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1Q 2022 Business Update

17 June 2022

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1Q 2022 Summary

1Q 2022 Singapore Property Market

- New homes (incl. ECs) sales decreased **53%** to 1,956 units as compared to 1Q 2021
- Private residential resale market decreased **24%** to 3,518 units
- HDB resale market also reported a decrease of **8.5%** to 6,934 units
- Maintain market share of **37.9%** of the residential property market (exclude leasing) in 1Q 2022

Financials

- Total revenue for 1Q 2022 up **12%** to S$171.1 million as compared to 1Q 2021
  - New home brokerage revenue up **42%** to S$77.2 million
  - Resale and rental brokerage revenue down **4.6%** to S$92.0 million
- NPAT up **20%** to S$9.0 million

Singapore Residential Property Market Overview for 1Q 2022

Key Indicators	1Q 2022	1Q 2021	Change (%)
Private Residential Market			
Price index	174.8	162.2	7.8
Rental index	119.0	106.2	12.1
Pipeline supply*	47,415	48,139	(1.5)
Unsold units (excl. ECs)	14,087	21,602	(34.8)
HDB Residential Market			
Price index	159.5	142.2	12.2
Number of HDB flats rented out	56,340	58,171	(3.1)

* Total supply of uncompleted private residential units (excluding ECs) in the pipeline with planning approvals

Source: Real estate statistics from URA and HDB

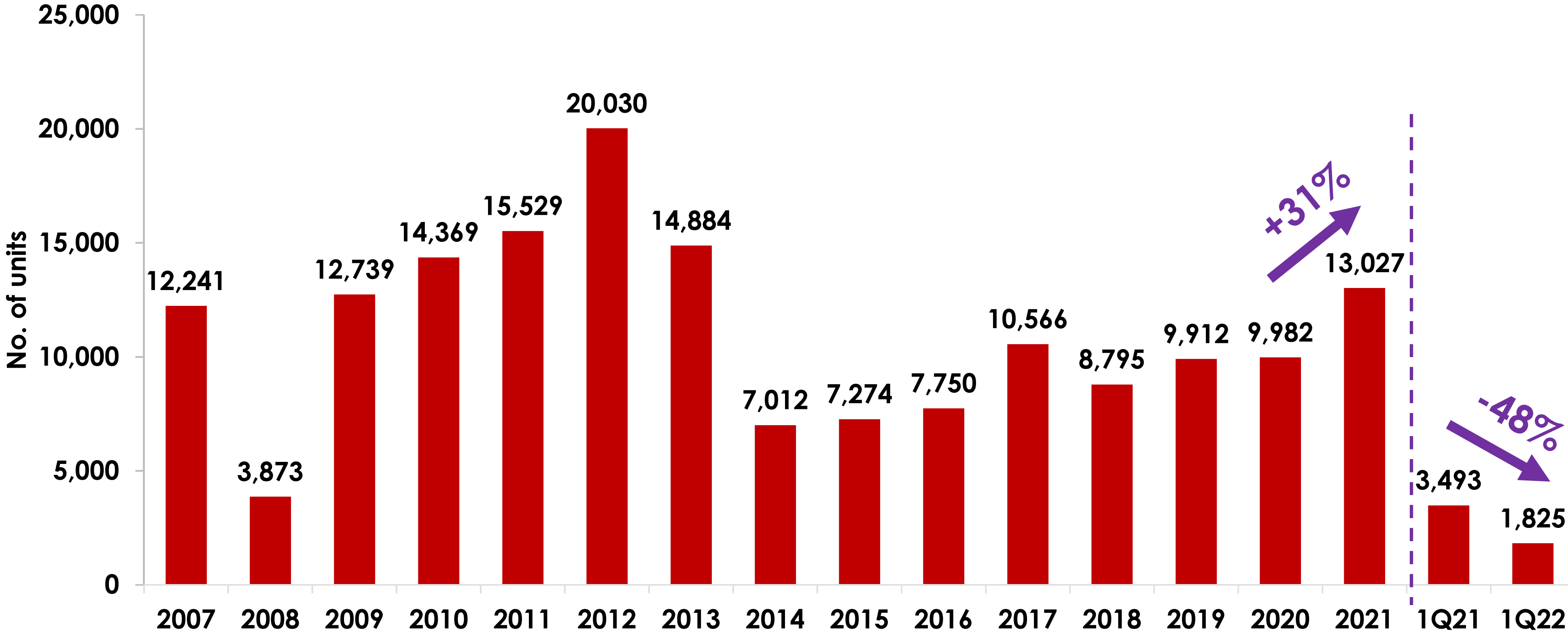
Singapore Residential Property Market Overview for 1Q 2022

Market Transaction Volume	1Q 2022 (units)	1Q 2021 (units)	Change (%)
New Homes			
Private	1,825	3,493	(47.8)
ECs	131	647	(79.8)
	1,956	**4,140**	**(52.8)**
Resale			
Private	3,518	4,607	(23.6)
HDB	6,934	7,581	(8.5)
	10,452	**12,188**	**(14.2)**
Rental			
Private	22,188	24,046	(7.7)
HDB	10,189	10,676	(4.6)
	32,377	**34,722**	**(6.8)**
Total residential transactions	**44,785**	**51,050**	**(12.3)**

