



# **APAC Realty Limited**

**Q1 2023 Business Update**

**12 May 2023**

- Q1 2023 Summary
- Financial Highlights
- Property Market Overview
- Singapore Project Pipeline





# Q1 2023 Summary

## Singapore Property Market

- Private property prices up 3.3% in Q1 2023, much faster than whole of 2022 at 8.4%.
- New homes (incl. ECs) sales decreased **25.3%** to 1,462 units as compared to Q1 2022. Lowest sales in a quarter for the last few years.
- Private residential resale market decreased **18.6%** to 2,865 units as compared to Q1 2022.
- HDB resale market reported an increase of **0.6%** to 6,979 units. Resale prices may be showing signs of stabilising – only grew 1.0% in Q1 2023, lowest in the last 10 quarters.

# Q1 2023 Summary

## Market Share

- **A new milestone – cross 8,700 agents** as at 9 May 2023 (representing ~25% market share by agent count in Singapore).
- ERA achieved a market share of ~**35%** of the residential property market (exclude leasing) in Q1 2023

## Financials

- Total revenue for Q1 2023 down **29%** to S\$121.4 million as compared to Q1 2022
  - New home brokerage revenue down **49%** to S\$39.4 million
  - Resale and rental brokerage revenue down **13%** to S\$80.3 million
- NPAT attributable to owners of the Company down **67%** to **S\$3.0 million** (Net profit after tax and non-controlling interests)

# Concerns in 2023

- Global economic activity is expected to slow down over the coming quarters
- Possible turmoil in overseas banking sector
- High interest rate environment
- Recent Singapore government property cooling measures

# Recent Singapore Property Cooling Measures

To promote a sustainable property market and prioritise housing for owner-occupation, the Government will raise the ABSD rates further to **pre-emptively** manage **investment demand**.

Source: MND

ADDITIONAL BUYER'S STAMP DUTY (ABSD)		RATES BEFORE 27 APR 2023	RATES ON OR AFTER 27 APR 2023
Singapore Citizens	First residential property	0%	0%
	Second residential property	17%	<b>20%</b>
	Third and subsequent residential property	25%	<b>30%</b>
Permanent Residents	First residential property	5%	5%
	Second residential property	25%	<b>30%</b>
	Third and subsequent residential property	30%	<b>35%</b>
Foreigners	Any residential property	30%	<b>60%</b>
Entities/Trustees		35%	<b>65%</b>
Housing Developers		35% <sup>^</sup> + 5% <sup>^^</sup>	35% <sup>^</sup> + 5% <sup>^^</sup>

<sup>^</sup>Housing developers may apply for remission of this ABSD, subject to conditions

<sup>^^</sup>This 5% will not be remitted, and is to be paid upfront upon purchase of residential property.

# Singapore Residential Property Market Overview



Key Indicators	Q1 2023	Q1 2022	Change (%)
<b><u>Private Residential Market</u></b>			
Price index	194.8	174.8	11.4
Rental index	158.8	119.0	33.4
Pipeline supply*	44,846	47,415	(5.4)
Unsold units (excl. ECs)	16,252	14,087	15.4
<b><u>HDB Residential Market</u></b>			
Price index	173.6	159.5	8.8
Number of HDB flats rented out	9,657	10,189	(5.2)

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

Source: Real estate statistics from URA, HDB



# Singapore Residential Property Market Overview



Market Transaction Volume	Q1 2023 (units)	Q1 2022 (units)	Change (%)
<b><u>New Homes</u></b>			
Private	1,256	1,825	(31.2)
ECs	<u>206</u>	<u>131</u>	57.3
	<b>1,462</b>	<b>1,956</b>	<b>(25.3)</b>
<b><u>Resale</u></b>			
Private	2,865	3,518	(18.6)
HDB	<u>6,979</u>	<u>6,934</u>	0.6
	<b>9,844</b>	<b>10,452</b>	<b>(5.8)</b>
<b><u>Rental</u></b>			
Private	19,467	23,184	(16.0)
HDB	<u>9,657</u>	<u>10,189</u>	(5.2)
	<b>29,124</b>	<b>33,373</b>	<b>(12.7)</b>
<b>Total residential transactions</b>	<b>40,430</b>	<b>45,781</b>	<b>(11.7)</b>

