

APAC REALTY LIMITED
Company Registration No. 201319080C
(Incorporated In Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 450 Lorong 6 Toa Payoh, ERA APAC Centre, Singapore 319394
DATE : Monday, 22 April 2024
TIME : 2.30 p.m.
PRESENT : As set out in the attendance records maintained by the Company
CHAIRMAN : Mr Chua Khee Hak

NOTICE OF MEETING, QUORUM AND INTRODUCTION

The Chairman welcomed shareholders to the Annual General Meeting (the “**AGM**” or “**Meeting**”) and called the meeting to order at 2.30 p.m. He introduced the Directors present and apologised for the Director who was absent. He also introduced the Chief Executive Officer (the “**CEO**”), Deputy Chief Executive Officer and Chief Financial Officer (the “**CFO**”).

It was noted that before the Meeting proceeded to business, the CEO and CFO gave a presentation on the businesses of the Group to the shareholders present at the meeting. The presentation comprised of company highlights, market overview, financial highlights, key overseas markets, strategies to gain market share in 2024 and home direction for 2024. A copy of the presentation slides is annexed hereto as Appendix “A”.

A quorum was present. The Chairman sought and obtained shareholders’ permission to take the Notice dated 28 March 2024 convening the Meeting as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He informed the shareholders that in compliance with the listing manual of the Singapore Exchange Securities Trading Limited and Article 64(B) of the Company’s Constitution, the voting of all proposed resolutions will be by poll. The Chairman also informed the shareholders that the voting will be done after all the proposed resolutions have been dealt with and on a single poll slip. DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Chairman reported that no questions were received from the shareholders in advance of the AGM.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023

The Meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report.

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report be received and adopted.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Chairman, Management and certain shareholders were set out below:

Questions from Shareholder 1

The shareholder asked the following questions:

1. Why is the Company paying a lower dividend than Propnex Limited (“**Propnex**”) since the Company has captured 40% of the transactions in the market?
2. Why is the stock price to book value of the Company’s shares substantially lower than Propnex’s shares?

Responses by the Company

1. The operating costs of the Company and Propnex are similar. However, the profit of a real estate agency is dependent on the number of agents because the more agents it had, the more transactions they would be able to bring in. Therefore, the Company is targeting to increase its number of agents to 10,000 by 2025 through recruitment of new agents. Apart from this, the Company is expanding its business to other countries such as Vietnam and Indonesia in order to increase revenue outside of Singapore. However, results from overseas expansion would take time and comes with certain underlying risks. The CEO sought shareholders’ understanding and assured them that Management is working hard to increase the shareholder’s value.
2. The Company is being valued at price-to-earnings (PE) ratio rather than price-to-book ratio which is more commonly used for companies such as property developers. The PE of the Company and that of Propnex are approximately 13 times and 14 times respectively. Propnex’s share price is higher than the Company’s share price because their profit is higher.

Questions from Shareholder 2

1. The shareholder suggested increasing the royalty fee payable by overseas franchisees or imposing a fee payable by the agents of the overseas franchisee. He also suggested that steps be taken to ensure that the Company provides agents with proper support. He opined that the quality of the agents and not the number of agents determined the Company’s profitability so he urged Management to take steps to improve the quality of the Company’s agents.

Responses by the Company

1. Management have been pushing to increase the number of agents, reduce overheads cost and step up overseas expansion to increase the Group’s revenue. Contribution from the Group’s overseas businesses had increased in 2023 as compared to the previous year.
2. All property agents in Singapore are regulated by the Council for Estate Agencies (“**CEA**”) and all property transactions records have to be submitted to CEA. The CEO shared a study carried out by a data research company on the property transactions in Singapore in 2023, based on publicly available data. In the study, the Company and Propnex had 5,695 and 8,248 active agents respectively whereby active agents are defined as those who submitted at least one property transaction in a year. ERA agents are most productive among the Top 5 real estate agencies in Singapore at 8.78 transactions per agent in 2023.

Question from Shareholder 3

The shareholder shared that when he sold a property through an agent of the Company, the agent committed a wrongdoing. Thereafter, he urged Management to tighten the in-house rules to prevent such incidence from occurring.

Response by the Company

The Chairman took note of the incident and would engage with Shareholder 3 after the conclusion of the AGM to obtain more information of the incident and to carry out investigation and report to the relevant authority, if necessary.

Further Question from Shareholder 1

The shareholder referred to the presentation made by the CFO on the percentage of the transactions captured by ERA agents in 2023 and suggested that the Company provide a breakdown of the transactions to have a clearer picture of which real estate agency was securing the more profitable deals.

Response by the Company

The Chairman noted the suggestion and in future, the Company would present market share by transaction value as well.

After dealing with the questions raised by the shareholders, the Chairman proceeded to the next resolution.

Resolution 2 – Payment of one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023

The Board of Directors had recommended the payment of a one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023.

The Chairman proposed the motion to pass the following resolution:

“That the payment of a one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023 be approved.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 3 – Re-election of Mr Chua Khee Hak as a Director of the Company

As this resolution dealt with the re-election of Mr Chua Khee Hak, Mr Wong Hin Sun, Eugene took over the chairmanship for this resolution.

Mr Chua retired as Director of the Company pursuant to Article 94 of the Company’s Constitution and he had signified his consent to continue in office.

Mr Chua Khee Hak will, upon re-election as a Director of the Company, remain as the Executive Chairman of the Company and will be considered non-independent.

Mr Wong proposed the motion to pass the following resolution:

“That Mr Chua Khee Hak be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, Mr Wong returned the chairmanship to the Chairman to resume the conduct of the Meeting.

Resolution 4 – Re-election of Mr Wong Hin Sun, Eugene as a Director of the Company

Mr Wong Hin Sun, Eugene retired as Director of the Company pursuant to Article 94 of the Company's Constitution and he had signified his consent to continue in office.

Mr Wong Hin Sun, Eugene will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit and Risk and Remuneration Committees and will be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Wong Hin Sun, Eugene be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 5 – Re-election of Mr Siew Peng Yim as a Director of the Company

Mr Siew Peng Yim retired as Director of the Company pursuant to Article 100 of the Company's Constitution and he had signified his consent to continue in office.

Mr Siew Peng Yim will, upon re-election as a Director of the Company, remain as the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committees and will be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Siew Peng Yim be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 6 – Approval of Directors' fees amounting to S\$195,000 for the financial year ended 31 December 2023

The Chairman informed that the Board of Directors had recommended the payment of a sum of S\$195,000 as Directors' fees for the financial year ended 31 December 2023.

The Chairman proposed the motion to pass the following resolution:

"That the Directors' fees of S\$195,000 for the financial year ended 31 December 2023 be approved for payment."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 7 – Re-appointment of Ernst & Young LLP as the Auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration

The Auditor, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Ernst & Young LLP, Public Accountants and Chartered Accountants, be re-appointed as the Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Resolution 8 – Authority to issue shares

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share options or vesting of share awards; and

- (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 9 – Renewal of the Share Buy-back Mandate

The Chairman proposed the motion to pass the following resolution:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) (each an “**On-Market Share Buy-back**”) transacted on the SGX-ST through the SGX-ST’s trading system; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Equal Access Share Buy-back**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in a general meeting; and

(c) in this Resolution:

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares were recorded before the day of the On-Market Share Buy-back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Equal Access Share Buy-back, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy-back;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the listing rules of the SGX-ST as amended, modified or supplemented from time to time));

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed (in the case of both an On-Market Share Buy-back and an Off-Market Equal Access Share Buy-back) 105% of the Average Closing Market Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 10 – Authority to allot and issue shares under the APAC Realty Limited Performance Share Plan

The Chairman proposed the motion as set out below:

“That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant awards in accordance with the provisions of the APAC Realty Limited Performance Share Plan and to allot and issue from time to time, such number of Shares as may be required to be issued pursuant to the vesting of awards under the APAC Realty Limited Performance Share Plan, provided always that the aggregate number of Shares issued and issuable pursuant to vesting of awards granted under the APAC Realty Limited Performance Share Plan, when added to (i) the number of Shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive scheme or share plan adopted by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman invited the Polling Agent to explain the poll procedures to the shareholders.

After the polling slips were collected, the Chairman invited the shareholders to have some refreshments.

The meeting was recessed at 3.45 p.m. to allow the Scrutineers to count the votes. At 4.15 p.m., the meeting resumed and the Chairman announced the results of the votes:

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023	239,696,486	239,682,386	99.99	14,100	0.01
<u>Ordinary Resolution 2</u> Payment of one-tier tax-exempt final dividend of 1.4 Singapore cents per share for the financial year ended 31 December 2023	239,759,186	239,745,086	99.99	14,100	0.01
<u>Ordinary Resolution 3</u> Re-election of Mr Chua Khee Hak as a Director of the Company	239,759,186	239,634,886	99.95	124,300	0.05
<u>Ordinary Resolution 4</u> Re-election of Mr Wong Hin Sun, Eugene as a Director of the Company	238,281,386	239,112,086	99.93	169,300	0.07
<u>Ordinary Resolution 5</u> Re-election of Mr Siew Peng Yim as a Director of the Company	238,281,386	239,222,286	99.98	59,100	0.02
<u>Ordinary Resolution 6</u> Approval of Directors' fees amounting to S\$195,000 for the financial year ended 31 December 2023	239,294,386	239,041,386	99.89	253,000	0.11
<u>Ordinary Resolution 7</u> Re-appointment of Ernst & Young LLP as the Auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration	239,294,386	239,222,286	99.97	72,100	0.03

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Special Business					
<u>Ordinary Resolution 8</u> Authority to issue shares	239,757,186	234,963,798	98.00	4,793,388	2.00
<u>Ordinary Resolution 9</u> Renewal of the Share Buy-back Mandate	239,646,986	239,055,086	99.75	591,900	0.25
<u>Ordinary Resolution 10</u> Authority to allot and issue shares under the APAC Realty Limited Performance Share Plan	238,596,049	235,773,361	98.82	2,822,688	1.18