Source: Real estate statistics from URA and HDB

Singapore Private Residential Property Sector

Primary Private Residential Market Transaction Volume (exclude ECs)

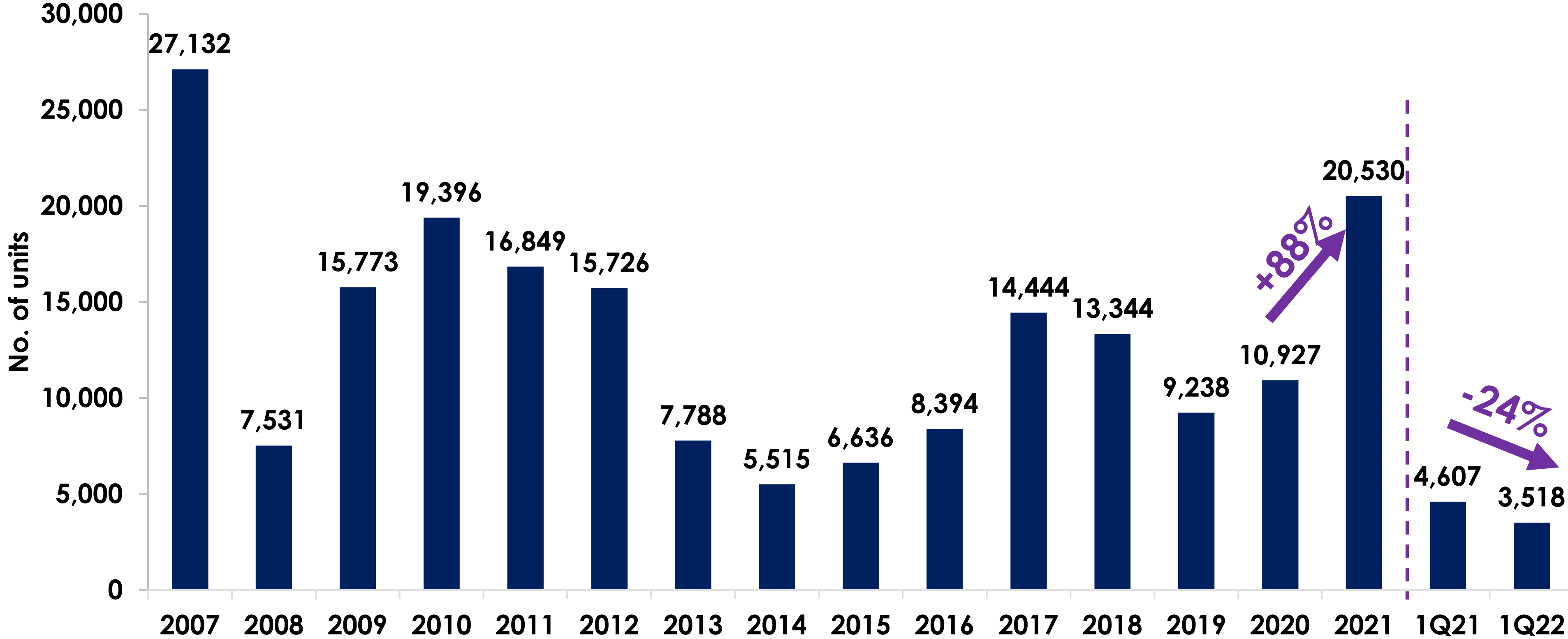


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Transaction Value (S$b)	23.1	5.8	16.4	21.7	19.7	23.1	19.6	9.0	8.6	9.4	13.6	11.8	14.4	14.9	24.1	5.7	4.2