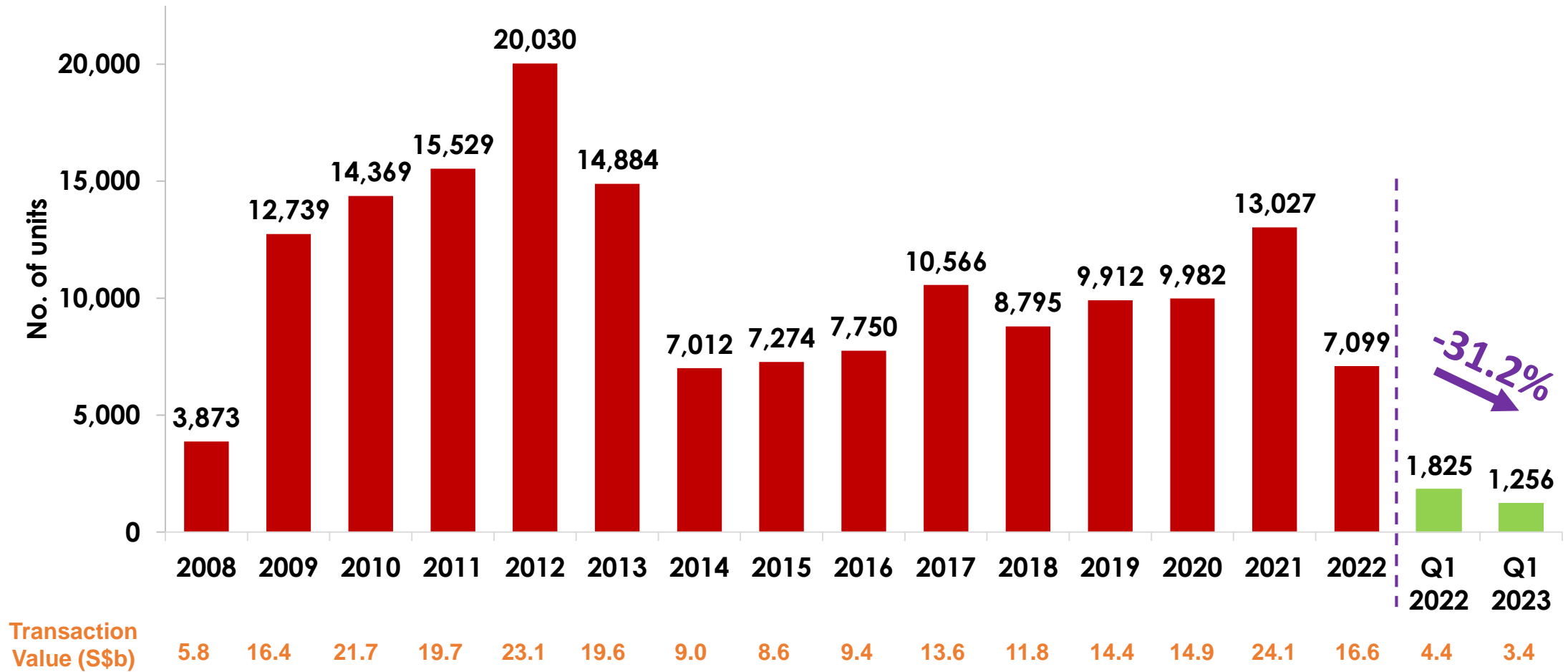


Source: Real estate statistics from URA and HDB

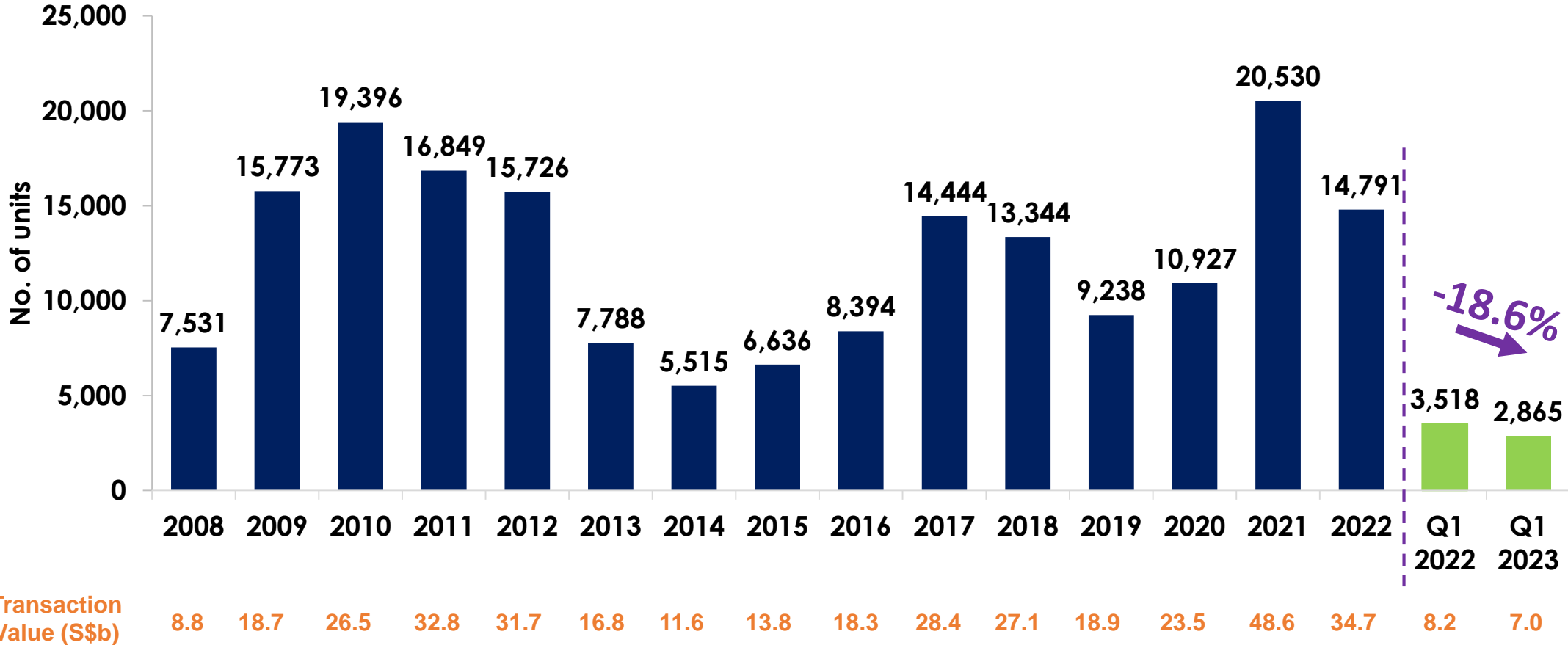
