

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 : Friday, 25 April 2025

TIME : 2.00 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 2.00 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, 2024 Singapore market overview, performance of recent project launches, financial highlights, market outlook for 2025, how US trade tariffs may impact Singapore's property market, tech improvements and marketing initiatives for 2025. 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 3 April 2025 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 questions were received from a shareholder which had been responded by the Company and published on SGXNet on 17 April 2025.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 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 2024 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 the shareholder were set out below:

Questions from a Shareholder

1. Why is there a significant gap between the Company and PropNex in terms of the number of agents?
2. What is the breakdown of the components comprising the Company’s Net Asset Value?
3. Is the low contribution from overseas operations due to scalability issues and what are the challenges preventing growth in those markets?
4. What is the status of the office located in China?

Responses by the Company

1. In the real estate industry, agents frequently switched agencies. Both PropNex and the Company experienced gains and losses in agent numbers. The Company recently stopped paying Council for Estate Agencies licence renewal fees for the agents, after paying the licence renewal fees for the agents for the past seven years, which led to some agents leaving. However, the Company will be investing in recruitment initiatives to close the gap. The commission structure across agencies is generally competitive and similar.
2. ERA APAC Centre is the only asset owned by the Company and Management is open to exploring options to unlock its value at the right time. Currently, the Group is in a cash positive position.
3. The overseas operations are in Indonesia, Vietnam and Thailand (subsidiaries), while the entity in Malaysia is an associate company. Operations elsewhere are franchise-based. Each country faces different challenges, amongst others, (i) Indonesia requires many offices due to geography spread. The Company is pivoting its business model from franchise to own agency operations through acquisition of selected performing member brokers; (ii) Vietnam’s business has struggled amid the country’s political issues and slow project launches in the last 2 years; and (iii) Thailand’s agency brokerage business is very fragmented. Scaling abroad is harder compared to Singapore which is very mature. Franchisees in Korea, Japan, and Taiwan etc contribute through royalty fees to the Company.
4. The office located in China is a rep office with only one staff and is currently dormant. The Company is open to any franchise opportunities, should it arise.

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 1.20 Singapore cents per share for the financial year ended 31 December 2024

The Board of Directors had recommended the payment of a one-tier tax-exempt final dividend of 1.20 Singapore cents per share for the financial year ended 31 December 2024.

The Chairman proposed the motion to pass the following resolution:

“That the payment of a one-tier tax-exempt final dividend of 1.20 Singapore cents per share for the financial year ended 31 December 2024 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 Ms Tan Poh Hong as a Director of the Company

Ms Tan Poh Hong retired as Director of the Company pursuant to Article 94 of the Company's Constitution and she had signified her consent to continue in office.

Ms Tan Poh Hong will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Risk and Nominating Committees and will be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Ms Tan Poh Hong 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 4 – 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 94 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 5 – Re-election of Mr Michael Yeh as a Director of the Company

Mr Michael Yeh 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 Michael Yeh will, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee, Nominating and Remuneration Committees and will be considered non-independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Michael Yeh 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 2024

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 2024.

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 2024 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 3.20 p.m. to allow the Scrutineers to count the votes. At 3.55 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					
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024	233,605,577	233,581,477	99.99	24,100	0.01
Ordinary Resolution 2 Payment of one-tier tax-exempt final dividend of 1.20 Singapore cents per share for the financial year ended 31 December 2024	233,681,277	233,657,177	99.99	24,100	0.01
Ordinary Resolution 3 Re-election of Ms Tan Poh Hong as a Director of the Company	233,598,277	233,400,277	99.92	198,000	0.08
Ordinary Resolution 4 Re-election of Mr Siew Peng Yim as a Director of the Company	233,598,277	232,130,494	99.37	1,467,783	0.63

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					
Ordinary Resolution 5 Re-election of Mr Michael Yeh as a Director of the Company	233,598,277	233,449,377	99.94	148,900	0.06
Ordinary Resolution 6 Approval of Directors' fees amounting to S\$195,000 for the financial year ended 31 December 2024	233,598,277	233,574,177	99.99	24,100	0.01
Ordinary 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	233,628,277	233,559,177	99.97	69,100	0.03
As Special Business					
Ordinary Resolution 8 Authority to issue shares	233,628,277	232,159,994	99.37	1,468,283	0.63
Ordinary Resolution 9 Renewal of the Share Buy-back Mandate	233,548,477	233,524,377	99.99	24,100	0.01
Ordinary Resolution 10 Authority to allot and issue shares under the APAC Realty Limited Performance Share Plan	233,506,573	231,958,490	99.34	1,548,083	0.66

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 4.00 p.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

