
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September 2024

Commission File Number: 001-41330

PropertyGuru Group Limited

**Paya Lebar Quarter 1
Paya Lebar Link
#12-01/04
Singapore 408533
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

EXPLANATORY NOTE

On September 4, 2024, PropertyGuru Group Limited (NYSE: PGRU) (the “Company”) issued a press release titled “PropertyGuru Reports Second Quarter 2024 Results, Revenue of S\$41 Million and Adjusted EBITDA of S\$7 Million.”

A copy of that press release is furnished as Exhibit 99.1 to this Report on Form 6-K.

A copy of the Company’s unaudited interim condensed consolidated financial statements for the three and six months ended 30 June 2024 is furnished as Exhibit 99.2 to this report on Form 6-K.

The information in this report of foreign private issuer on Form 6-K is hereby incorporated by reference into the Company’s registration statement on Form S-8 (Registration No. 333-265252) and registration statement on Form F-3 (Registration No. 333-264294).

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Press Release of the Company, dated September 4, 2024
99.2	Unaudited interim condensed consolidated financial statements for the three and six months ended 30 June 2024

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROPERTYGURU GROUP LIMITED

Date: September 4, 2024

By: /s/ Joe Dische
Name: Joe Dische
Title: Chief Financial Officer



PropertyGuru Reports Second Quarter 2024 Results

Revenue of S\$41 Million and Adjusted EBITDA of S\$7 Million

- Total revenue grew 10% to S\$41 million in the second quarter of 2024, with growth from Vietnam as market conditions continue to improve
- Adjusted EBITDA grew to S\$7 million in the second quarter of 2024, up 48% from S\$5 million in the second quarter of 2023
- Adjusted EBITDA margin of 17% in the second quarter of 2024, up from 13% in the second quarter of 2023

Singapore – September 4, 2024 – PropertyGuru Group Limited (NYSE: PGRU) (“PropertyGuru” or the “Company”), Southeast Asia’s leading¹ property technology (“PropTech”) company, today announced financial results for the quarter ended June 30, 2024. Revenue of S\$41 million in the second quarter of 2024 increased 10% year over year. Net loss was S\$16 million in the second quarter and Adjusted EBITDA² was positive S\$7 million. This compares to net loss of S\$6 million and Adjusted EBITDA² of positive S\$5 million in the second quarter of 2023.

Financial Highlights – Second Quarter 2024

- Total revenue increased 10% year over year to S\$41 million in the second quarter.
- Marketplaces revenues increased 11% year over year to S\$39 million in the second quarter driven by improving conditions in Malaysia and Vietnam combined with ongoing strength in Singapore.
- Revenue by segment:
 - o Singapore Marketplaces revenue increased 16% year over year to S\$25 million, as the number of agents and the Average Revenue Per Agent (“ARPA”) grew in the quarter. Quarterly ARPA was up 17% in the second quarter to S\$1,464 as compared to the prior year quarter and the number of agents in Singapore was up almost 500 to 16,577 from the second quarter of 2023. The renewal rate was 81% in the second quarter of 2024.
 - o Malaysia Marketplaces revenue increased 12% year over year to S\$7 million, as the Company continues to benefit from iProperty and PropertyGuru Malaysia’s combined market strength.
 - o Vietnam Marketplaces revenue increased 4% year over year to S\$5 million, as an increase in the number of listings was partially offset by a decrease in average revenue per listing (“ARPL”). The number of listings was up 17% to 1.5 million in the second quarter compared to the prior year quarter. ARPL was S\$3.46, down 10% from the second quarter of 2023.
 - o Fintech & Data services revenue increased 3% year over year to S\$1.6 million.
- At quarter-end, cash and cash equivalents were S\$309 million.

¹ Based on SimilarWeb data between January 2024 and June 2024.

² Please refer to non-IFRS reconciliation of net income/(loss) to Adjusted EBITDA section for more details.

Information regarding our operating segments is presented below.

	For the Three Months Ended June 30,		
	2024	2023	YoY Growth
	<i>(\$ in thousands except percentages)</i>		
Revenue	40,678	36,880	10.3 %
Marketplaces	39,125	35,368	10.6 %
Singapore	24,970	21,534	16.0 %
Vietnam	5,257	5,074	3.6 %
Malaysia	7,421	6,602	12.4 %
Other Asia	1,477	2,158	-31.6 %
Fintech and data services	1,553	1,512	2.7 %
Adjusted EBITDA	6,817	4,611	
Marketplaces	25,335	20,775	
Singapore	19,801	16,560	
Vietnam	756	848	
Malaysia	5,062	3,966	
Other Asia	(284)	(599)	
Fintech and data services	(2,881)	(2,657)	
Corporate*	(15,637)	(13,507)	
Adjusted EBITDA Margin (%)	16.8 %	12.5 %	
Marketplaces	64.8 %	58.7 %	
Singapore	79.3 %	76.9 %	
Vietnam	14.4 %	16.7 %	
Malaysia	68.2 %	60.1 %	
Other Asia	-19.2 %	-27.8 %	
Fintech and data services	-185.5 %	-175.7 %	