A Wholly-Owned Subsidiary of SGX Mainboard Listed, **APAC Realty Ltd**



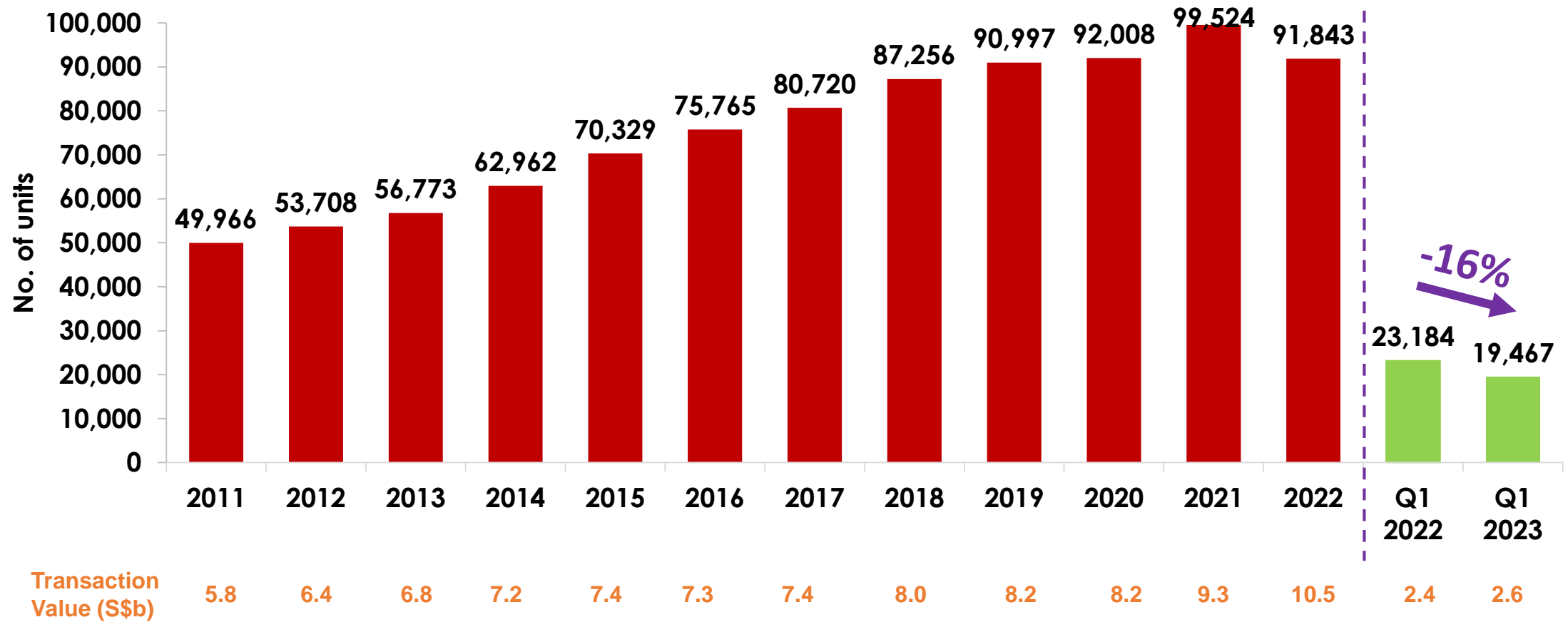
# Private Primary Residential Market (exclude ECs)