Chua Khee Hak
Executive Chairman



AGM Presentation

25 APRIL 2025

Awards and Accolades



Top 100 Real Estate Brokers & Developers
Best Luxury Real Estate Brokerage in SG



**Singapore's Fastest
Growing Companies -
#97**



**Top position among 21 Singapore companies
who made it to this list**



**Asia Best Employer Brand
Awards**



**Singapore's Best Employers
- #143**

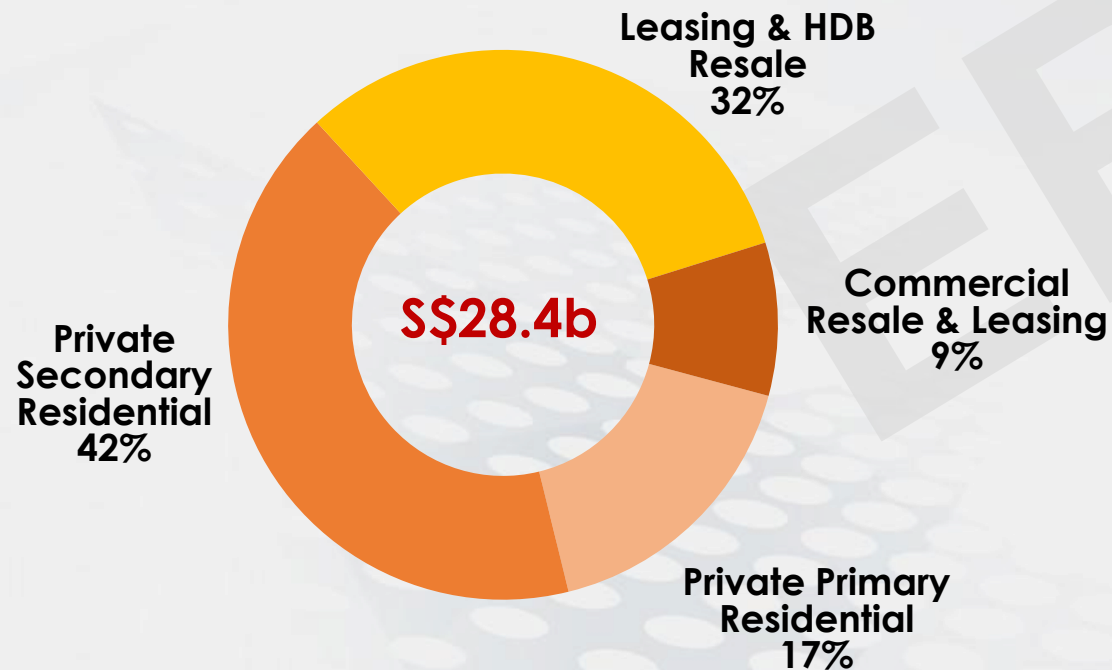


**Only Real Estate Agency to win
this award 2 years in a row!**

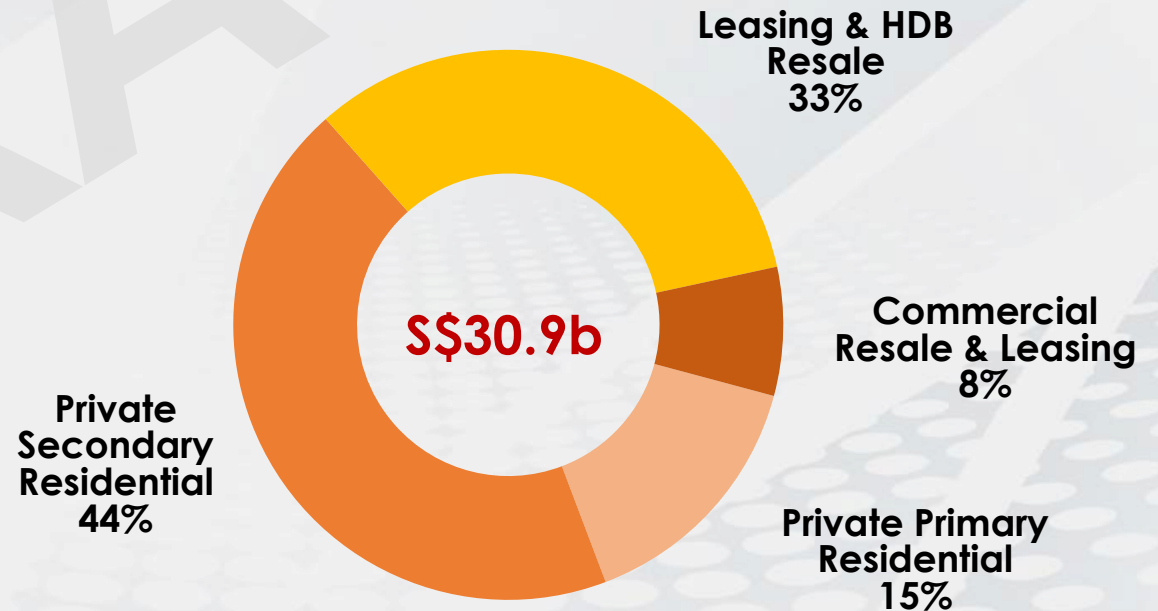
Proven Resilient Business Model

ERA Singapore Brokerage Transaction Value by Property Segment

FY2023

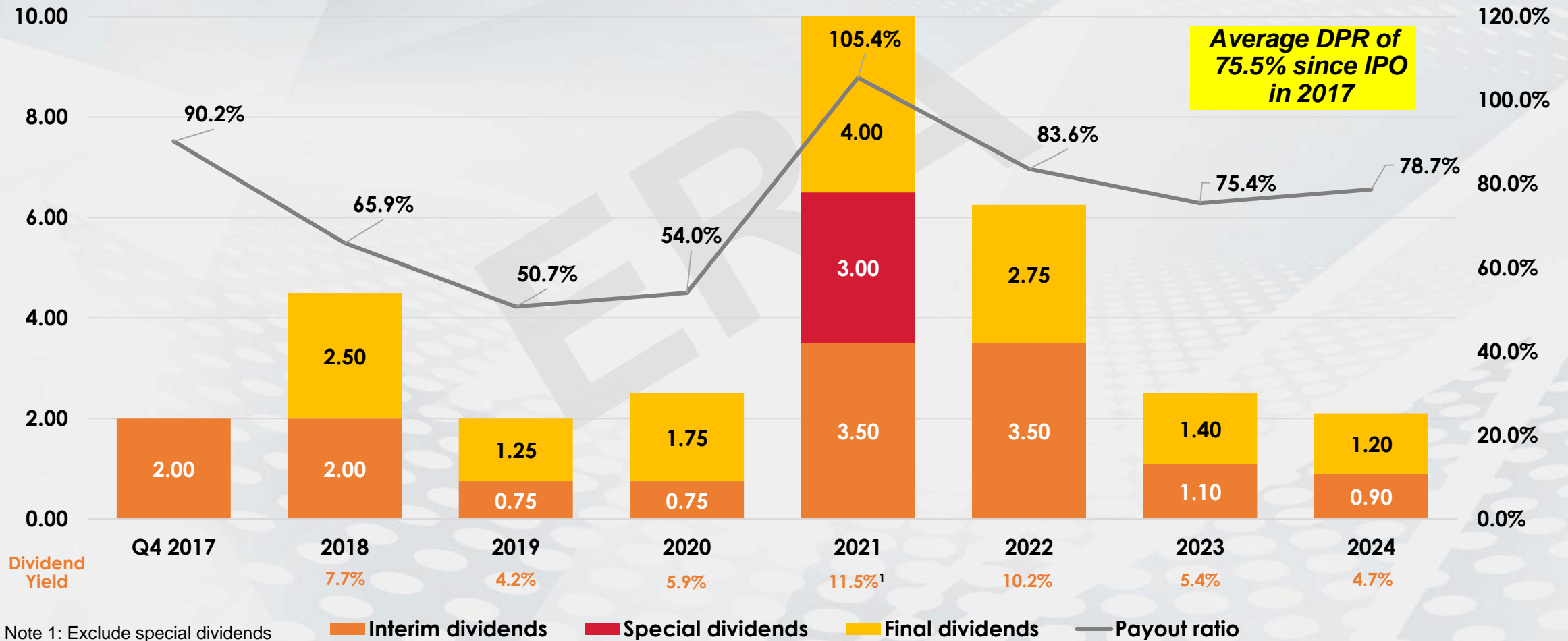


FY2024



High Dividend Payout Ratio

Dividend Payout (in Singapore Cents & %)

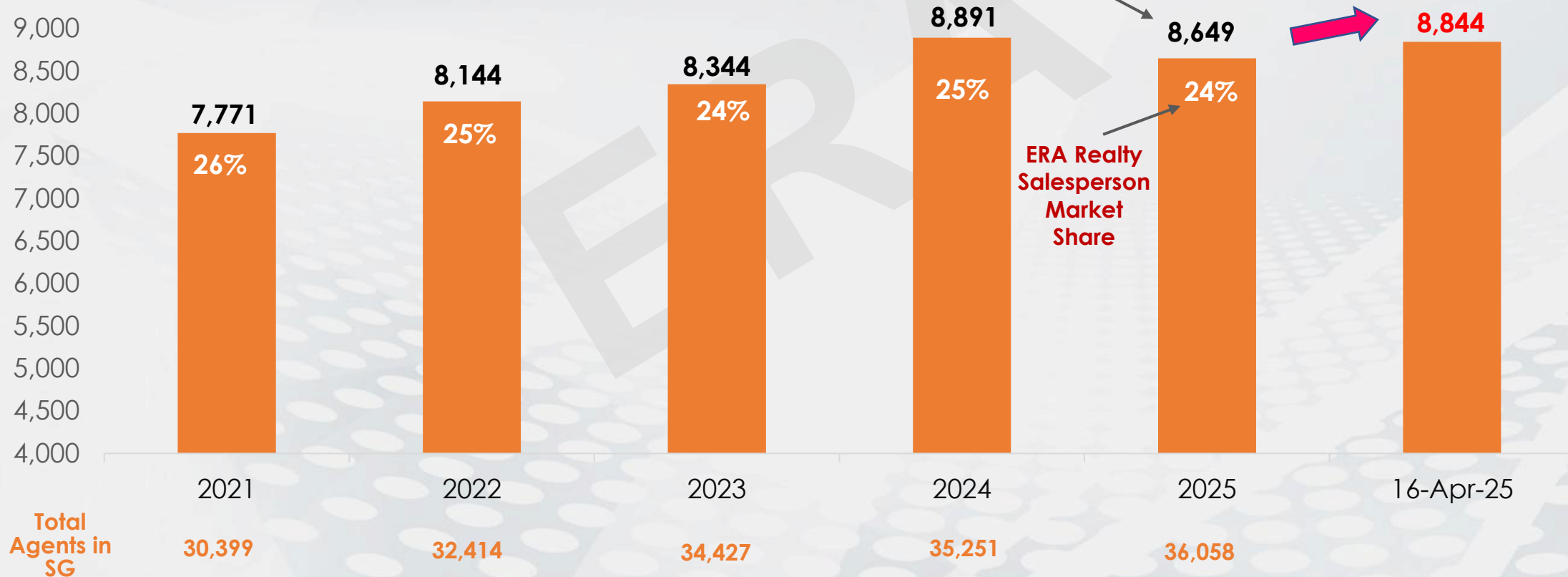


Largest International Real Estate Agency In Singapore

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

The drop in agent count from 8,891 as at 1 Jan 2024 to 8,649 as at 1 Jan 2025 is due to ERA not paying for CEA renewal fees which amount to >\$2million every year