	For the Six Months Ended June 30,		
	2024	2023	YoY Growth
	<i>(\$ in thousands except percentages)</i>		
Revenue	77,193	69,508	11.1 %
Marketplaces	74,252	66,568	11.5 %
Singapore	48,470	40,381	20.0 %
Vietnam	8,580	8,402	2.1 %
Malaysia	14,142	13,420	5.4 %
Other Asia	3,060	4,365	(29.9) %
Fintech and data services	2,941	2,940	0.0 %
Adjusted EBITDA	11,277	4,831	
Marketplaces	47,329	37,070	
Singapore	38,469	30,567	
Vietnam	639	(73)	
Malaysia	8,582	7,468	
Other Asia	(361)	(892)	
Fintech and data services	(5,640)	(4,862)	
Corporate*	(30,412)	(27,377)	
Adjusted EBITDA Margin (%)	14.6 %	7.0 %	
Marketplaces	63.7 %	55.7 %	
Singapore	79.4 %	75.7 %	
Vietnam	7.4 %	-0.9 %	
Malaysia	60.7 %	55.6 %	
Other Asia	-11.8 %	-20.4 %	
Fintech and data services	-191.8 %	-165.4 %	

*Corporate consists of headquarters costs, which are not allocated to the segments. Headquarters costs are costs of PropertyGuru's personnel that are based predominantly in its Singapore headquarters and certain key personnel in Malaysia and Thailand, and that service PropertyGuru's group as a whole, consisting of its executive officers and its group marketing, technology, product, human resources, finance and operations teams, as well as platform IT costs (hosting, licensing, domain fees), workplace facilities costs, corporate public relations retainer costs and professional fees such as audit, legal and consultant fees. A portion of the cost of being a listed entity is also included.

About PropertyGuru Group

PropertyGuru is Southeast Asia's leading¹ PropTech company, and the preferred destination for over 31 million property seekers³ to connect with over 50,000 agents⁴ monthly to find their dream home. PropertyGuru empowers property seekers with more than 2.1 million real estate listings⁵, in-depth insights, and solutions that enable them to make confident property decisions across Singapore, Malaysia, Thailand and Vietnam.

PropertyGuru.com.sg was launched in Singapore in 2007 and since then, PropertyGuru Group has made the property journey a transparent one for property seekers in Southeast Asia. In the last 17 years, PropertyGuru has grown into a high-growth PropTech company with a robust portfolio including leading property marketplaces and award-winning mobile apps across its core markets; mortgage marketplace, PropertyGuru Finance; home services platform, Sendhelper; a host of proprietary enterprise solutions under PropertyGuru For Business, including DataSense, ValueNet, Awards, events and publications across Asia.

For more information, please visit: PropertyGuruGroup.com; PropertyGuru Group on LinkedIn.

Contact Information:

Media

PropertyGuru Group

Sheena Chopra

+65 9247 5651

sheena@propertyguru.com.sg

Investor

PropertyGuru Group

Nat Otis

+1 860 906 7860

natotis@propertyguru.com

³ Based on Google Analytics data between January 2024 and June 2024.

⁴ Based on data between April 2024 and June 2024.

⁵ Based on data between January 2024 and June 2024.

Key Performance Metrics and Non-IFRS Financial Measures

Our core markets comprise Singapore, Vietnam, Malaysia and Thailand.

Engagement Market Share is the average monthly engagement for websites owned by PropertyGuru as compared to average monthly engagement for a basket of peers calculated over the relevant period. Engagement is calculated as the number of visits to a website during a period multiplied by the total amount of time spent on that website for the same period, in each case based on data from SimilarWeb. Engagement Market Share is based on the prevailing SimilarWeb algorithm on the date the Company first filed or furnished such information to the U.S. Securities and Exchange Commission ("SEC").

Number of agents in all core markets except Vietnam is calculated for a period as the sum of the number of agents with a valid 12-month subscription package at the end of each month in a period divided by the number of months in such period. In Vietnam, number of agents is calculated as the average monthly number of agents who credit money into their account within the relevant period. When counting in aggregate across the PropertyGuru group, in markets where PropertyGuru operates more than one property portal, an agent with subscriptions to more than one portal is only counted once.

Number of real estate listings is calculated as the average number of listings created monthly during the period for Vietnam and the average number of monthly listings available in the period for other markets.

Average revenue per agent ("ARPA") is calculated as agent revenue for a period divided by the average number of agents in that period, which is calculated as the sum of the number of total agents at the end of each month in a period divided by the number of months in such period.

Number of listings in Vietnam is calculated as the sum of all listings created in each month over the relevant period (other than listings from promotional accounts). Number of listings is used to calculate average revenue per listing, which is described below.

Average revenue per listing ("ARPL") is calculated as revenue for a period divided by the number of listings in such period.

Renewal rate is calculated as the number of agents that successfully renew their annual package during a period divided by the number of agents whose packages are up for renewal (at the end of their twelve-month subscription) during that period.

This press release also includes references to non-IFRS financial measures, namely Adjusted EBITDA, Adjusted EBITDA Margin and incremental Adjusted EBITDA over incremental revenue. PropertyGuru uses these measures, collectively, to evaluate ongoing operations and for internal planning and forecasting purposes. PropertyGuru believes that non-IFRS information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and may assist in comparisons with other companies to the extent that such other companies use similar non-IFRS measures to supplement their IFRS or GAAP results. These non-IFRS measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS, and may be different from similarly titled non-IFRS measures used by other companies. Accordingly, non-IFRS measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of other IFRS financial measures, such as net loss and loss before income tax.

Adjusted EBITDA is a non-IFRS financial measure defined as net profit/loss for year/period adjusted for changes in fair value of preferred shares, warrant liability and embedded derivatives, finance costs, depreciation and amortization, tax expenses or credits, impairments when the impairment is the result of an isolated, non-recurring event, share grant and option expenses, loss on disposal of plant and equipment and intangible assets, currency translation profit or loss,

fair value profit or loss on lease modifications and contingent consideration, business acquisition transaction and integration cost (including contingent consideration), and the cost of listing or IPO activities.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue.