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 10 carried.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 4.20 p.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

Chua Khee Hak
Executive Chairman



AGM Presentation

22 APRIL 2024





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 experience with efficient, professional Trusted Advisers



Core Values

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

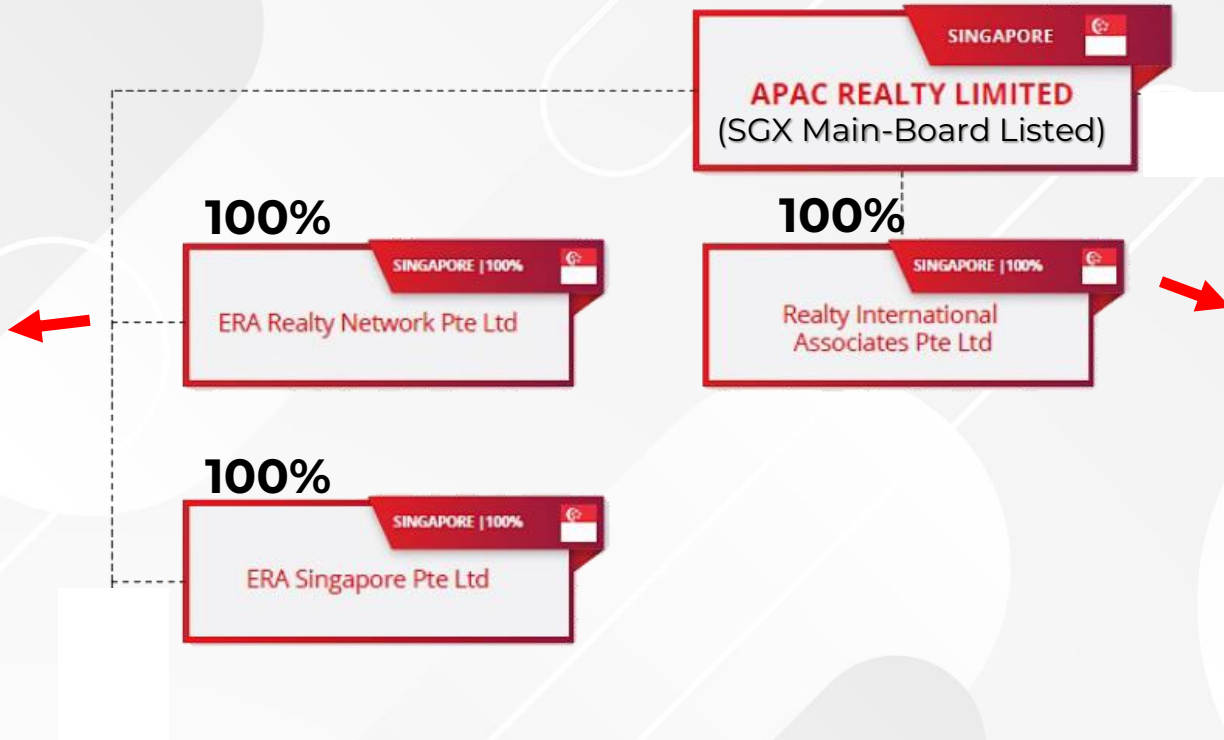
- 1. Unity** – Win-win partnership amongst agents, leaders, staff and company; synergised by the OneERA camaraderie spirit, trust and respect
- 2. Integrity** – Always do the right thing; promote ERA as the trusted brand
- 3. Innovation** – Challenge the norm, promote changes, improve efficiency, think outside the box and revolutionise the world we envision
- 4. Gratitude** – Pay it forward with Givers' Movement
- 5. Passion** – Love for the job, career, company, industry and, most importantly, our people and family

Our Business – Singapore operations



Derives commission-based fees via digital and market property brokerage services transactions on multiple platforms:

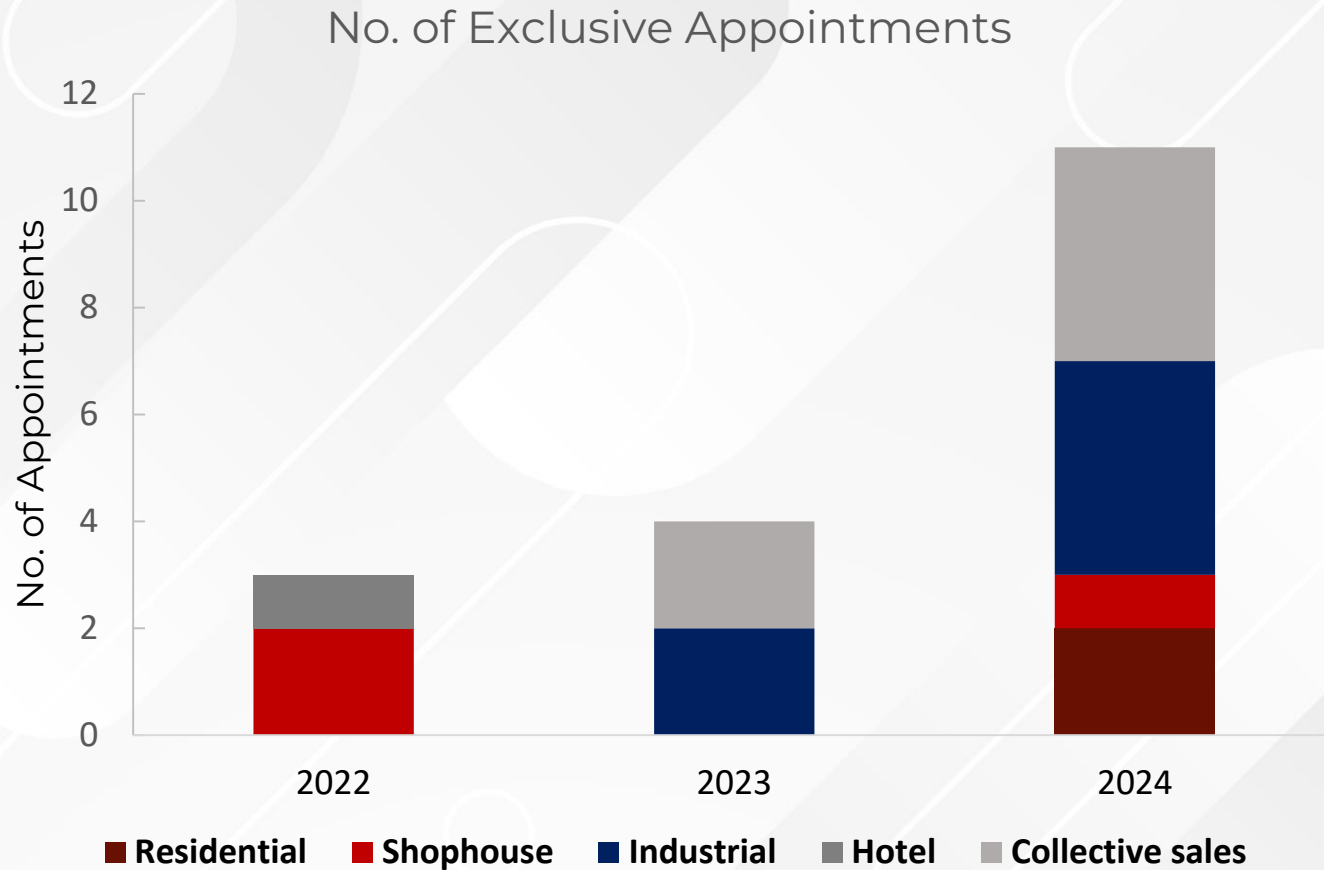
- Primary sales
- Secondary sales
- Rental of residential, commercial and industrial properties
- Auction for financial institutions and property owners
- Capital Market & Investment Sales



- Training programmes and courses for real estate agents for professional certification exams and as part of continuing professional development regulations
- Valuation work undertaken on behalf of clients such as financial institutions, government agencies and property owners

Our Business – Capital Market & Investment Sales

Increase in exclusive appointments since 2022



Cititech Industrial Building



Citilink Warehouse Complex



Shophouses at Pagoda St



Penang Shophouses



Holland Rd Shopping Centre Carpark



CT Hub (Retail Podium)

Pagoda Street shophouses, Holland Road Shopping Centre retail space and car park for sale from \$160 mil

By Nur Hikmah Md Ali / EdgeProp Singapore | April 17, 2024 9:00 AM SGT

A portfolio comprising three adjoining conservation shophouses on Pagoda Street, a ground-floor retail space at [Holland Road Shopping Centre](#) and the latter's basement car park has been put up for sale via an expression of interest (EOI) exercise. The portfolio has an



58, 60 and 62 Pagoda Street



Holland Road Shopping Centre retail space and car park

Our Business – Capital Market & Investment Sales

Projects we are actively working on :