Short term pain
for long term gain



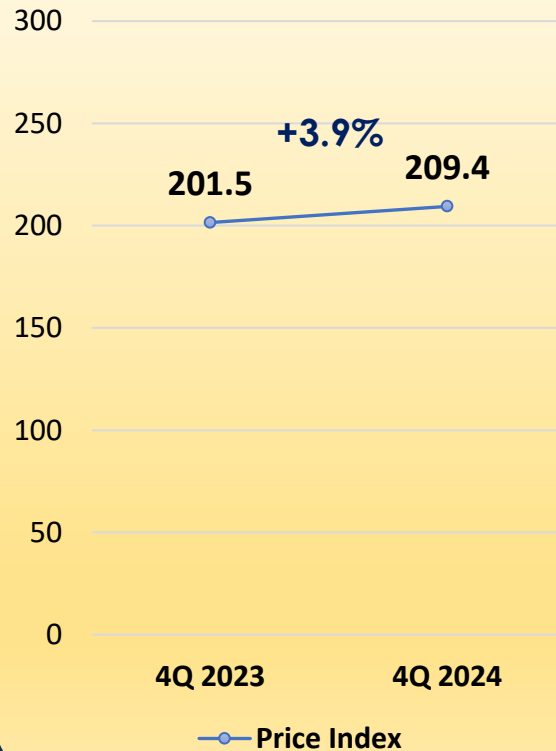
Source: CEA



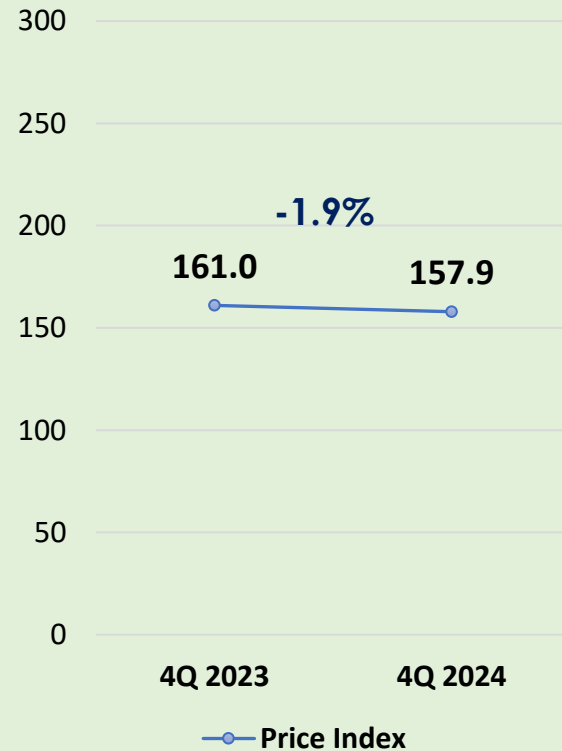
2024 Singapore Market Overview

FY2024 Singapore Home Market Overview

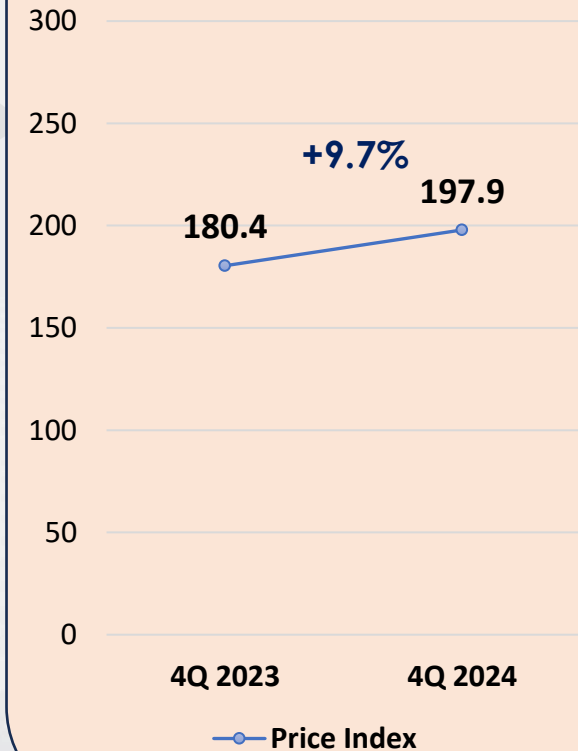
Private Price Index



Private Rental Index

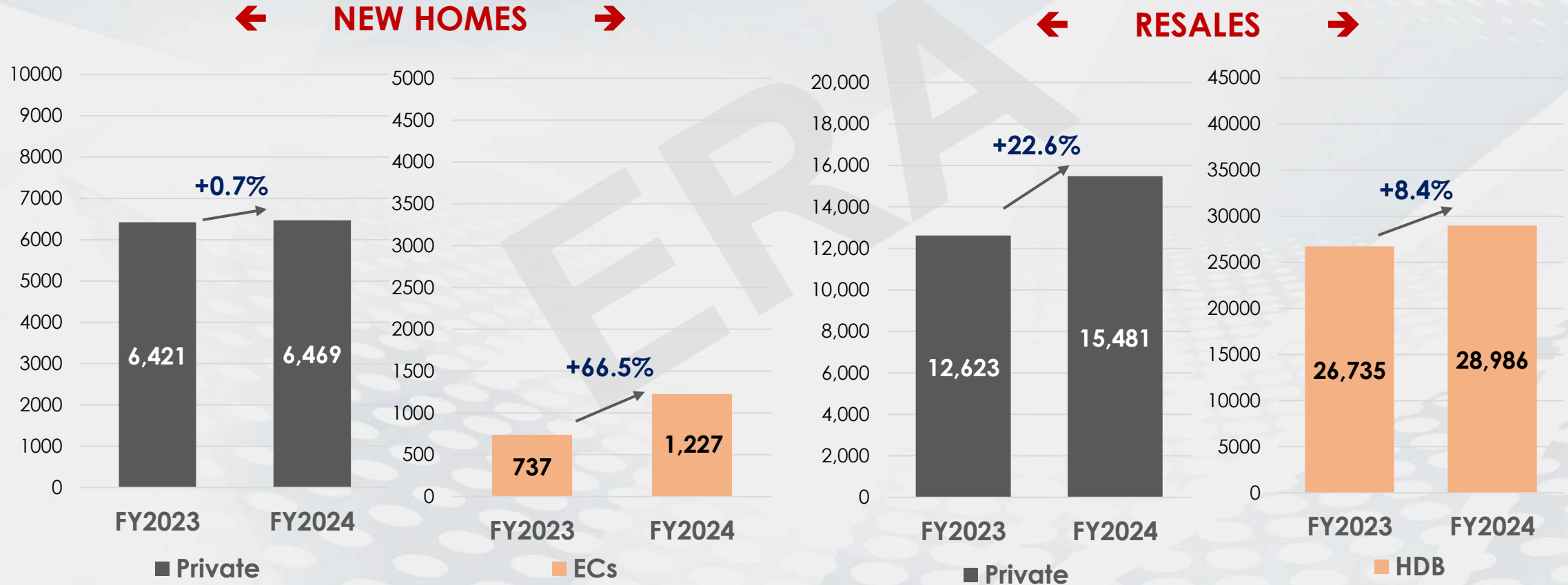


HDB Price Index



Source: Real estate statistics from URA, HDB

FY2024 Singapore Home Market Overview (Transacted Volume)



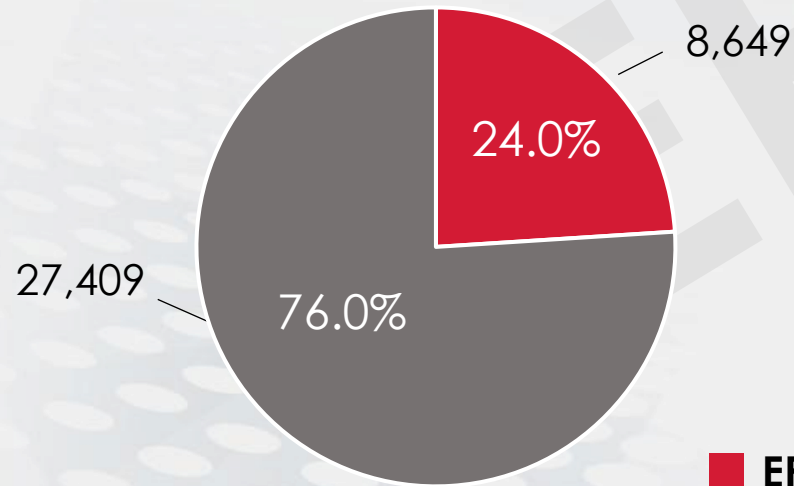
Source: Real estate statistics from URA, HDB