# Private Secondary Residential Market



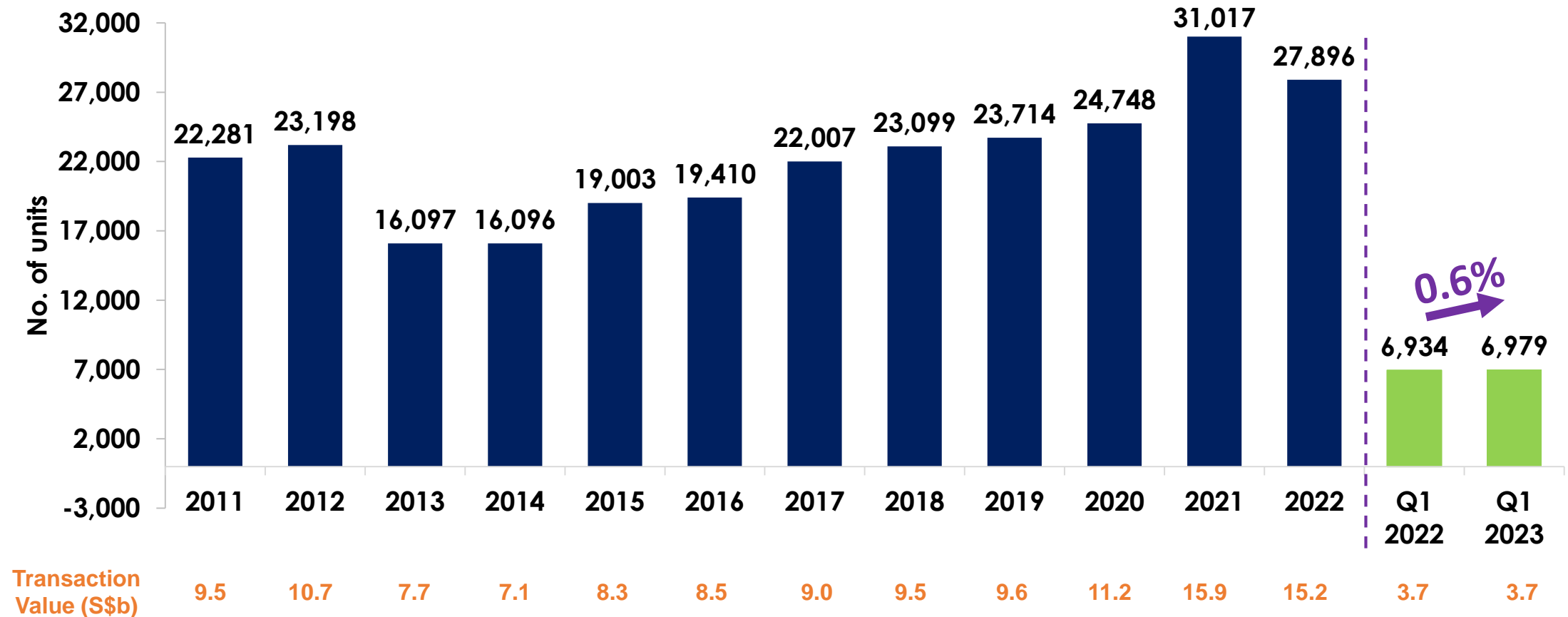
# Private Residential Leasing Market



Source: Independent Market Research Report, URA

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# HDB Resale Market

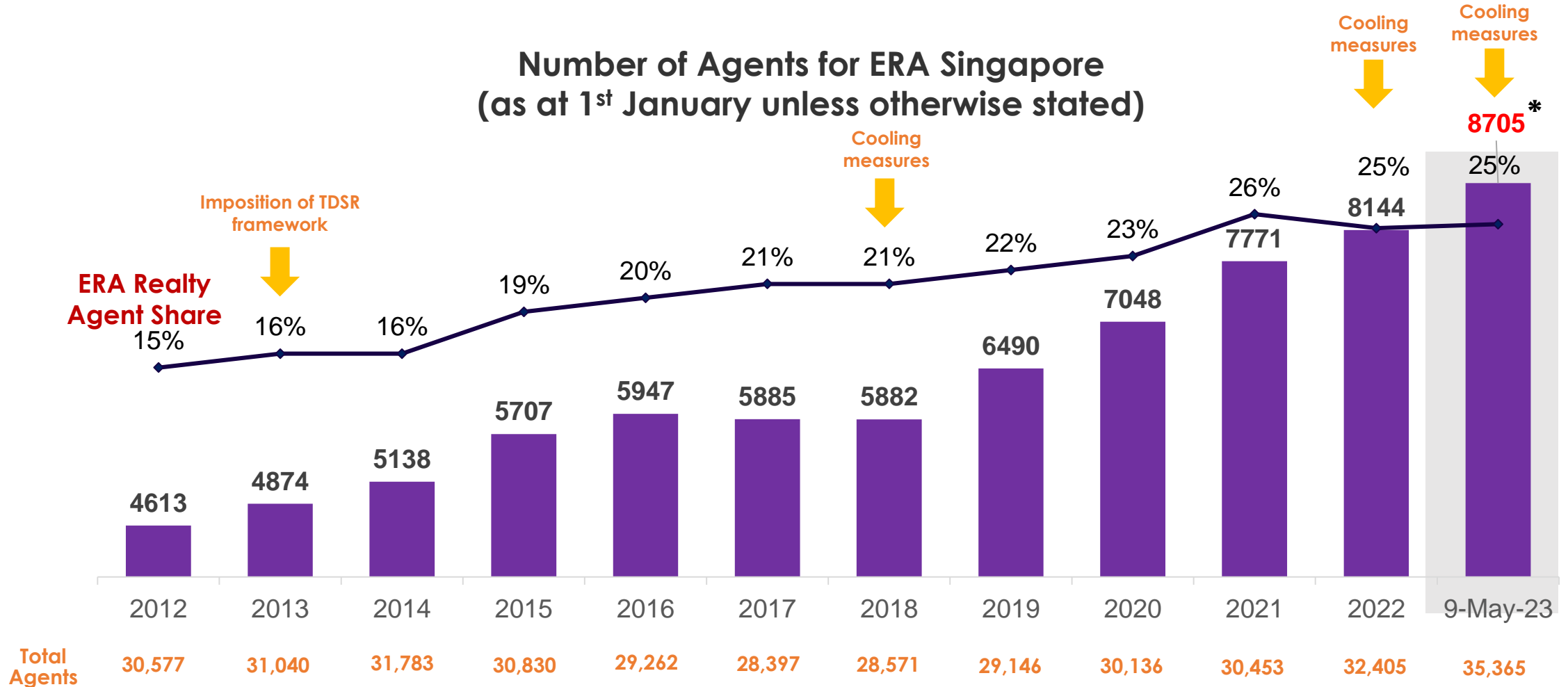




# Largest International Real Estate Agency In Singapore



Number of Agents for ERA Singapore  
(as at 1<sup>st</sup> January unless otherwise stated)