Source: Independent Market Research Report, URA

Singapore Private Residential Property Sector

Secondary Private Residential Market Transaction Volume

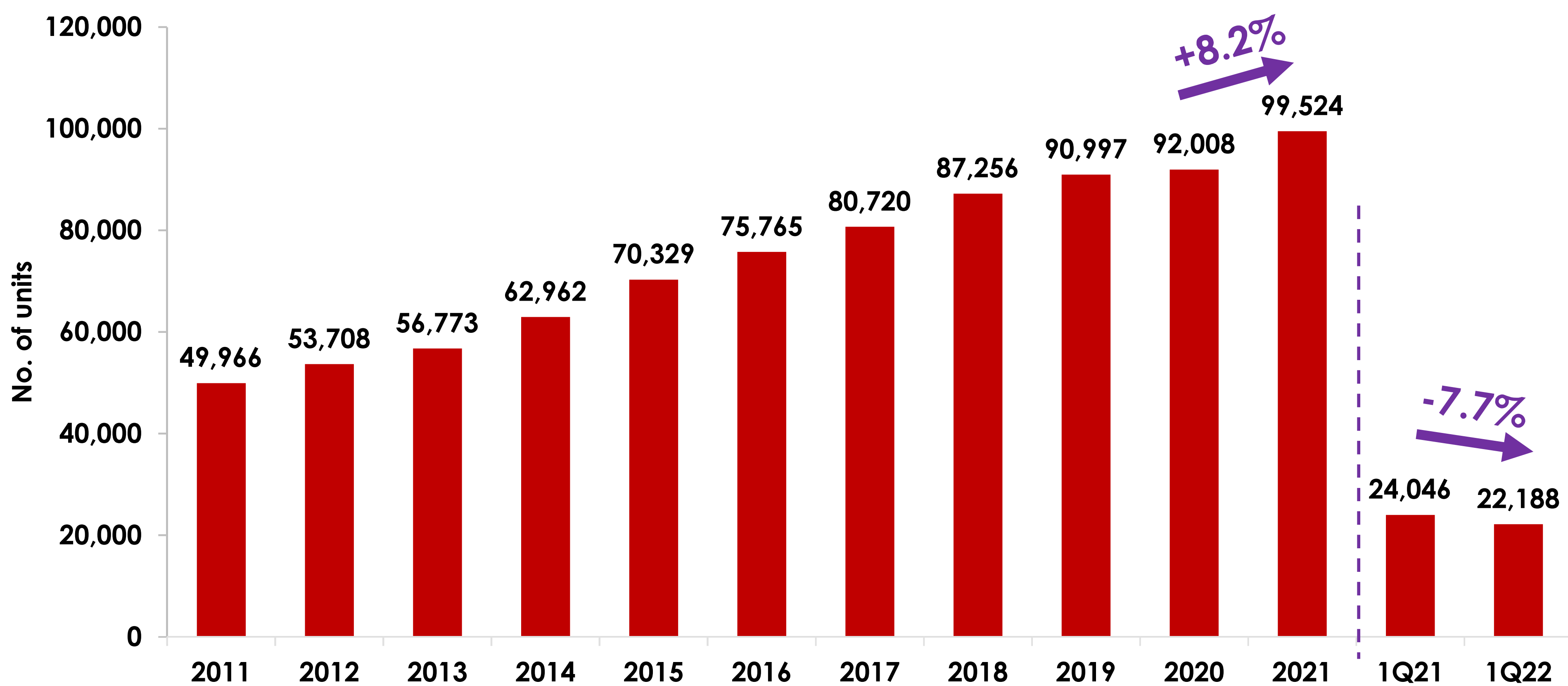


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Transaction Value (S$b)	39.0	8.8	18.7	26.5	32.8	31.7	16.8	11.6	13.8	18.3	28.4	27.1	18.9	23.5	48.6	10.2	8.2