ERA SG Sales Performance Surpass Number of Salespersons

1 out of 4 salespersons is from ERA. 2 out of 5 home transactions closed by ERA

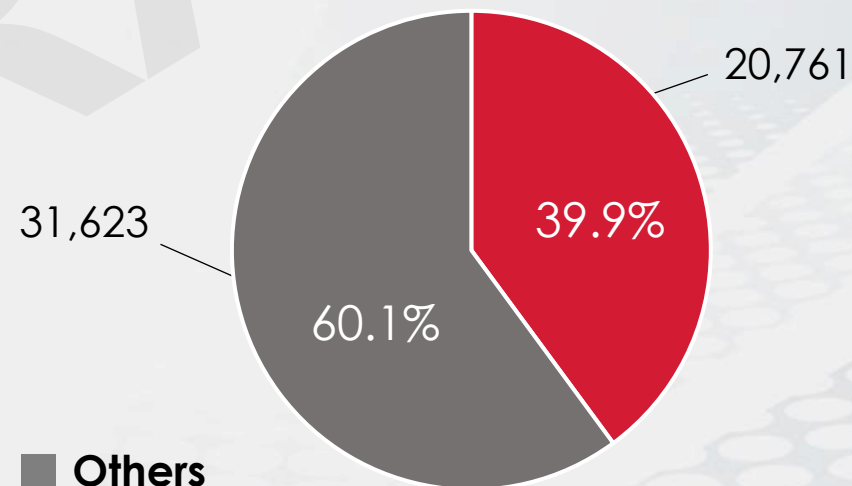
As at 1 Jan 2025

Market Share by Agents



2024 Home Sales Transactions

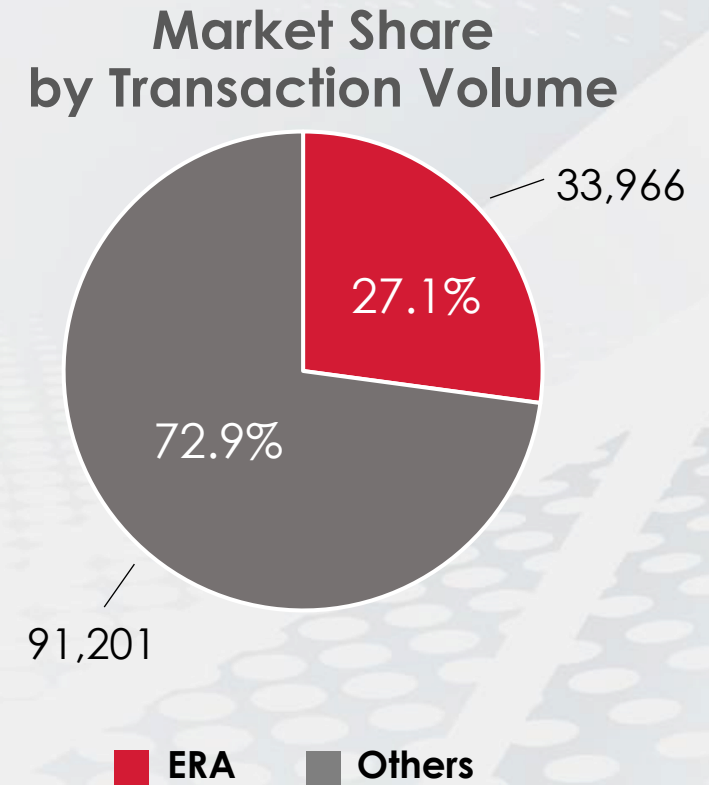
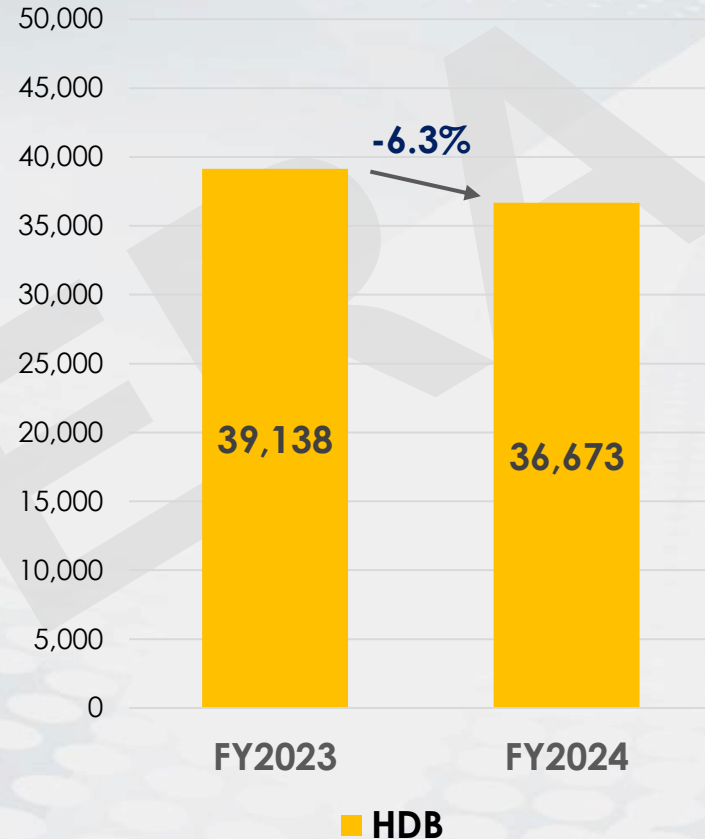
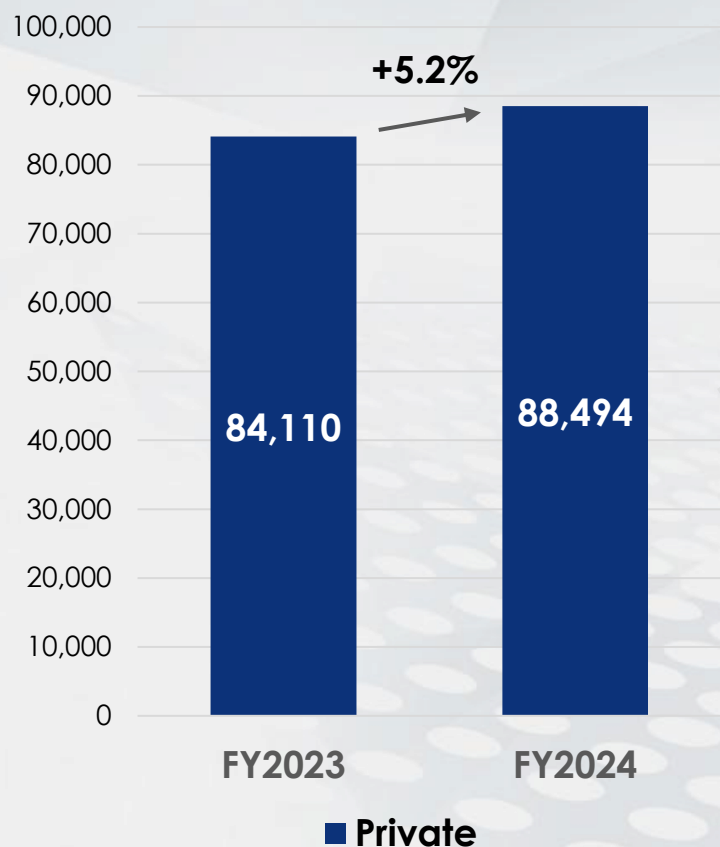
Market Share by Transaction Volume



■ ERA ■ Others

Source: CEA, URA, HDB

FY2024 Singapore Home Market Overview (Rental Transacted Volume)

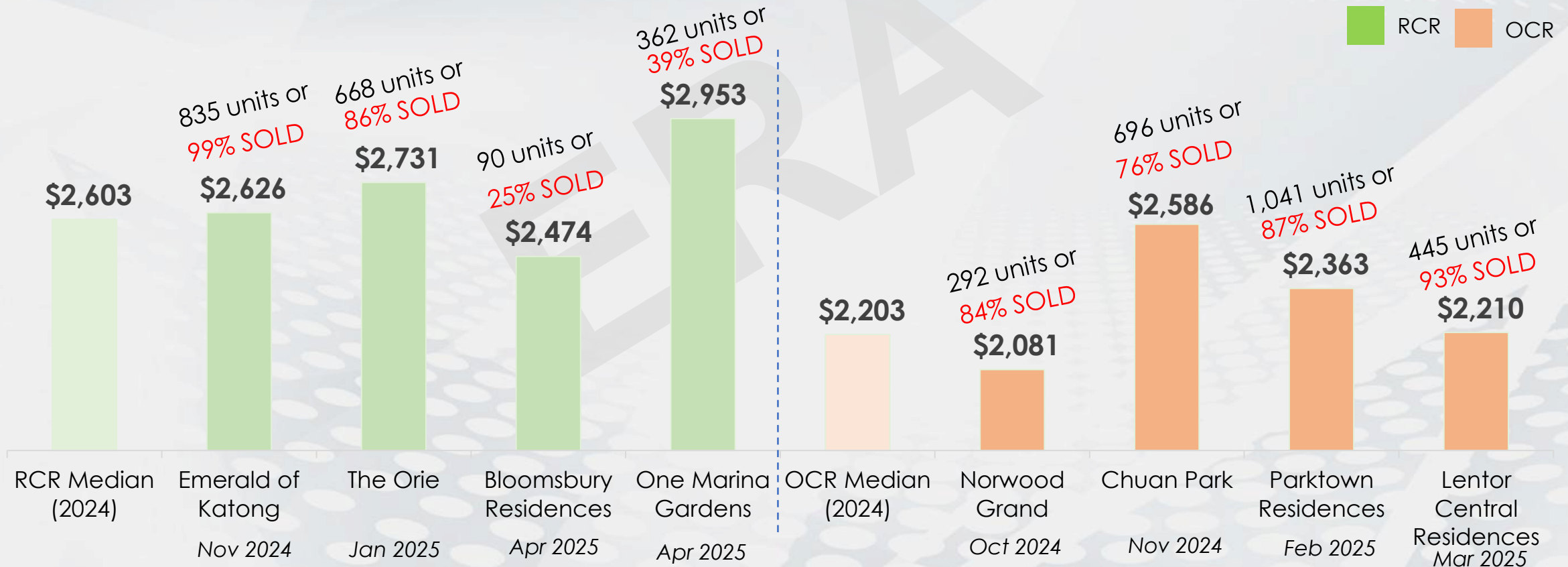


Source: Real estate statistics from URA, HDB

Performance of Recent Project Launches in Nov 2024, Jan to Apr 2025

Strong New Sale Momentum And Higher Price Acceptance

Median price psf & take-up rate at launch weekend



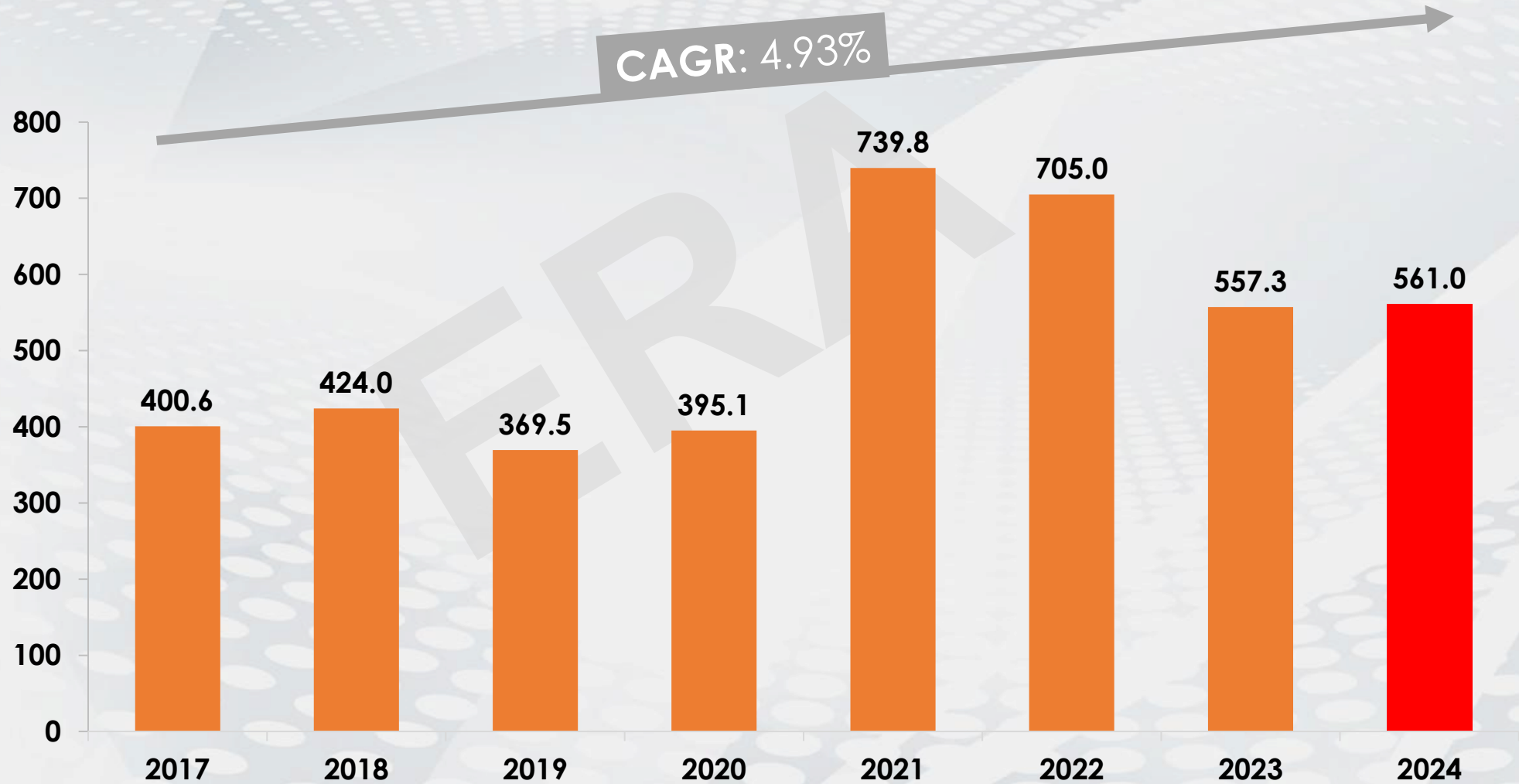
Source: URA, ERA Research and Market Intelligence *Median price based on transactions in the launch month