Source: Independent Market Research Report, CEA

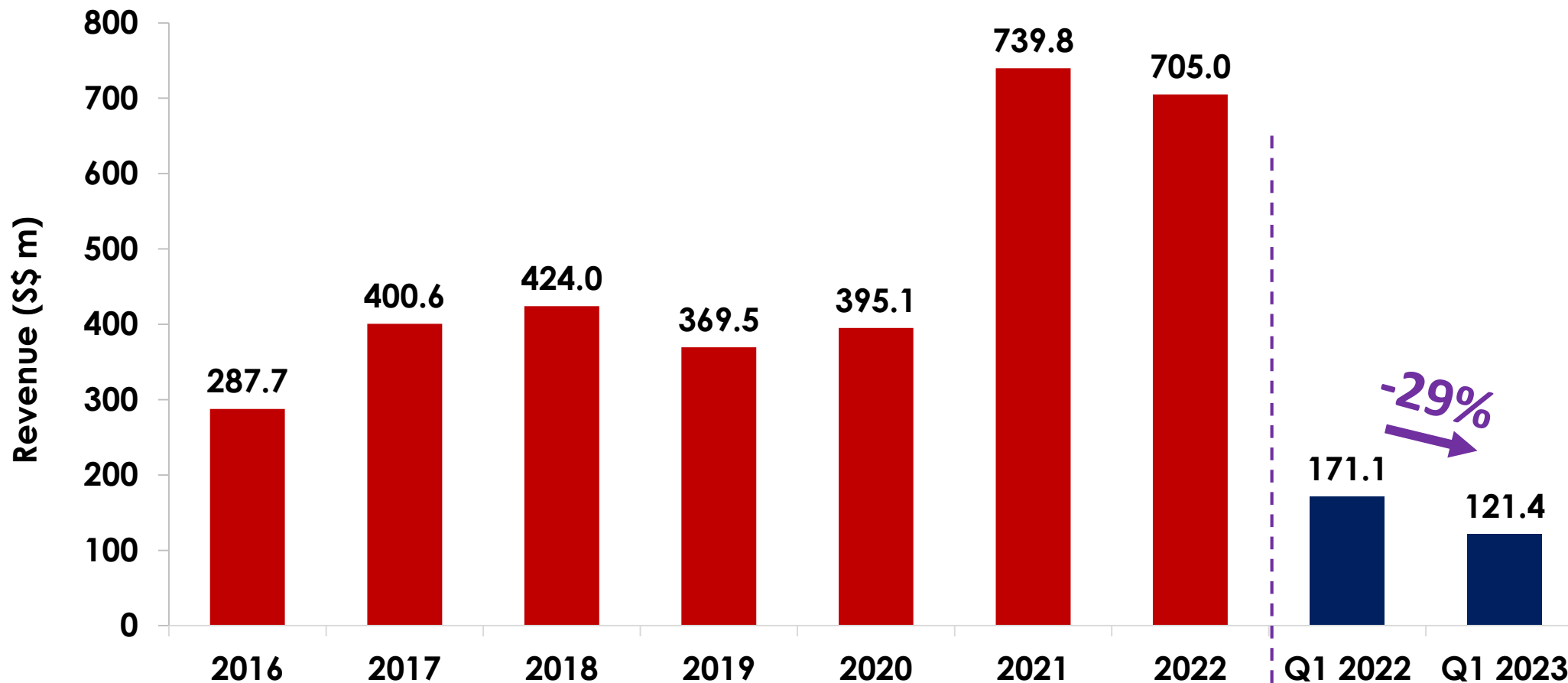
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A background image showing a financial report with various charts, a calculator, and a pen. The report includes bar charts, pie charts, and line graphs. A calculator is visible on the right side, and a black pen lies across the middle. The text "Financial Highlights" is overlaid in the center.