Source: Independent Market Research Report, URA

Singapore Private Residential Leasing Sector

Private Residential Rental Volume

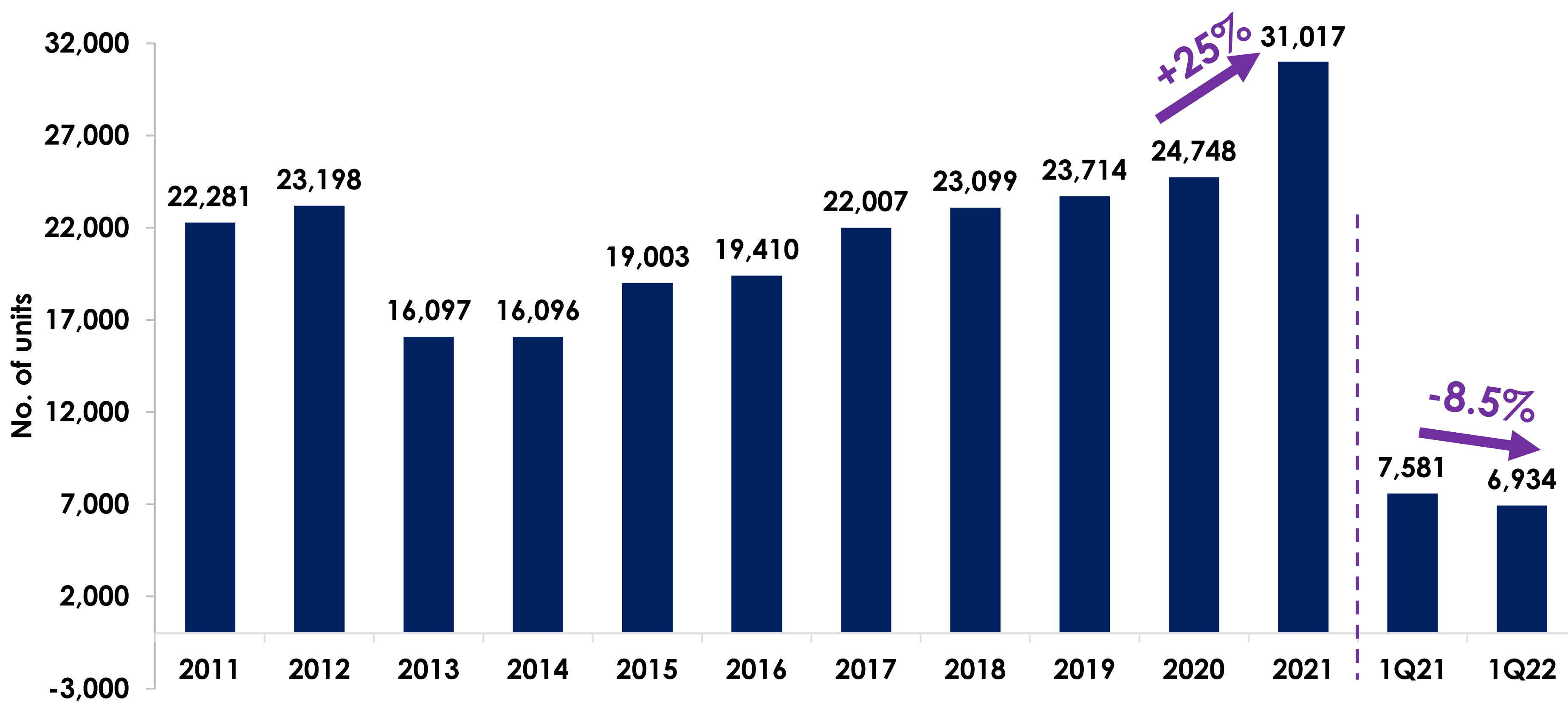


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Transaction Value (S$b)	5.8	6.4	6.8	7.2	7.4	7.3	7.4	8.0	8.2	8.2	9.3	2.1	2.4

Source: Independent Market Research Report, URA

Singapore HDB Resale Sector

HDB Resale Volume

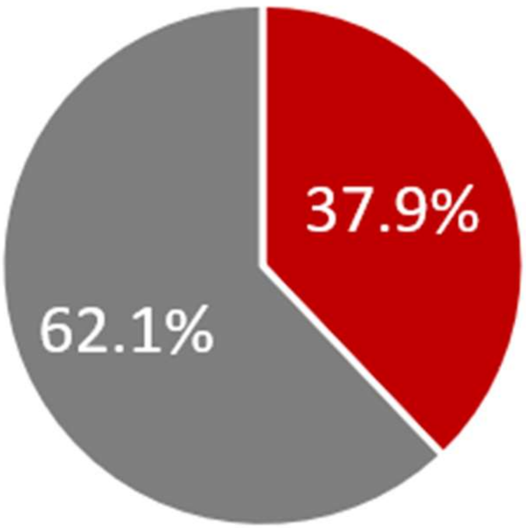


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Transaction Value (S$b)	9.5	10.7	7.7	7.1	8.3	8.5	9.0	9.5	9.6	11.2	15.9	3.7	3.7

Source: Independent Market Research Report, HDB

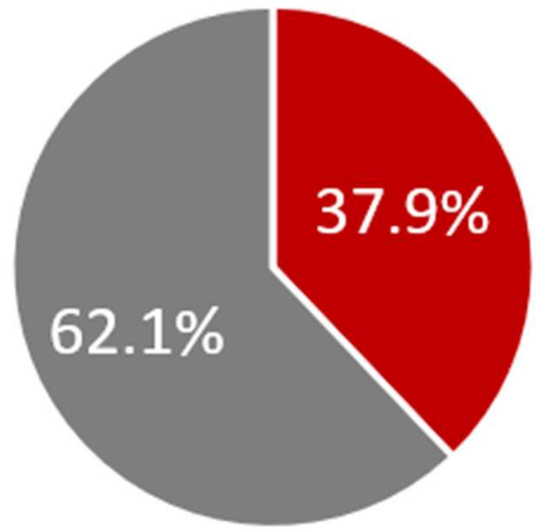
All Residential Transactions (Excl. rental)

1Q 2021



ERA Others

1Q 2022



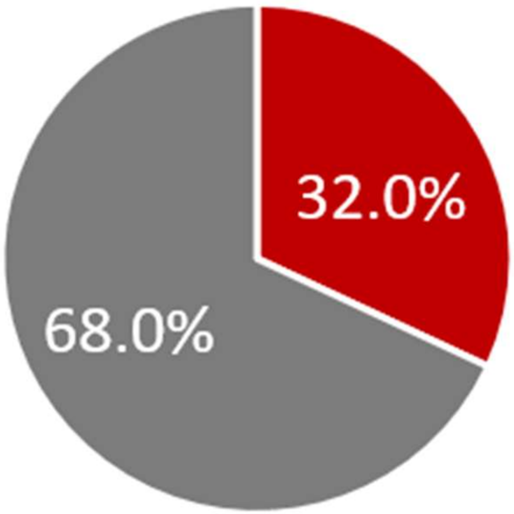
Overall Market: 16,328

Sales	2021 Q1	2022 Q1	% Increase
ERA	6,189	4,707	-23.9%
Market	16,328	12,408	-24.0%
Market Share	37.9%	37.9%	

Overall Market: 12,408

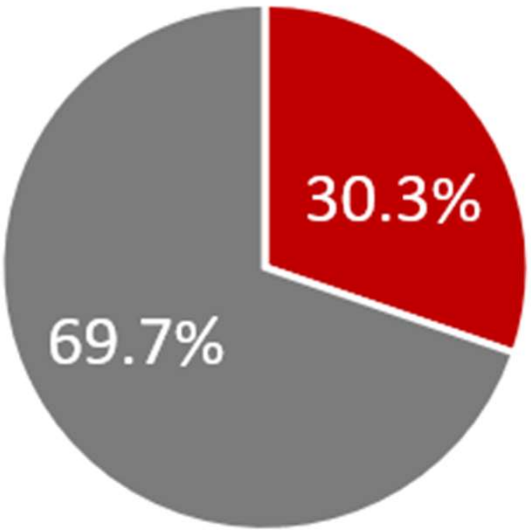
New Homes (Incl. ECs)