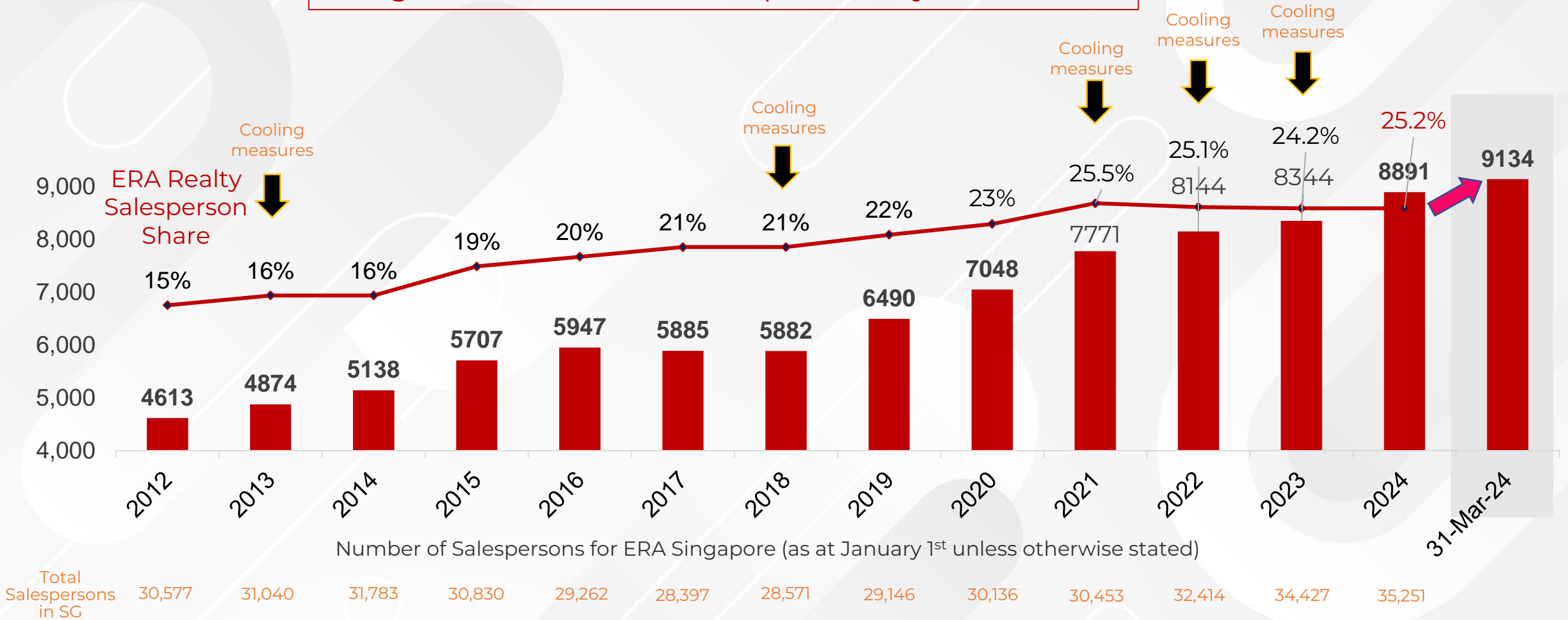
Property	Estimated Sale Price	Estimated Potential Fee
113 & 113A Shrewsbury Road (Sold)	\$15,500,000	\$155,000
53 Loyang Way (Pending JTC approval)	\$4,000,000	\$36,000
CT Hub Retail Podium (49 strata units)	\$85,000,000	\$2,100,000
21 New Industrial Road	\$64,800,000	
Citilink Warehouse Complex & Cititech Industrial Building – Appointed by CDL to divest 97 strata units (Joint marketing with JLL & Cushman)	\$149,000,000	
Fortune Centre & Sunshine Plaza – Appointed by CDL to divest 47 commercial units (Joint marketing with Savills & Edmund Tie)	\$95,600,000	
Portfolio Sale - 58/60/62 Pagoda St, level 1 retail space and 47 carpark lots at Holland Road Shopping Centre (EOI launched 16 Apr)	\$160,000,000	\$280,000
127 Tanah Merah Kechil Road South	\$11,500,000	\$115,000
Mar Thoma Mansions (Collective Sale) - Marketing	\$2,004,700,000	\$3,000,000
Pine Grove (Collective Sale) – Marketing		

Total: \$5.69m

Largest International Real Estate Agency In Singapore



* Target to reach 10,000 salespersons by end of 2024



Source: Independent Market Research Report, CEA

ERA registered the highest salesperson growth in 2023

Real Estate Agency	1- Jan- 2024	1- Jan- 2023	Growth/ Decline	Growth/ Decline %
ERA REALTY	8,891	8,344	547	6.56%
PROPnex REALTY	11,998	11,667	331	2.84%
HUTTONS ASIA	5,298	4,872	426	8.74%
ORANGE TEE & TIE	2,814	3,163	-349	-11.03%
SRI	1,286	1,234	52	4.21%

Source: CEA

Our Business – Overseas operations

APAC REALTY

ERA
REAL ESTATE
INDONESIA
90.6%



ERA
REAL ESTATE
THAILAND
80%



ERA
REAL ESTATE
VIETNAM
60%



ERA
REAL ESTATE
MALAYSIA
49%



Franchisees

Australia

Cambodia

China

Japan

Korea

Laos

Taiwan

Strong Asia Pacific Presence

Country	ERA	
	Number of Offices	Number of Salespersons
Singapore	1	8,891
Australia	1	5
Cambodia	1	2,187
China	1	1
Indonesia	106	4,800
Malaysia	3	846
Vietnam	3	4,200
Japan	501	1,640
S. Korea	1	105
Laos	1	30
Taiwan	2	150
Thailand	25	362
TOTAL	646	23,217

As at 1 January 2024



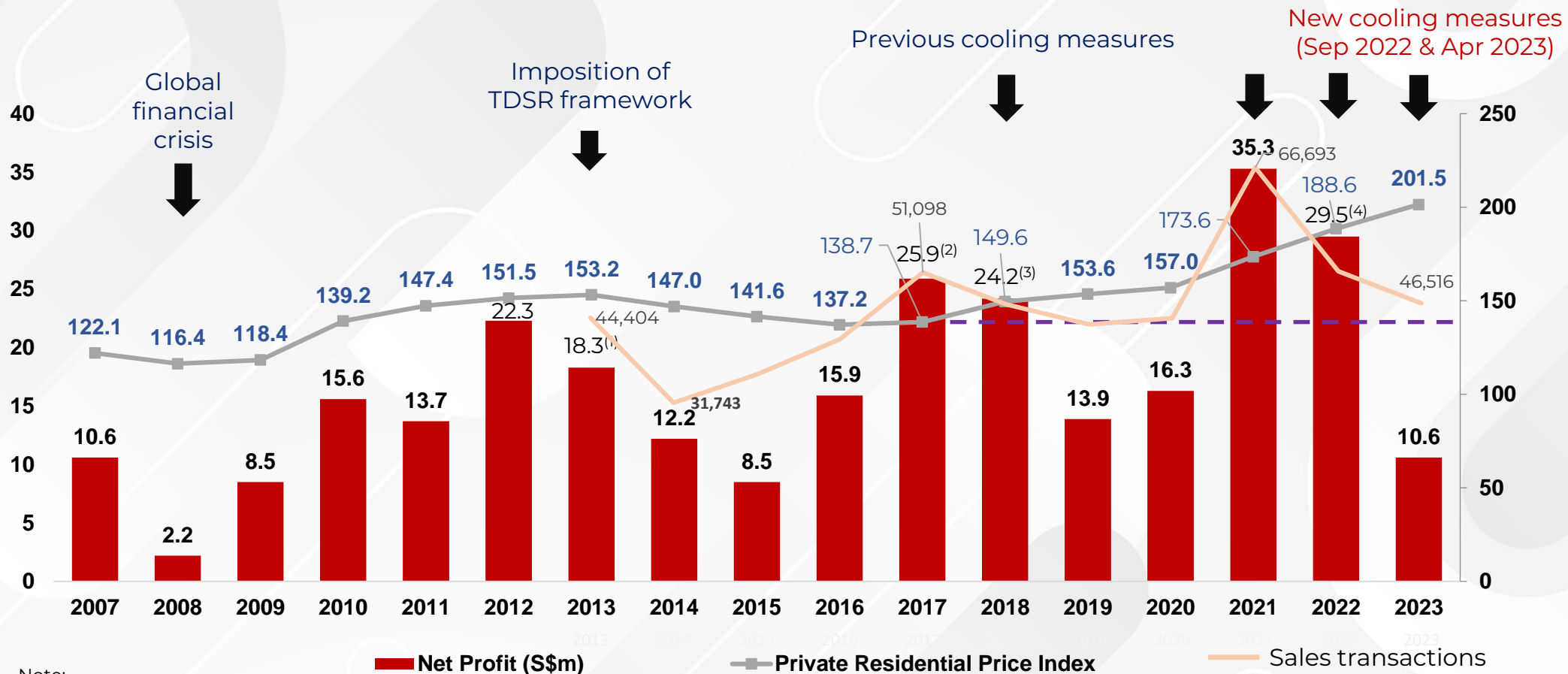
2024 APAC Leaders Symposium @ERA APAC Centre with heads across 12 countries on 21 Mar 2024

2024 Asia Pacific Business Conference @Sands Convention Centre on 20 Mar 2024



Proven Resilient Business Model

A resilient business model allows us to maintain profitability during economic downturns and property market cycles



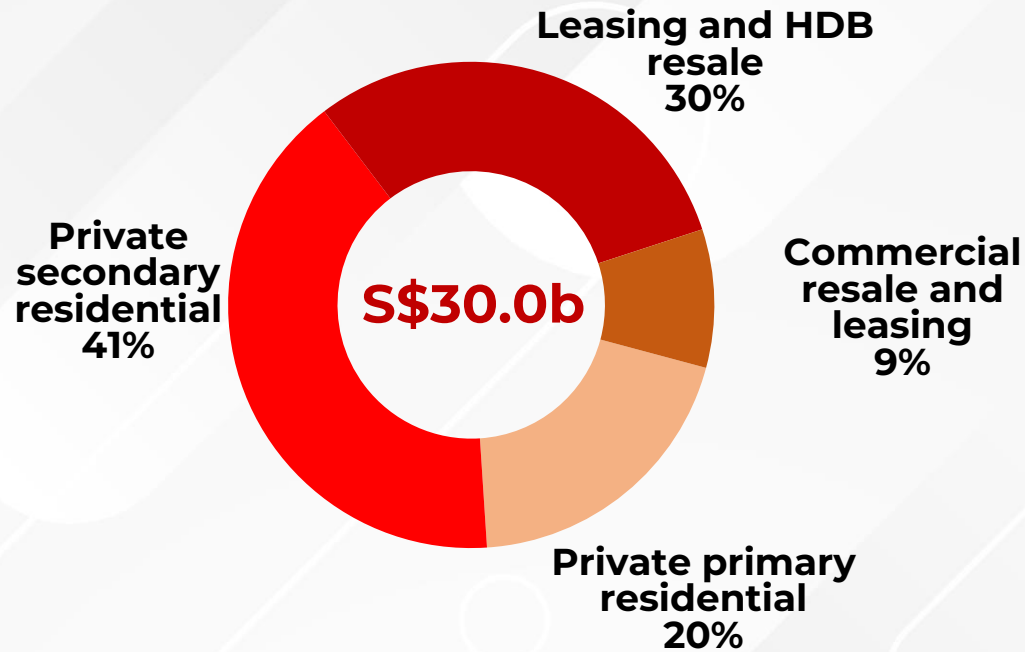
Average profit: S\$22.2m
(2017 to 2023) Since IPO

Note:
 1. Excludes expenses related to the acquisition of our subsidiaries from Hering
 2. Includes IPO expenses of \$1.18m
 3. Includes one-off expenses relating to acquisition of Toa Payoh property of S\$0.3m
 4. 2022 - Excludes FV loss on convertible loan of \$3.1m
 Net profit from 2007 to 2013 are calculated based on a summation of the net profits of the wholly-owned subsidiaries of APAC Realty Limited for each of the respective financial years.