# Financial Highlights

# Financial Highlights

## Revenue



## Financial Highlights

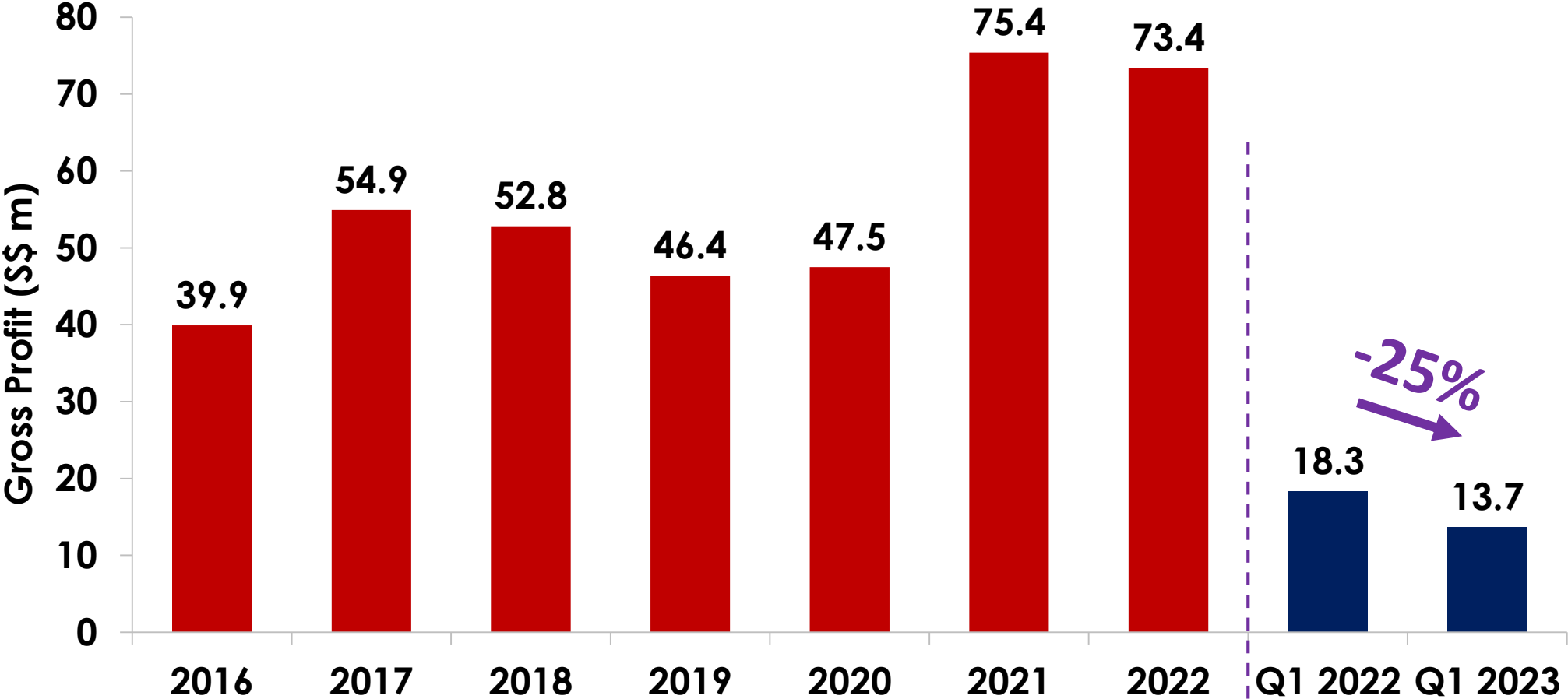
Revenue	Q1 2023 S\$' million	Q1 2022 S\$' million	Change (%)
<u>Brokerage revenue</u>			
Resale and rental	80.3	92.0	(12.7)
New homes	<u>39.4</u>	<u>77.2</u>	(49.0)
	119.4	169.2	(29.4)
Other revenue	<u>2.0</u>	<u>1.9</u>	5.3
<b>Total revenue</b>	<b><u>121.4</u></b>	<b><u>171.1</u></b>	(29.0)