The background features a person in a suit interacting with a futuristic digital interface. The interface displays various financial data visualizations: a bar chart at the top left, a circular gauge with a 72% reading, a group of five stylized human figures, a line chart titled 'Software Index/Technology Select Sector Fund 12.31%' with data points like 66.01, 67.63, 79.32, 98.71, 95.06, 84.05, 78.92, and 60.39, a donut chart with 25%, 25%, and 12% segments, a gauge with a 67% reading, and a pink line chart at the bottom labeled 'Corp. (Daily) 112.39'. The overall theme is financial analysis and technology.

Financial Highlights

Revenue (S\$'million)



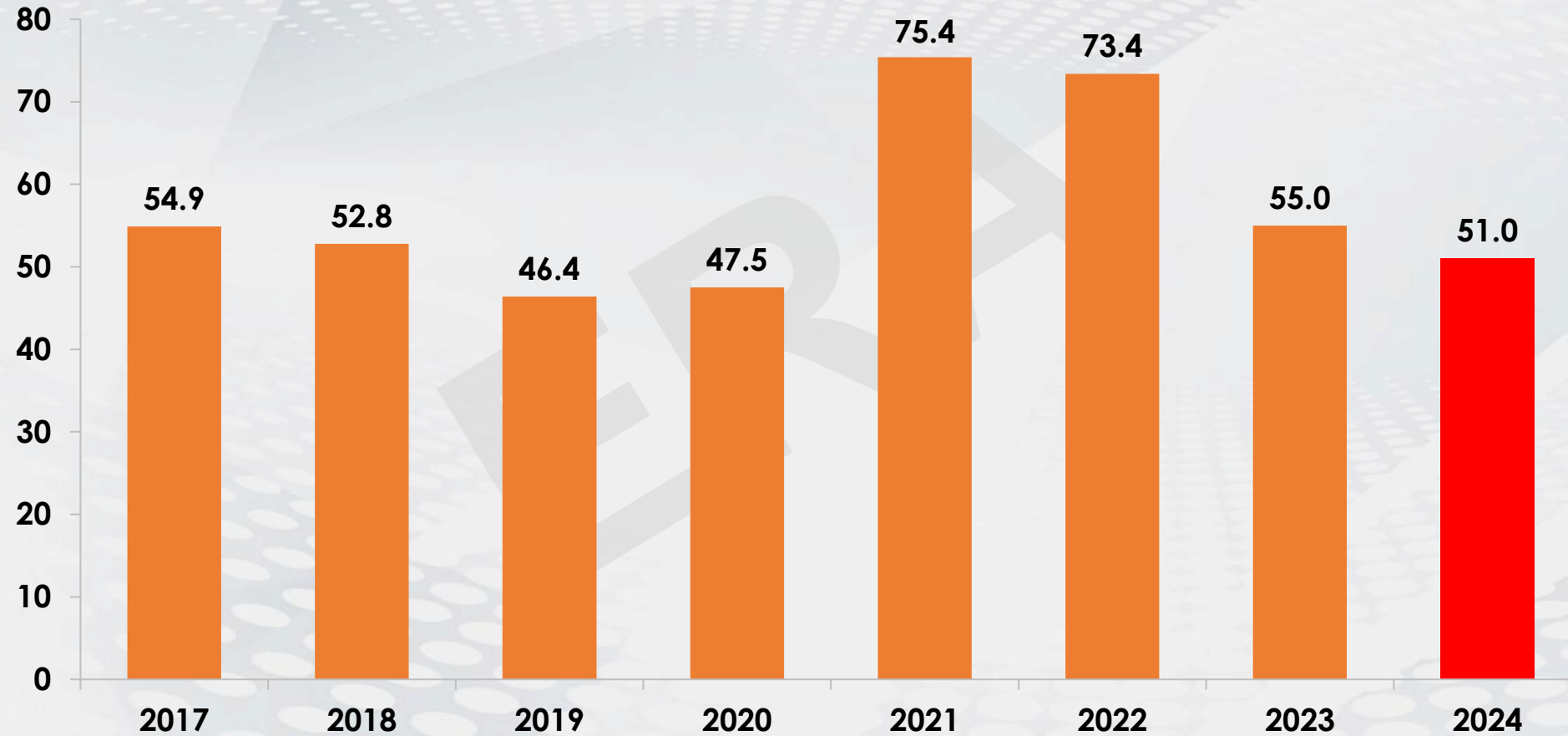
Revenue

Revenue	FY2024 S\$' million	FY2023 S\$' million	Change (%)
Brokerage revenue			
Resale and rental	445.1	403.5	10.3%
New homes	<u>107.9</u>	<u>145.2</u>	(25.7%)
	553.0	548.7	0.8%
Other revenue	<u>8.0</u>	<u>8.6</u>	(7.0%)
Total revenue	<u>561.0</u>	<u>557.3</u>	0.7%

- Resale and rental brokerage revenue **up 10.3%** to S\$445.1 million
- New home brokerage revenue **down 25.7%** to S\$107.9 million

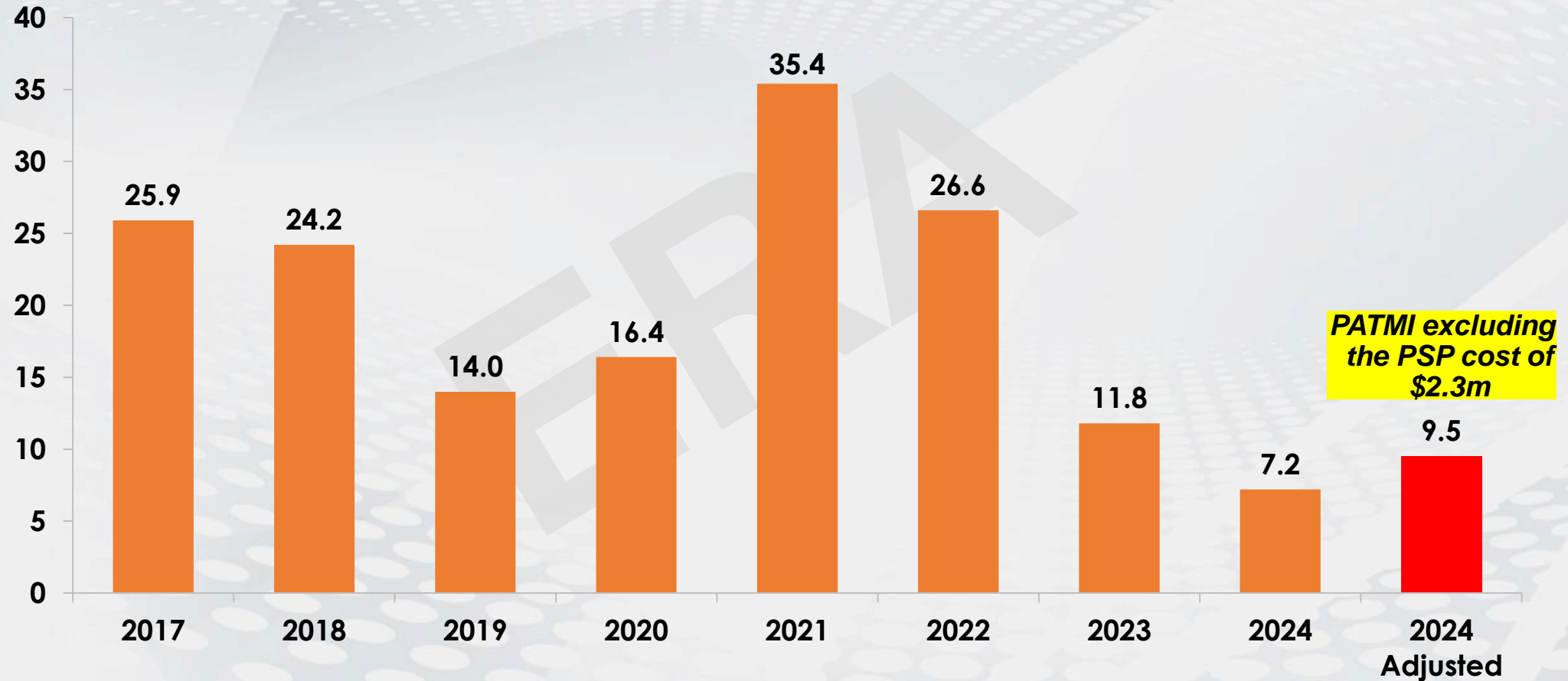
Total revenue for FY2024 was up 0.7% mainly due to higher transaction volume in the private resale, HDB resale and private leasing segments, as compared to FY2023.