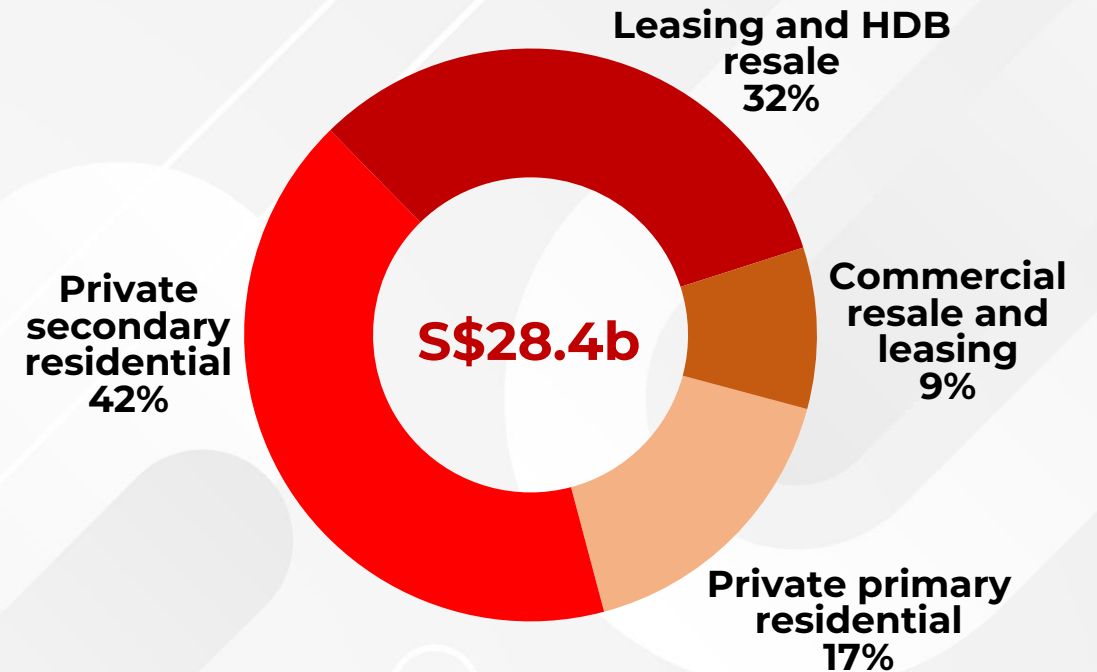
Diversified Revenue Streams

Brokerage Transaction Value by Property Segment

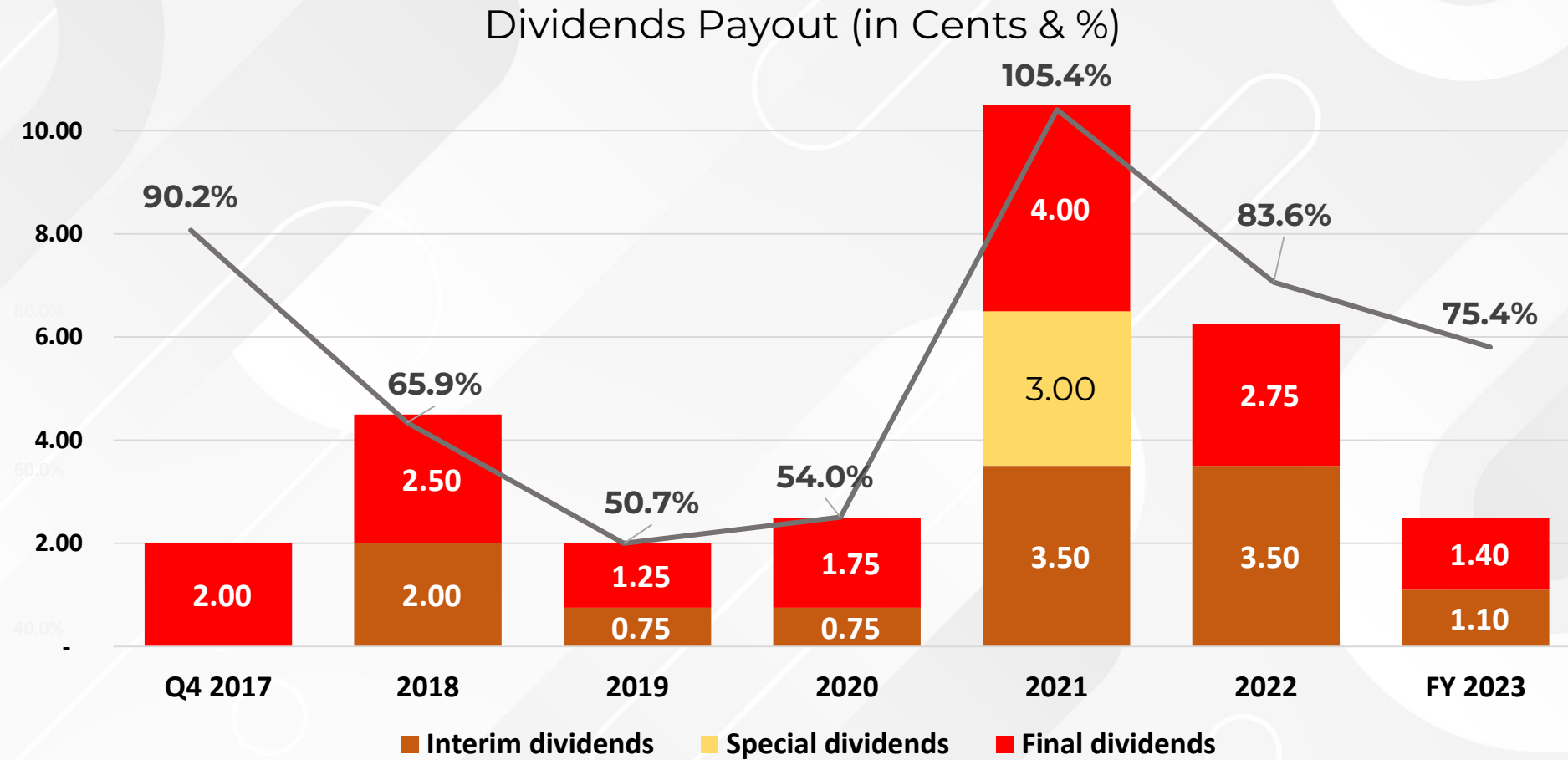
FY 2022



FY 2023



Average Dividend Payout Ratio (Since IPO): 78.8% (Based on PATMI)



An aerial photograph of a dense urban area in Singapore, showing a mix of modern high-rise apartment buildings and older, lower-rise structures. The buildings are interspersed with green trees and a road with a yellow diamond-shaped road sign. The sky is hazy, suggesting a bright, sunny day.

Singapore Market Overview

2023 Home Market Overview

Key Indicators	Q4 2023	Q4 2022	Change (%)
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Private Residential Market

Price index	201.5	188.6	6.8
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Rental index	161.0	148.1	8.7
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Pipeline supply*	34,251	46,041	(25.6)
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Unsold units (excl. ECs)	16,929	16,024	5.6
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HDB Residential Market