Incremental Adjusted EBITDA over incremental revenue is calculated as the increase in Adjusted EBITDA over the period divided by the increase in revenue over the same period.

A reconciliation of net loss to Adjusted EBITDA is provided as follows.

	For the Three Months Ended June 30,	
	2024	2023*
	<i>(S\$ in thousands)</i>	
Net loss	(16,125)	(6,476)
Adjustments:		
Changes in fair value of preferred shares, warrant liability and embedded derivatives	10,287	(2,246)
Finance income - net	(2,356)	(1,897)
Depreciation and amortization expense	6,898	5,800
Impairment	—	5,719
Share grant and option expenses	1,555	802
Other losses/(gains) - net	338	(18)
Business acquisition transaction and integration cost	213	597
Strategic review cost	4,997	—
Restructuring cost**	62	2,066
Tax expense	948	264
Adjusted EBITDA	6,817	4,611

	For the Six Months Ended June 30,	
	2024	2023*
	<i>(S\$ in thousands)</i>	
Net loss	(22,417)	(16,710)
Adjustments:		
Changes in fair value of preferred shares, warrant liability and embedded derivatives	10,593	(110)
Finance income - net	(4,333)	(3,317)
Depreciation and amortization expense	13,354	11,680
Impairment	—	5,719
Share grant and option expenses	2,576	3,060
Other losses - net	307	54
Business acquisition transaction and integration cost	239	2,040
Strategic review cost	5,468	—
Restructuring cost**	4,233	2,066
Tax expense	1,257	349
Adjusted EBITDA	11,277	4,831

* Certain amounts in the prior period have been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of Sendtech in October 2022.

** The restructuring cost relates to the strategic re-organisation of the Group.

Forward-Looking Statements

Forward-looking statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding our future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of PropertyGuru, market size and growth opportunities, competitive position and technological and market trends and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: changes in domestic and foreign business, market, financial, political and legal conditions; competitive pressures in and any disruption to the industry in which PropertyGuru and its subsidiaries (the “Group”) operates; the Group’s ability to sustain profitability despite a history of losses; the Group’s ability to implement its growth strategies and manage its growth; customers of the Group continuing to make valuable contributions to its platform; the Group’s ability to meet consumer expectations; the success of the Group’s new product or service offerings; the Group’s ability to produce accurate forecasts of its operating and financial results; the Group’s ability to attract traffic to its websites; the Group’s ability to assess property values accurately; the Group’s internal controls; the impact of rising inflation and interest rates on the Group’s business, real estate markets and the economy in general; the impact of government and regulatory policies on real estate or credit markets in Vietnam and other countries in which the Group operates; fluctuations in foreign currency exchange rates, particularly in Malaysia; the Group’s ability to raise capital; media coverage of the Group; the Group’s ability to obtain insurance coverage; changes in the regulatory environments (such as anti-trust laws, foreign ownership restrictions and tax regimes) of the countries in which the Group operates; general economic conditions in the countries in which the Group operates; political instability in the jurisdictions in which the Group operates; political unrest, terrorist activities and other geopolitical risks, including the ongoing military actions between Russia and Ukraine and between Israel and Hamas; the Group’s ability to attract and retain management and skilled employees; the impact of the COVID-19 pandemic on the business of the Group; the Group’s ability to integrate newly acquired businesses or companies and the success of the Group’s strategic investments and acquisitions; changes in the Group’s relationship with its current customers, suppliers and service providers; disruptions to information technology systems and networks; the Group’s ability to grow and protect its brand and the Group’s reputation; the Group’s ability to protect its intellectual property; changes in regulation and other contingencies; the Group’s ability to achieve tax efficiencies of its corporate structure and intercompany arrangements; potential and future litigation that the Group may be involved in; unanticipated losses, write-downs or write-offs; restructuring and impairment or other charges, taxes or other liabilities that may be incurred or required subsequent to, or in connection with, the consummation of the Group’s completed business combination; technological advancements in the Group’s industry; and other risks discussed in our filings with the SEC.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. The inclusion of any statement in this press release does not constitute an admission by PropertyGuru or any other person that the events or circumstances described in such statement are material. Undue reliance should not be placed upon the forward-looking statements.

Industry and Market Data

This press release contains information, estimates and other statistical data derived from third party sources and/or industry or general publications, including estimated insights from SimilarWeb and Google Analytics. Such information involves a number of assumptions and limitations, and you are cautioned not to place undue weight on such estimates. PropertyGuru has not independently verified such third-party information, and makes no representation as to the accuracy of such third-party information.