The performance in Q1 2023 was largely due to a decrease in transaction volume of residential properties in the new homes segment as new project launches were limited in the last six months.



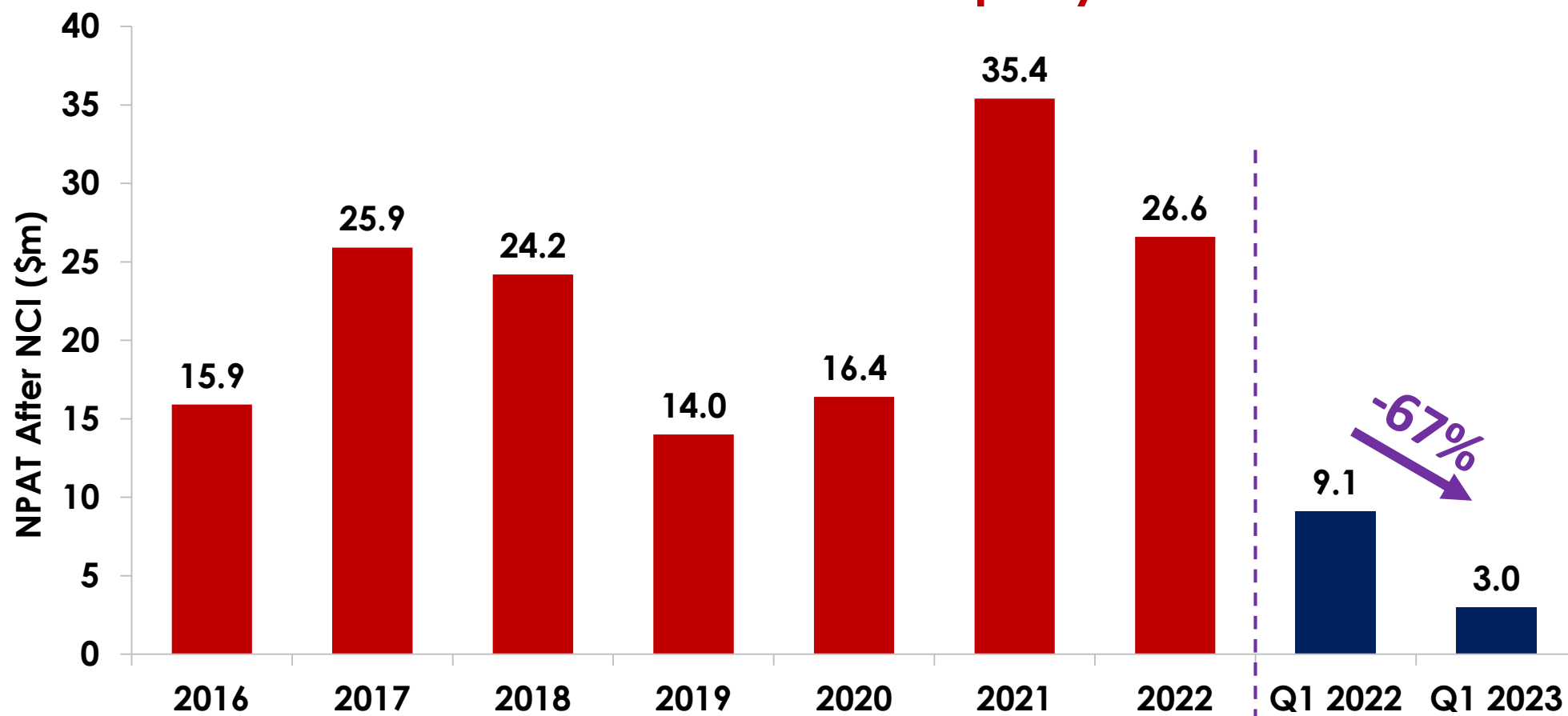
# Financial Highlights

## Gross Profit



# Financial Highlights

## Net Profit After Tax attributable to Owners of the Company



## Financial Highlights

Geographical Results S\$' Million	Q1 2023			Q1 2022		
	Singapore	Overseas <sup>1</sup>	Total	Singapore	Overseas <sup>2</sup>	Total
Revenue	120.2	1.2	<b>121.4</b>	171.0	0.1	<b>171.1</b>
Gross Profit	13.3	0.4	<b>13.7</b>	18.3	-.3	<b>18.3</b>
NPAT after NCI	3.5	(0.5) <sup>4</sup>	<b>3.0</b>	9.1	-.3	<b>9.1</b>

1. Indonesia, Vietnam and Thailand
2. Thailand
3. Less than \$0.1 million
4. Mainly from ERA Vietnam due to lack of project launches in last 6 months

# Project Pipeline for 2023

S/NO.	PROJECT	DEVELOPER	NO. OF UNITS
1	Sceneca Residence	MCC Land	268
2	Gems Ville	East Asia Developments	24
3	Terra Hill	Hoi Hup Realty / Sunway Developments	270
4	The Botany At Dairy Farm	Sim Lian Group	386
5	Tembusu Grand	CDL/MCL	638
6	Blossoms by The Park	EL Development	275
7	The Continuum	Hoi Hup Realty / Sunway Developments	816
8	The Reserve Residences	Far East Organization / Sino Group	732
9	Pinetree Hill	UOL / Singapore Land	520
10	Grand Dunman	Singhaiyi	1012
11	Altura	Qingjian Realty / Santarli	360
12	Lentor Hills Residences	Hong Leong Holdings / GuocoLand / TID	598
13	Skywaters Residences	Perennial Holdings led consortium	215
14	The Arden	Qingjian Realty	105
15	TMW Maxwell	CEL / Singhaiyi	324
16	Former Watten Estate Condominium	UOL / Singapore Land	286
17	Newport Residences	CDL	246
18	34 Gilstead Road	Kheng Leong	56

 Already launched