1Q 2021



ERA Others

1Q 2022



New Homes Market: 4,140

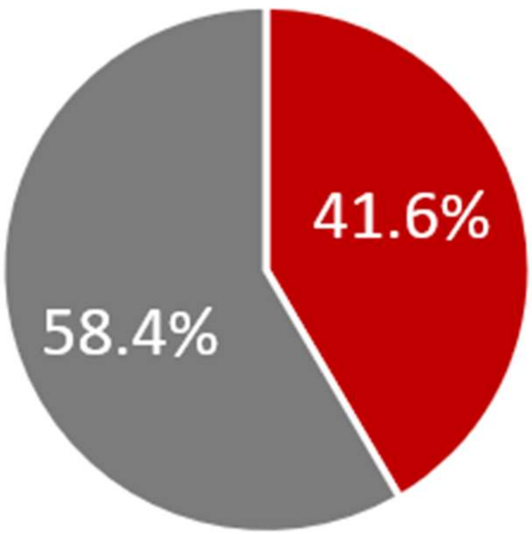
New Homes	2021 Q1	2022 Q1	% Increase
ERA	1,323	592	-55.3%
Market	4,140	1,956	-52.8%
Market Share	32.0%	30.3%	

New Homes Market: 1,956

ERA Market Share

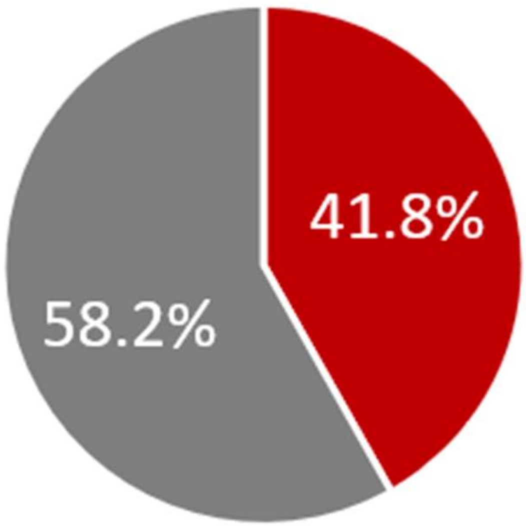
Private Resale

1Q 2021



ERA Others

1Q 2022



Private Resale Market: 4,607

Private	2021 Q1	2022 Q1	% Increase
ERA	1,915	1,472	-23.1%
Market	4,607	3,518	-23.6%
Market Share	41.6%	41.8%	

Private Resale Market: 3,518

HDB Resale

HDB Resale Market: 7,581

HDB Resale	2021 Q1	2022 Q1	% Increase
ERA	2,951	2,643	-10.4%
Market	7,581	6,934	-8.5%
Market Share	38.9%	38.1%	

HDB Resale Market: 6,934

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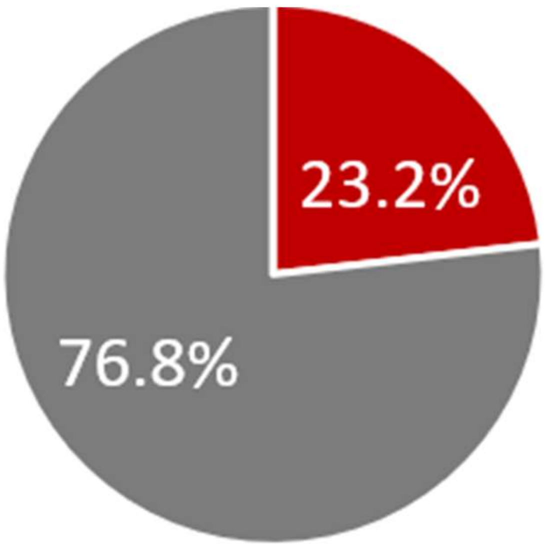
ERA Market Share

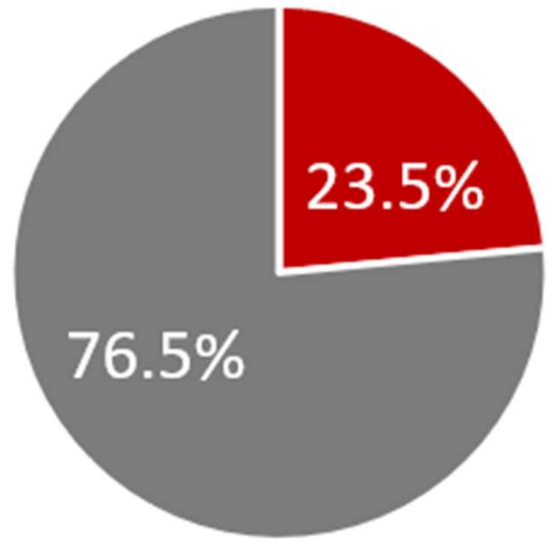
Leasing (Private & HDB)

