–	–	276,316,394 ⁵	64.10
Chua Khee Hak	35,952,610	8.34	–	–

¹ All these Shares are held by NHPEA Ace Realty Company Limited through its nominee account maintained with KGI Securities (Singapore) Pte. Ltd.

² NHPEA Asia Realty Holding (HK) Limited is deemed interested in all the Shares held by NHPEA Ace Realty Company Limited as it holds 100% of the Class A voting shares in NHPEA Ace Realty Company Limited.

³ Morgan Stanley Private Equity Asia V GP ONT, L.P. is deemed interested in all the Shares held by NHPEA Asia Realty Holding (HK) Limited because it is the general partner of North Haven Private Equity Asia V, L.P. and North Haven Private Equity Asia V Offshore, L.P. North Haven Private Equity Asia V, L.P. together with North Haven Private Equity Asia V Offshore, L.P. own 100% of the shares in North Haven Private Equity Asia V Holding ONT, L.P., which in turn holds 83.8% of the shares in NHPEA Asia Realty Holding (HK) Limited through a wholly-owned subsidiary, NHPEA V Holding (HK) Limited.

⁴ Morgan Stanley is deemed interested in all the Shares held by Morgan Stanley Private Equity Asia V GP ONT, L.P. as it owns 100% of the shares in MS Holdings Incorporated, which in turn holds 100% of the shares in Morgan Stanley Private Equity Asia V, Inc. Morgan Stanley Private Equity Asia V, Inc. is the general partner of Morgan Stanley Private Equity Asia V GP ONT, L.P.

⁵ Mitsubishi UFJ Financial Group, Inc. ("MUFG") holds more than 20% interest in the shares of Morgan Stanley. Accordingly, MUFG is deemed interested in the shareholding interests of Morgan Stanley in APAC Realty Limited.

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

Based on the information provided, to the best knowledge of the Directors of the Company, approximately 26.68% of the issued share capital of the Company was held by the public as at 16 March 2026. Accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

Additional Information on Directors Seeking Re-Election

Mr Chua Khee Hak and Mr Chan Thiong Joo Edwin are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 23 April 2026 (“**AGM**”) [collectively, the “**Retiring Directors**”].

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the information relating to the Retiring Directors as set out in Appendix 7.4.1 of the Listing Manual, is as set out below:

	CHUA KHEE HAK	CHAN THIONG JOO EDWIN
Date of appointment	4 September 2017	26 March 2026
Date of last re-appointment	22 April 2024	Not applicable
Age	65	48
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Chua Khee Hak (“ Mr Chua ”) as Executive Chairman and re-designation as Non-Independent and Non-Executive Chairman after the conclusion of the AGM was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Chua's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Chan Thiong Joo Edwin (“ Mr Chan ”) as Independent and Non-Executive Director was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Chan's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive [will re-designate to Non-Independent and Non-Executive Chairman after the conclusion of the AGM]	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Executive Chairman [will re-designate to Non-Independent and Non-Executive Chairman after the conclusion of the AGM] 	<ul style="list-style-type: none"> Independent and Non-Executive Director Member of Audit and Risk, Nominating and Remuneration Committees
Professional qualifications	<ul style="list-style-type: none"> Bachelor of Science (Building) (Hons), National University of Singapore Master of Science (Project Management), National University of Singapore Diploma in Computer Studies, National Centre for Information Technology Certified Diploma in Accounting & Finance, Chartered Association of Certified Accountants 	<ul style="list-style-type: none"> Accredited Board Director, Singapore Institute of Directors Associate, Institute of Singapore Chartered Accountants

Additional Information on Directors Seeking Re-Election

	CHUA KHEE HAK	CHAN THIONG JOO EDWIN
Working experience and occupation[s] during the past 10 years	1990 – Present: Executive Chairman, APAC Realty Limited	November 2022 to Present: Non-Executive Director, NOVI Health March 2024 to Present: Non-Executive Advisor to Chief Executive Officer, Lucence June 2025 to Present: Non-Executive Advisor to Chief Executive Officer, Odele Group January 2025 to March 2026: Advisory Board Member, Computime Group Limited June 2021 to December 2024: Non-Executive Advisor to Company and Chief Financial Officer (June 2021 to March 2023), Carousell Pte Ltd January 2020 to January 2021: Chief Investment Officer, Razer Inc. June 2013 to December 2019: Chief Financial Officer and Executive Director, Razer Inc.
Shareholding interest in the listed issuer and its subsidiaries	Refer to Directors' Statement on pages 72 to 74 of this Annual Report	
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

Additional Information on Directors Seeking Re-Election

	CHUA KHEE HAK	CHAN THIONG JOO EDWIN
<p>Other Principal Commitments* including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the Code – "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments</p> <p># These fields are not applicable for announcement of appointments pursuant to Listing Rule 704[9]</p>	<p><u>Past (for the last 5 years)</u></p> <p>Directorships</p> <ul style="list-style-type: none"> • ERA Realty Network Pte Ltd • Coldwell Banker Real Estate (S) Pte Ltd [struck off] • Coldwell Banker Commercial Real Estate (S) Pte Ltd [struck off] • Soreal Prop Pte Ltd • Fang Pte Ltd [struck off] • IReal Holdings Pte Ltd [struck off] • Dicree Pte Ltd <p>Other Principal Commitments Nil</p> <p><u>Present</u></p> <p>Directorships</p> <ul style="list-style-type: none"> • APAC Investment Pte Ltd • APAC Investment 2 Pte Ltd • ERA Singapore Pte Ltd • Realty International Associates Pte Ltd • Realty Partners Investments Pte Ltd • Dicree Capital Pte Ltd • IBuild Pte Ltd (gazetted to be struck off) <p>Other Principal Commitments Nil</p>	<p><u>Past (for the last 5 years)</u></p> <p>Nil</p> <p><u>Present</u></p> <p>Directorships</p> <ul style="list-style-type: none"> • T3 Health Pte. Ltd. • Vault & Co. Advisors Pte. Ltd. <p>Other Principal Commitments Nil</p>

Additional Information on Directors Seeking Re-Election

	CHUA KHEE HAK	CHAN THIONG JOO EDWIN
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

Additional Information on Directors Seeking Re-Election

	CHUA KHEE HAK	CHAN THIONG JOO EDWIN
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: <ul style="list-style-type: none"> (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No



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