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# Project Pipeline for 2023

S/NO.	PROJECT	DEVELOPER	NO. OF UNITS
19	Former Central Mall / Central Square	CDL	TBC
20	Keppel Bay Plot 6	Keppel Land	86
21	21 Anderson	Kheng Leong	18
22	Former Peace Centre	Singhaiyi / CEL / KSH	240
23	Marina View Residences	IOI	686
24	TBC (Lentor Hills Road GLS)	TID	265
25	TBC (Lentor Central GLS)	Soilbuild / United Engineers	605
26	The Myst	CDL	408
27	TBC (Bukit Batok West Ave 5 EC GLS)	CDL	496
28	Former Euro Asia Apartments	KSH led consortium	172
29	Former Park View Mansions	CEL Development / Singhaiyi / TK 189 Development	440
30	TBC (Bukit Timah Link GLS)	Bukit Sembawang Estates	160
31	The LakeGarden Residences	Wing Tai Holdings	306
32	J'den	CapitaLand	400
33	Orchard Sophia	DB2 Land	80
34	The Hill @ One-North	Kingsford Development	140
35	The Shorefront	Private Developer	23
36	Kassia	Hong Leong Holdings and Tripartite Developers	276
<b>Total 36 Projects</b>			<b>11,965</b>

Compared to 14 projects with 4,032 units launched in 2022

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# 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

**Q1, Q2, Q3, Q4** 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

**Q1 2023** means the period of 3 months from 1 January 2023 to 31 March 2023

**Q1 2022** means the period of 3 months from 1 January 2022 to 31 March 2022

**EC** means Executive Condominium

**URA** means Urban Redevelopment Authority

**HDB** means Housing Development Board

**MND** means Ministry of National Development

**BTO** means Build-To-Order new HDB flat

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

**GLS** means Government Land Sales

**TBC** means To Be Confirmed

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