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023*	2024	2023*
<i>(S\$ in thousands, except share and per share data)</i>				
Revenue	40,678	36,880	77,193	69,508
Other income	2,531	2,034	4,926	3,700
Other (losses) / gains - net	(10,625)	2,264	(10,916)	56
Expenses				
Sales commission	(2,194)	(2,061)	(4,745)	(4,302)
Referral fees	(511)	(678)	(927)	(1,150)
Merchant fees	(1,047)	(840)	(1,842)	(1,499)
Awards and events costs	(383)	(378)	(764)	(968)
Advertising and platform fees	(396)	(416)	(847)	(948)
Salary and staff costs	(20,332)	(20,377)	(43,417)	(40,121)
Marketing expenses	(3,750)	(2,968)	(6,166)	(6,218)
Technology expenses	(3,658)	(3,083)	(6,906)	(6,349)
Legal and professional	(5,717)	(2,060)	(7,858)	(3,138)
Share grant and option expenses	(1,555)	(802)	(2,576)	(3,060)
Depreciation and amortization	(6,898)	(5,800)	(13,354)	(11,680)
Reversal of impairment /(Impairment) loss on financial assets	306	(716)	178	(677)
Impairment of intangible assets**	—	(5,469)	—	(5,469)
Impairment of plant, equipment and right-of-use assets	—	(250)	—	(250)
Finance cost	(116)	(116)	(238)	(248)
Other expenses	(1,510)	(1,376)	(2,901)	(3,548)
Total expenses	(47,761)	(47,390)	(92,363)	(89,625)
Loss before income tax	(15,177)	(6,212)	(21,160)	(16,361)
Tax expense	(948)	(264)	(1,257)	(349)
Net loss for the period	(16,125)	(6,476)	(22,417)	(16,710)
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation	1,200	(3,425)	4,037	(9,068)
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss from post-employment benefits obligation	—	(4)	—	(8)
Other comprehensive income/(loss) for the period, net of tax	1,200	(3,429)	4,037	(9,076)
Total comprehensive loss for the period	(14,925)	(9,905)	(18,380)	(25,786)
Loss per share for loss attributable to equity holders of the Group				
Basic loss per share for the period	(0.10)	(0.04)	(0.14)	(0.10)
Diluted loss per share for the period	(0.10)	(0.04)	(0.14)	(0.10)

* Certain amounts in the prior period have been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of Sendtech in October 2022.

** The impairment of intangible assets as at 30 June 2023 consists of impairment in goodwill of S\$4,185,000, and impairment in other intangible assets of S\$1,284,000.

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS

	As of June 30, 2024	As of December 31, 2023
	<i>(S\$ in thousands)</i>	
ASSETS		
Current assets		
Cash and cash equivalents	309,370	306,398
Trade and other receivables	16,431	15,810
	<u>325,801</u>	<u>322,208</u>
Non-current assets		
Trade and other receivables	2,397	2,677
Intangible assets	378,718	378,178
Plant and equipment	1,467	1,691
Right-of-use assets	6,814	8,414
	<u>389,396</u>	<u>390,960</u>
Total assets	<u>715,197</u>	<u>713,168</u>
LIABILITIES		
Current liabilities		
Trade and other payables	30,793	26,637
Lease liabilities	3,819	4,222
Deferred revenue	64,313	61,066
Provisions	147	148
Current income tax liabilities	4,097	4,019
	<u>103,169</u>	<u>96,092</u>
Non-current liabilities		
Trade and other payables	597	518
Lease liabilities	3,972	5,352
Deferred income tax liabilities	5,588	4,981
Provisions	770	764
Warrant liabilities	11,306	649
	<u>22,233</u>	<u>12,264</u>
Total liabilities	<u>125,402</u>	<u>108,356</u>
Net assets	<u>589,795</u>	<u>604,812</u>
SHAREHOLDERS' EQUITY		
Capital and reserves attributable to equity holders of the Group		
Share capital	1,095,823	1,094,543
Share reserve	13,298	11,215
Capital reserve	785	785
Translation reserve	(33,876)	(37,913)
Accumulated losses	(486,235)	(463,818)
Total Shareholders' Equity	<u>589,795</u>	<u>604,812</u>

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30, 2024	2023
	(S\$ in thousands)	
Cash flows from operating activities		
Loss for the period*	(22,417)	(16,710)
Adjustments for:		
- Tax expense*	1,257	349
- Employee share grant and option expense	2,278	2,716
- Non-executive director share grant and option expense	298	428
- Depreciation and amortization*	13,354	11,680
- Impairment of intangible assets	—	5,469
- Impairment of plant, equipment and right-of-use assets	—	250
- Loss/(gain) on disposal of plant and equipment and intangible assets	8	(2)
- Gain on lease modification	(1)	—
- (Reversal of impairment)/Impairment loss on financial assets	(178)	677
- Interest income	(4,571)	(3,565)
- Finance cost	238	248
- Unrealised currency translation loss/(gain)	329	(183)
- Fair value loss/(gain) on warrant liabilities	10,593	(110)
	1,188	1,247
Change in working capital, net of effects from acquisition and disposal of subsidiaries:		
- Trade and other receivables	(11)	915
- Trade and other payables	4,233	(2,577)
- Deferred revenue	3,248	3,502
Cash provided by operations	8,658	3,087
Interest received	4,419	3,221
Income tax paid	(483)	(290)
Net cash provided by operating activities	12,594	6,018
Cash flows from investing activities		
Additions to plant and equipment	(423)	(298)
Additions of intangible assets	(13,219)	(13,143)
Proceeds from disposal of plant and equipment	19	2
Net cash used in investing activities	(13,623)	(13,439)
Cash flows from financing activities		
Interest paid	(223)	(228)
Principal payment of lease liabilities	(2,320)	(2,241)
Proceeds from issuance of ordinary shares	372	192
Net cash used in financing activities	(2,171)	(2,277)
Net decrease in cash and cash equivalents	(3,200)	(9,698)
Cash and cash equivalents		
Beginning of the six months ended 30 June	306,398	309,233
Effects of currency translation on cash and cash equivalents	6,172	2,261
End of the six months ended 30 June	309,370	301,796

* Certain amounts in the prior period have been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of Sendtech in October 2022.