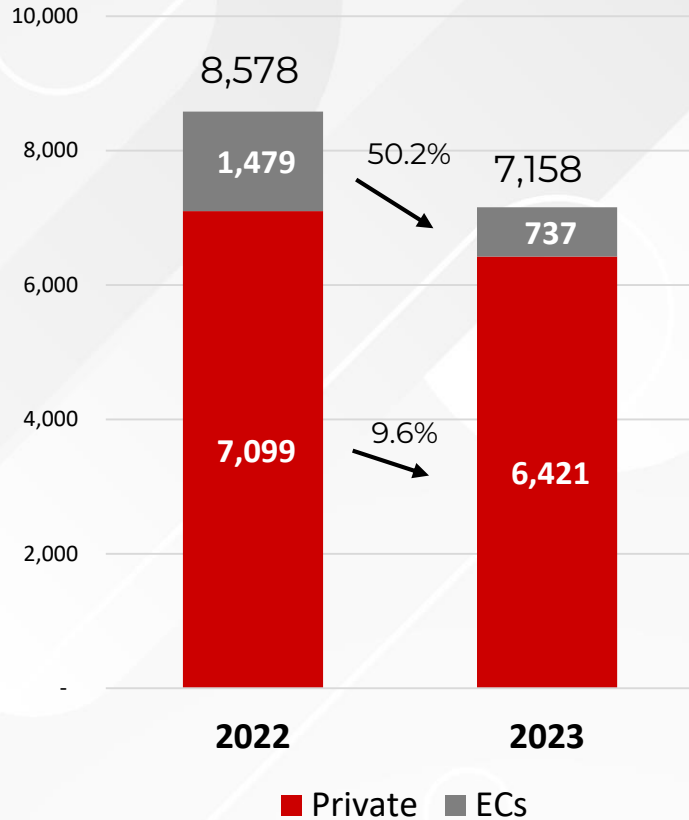
Price index	180.4	171.9	4.9
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Number of HDB flats rented out	9,787	8,476	15.5
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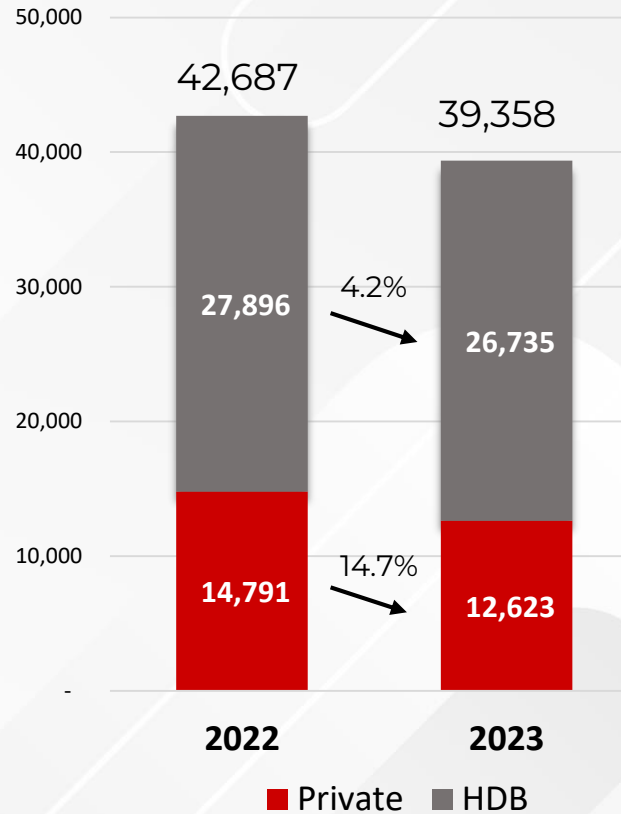
* Total supply of uncompleted private residential units (excluding ECs) in the pipeline with planning approvals
Source: Real estate statistics from URA, HDB

2023 Home Market Overview

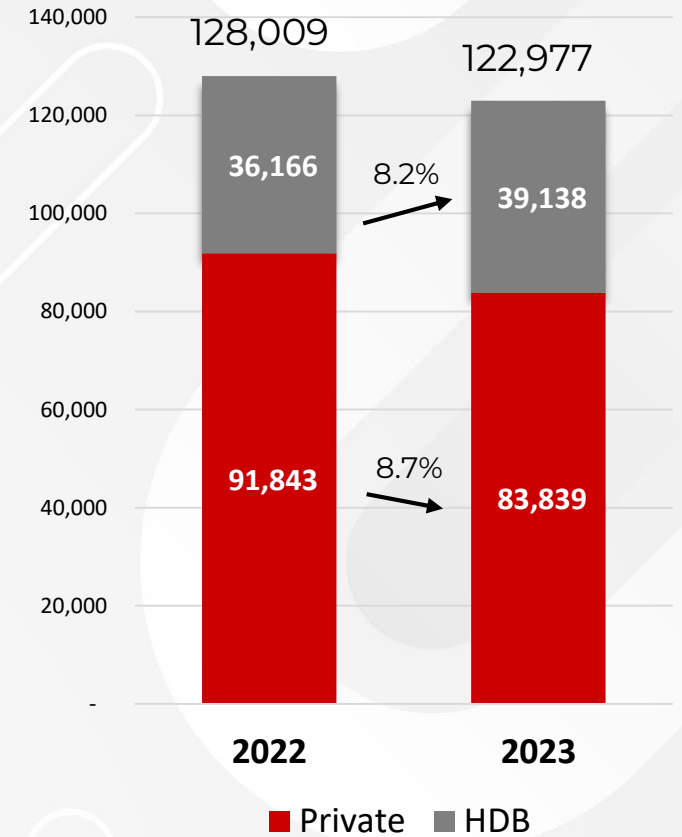
New Homes



Resales



Rentals

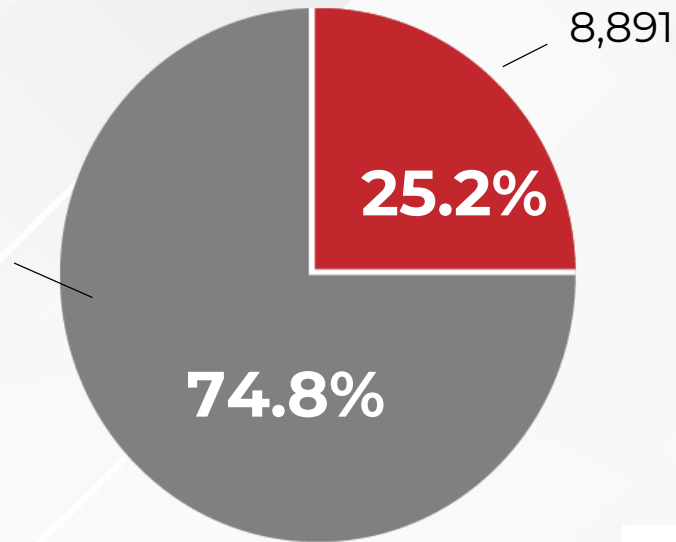


Source: Real estate statistics from URA, HDB

ERA Sales Performance Surpass Number of Salespersons

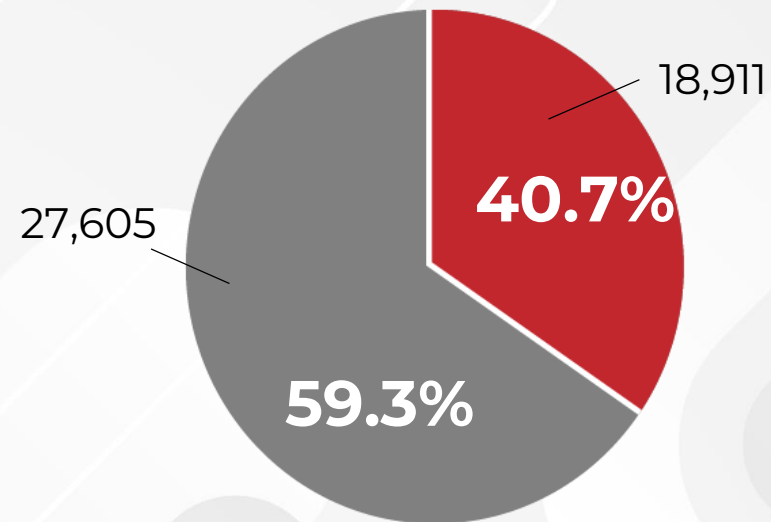
- 1 out of 4 salespersons in Singapore is from ERA
- 2 out of 5 home transactions closed by ERA

Market Share by Agents



As at 1 January 2024

Market Share By Transaction Volume



2023 Sales Transactions

■ ERA ■ Others

Source: Independent Market Research Report, CEA



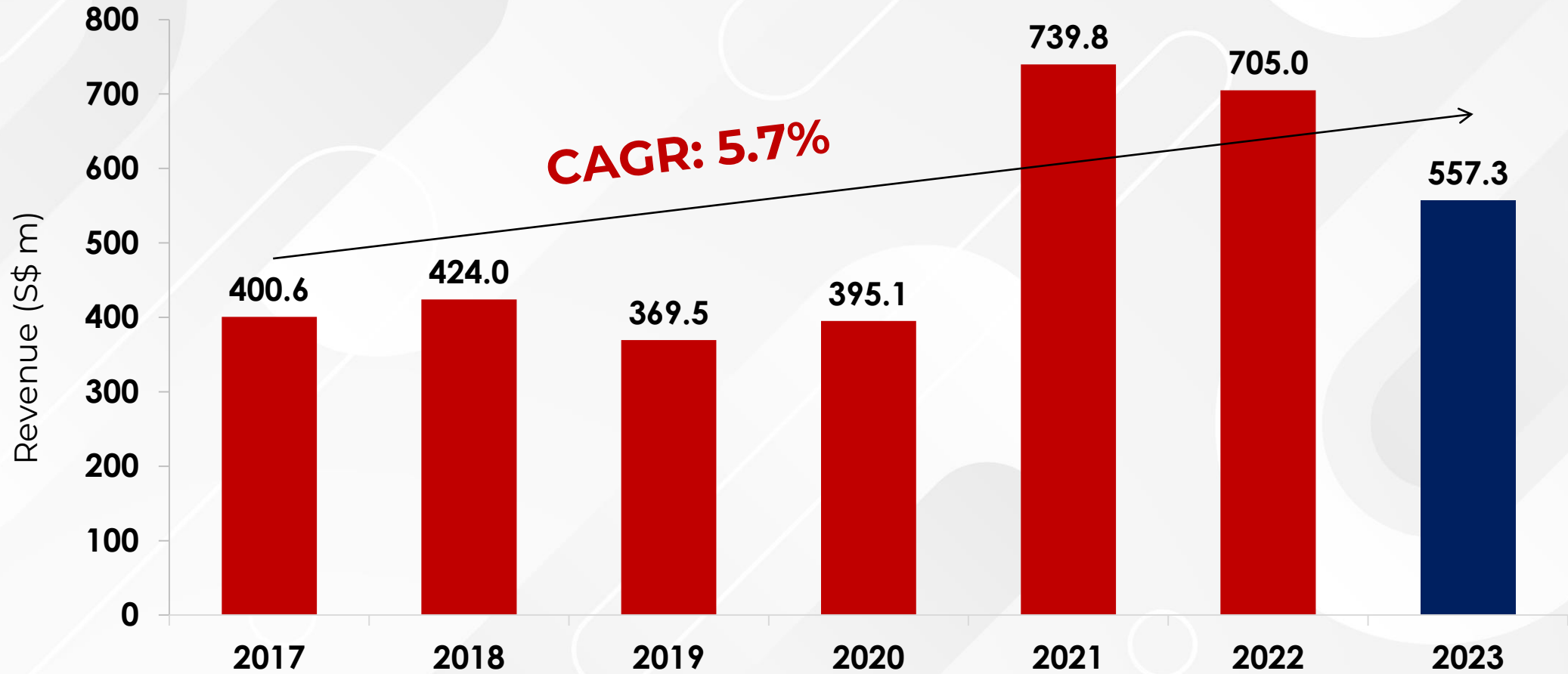
Software Index/Technology Select Sector Fund 12.31%