Gross Profit (\$\$'million)



The lower gross profit contribution for FY2024 was mainly due to a record low number of new home sales in 9M2024, stemming from delayed project launches, as compared to FY2023.

Net Profit After Tax attributable to Owners of the Company (\$\$'million)



PATNCI decreased by \$4.6 million mainly due to decrease in gross profit by \$4.0 million in FY2024 and PSP cost of \$2.3 million, partially offset by some decrease in operating expenses.

Performance Share Plan 2023 (PSP)

Background

- Grant of 16 million PSP shares in Aug 2023
- 4 million shares will be vested every year for 4 years from 2024 to 2027

Merits of PSP

- Align interest of senior management and agency leaders towards the long-term growth of the Company; and
- Helps in retention of key personnel (employees and non-employees) amidst a very competitive business landscape

S\$'000	FY 2024	FY 2025	FY 2026	FY 2027	Total
PSP Cost (charge to P/L)	2,329	2,329	2,329	2,329	9,316

Valuation is determined at the point of grant but the costs will be spread across the whole vesting period (i.e. amortise 25% per year for 4 years per grant). The P/L impact will be spread over 4 years.

Financial Highlights: By Geography

S\$' Million	FY2024					FY2023				
	SG	VN	Indo	Others ¹	Total	SG	VN	Indo	Others ¹	Total
Revenue	551.5	5.3	3.8	0.4	561.0	550.8	3.3	2.7	0.5	557.3
Gross Profit	46.8	1.0	2.3	- *	50.1	52.3	0.6	2.0	1.0	55.0
NPAT after NCI	8.1	(0.7)	(0.1)	(0.1)	7.2	13.3	(1.4)	0.1	(0.3)	11.8
NPAT after NCI (Adjusted)	10.4	(0.7) ²	(0.1)	(0.1)	9.5	13.3	(1.4) ²	0.1	(0.3)	11.8

1. Others include Malaysia and Thailand for FY2024 and only Thailand for FY2023

*Less than S\$100K

2. ERA Vietnam has managed to improve its results by reducing its losses by half

Market Outlook for 2025



Why Do New Launches Continue To Appeal To Buyers Today?

Appeal of New Launches



Lower interest rates spiked new home demand & higher price acceptance



Pent-up demand due to lack of new launch homes

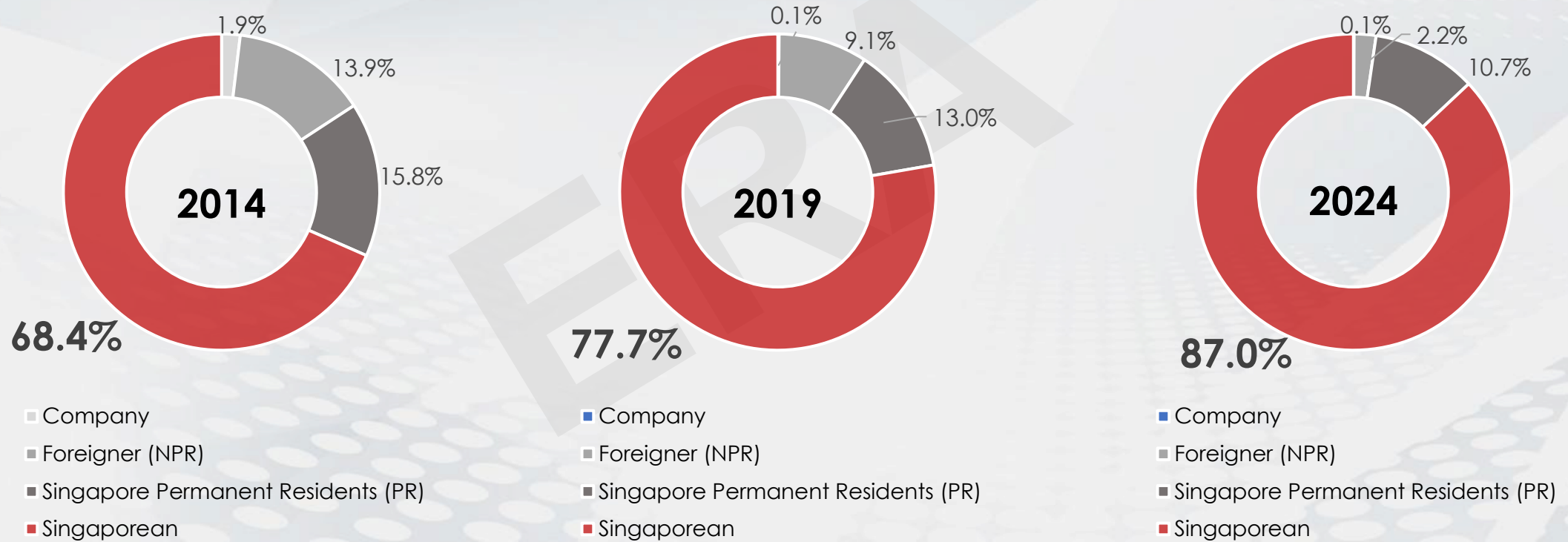


Profitability of recent TOP new launch homes



WHY?

Domestic Demand is Today's Market Driving Force



Source: URA as of 26 Mar 2025, ERA Research and Market Intelligence

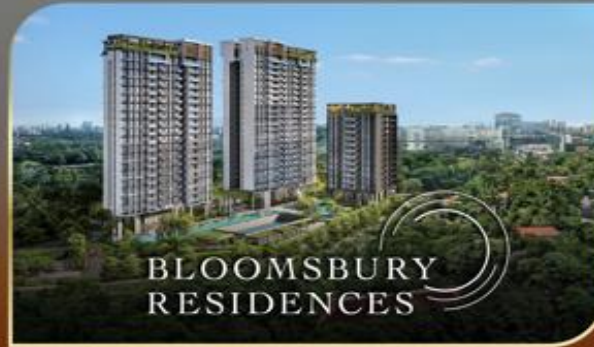
24 PROJECTS | 7,663 UNITS

LAUNCHED IN 2024



12 PROJECTS | 5,556 UNITS

LAUNCHED IN JAN - APR 2025



18 Upcoming Projects 8,600 Units

CCR

6 Projects
2,760 Units

RCR

8 Projects
3,856 Units

OCR

4 Projects
1,984 Units

6 CCR Projects In The Pipeline

	Estimated Preview	Project	Location	District	Developer	Tenure	Est. no. of units
1	May 2025	W Residences Singapore Marina View	Marina View	1	IOI Properties	99 LH	683
2	Jun / Jul 2025	UpperHouse	Orchard Boulevard	10	UOL / Singapore Land	99 LH	303
3	July 2025	The Robertson Opus	Unity Street	9	Frasers Property / Sekisui House	999 LH	348
4	Q3 2025	River Green	River Valley Green	9	Wing Tai Holdings	99 LH	500
5	Q3 2025	TBC (Holland Drive GLS)	Holland Drive	10	CapitaLand / UOL / Singapore Land / Kheng Leong	99 LH	680
6	2025	Newport Residences	Anson Road	2	CDL	FH	246
TOTAL							2,760

8 RCR Projects In The Pipeline

	Estimated Preview	Project	Location	District	Developer	Tenure	Est. no. of units
1	Q2 2025	Arina East Residences	Tanjong Rhu Road	15	ZACD Group	FH	107
2	Q2 2025	Artisan 8	Sin Ming Road	20	Apex Asia	FH	43
3	Q3 2025	Lyndenwoods	Science Park Drive	5	CapitaLand	99 LH	343
4	Q3 2025	TBC (Zion Road Parcel A GLS)	Zion Road	3	CDL / Mitsui Fudosan	99 LH	706
5	Q3 2025	Promenade Peak	Zion Road	3	Allgreen Properties	99 LH	610
6	Q3 2025	TBC (Margaret Drive GLS)	Margaret Drive	3	GuocoLand / Hong Leong Holdings / Hong Realty	99 LH	460
7	Q3 2025	The Sen	De Souza Avenue	21	Sustained Land	99 LH	347
8	Q4 2025	Former Thomson View	Bright Hill Drive	20	UOL / CapitaLand	99 LH	1,240
TOTAL							3,856