PROPERTYGURU GROUP LIMITED

(Incorporated in Cayman Islands)

AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

PROPERTYGURU GROUP LIMITED
(Incorporated in Cayman Islands)
AND ITS SUBSIDIARIES

INDEX TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended 30 June 2024

Contents

	Page
Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three and Six Months Ended 30 June 2024	1
Unaudited Condensed Consolidated Balance Sheets as of 30 June 2024 and 31 December 2023	2
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity for the Six Months Ended 30 June 2024	3
Unaudited Condensed Consolidated Statements of Cash Flows for the Six Months Ended 30 June 2024	5
Notes to the Unaudited Interim Condensed Consolidated Financial Statements	6

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

For the three and six months ended 30 June 2024

		For the Three Months ended 30 June		For the Six Months ended 30 June	
	Note	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Revenue	5	40,678	36,880	77,193	69,508
Other income		2,531	2,034	4,926	3,700
Other (losses) / gains - net	7	(10,625)	2,264	(10,916)	56
Expenses					
Sales commission		(2,194)	(2,061)	(4,745)	(4,302)
Referral fees		(511)	(678)	(927)	(1,150)
Merchant fees		(1,047)	(840)	(1,842)	(1,499)
Awards and events costs		(383)	(378)	(764)	(968)
Advertising and platform fees		(396)	(416)	(847)	(948)
Salary and staff costs		(20,332)	(20,377)	(43,417)	(40,121)
Marketing expenses		(3,750)	(2,968)	(6,166)	(6,218)
Technology expenses		(3,658)	(3,083)	(6,906)	(6,349)
Legal and professional		(5,717)	(2,060)	(7,858)	(3,138)
Share grant and option expenses		(1,555)	(802)	(2,576)	(3,060)
Depreciation and amortization*		(6,898)	(5,800)	(13,354)	(11,680)
Reversal of impairment /(Impairment) loss on financial assets		306	(716)	178	(677)
Impairment of intangible assets**		—	(5,469)	—	(5,469)
Impairment of plant, equipment and right-of-use assets		—	(250)	—	(250)
Finance cost		(116)	(116)	(238)	(248)
Other expenses		(1,510)	(1,376)	(2,901)	(3,548)
Total expenses		(47,761)	(47,390)	(92,363)	(89,625)
Loss before income tax		(15,177)	(6,212)	(21,160)	(16,361)
Tax expense*	8	(948)	(264)	(1,257)	(349)
Net loss for the period		(16,125)	(6,476)	(22,417)	(16,710)
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation		1,200	(3,425)	4,037	(9,068)
Items that will not be reclassified subsequently to profit or loss:					
Actuarial loss from post-employment benefits obligation		—	(4)	—	(8)
Other comprehensive income/(loss) for the period, net of tax		1,200	(3,429)	4,037	(9,076)
Total comprehensive loss for the period		(14,925)	(9,905)	(18,380)	(25,786)

		For the Three Months ended 30 June		For the Six Months ended 30 June	
	Note	2024 S\$ per share	2023 S\$ per share	2024 S\$ per share	2023 S\$ per share
Loss per share for loss attributable to equity holders of the Group					
Basic and diluted loss per share for the period	6	(0.10)	(0.04)	(0.14)	(0.10)

*Certain amounts in the prior period have been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of Sendtech in October 2022.

**The impairment of intangible assets as at 30 June 2023 consists of impairment in goodwill of S\$4,185,000, and impairment in other intangible assets of S\$1,284,000.

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

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

As of 30 June 2024 and 31 December 2023

	Note	30 June 2024 S\$'000	31 December 2023 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents		309,370	306,398
Trade and other receivables		16,431	15,810
		<u>325,801</u>	<u>322,208</u>
Non-current assets			
Trade and other receivables		2,397	2,677
Intangible assets		378,718	378,178
Plant and equipment		1,467	1,691
Right-of-use assets		6,814	8,414
		<u>389,396</u>	<u>390,960</u>
Total assets		<u>715,197</u>	<u>713,168</u>
LIABILITIES			
Current liabilities			
Trade and other payables		30,793	26,637
Lease liabilities		3,819	4,222
Deferred revenue		64,313	61,066
Provisions		147	148
Current income tax liabilities	8	4,097	4,019
		<u>103,169</u>	<u>96,092</u>
Non-current liabilities			
Trade and other payables		597	518
Lease liabilities		3,972	5,352
Deferred income tax liabilities	8	5,588	4,981
Provisions		770	764
Warrant liabilities		11,306	649
		<u>22,233</u>	<u>12,264</u>
Total liabilities		<u>125,402</u>	<u>108,356</u>
Net assets		<u>589,795</u>	<u>604,812</u>
SHAREHOLDERS' EQUITY			
Capital and reserves attributable to equity holders of the Group			
Share capital		1,095,823	1,094,543
Share reserve	11	13,298	11,215
Capital reserve	11	785	785
Translation reserve		(33,876)	(37,913)
Accumulated losses		(486,235)	(463,818)
Total shareholders' equity		<u>589,795</u>	<u>604,812</u>

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

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2024

	Note	Share capital S\$'000	Share reserve S\$'000	Capital reserve S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Total shareholders' equity S\$'000
Balance at 1 January 2024		1,094,543	11,215	785	(37,913)	(463,818)	604,812
Loss for the period		—	—	—	—	(22,417)	(22,417)
Other comprehensive income for the period		—	—	—	4,037	—	4,037
Total comprehensive income/(loss) for the period		—	—	—	4,037	(22,417)	(18,380)
Employee share grant and option scheme	11	—	2,693	—	—	—	2,693
Non-executive directors share grant and option scheme		—	298	—	—	—	298
Issuance of shares	11	1,280	(908)	—	—	—	372
Total transactions with owners, recognised directly in equity		1,280	2,083	—	—	—	3,363
Balance at 30 June 2024		1,095,823	13,298	785	(33,876)	(486,235)	589,795