Corp. (Daily) 112.39

Financial Highlights

Financial Highlights

Revenue



Financial Highlights

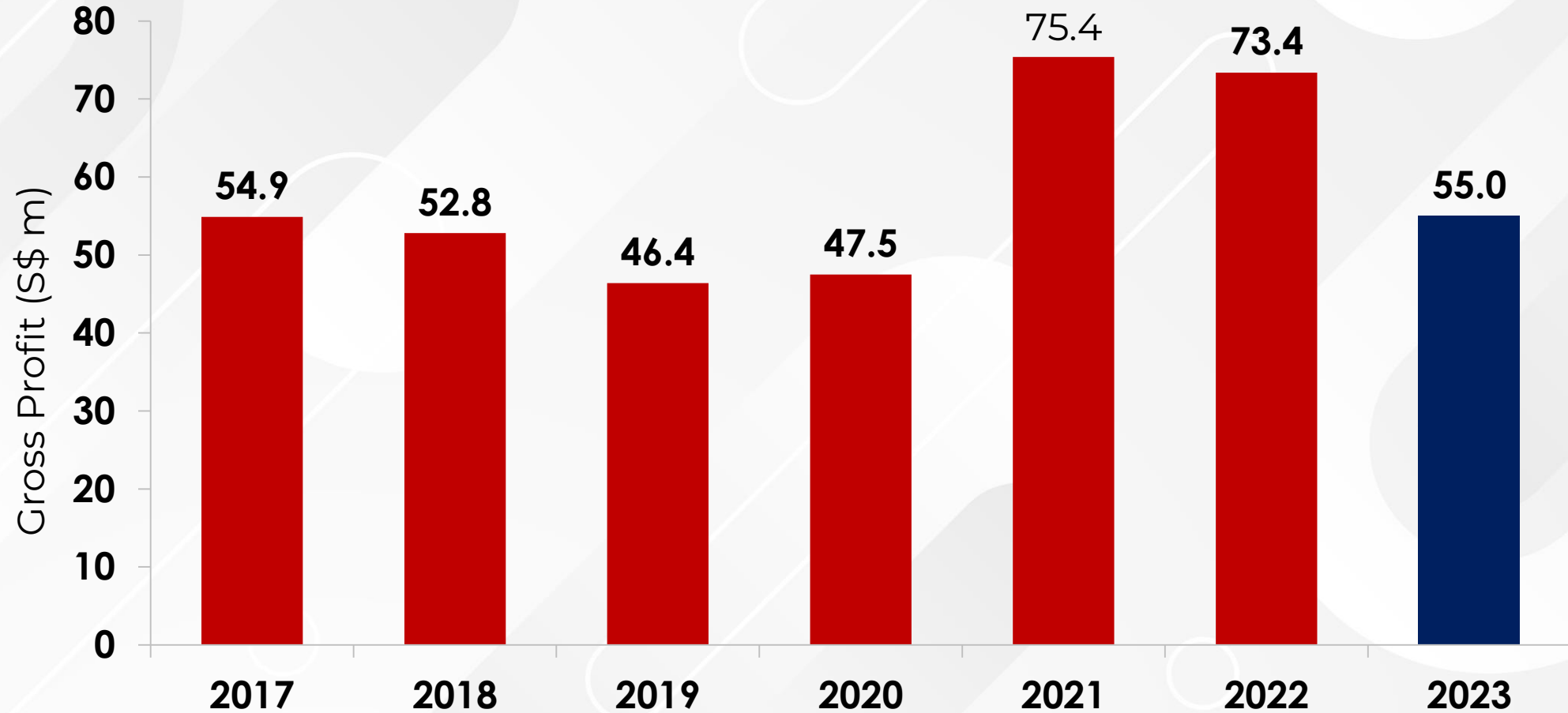
Revenue	FY 2023 S\$' million	FY 2022 S\$' million	Change (%)
<u>Brokerage revenue</u>			
Resale and rental	403.4	416.9	(3.2)
New homes	<u>145.2</u>	<u>278.3</u>	(47.8)
	548.6	695.2	(21.1)
Other revenue	<u>8.7</u>	<u>9.8</u>	(11.2)
Total revenue	<u>557.3</u>	<u>705.0</u>	(21.0)

- New home brokerage revenue down 48% to S\$145.2 million
- Resale and rental brokerage revenue down 3% to S\$403.4 million

The performance of FY 2023 was largely due to a decrease in transaction volume of residential properties across all segments (new project sales, resale of private and HDB, and rental of private properties) as compared to FY 2022.

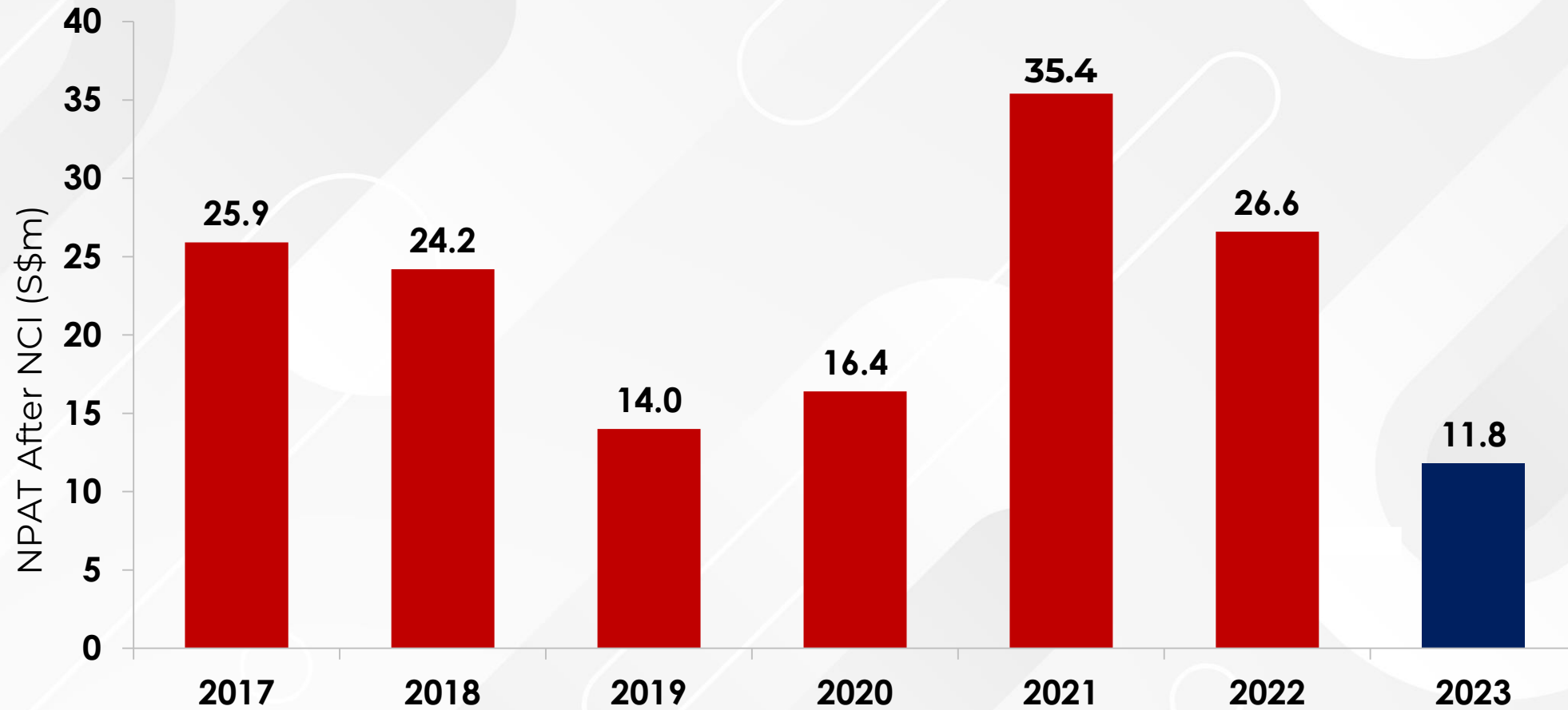
Financial Highlights

Gross Profit



Financial Highlights

Net Profit After Tax Attributable to Owners of the Company

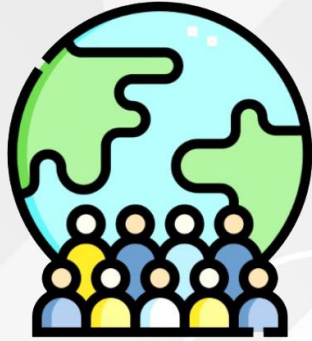


Financial Highlights

Geographical Results S\$' Million	FY 2023			FY 2022		
	Singapore	Overseas ¹	Total	Singapore	Overseas ²	Total
Revenue	550.8	6.5	557.3	703.4	1.6	705.0
Gross Profit	52.3	2.7	55.0	72.5	0.9	73.4
NPAT after NCI	13.3	(1.5) ³	11.8	26.5	0.1	26.6

1. Indonesia, Thailand and Vietnam
2. Indonesia and Thailand
3. Mainly from ERA Vietnam due to lack of project launches in 2023