1Q 2021



ERA Others

1Q 2022

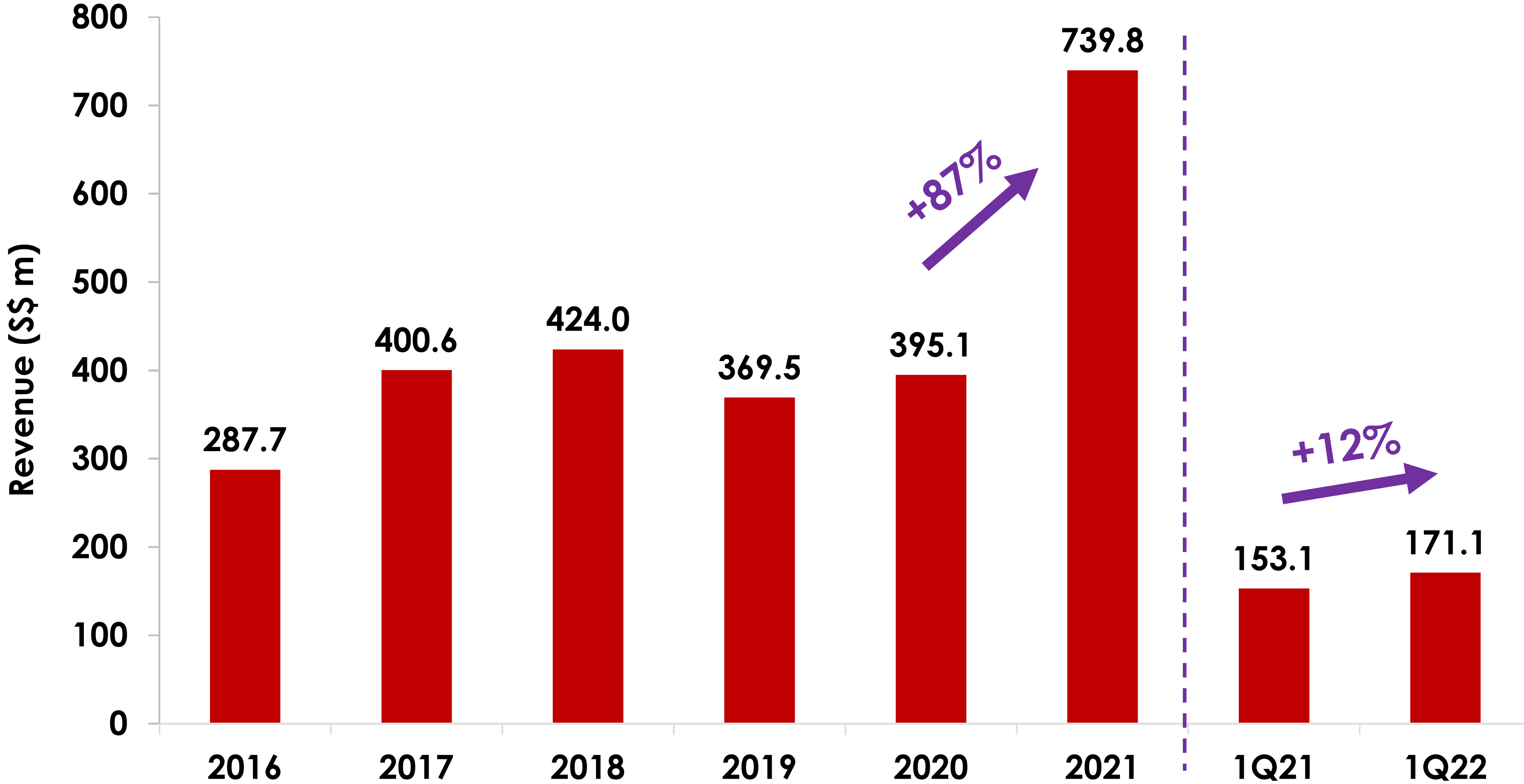


Rental Market: 24,046

Rental	2021 Q1	2022 Q1	% Increase
ERA	5,579	5,217	-6.5%
Market	24,046	22,188	-7.7%
Market Share	23.2%	23.5%	

Rental Market: 22,188

Revenue


Revenue (S$ m)
800
700
600
500
400
300
200
100
0
287.7
400.6
424.0
369.5
395.1
739.8
+87%
+12%
153.1
171.1
2016
2017
2018
2019
2020
2021
1Q21
1Q22