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

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2024

	Note	Share capital S\$'000	Share reserve S\$'000	Capital reserve S\$'000	Translation reserve S\$'000	Accumulated losses* S\$'000	Total shareholders' equity S\$'000
Balance at 1 January 2023		1,081,320	17,692	785	(16,961)	(448,549)	634,287
Loss for the period		—	—	—	—	(16,710)	(16,710)
Other comprehensive loss for the period		—	—	—	(9,068)	(8)	(9,076)
Total comprehensive loss for the period		—	—	—	(9,068)	(16,718)	(25,786)
Employee share grant and option scheme	11	—	2,716	—	—	—	2,716
Non-executive directors share grant and option scheme		—	428	—	—	—	428
Issuance of shares	11	6,423	(6,231)	—	—	—	192
Total transactions with owners, recognised directly in equity		6,423	(3,087)	—	—	—	3,336
Balance at 30 June 2023		1,087,743	14,605	785	(26,029)	(465,267)	611,837

*Certain amounts in the prior period have been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of Sendtech in October 2022.

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

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended 30 June 2024

	Note	For the Six Months ended 30 June 2024 S\$'000	2023 S\$'000
Cash flows from operating activities			
Loss for the period*		(22,417)	(16,710)
Adjustments for:			
- Tax expense*	8	1,257	349
- Employee share grant and option expense		2,278	2,716
- Non-executive director share grant and option expense		298	428
- Depreciation and amortization*		13,354	11,680
- Loss/(gain) on disposal of plant and equipment and intangible assets	7	8	(2)
- (Reversal of impairment)/Impairment loss on financial assets		(178)	677
- Gain on lease modification		(1)	—
- Impairment of intangible assets		—	5,469
- Impairment of plant, equipment and right-of-use assets		—	250
- Interest income		(4,571)	(3,565)
- Finance cost		238	248
- Unrealised currency translation loss/(gain)		329	(183)
- Fair value loss/(gain) on warrant liabilities	7	10,593	(110)
		1,188	1,247
Changes in working capital, net of effects from acquisition and disposal of subsidiaries			
- Trade and other receivables		(11)	915
- Trade and other payables		4,233	(2,577)
- Deferred revenue		3,248	3,502
Cash provided by operations		8,658	3,087
Interest received		4,419	3,221
Income tax paid		(483)	(290)
Net cash provided by operating activities		12,594	6,018
Cash flows from investing activities			
Additions to plant and equipment		(423)	(298)
Additions of intangible assets		(13,219)	(13,143)
Proceeds from disposal of plant and equipment		19	2
Net cash used in investing activities		(13,623)	(13,439)
Cash flows from financing activities			
Interest paid		(223)	(228)
Principal payment of lease liabilities		(2,320)	(2,241)
Proceeds from issuance of ordinary shares		372	192
Net cash used in financing activities		(2,171)	(2,277)
Net decrease in cash and cash equivalents		(3,200)	(9,698)
Cash and cash equivalents			
Beginning of the six months ended 30 June		306,398	309,233
Effects of currency translation on cash and cash equivalents		6,172	2,261
End of the six months ended 30 June		309,370	301,796

*Certain amounts in the prior period have been re-presented to reflect the remeasurement period adjustments, as required by IFRS 3, in respect of updates to the accounting for the acquisition of Sendtech in October 2022.

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

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES
NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended 30 June 2024

These notes form an integral part of and should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements.

1. General information

PropertyGuru Group Limited (the “Company”) and its subsidiaries (the “Group”) is in the business of advertising, real estate marketing, business management and consultancy services.

The Company is incorporated in Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman.

2. Significant changes in the current reporting period

Re-organisation

The Group has undertaken a strategic step towards re-organisation within the Group in February 2024. Consequently, the following restructuring costs are recognized in the unaudited condensed consolidated statement of comprehensive loss for the six-month period ended 30 June 2024:

	30 June 2024 S\$'000
Restructuring cost:	
Salary and staff costs	3,516
Legal and professional	410
Others	251
	<u>4,177</u>

The restructuring cost in relation to salary and staff costs amounting to S\$3,516,000 are mainly severance, and long service and compensation to employees. Other restructuring cost amounting to S\$661,000 mainly comprise of fees for outplacement support for employees, and legal and tax advisory services.

Merger (Note 12)

Affiliates of BPEA Private Equity Fund VIII Limited (“EQT Private Capital Asia”) have entered into a merger agreement to acquire the Company for US\$1.1 billion. The merger agreement has been signed on 16 August 2024. As at 30 June 2024, the Group has incurred S\$5,468,000 of strategic review cost which mainly comprise of legal and professional fees.

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

3.1. Basis of preparation

The unaudited interim condensed consolidated financial statements of the Group for the three and six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The accounting policies applied in these unaudited interim condensed consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 December 2023 issued for the Group except for Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current. The new and amended standards and interpretations applied for the first time as of 1 January 2024 as disclosed in the notes to the annual audited consolidated financial statements for the year ended 31 December 2023 issued for PropertyGuru Group Limited and its subsidiaries had no material impact on the unaudited interim condensed consolidated financial statements of the Group for the three and six months ended 30 June 2024.