4 OCR Projects In The Pipeline

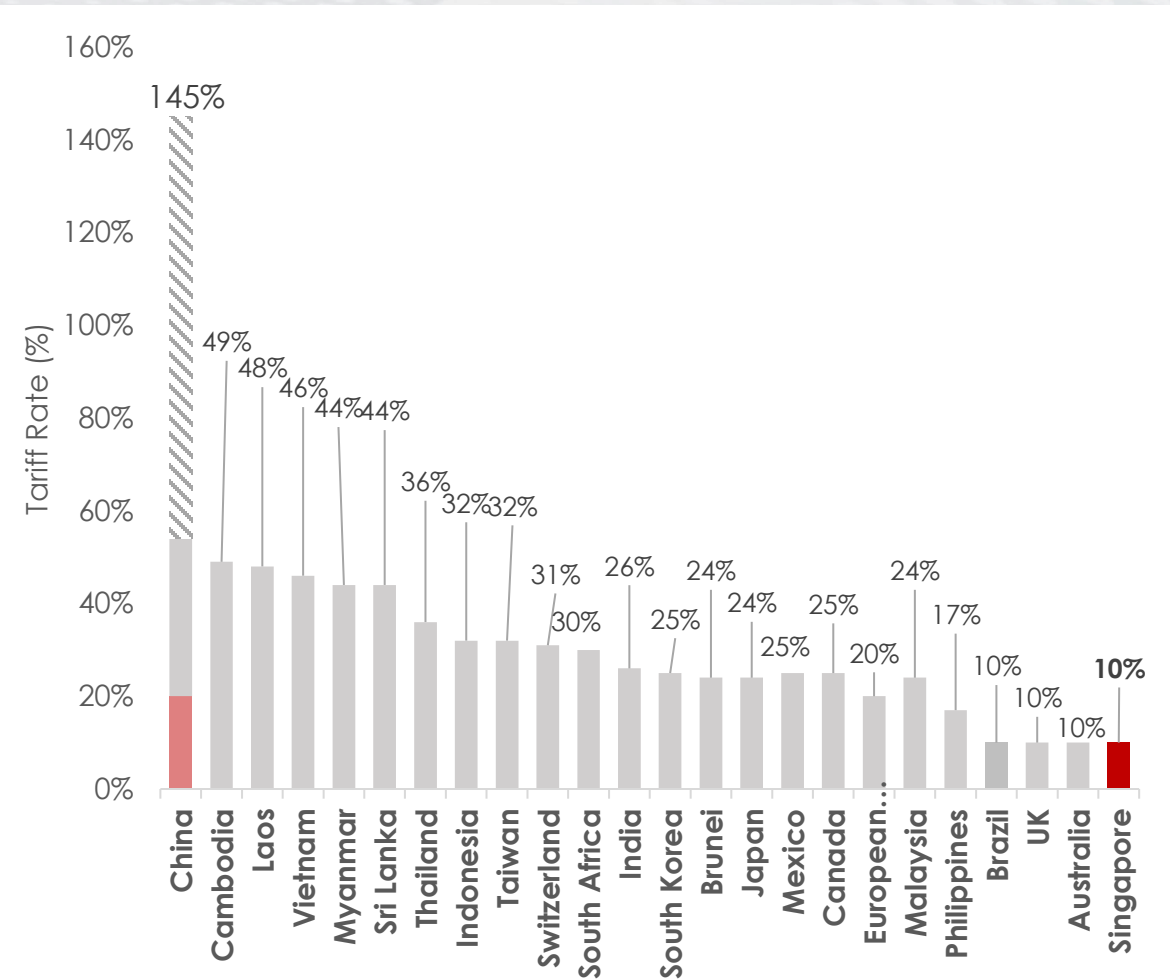
	Estimated Preview	Project	Location	District	Developer	Tenure	Est. no. of units
1	May 2025	EcoFood @ Mandai	Mandai Estate	26	UnitedLand	FH	69
2	July 2025	Otto Place (EC)	Plantation Close	24	Hoi Hup Realty / Sunway Developments	99 LH	600
3	Q3 2025	TBC (Upper Thomson Road GLS)	Upper Thomson Road	26	GuocoLand / Hong Leong Holdings	99 LH	940
4	Q3 2025	TBC (Canberra Crescent GLS)	Canberra Crescent	25	Kheng Leong / Low Keng Huat	99 LH	375
TOTAL							1,984

How The US Trade Tariffs Impact Singapore's Property Market?



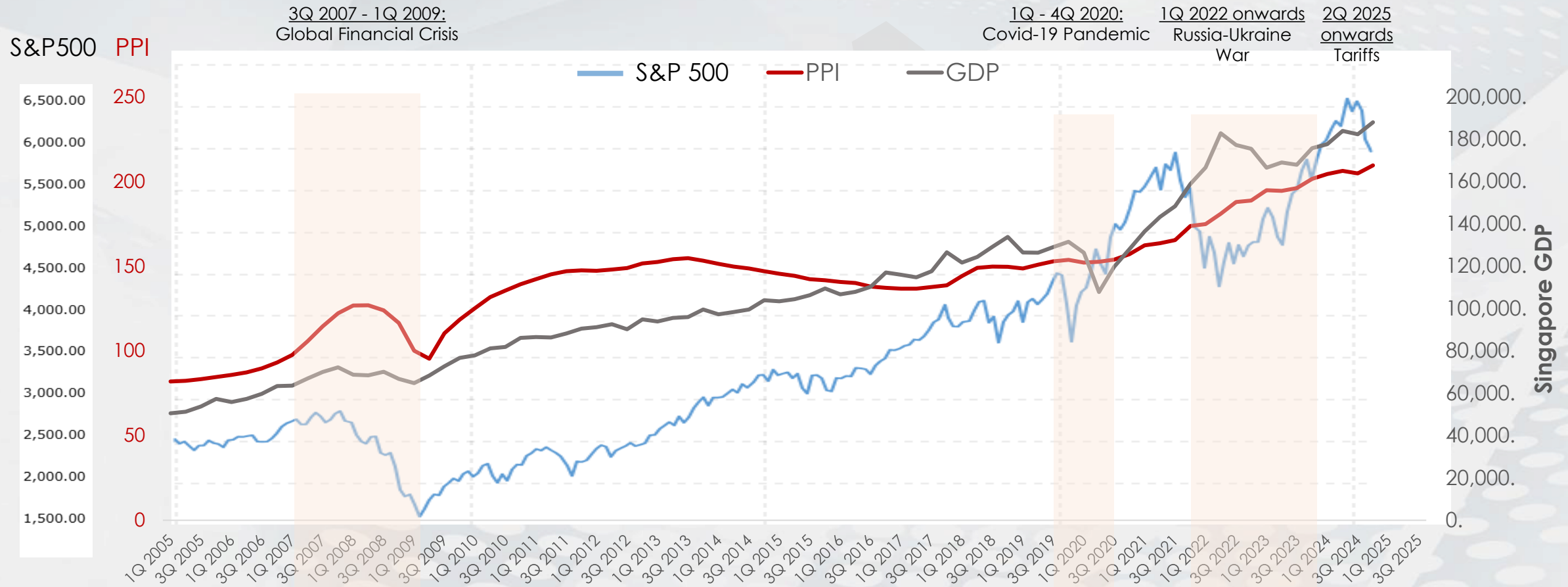
US Trade Tariffs Imposed Recently

- Trump implemented trade tariffs, which was aimed at bringing manufacturing jobs back to US and boost domestic consumption
- Initially, other countries were hit with high tariffs, while Singapore was hit with the minimum 10% tariff rate
- Now, a universal 10% tariff rate imposed for all countries (excluding China, Canada, and Mexico), to be implemented 90 days



Source: The White House as of 10 April 2025, ERA Research and Market Intelligence

Singapore Property Market And US Financial Market Over The Last 20 Years



Source: Singstat, URA, Yahoo Finance, ERA Research and Market Intelligence

*1Q 2025 data is based on flash estimates, GDP is at 2015 prices



What If The Tariffs And Trade War Escalates?

Immediate Proactive Steps By Singapore's Government To Mitigate Impact

- To help address immediate uncertainties, a new **task force** comprising economic agencies, the Singapore Business Federation and NTUC
- Aimed to **help businesses and workers** address the immediate uncertainties.



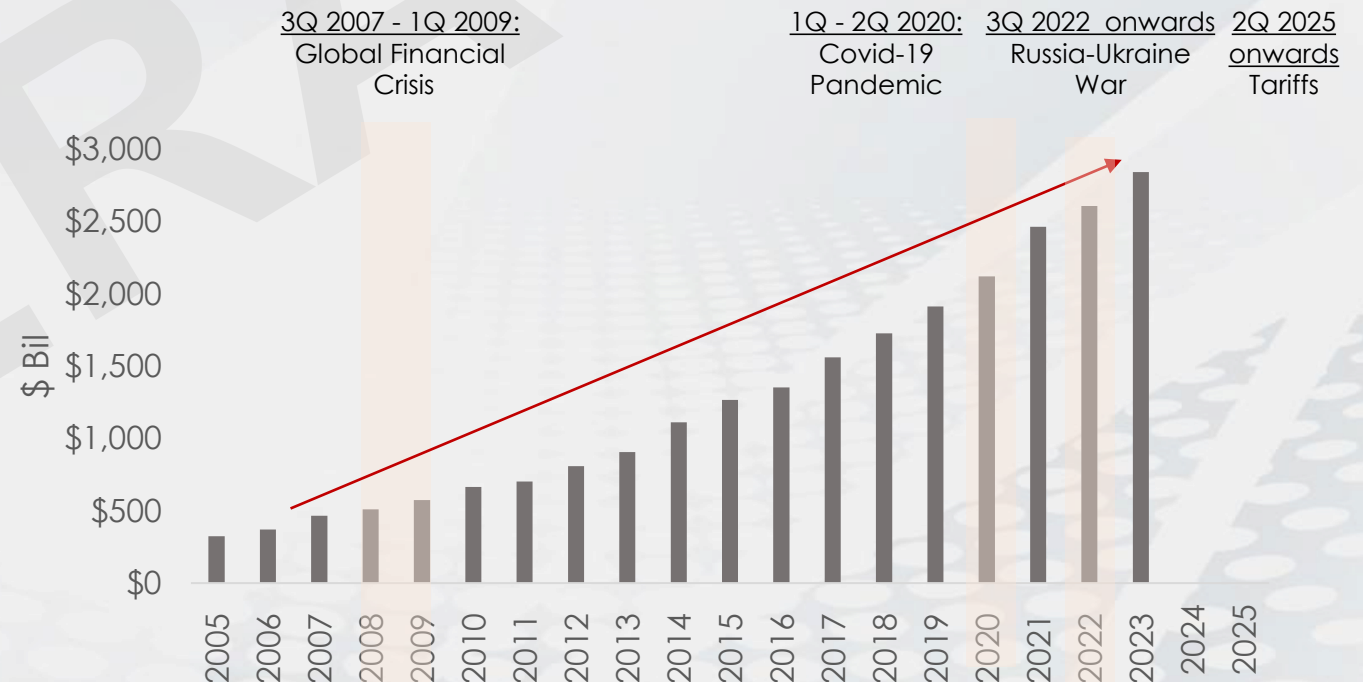
“The Government is continuing to monitor developments closely and **stands ready to do more**, if and when necessary”