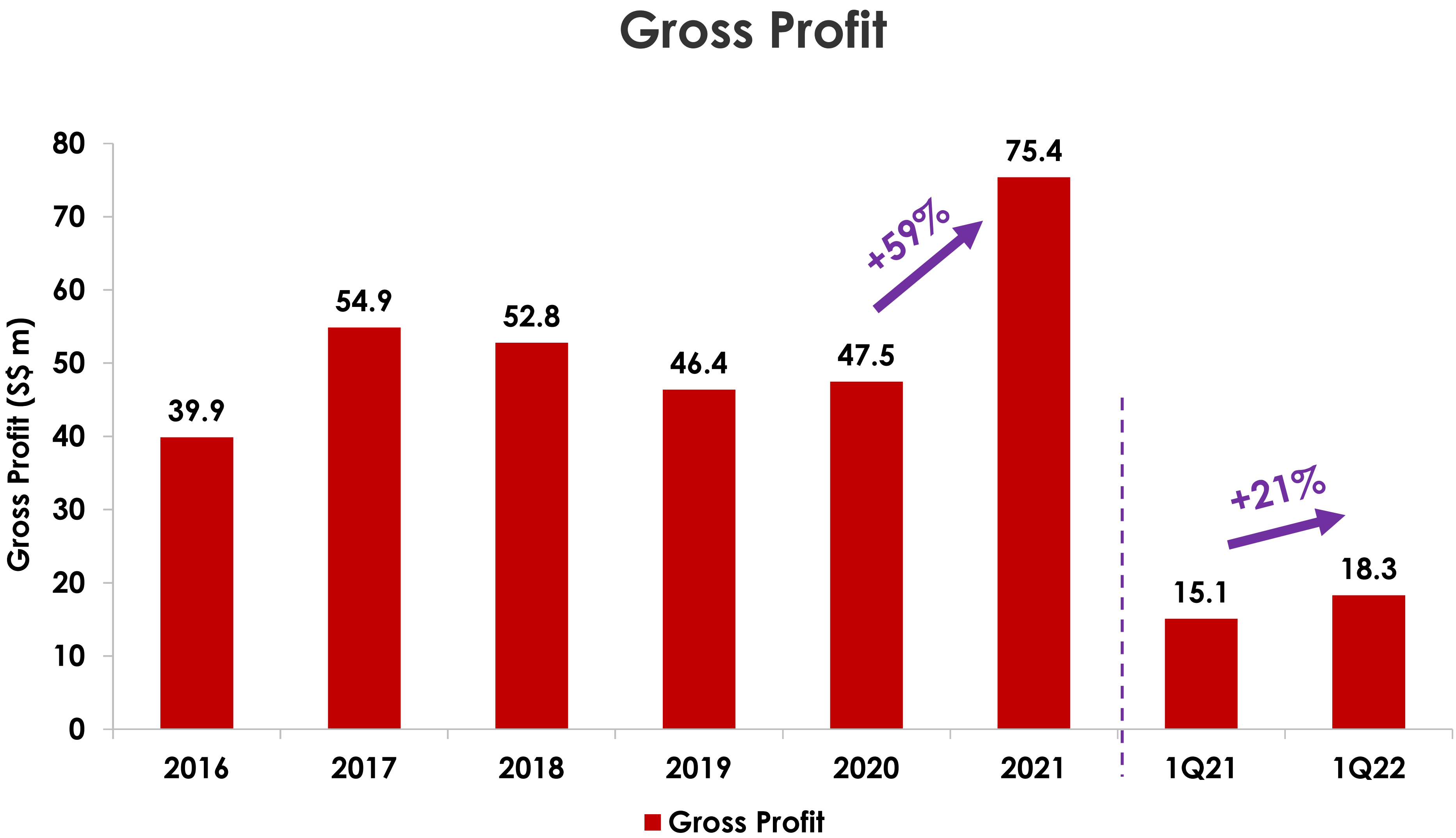
Financial Highlights

Revenue

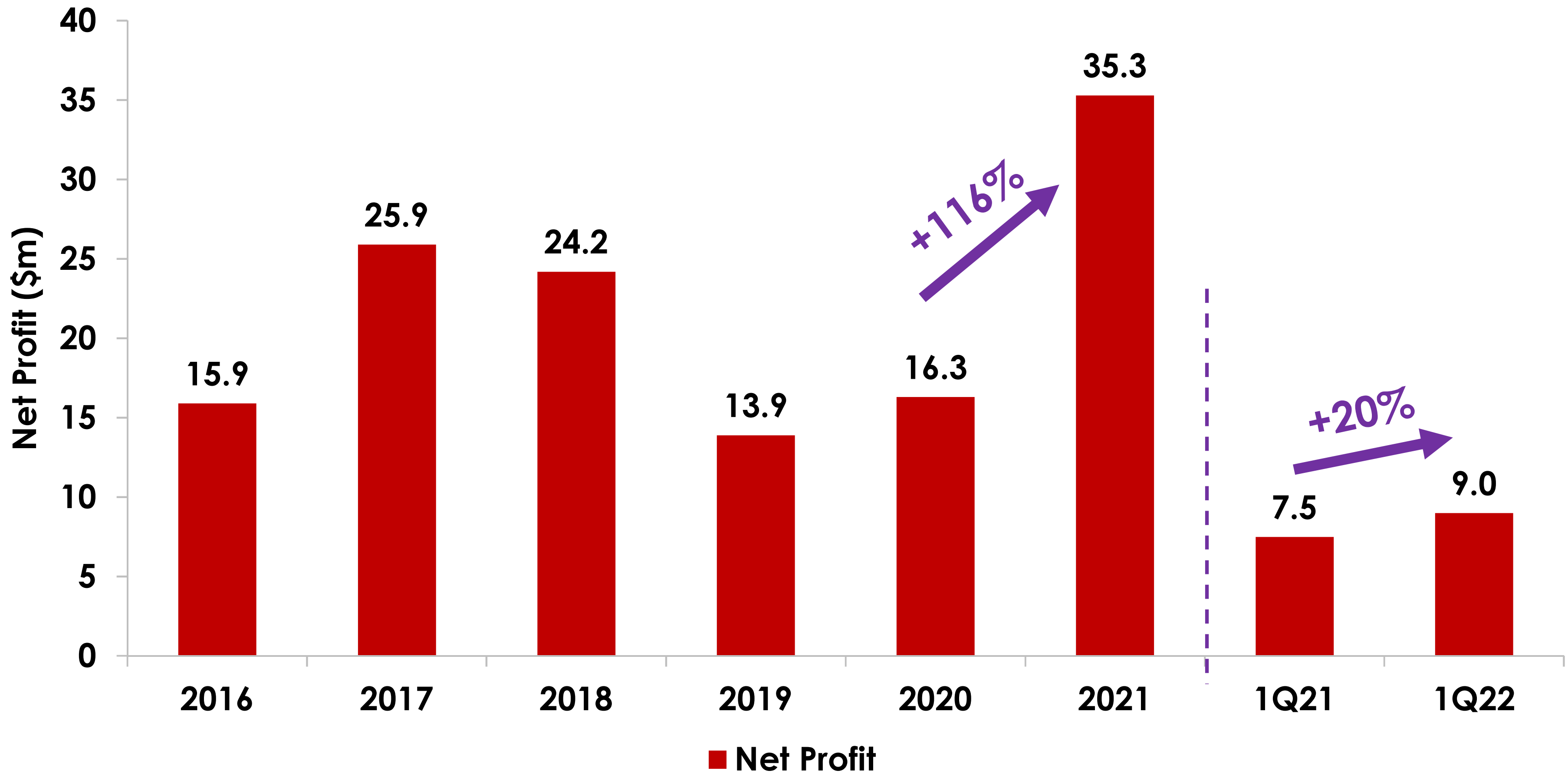
	1Q 2022 S$' million	1Q 2021 S$' million	Change (%)
Brokerage revenue			
Resale and rental	92.0	96.4	(4.6)
New homes	77.2	54.3	42.2
	169.2	150.7	12.2
Other revenue	1.9	2.4	(20.8)
Total revenue	**171.1**	**153.1**	11.8

The performance in 1Q 2022 was largely due to an increase in billings of new homes from transactions in previous quarters.

Financial Highlights



Net Profit After Tax



Project Marketing – Project Pipeline for 2022

Project	Location	Developer	No. of Units
Belgravia Ace	Belgravia Drive	Tong Eng	107
North Gaia	Yishun Avenue 9	Sing Holdings	616
Piccadilly Grand	Northumberland Road	CDL / MCL Land	407
Liv @ MB	Arthur Road / Mountbatten Road	Bukit Sembawang	298
Atlassia	Joo Chiat Place	K16 Development	39
Enchante	Evelyn Road	Victory Land	25
AMO Residence	Ang Mo Kio Avenue 1	UOL / Singapore Land / Kheng Leong	372
Lentor Modern	Lentor Central	Guocoland	605
The Arden	Phoenix Road	Qingjian Realty	105
Sceneca Residences	Tanah Merah Kechil Link	MCC Land	265
TBC (Former AXA Tower)	Shenton Way	Perennial Holdings	268
TBC	Tengah Garden Walk	CDL / MCL Land	615
TBC	Tampines Street 62	Qingjian Realty / Santarli	600
TBC	Slim Barracks Rise	EL Development	265
TBC	Slim Barracks Rise	Kingsford Development	140
TBC	Jalan Anak Bukit	Far East Organization / Sino Group	700

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Project Marketing – Project Pipeline for 2022

Project	Location	Developer	No. of Units
TBC	Anson Road	CDL	590