3.2. Critical accounting estimates, assumptions and judgements

In preparing these unaudited interim condensed consolidated financial statements, the critical accounting estimates, assumptions, and judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied and discussed in the audited consolidated financial statements for the financial year ended 31 December 2023.

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

4. Segment information

(a) Description of segments

The Group's operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"), which is the Leadership Team, comprising of the Chief Executive Officer, Chief Financial Officer, Managing Director Marketplaces, Managing Director Fintech / Chief Technology Officer, Managing Director Data and Software Solutions, Chief Marketing Officer and Chief People Officer.

The Group has five reportable segments, namely four Marketplaces and Fintech and Data services. The Marketplaces segments consist of core listing marketplace for agents and developer marketing solutions business in four primary geographic areas, namely Singapore, Vietnam, Malaysia and Other Asia (comprising Thailand and Indonesia). Each of these geographic Marketplaces segments has different political and economic conditions as well as market factors and strategic initiatives which influence performance. Furthermore, each geographic Marketplace segment represents a business in different stages of development (with Singapore being the most mature and Other Asia still considered by management to be a developing market). On 30 June 2023, the Board has approved the plans to cease operations in the Indonesia marketplace.

The Fintech and Data segment consists of the digital mortgage marketplace business, PropertyGuru Finance and Sendhelper. Propertyguru Finance was launched in March 2020 where commission is earned from financial institutions on each mortgage brokered and from insurance providers on each insurance policy's inception, and the data business involving provision of data services to developers, agents, banks and property valuers. Sendhelper is a home services booking platform which was acquired as part of the Sendtech Pte. Ltd. acquisition in October 2022.

Assets and liabilities are not reviewed when making decisions about allocation of resources to the segments by the CODM.

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

4. Segment information (continued)

(b) Segment information

The table below shows the segment information provided to the CODM for the reportable segments for the three and six months ended 30 June 2024 and 2023.

	Marketplaces				Fintech and data services S\$'000	Total reportable segments S\$'000
	Singapore S\$'000	Vietnam S\$'000	Malaysia S\$'000	Other Asia S\$'000		
Six months ended 30 June 2024						
Revenue from external customers	48,470	8,580	14,142	3,060	2,941	77,193
Adjusted EBITDA	38,469	639	8,582	(361)	(5,640)	41,689
Six months ended 30 June 2023						
Revenue from external customers	40,381	8,402	13,420	4,365	2,940	69,508
Adjusted EBITDA	30,567	(73)	7,468	(892)	(4,862)	32,208
Three months ended 30 June 2024						
Revenue from external customers	24,970	5,257	7,421	1,477	1,553	40,678
Adjusted EBITDA	19,801	756	5,062	(284)	(2,881)	22,454
Three months ended 30 June 2023						
Revenue from external customers	21,534	5,074	6,602	2,158	1,512	36,880
Adjusted EBITDA	16,560	848	3,966	(599)	(2,657)	18,118

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

4. Segment information (continued)

(b) Segment information (continued)

A reconciliation of adjusted EBITDA to loss before income tax is provided as follows:

	For the Three Months ended 30 June		For the Six Months ended 30 June	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Adjusted EBITDA of reportable segment	22,454	18,118	41,689	32,208
Headquarters cost	(15,637)	(13,507)	(30,412)	(27,377)
Changes in fair value of warrant liabilities, preferred share and embedded derivatives	(10,287)	2,246	(10,593)	110
Finance income - net	2,356	1,897	4,333	3,317
Depreciation and amortization expense	(6,898)	(5,800)	(13,354)	(11,680)
Impairment	—	(5,719)	—	(5,719)
Share grant and option expenses	(1,555)	(802)	(2,576)	(3,060)
Other (losses)/gains - net	(338)	18	(307)	(54)
Business acquisition transaction and integration cost	(213)	(597)	(239)	(2,040)
Strategic review cost (Note 2)	(4,997)	—	(5,468)	—
Restructuring cost	(62)	(2,066)	(4,233)	(2,066)
Loss before income tax	(15,177)	(6,212)	(21,160)	(16,361)

Headquarters costs are costs of personnel that are based predominantly in its Singapore headquarters and certain key personnel in Malaysia and Thailand, and that service the group as a whole, consisting of its executive officers and its group marketing, technology, product, human resources, finance and operations teams, as well as platform IT costs (hosting, licensing, domain fees), workplace facilities costs, corporate public relations retainer costs and professional fees such as audit, legal and consultant fees.

The CODM uses adjusted EBITDA as a measure to assess the performance of the segments. This excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as changes in fair value of warrant liabilities, preferred shares and embedded derivatives, finance costs, depreciation and amortisation, income tax expenses, impairments when the impairment is the result of an isolated, non-recurring event, share grant and option expenses, loss on disposal of plant and equipment and intangible assets, currency translation loss, gain on lease modification, business acquisition transaction and integration costs, and restructuring cost.

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

5. Revenue

	For the Three Months ended 30 June		For the Six Months ended 30 June	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Agent Revenue				
- Subscription	19,334	15,704	37,889	30,253
- Agent discretionary	17,224	15,993	30,687	28,404
- Others	31	—	53	—
	<u>36,589</u>	<u>31,697</u>	<u>68,629</u>	<u>58,657</u>
Developer Revenue				
- Advertising activities	1,751	2,524	3,677	4,987
- Events	428	486	1,165	1,365
- Others	357	661	781	1,559
	<u>2,536</u>	<u>3,671</u>	<u>5,623</u>	<u>7,911</u>
Fintech and data	<u>1,553</u>	<u>1,512</u>	<u>2,941</u>	<u>2,940</u>
	<u>40,678</u>	<u>36,880</u>	<u>77,193</u>	<u>69,508</u>
Revenue recognised				
- At a point in time	12,246	9,000	23,793	16,483
- Over time	28,432	27,880	53,400	53,025
	<u>40,678</u>	<u>36,880</u>	<u>77,193</u>	<u>69,508</u>

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

6. Loss per share

The Group calculates loss per share by dividing loss for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the period.