ERA Vietnam – Key Market



98.2 million



2023: US\$430 billion

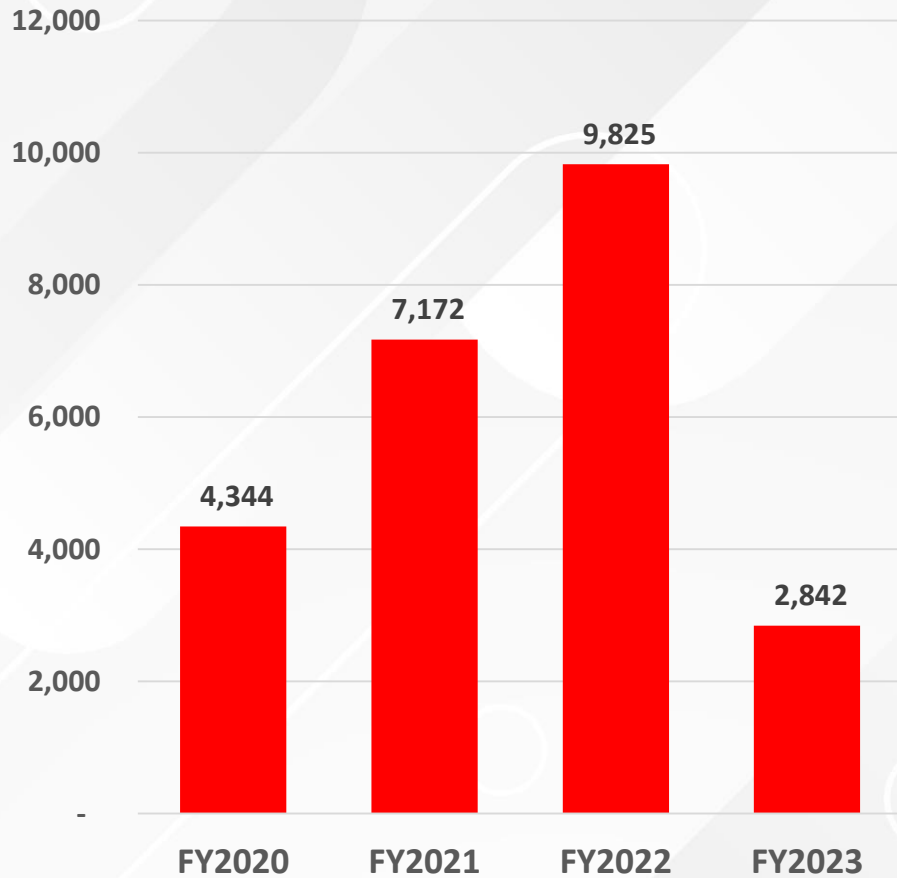


2023: 5.1%

- Vietnam will be among the fastest-growing economies in Asia in 2024-28 with GDP growth in 2024 forecast at 5.9% and 2025 at 6.2%
- According to McKinsey: In 2000, less than 10 percent of Vietnam's population were members of the consuming class, which has risen to 40 percent in 2021. By 2030, this figure may be close to 75 percent.
- The steady increase in Vietnam's population will be a key driver to support the country's residential market. Hanoi and HCMC are projected to see their population grow 1.2% per annum from 2021 to 2040. By the end of this period, population of each of these cities will match megacities such as Jakarta.

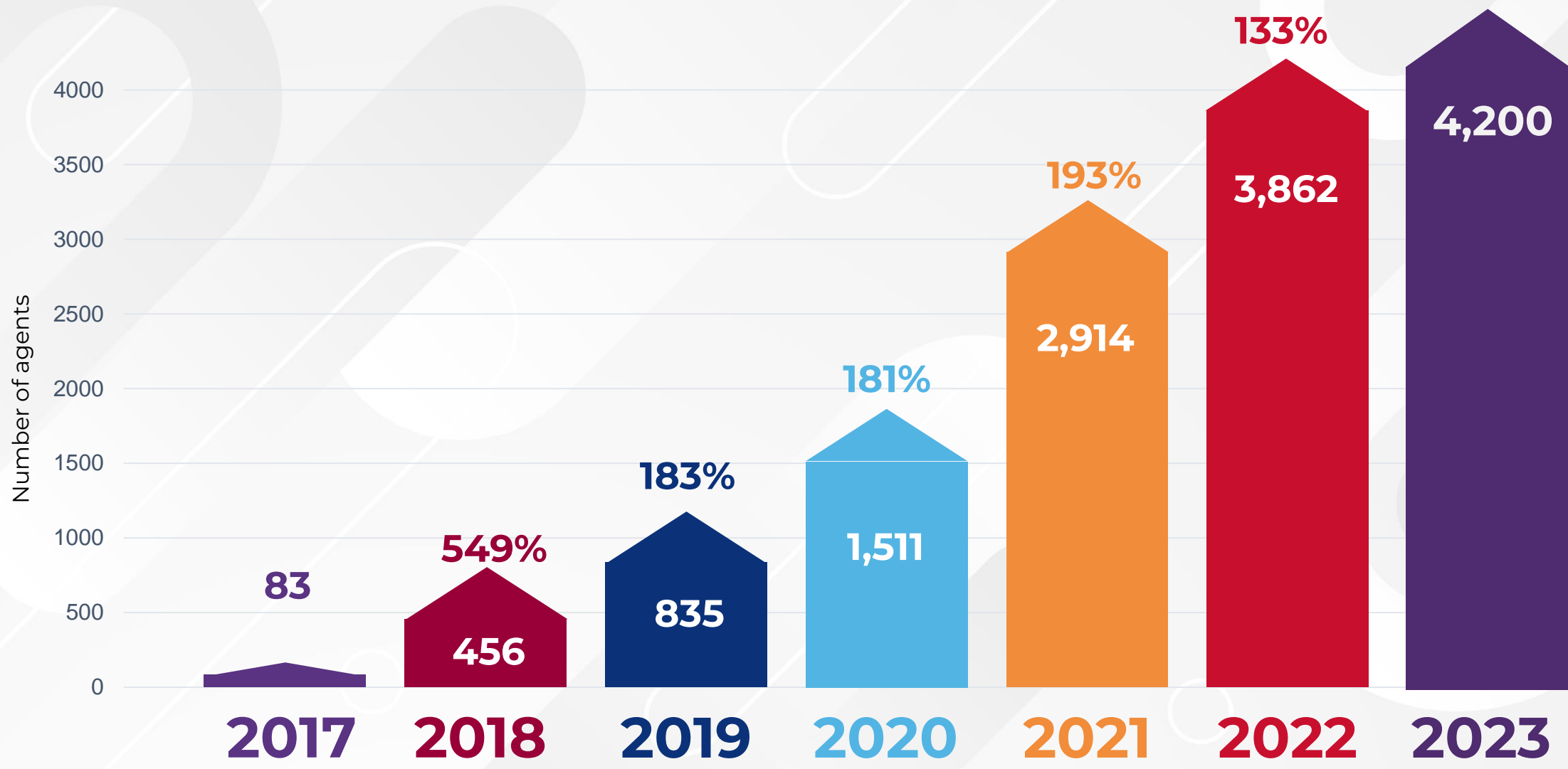
ERA Vietnam

Revenue (S\$'000)



ERA Vietnam National Business Conference on 12 Mar 2024

ERA Vietnam – Agent Growth



ERA Vietnam – Growth Drivers

REVISION OF REAL ESTATE BUSINESS LAW

IN PRACTICE BY 1 JAN 2025



OPPORTUNITIES TO CAPTURE MORE MARKET SHARE (No. of Agents & Transaction Volume)

- Real Estate license required for ALL AGENTS
- Real Estate agents have to work in an agency / broker, cannot work independently anymore
- All commission fees be transferred through banks

ERA Vietnam – Growth Drivers

REVISED LAND LAW TO IMPLEMENT HALF YEAR EARLIER THAN PLANNED

Moved from Jan 1st, 2025 to July 1st, 2024

thuvienphapluat.vn/news/headlines/62214/national-assembly-of-vietnam-to-permit-law-on-land-2024-to-be-effective-from-july-1-2024

Headlines

11/04/2024 08:18 SA

National Assembly of Vietnam to permit Law on Land 2024 to be effective from July 1, 2024



Dương Thanh Trúc

On March 26, 2024, the Prime Minister of Vietnam promulgated Official Dispatch No. 202/TTg-NN on the implementation of the Law on Land 2024.

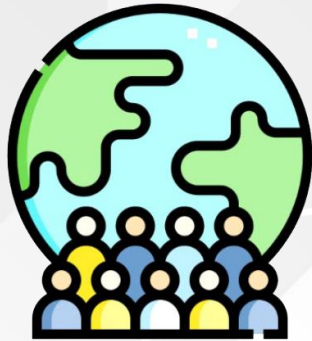
To have the basis for requesting the National Assembly of Vietnam to permit the Law on Land 2024 to be effective from July 1, 2024 and applying the [Law on Land 2024](#) early, Prime Minister of Vietnam Phạm Minh Chính has the following suggestions:

- The Minister of Natural Resources and Environment of Vietnam shall:

The new regulations simplifying land price determination for land use levies promise to **speed up real estate project approvals**, aiding investors in securing funding

The law sets the stage for a more transparent and dynamic land market, fostering sustainable socio-economic development in Vietnam.