Source: PMO 8 Apr 2025

A Stable Government and a Business-Friendly Environment Help Singapore Attracts Foreign Investments

- Singapore has strong economic fundamentals and political stability.
- Foreign direct investment has been steadily increasing in the midst of global uncertainties.

Foreign Direct Investment In Singapore



Source: Singstat, ERA Research and Market Intelligence *GDP (Stock As At Year-End) (Millions Of Singapore Dollars)

Why Singapore Property Is A Safer And Stable Asset During Uncertain Times

1

Singapore home ownership are driven by **genuine housing needs and sustained demand**

2

Singapore property market remains **resilient** supported by **strong fundamentals**

3

Good governance with effective housing policies for **long term sustainable property market**

Tech Improvements in 2024/25

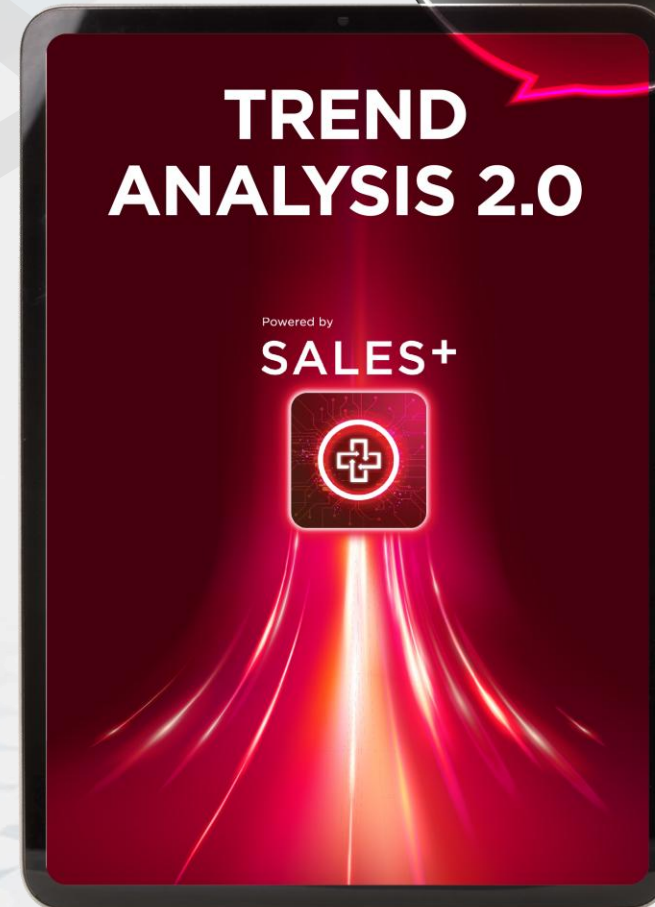
Trend Analysis

I AM
EMPOWERED
BY SALES+
SUPER APP

Cross comparison

Search within school
or MRT radius

Personalized report to share
with clients



Presenter+

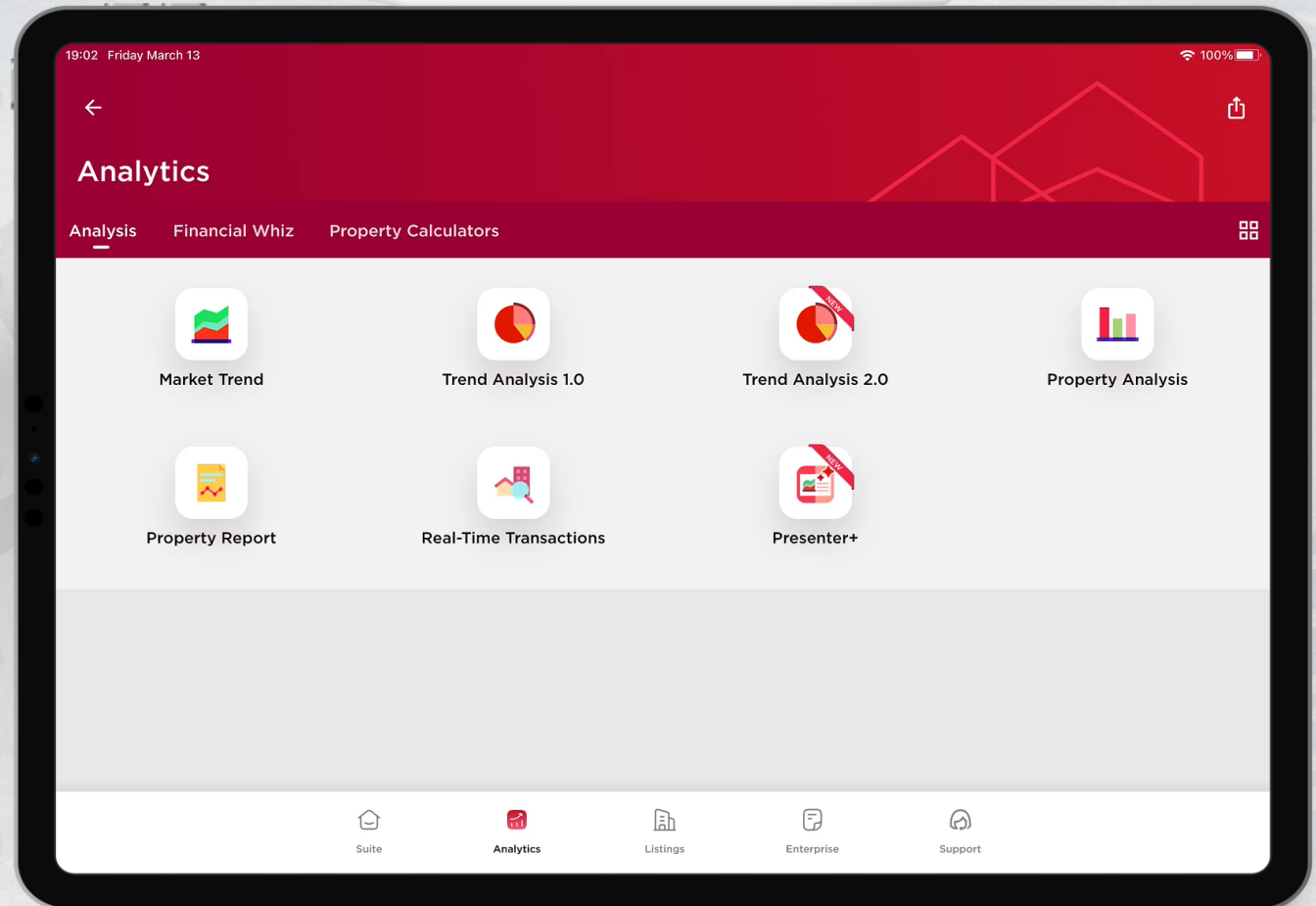
Extract

Compile



Present

Scribble

Share



All-New ERA Property Portal

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[Upcoming](#)
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For Sale

Search location, estate, property name

Search

Filters 1

Any type

Any price

Bedroom

Home > Properties for Sale

Sort by: Newest

12,575 Listings

All

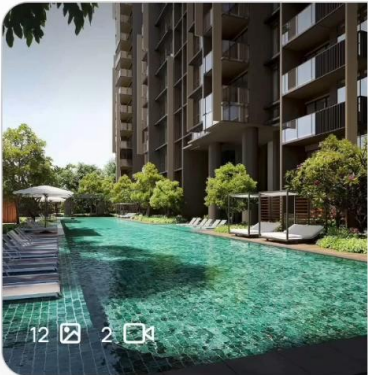
HDB

Condo

Landed

Commercial

Industrial



Lentoria

\$2,736,000

38 Lentor Hills Road

6 mins (0.56 km) to TE5 Lentor

4

3

1,206 sqft / \$2,269 psf

Condo


99 Years Leasehold

New Project: 2027

Wynn Chan

CEA License: R048807D

3 hours ago



Hillock Green

\$2,423,000

28 Lentor Central

SIGN UP FOR VIP

40

Agent X 2.0

Leads management system for agents



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From 15 April 2025 to 12 July 2025
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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

FY 2024 means the period of 12 months from 1 January 2024 to 31 December 2024

FY 2023 means the period of 12 months from 1 January 2023 to 31 December 2023

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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Thank you