(a) Weighted average number of shares used as the denominator

	For the Three Months ended 30 June		For the Six Months ended 30 June	
	2024 Number	2023 Number	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	164,001,165	162,422,077	163,966,873	162,209,368
Weighted average number of ordinary shares used as the denominator in calculating diluted loss per share	164,001,165	162,422,077	163,966,873	162,209,368

(b) Basic loss per share

	For the Three Months ended 30 June		For the Six Months ended 30 June	
	2024	2023	2024	2023
Loss for the period attributable to the shareholders of the parent (S\$'000)	(16,125)	(6,476)	(22,417)	(16,710)
Weighted average number of shares outstanding	164,001,165	162,422,077	163,966,873	162,209,368
Basic loss per share	(0.10)	(0.04)	(0.14)	(0.10)

(c) Diluted loss per share

	For the Three Months ended 30 June		For the Six Months ended 30 June	
	2024	2023	2024	2023
Loss for the period attributable to the shareholders of the parent (S\$'000)	(16,125)	(6,476)	(22,417)	(16,710)
Weighted average number of shares outstanding	164,001,165	162,422,077	163,966,873	162,209,368
Diluted loss per share	(0.10)	(0.04)	(0.14)	(0.10)

7. Other (losses) / gains – net

	For the Three Months ended 30 June		For the Six Months ended 30 June	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Gain/(Loss) on disposal of plant and equipment and intangible assets	8	2	(8)	2
Currency translation (loss)/gain	(347)	16	(316)	(56)
Gain on lease modification	1	—	1	—
Fair value (loss)/gain on warrant liabilities	(10,287)	2,246	(10,593)	110
	(10,625)	2,264	(10,916)	56

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended 30 June 2024

8. Income taxes

The Group recognised assets and liabilities for tax based on profit for six months ended 30 June 2024 and 31 December 2023. Total net liabilities (including current and deferred taxes) amounted approximately to S\$9,685,000 as at 30 June 2024 and S\$9,000,000 as at 31 December 2023.

The Group's deferred tax liabilities arose mainly from fair value adjustments arising in a business combination whereas deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that the deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of S\$95,126,000, and capital allowance of S\$6,072,000 at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The capital allowances have no expiry date. The tax losses of S\$94,944,000 will expire between 2024 and 2034.

9. Intangible assets

Goodwill

	30 June 2024 S\$'000	31 December 2023 S\$'000
Cost		
Beginning of financial period	325,411	347,144
Currency revaluation adjustments	(2,337)	(17,549)
Impairment during the period/year	—	(4,184)
End of financial period	<u>323,074</u>	<u>325,411</u>

Goodwill is allocated to the Group's CGUs identified as follows:

	30 June 2024 S\$'000	31 December 2023 S\$'000
Vietnam marketplace	105,343	107,561
Malaysia marketplace ¹	202,032	201,774
Others ²	15,699	16,076
	<u>323,074</u>	<u>325,411</u>

^{1.} *Comprise of iProperty.com Malaysia Sdn. Bhd., Brickz Research Sdn. Bhd., IPGA Management Services Sdn. Bhd. and PropertyGuru Malaysia International (Malaysia) Sdn. Bhd.*

^{2.} *Comprise of Singapore marketplace, Thailand marketplace, Data and Sendhelper CGUs.*

Impairment tests for goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

As at 30 June 2024, there is no indication that the Group's goodwill may be impaired.

10. Share capital

	Number of ordinary shares
Issued share capital	
At 1 January 2024	163,931,445
Shares issued as part of the Employee Share Grant Plan	230,974
At 30 June 2024	164,162,419
Issued share capital	
At 1 January 2023	161,960,362
Shares issued as part of the Employee Share Grant Plan	953,469
At 30 June 2023	162,913,831

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

PROPERTYGURU GROUP LIMITED AND ITS SUBSIDIARIES**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the three and six months ended 30 June 2024***11. Share and capital reserve****(a) Share reserve**

	S\$'000
At 1 January 2024	11,215
Employee share grant and option schemes:	
- Value of employee services	2,693
- Shares issued	(908)
Director share grant and options schemes:	
- Value of services	298
- Shares issued	—
At 30 June 2024	13,298
At 1 January 2023	17,692
Employee share grant and option schemes:	
- Value of employee services	2,716
- Shares issued	(4,652)
Director share grant and options schemes:	
- Value of services	428
- Shares issued	(1,579)
At 30 June 2023	14,605

(b) Capital reserves

	S\$'000
At 1 January 2024 and 30 June 2024	785

12. Subsequent event

EQT Private Capital Asia has entered into a merger agreement to acquire the Company for US\$1.1 billion. The merger agreement has been signed on 16 August 2024, and the transaction is expected to be completed around fourth quarter of the financial year 2024 to first quarter of the financial year 2025 and is subject to customary closing conditions, including approval by the Company's shareholders and receipt of regulatory approvals. Once the transaction is complete, the Company will be de-listed from the New York Stock Exchange and become a private company.