ERA Indonesia – Key Market



278.7 million



2023: US\$1.29 trillion



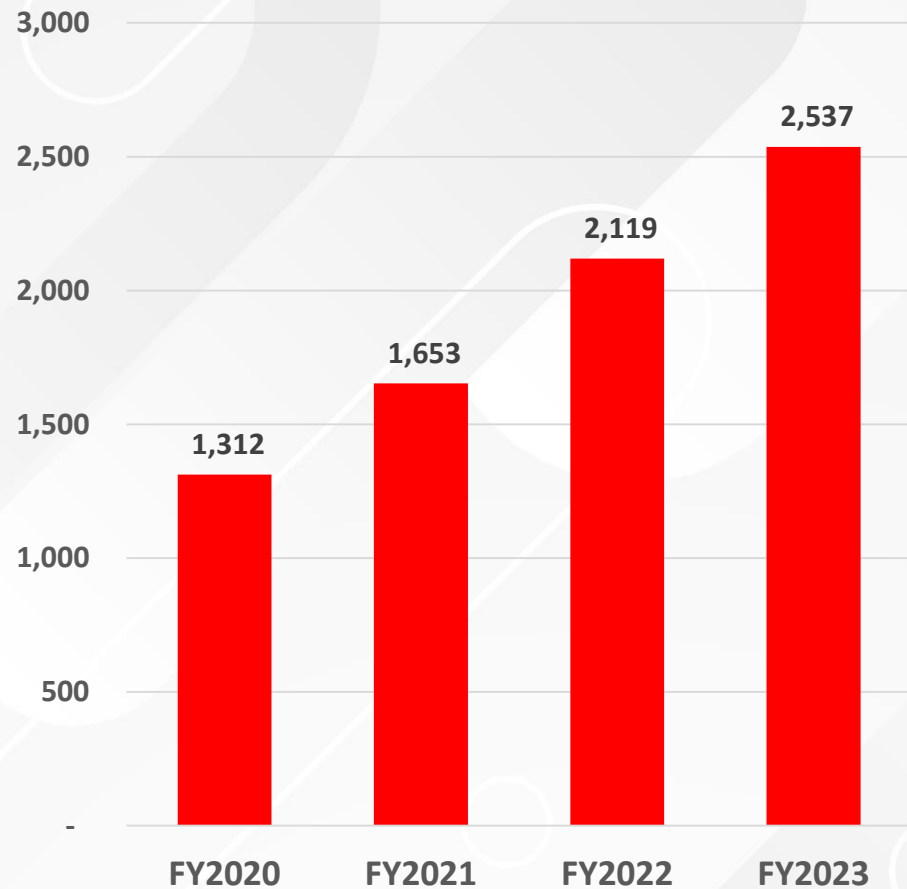
2023: 5.1%

The housing market in Indonesia is expected to remain strong for the rest of this year despite persistently high interest rates. Market watchers believe that the country's landed residential properties will continue to sell well, mostly due to generous government incentives and increasing demand from the rising middle-income group.

Jakarta Post, “Tax incentive boosts sales of houses, apartments”, 1 March 2024

ERA Indonesia

Revenue (S\$'000)



ERA Indonesia National Business Conference XXXII on 2 Feb 2024

ERA Indonesia

Transition from franchise model to owned agency model

via the acquisition of majority stake in **ERA Fiesta** in Jan 2024 at a purchase price of S\$1.0 million

Top Member Broker 2023



ERA Fiesta – 11 Offices, 531 Agents

Key Management



Kurniawati
Co-Founder

Buyanto Tjiawan
Co-Founder

Winda
Co-Founder

EXPANSION PLAN 2024:

3 more offices in 3 different regions

1. Bekasi
2. Tangerang
3. Jakarta



AGENT BRANDING



ERA on the Move



ERA on the Move

ERA REAL ESTATE

Service NUMBER

We Just Sold a House in Your Neighbourhood!

60 km/h

SCAN ME **Kenny Neo**
8666 6600
CEA Reg. No.: R045215.J

SCAN ME **Debbie Neo**
9621 9162
CEA Reg. No.: R0611688

Scan to view latest neighbourhood property transactions

RealtyWatch

App Store | Google Play

XXX 8562X

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ERA REAL ESTATE

2

Ready For A New Adventure?
Join ERA now!

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Voted Singapore's Best Employer 2023*
*The Straits Times' Singapore's Best Employers 2023

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Scan to view latest neighbourhood property transactions

RealtyWatch

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ERA REAL ESTATE

WANT TO UPGRADE TO BRAND NEW CONDO?

THE CONTINUUM | GRAND DUNMAN

CONTINUOUS PURSUIT OF ELEVATED LIVING | WHERE CONVENIENCE MEETS MODERNITY

60 km/h

SCAN ME **VERA TAN**
9999 8888
R123456A

SCAN ME **JOHN DOE**
9999 9999
R123456A

Scan to view latest neighbourhood property transactions

RealtyWatch

App Store | Google Play

XXX 6000X

Trusted by GenERA Agents

Estate Agent Licence No.: L3002302X

Empowering People

CONSUMERS



Knowledge is Power in Making Sound Decisions

AGENTS



Knowledge is the Greatest Tool for Success

Public Consumer Education

Providing individuals with the **knowledge and insights** needed to **navigate the market confidently**, and ultimately to empower consumers to **make informed choices** in their property journey.

- Signature Events
- Consumer Outreach
- Social Media



Property Megashow 2024

Signature Event - Curated for Agents & Clients

Special Guest Appearance:

Ya Hui - Artiste
Elvin Ng - Mediacorp Artiste
Marcus Chu - CEO ERA Singapore, ERA Asia Pacific & APAC Realty
Doris Ong - DyCEO ERA Singapore

SAT 26 AUG DAY 1	SUN 27 AUG DAY 2
<p>10.00am Navigating the HDB Resale Market: Insights & Tips for Homeowners and Buyers By KEO Eugene Lim</p>	<p>10.00am In-Demand Landed Homes: Uncovering the Reasons Behind the Appeal and Where Are the Opportunities going forward? By SDA Bjorn Chua</p>
<p>11.00am Are You Ready to Upgrade? Get the Guide to Making the Smartest Choices By EDA Alex Lim</p>	<p>11.00am The Future is Now: Embracing Inner City Living for a Hybrid Work, Play, and Live Lifestyle By CAO Kevin Lim</p>
<p>12.00pm Smart Investments, Great Returns: Unveiling the Expert Strategies to Identify Undervalued Properties for Profitable Investment By EDA Chris Chen</p>	<p>12.00pm The Ultra High Net Worth Residential Market: Will Singapore Remain a Preferred Destination? By EDA Zac Huang</p>
<p>2.30pm Dialogue Session: New Launches vs Resale Properties - Which is Better for Me? By Dy CEO Doris Ong Special Guest Appearance - Artiste Ya Hui</p>	<p>2.30pm Dialogue Session: Building Wealth Through Real Estate, Has the Current Generation Missed Out on Opportunities? By CEO Marcus Chu Special Guest Appearance - Mediacorp Artiste Elvin Ng</p>
<p>4.00pm How to Maximise Your Property Wealth? Expert Insights to Navigate Today's Market with Confidence By EDA Ryner Koh</p>	<p>4.00pm Luxury Waterfront Living with City Centre Convenience: Uncover the Investor Appeal of Singapore's Hidden Gem By SGDD Jasmine Png</p>
<p>5.00pm Singapore's Prime District Gems: Uncover Hidden Value in Prestigious Locations By EACDD Alvin Lim</p>	<p>5.00pm Unlocking the Path to Real Estate Investment Success: 3 Essential Principles for Successful Investors By EDA Eugene Koh</p>



Property Show 2023

Millionaire Investors Masterclass 2024

Investment Masterclass - Curated For You & Your Clients

Millionaire Investor MASTERCLASS

21 Oct Sat
10.00am - 5.30pm
ERA APAC Centre
www.era.com.sg/MIM/

ERA REAL ESTATE

Build Your Wealth In Property
HOW TO GET STARTED

Consumer Education Workshop
BOOK NOW
\$38
U.P: \$128

Marcus Chiu
CEO, ERA Singapore,
ERA Asia Pacific &
APAC Realty

Doris Ong
Dyaco
ERA Singapore

Eugene Lim
CEO
ERA Singapore

Kevin Lim
CAO
ERA Singapore

Special Guest Appearance at 3:30pm
Pierre Ong
Mediacorp Artiste



Millionaire Investors Masterclass 2023

Insight Capsule 2024 (Curated For Clients)

Ultimate Consumer Seminars

ERA HILLHAVEN 頂林佳苑

ULTIMATE CONSUMER SEMINAR - TOPIC 1
**Gold or Legacy:
DECIDE YOUR PROFITABILITY**

SHEN JIANGMING
Senior Advisor

ULTIMATE CONSUMER SEMINAR - TOPIC 2
**Year of the Wood Dragon:
A NEW DAWN**

MASTER KEN

11 JAN THU | 7PM
Hillhaven Sales Gallery
RSVP: bit.ly/HH_UCS_11Jan7pm
Dinner will be provided

ERA THE ARCADY 亞答街

ULTIMATE CONSUMER SEMINAR
Capitalise
on the Opportunity & Live in the City Fringe

12 JAN 8 PM
The Arcady showflat
(Right Opposite City Square Mall)
RSVP: bit.ly/ArcadyUCS_12Jan
(Buffet & Drinks are provided)

Executive Director of Agency
District Director

ERA THE BOTANY DAIRY FARM

ULTIMATE CONSUMER SEMINAR
**Your Wealth Forecast in the
Year of the Dragon**

17 JAN | WED | 6PM
The Botany at Dairy Farm Showflat
(50A Dairy Farm Walk)
Dinner Provided
RSVP: bit.ly/thebotanyUCS-17Jan

Master Ken Koh
Regional Consultant
House of Prosperity

ERA THE MYST

ULTIMATE CONSUMER SEMINAR
Mystical 2024
with Master Nickson

23 Jan TUE | 6PM
The Myst Showflat
RSVP: bit.ly/MystUCS_23Jan

Master Nickson

Realty Talk

Eugene Lim
KEO, ERA Singapore

Marcus Chu
CEO, ERA Singapore,
ERA Asia Pacific & APAC Realty

Realty Talk

**MAKING SENSE:
Budget 2024**

Property Measures & More

SALES+

All-in-One App for Property Agents

Outplay. Outsell. Outshine

>20 new innovative features
introduced in 2023!



SALES+

Empowering agents with a super app that aids in leads generation, presentation, marketing, conversion, closing, business management, admin and support.



Suite



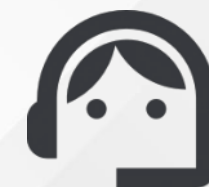
Analytics



Listings



Enterprise



Support

HOME MARKET DIRECTION 2024

MACROECONOMIC

Projected rate cuts to spark heightened interest among homebuyers

NEW HOMES

More new home launches and prices moderately trend higher

RESALE PRIVATE HOMES

Bulk completed homes to support and boost resale market.

Rental market set to shift in favour of tenants.

RESALE HDB HOMES

HDB price growth expected to remain subdued amidst more million-dollar flats

High BTOs supply amidst a decline in MOP flats supply.

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Thank you