TBC	Marina View	IOI Properties	500+
TBC (Former Bedok Point)	New Upper Changi Road	Frasers Property	160
TBC (Former Realty Centre)	Enggor Street	The Place Holdings	100
10A/10B / 11 Institution Hill	Institution Hill	Roxy Pacific Holdings / Macly Group	50
Vanilla At East Coast	Still Road	Private Developer	60
TBC (Former Fairhaven and Sophia Ville)	Sophia Road	Private Developer	90
Gems Ville	Lorong 13 Geylang	East Asia Developments	29
Sophia Regency	Sophia Road	East Asia Developments	34
5 projects were launched; 20 more projects to be launched in 2022			7,040+

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Launched

References used in this presentation, where applicable

1H, 2H means where applicable, the periods from 1 January to 30 June; and 1 July to 31 December respectively

1Q, 2Q, 3Q, 4Q means where applicable, the periods from 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; 1 October to 31 December respectively

1Q 2022 means the period of 3 months from 1 January 2022 to 31 March 2022

1Q 2021 means the period of 3 months from 1 January 2021 to 31 March 2021

EC means Executive Condominium

URA means Urban Redevelopment Authority

HDB means Housing Development Board

BTO means Build-To-Order new HDB flat

ST, BT means The Straits Times; The Business Times respectively

TBC means To Be Confirmed

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APAC Realty Limited

UEN: 201319080C

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

T: 6226 2000
E: ir@apacrealty.com.sg

www.apacrealty.com.sg