

PROPnex LIMITED
(the “**Company**”)
Company Registration No. 201801373N
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (“AGM” or “Meeting”)

Date : Wednesday, 28 April 2021
Time : 10.00 a.m.
Place : by way of electronic means
Present : As per the webcast attendees report
(due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)
Chairman : Mohamed Ismail s/o Abdul Gafoore (“**Mr Ismail Gafoore**”)

1. WELCOMING ADDRESS

1.1. The Executive Chairman of the Board of Directors (the “**Board**”), Mr Ismail Gafoore (the “**Chairman**”), chaired the Meeting. On behalf of the Board, the Chairman welcomed the attendees who had joined the virtual AGM.

2. QUORUM

2.1. The Chairman acknowledged and thanked the shareholders who had registered and attended this virtual AGM by either watching or listening to the AGM proceedings through “live” webcast.

2.2. There being a quorum, the Chairman called the AGM to order.

2.3. The Chairman introduced his fellow Board members (Dr Ahmad Bin Mohamed Magad, Mr Kan Yut Keong, Mr Low Wee Siong and Mr Kelvin Fong Keng Seong) and Chief Financial Officer (“**CFO**”) (Mr Cheong Yew Meng), who attended the Meeting remotely by electronic means. He added that the Company’s key management, Auditor, Company Secretary, Polling Agent and Scrutineer had also joined Meeting electronically.

3. NOTICE OF MEETING

3.1. With the concurrence of the Meeting, the notice convening the AGM dated 6 April 2021 (“**Notice**”) published on the SGXNet and the Company’s corporate website on 6 April 2021, was taken as read.

3.2. The Chairman informed that shareholders would not be able to vote “live” on the resolutions tabled for approval at the AGM but could exercise their voting rights at the AGM by appointing the Chairman of AGM as their proxy. As shareholders had appointed Chairman as their proxy to vote on their behalf, he would vote in accordance with their instructions. The Chairman then demanded all proposed resolutions detailed in the Notice of AGM be voted by way of poll.

3.3. The Chairman further informed the Meeting that (a) Entrust Advisory Pte. Ltd. and Tricor Singapore Pte Ltd were appointed as Scrutineer and Polling Agent respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

4. CORPORATE PRESENTATION

- 4.1. Chairman invited CFO to present the financial highlights, while he followed up with the business updates of PropNex Group. The presentation slides are annexed to these minutes as Appendix 1. Key points are set out below:

Financial highlights

- PropNex Group recorded revenue of approximately S\$515.6 million and healthy cash balance of approximately S\$105.8 million as at 31 December 2020 (“FY2020”). With number of salespersons crossing 9,000, PropNex remained the largest listed real estate agency in Singapore.
- Total dividend payout for FY2020 was 5.5 cents per share (interim dividend of 1.5 cents per share and final dividend of 4 cents per share), amounted to 70% of the Group’s profit after tax and non-controlling interests in FY2020.
- Income Statement (FY2020 versus FY2019) with highlights on:
 - (a) revenue increased by 23% from S\$419.8 million in FY2019 to S\$515.6 million in FY2020 mainly due to the increases in commission income from project marketing, HDB resale, private resale and landed resale services. Commission income from rental segment had decreased by 7% from S\$90.4 million in FY2019 to S\$84.1 million in FY2020 attributed to travel restrictions arising from the Singapore Circuit Breaker that resulted in lower income in second and third quarter of 2020. The rental segment however had gradually recovered in fourth quarter of 2020.
 - (b) gross profit margin increased from 10.6% in FY2019 to 11% in FY2020 attributed to increase in contribution from project marketing services with better gross margin.
 - (c) other income increased mainly due to the government grants and rental rebate.
 - (d) staff costs increased by 14% from S\$12 million in FY2019 to S\$14 million in FY2020. This was mainly due to higher bonus and salary cost due to better performance in FY2020.
 - (e) as a result of the foregoing, profit before tax increased by approximately 45% from S\$25.6 million in FY2019 to S\$37.2 million in FY2020.
- Compound annual growth rate of revenue, gross profit & margin, net profit & margin from FY2015 to FY2020 exceeded 20%.
- Brokerage contribution from respective five key segments in FY2020 compared to FY2019. Commission income from project marketing services had increased from S\$135 million in FY2019 to S\$219 million in FY2020. This segment had contributed 43% of the total commission income of the Group in 2020. The revenue contribution from the other segments – private resale, HDB and landed (collectively contributed 57% of the commission income) had grown compared to previous year, except for the rental segment which had a decrease of around S\$6.3 million. This reflected that PropNex was strong in five segments and not reliant on any particular segment.

Business updates

- Chairman took the Meeting through slides 12 to 17 - PropNex’s research based on data from the Urban Redevelopment Authority and data.gov.sg:
 - (a) transactional volume for (i) resale private homes was robust with 10,927 units in 2020, 18.3% higher than 2019’s 9,238 units; and (ii) new private homes was 9,982 units in 2020, 0.7% higher than 2019’s 9,912 units. The new private homes transacted volume was commendable as some of the units were sold by virtual show-flat viewing the property due to foreigners not been able to come to Singapore to view and purchase new private homes due to the travel restrictions. PropNex had a strong sales force that was trained to handle the technology aspect of connecting customers.
 - (b) 10-year average transactional volume for new private homes was 11,503 units and 20-year average was 10,559 units. In first quarter of 2021 (“1Q2021”), 3,493 new private homes and 4,519 resale private homes were sold. Unsold private homes units in the pipeline had decreased 11.1% from 24,296 units in Q42020 to 21,602 units in 1Q2021. Singapore’s private residential property prices were up by 3.3% in 1Q2021. The implementation of the cooling measures in previous years had

eradicated speculators and made the real estate market more resilient. When cooling measures take effect, it is expected that the transaction volume for the initial two months will slow down. After buyers have better understanding of the measures, the market will pick up. Based on the foregoing, the private residential market in Singapore was anticipated to remain resilient despite possibility of new cooling measures.

(c) transactional volume of HDB resale had steadily risen since 2014. In 1Q2021, 7,581 units HDB resale were transacted as compared with 5,893 units in 1Q2019. Based on the transacted volume in 1Q2021 and having considered the factors such as delays in completion of new Build-to-Order flats and housing grants for first-time buyers of resale flats, the volume of HDB resale was expected to be higher in 2021.

- 29 projects with total of more than 9,194 units had been lined-up and expected to be launched in 2021. As at 22 April 2021, PropNex Group had been appointed as marketing agency for 26 projects with total estimated units of 9,017 and some were already in negotiation with developers. PropNex remained the lead in project marketing amongst competing marketing agencies as it had high transacted no. of units in most of the projects launched.
- Rise in PropNex's market share across the three segments of HDB resale, private resale and new launches. PropNex's proprietary training and development programs and investment in digital technologies are instrumental in contributing to the rise. The private leasing market share was relatively fragmented because there were many small players in the market but PropNex Group maintained market share of 28%.
- PropNex's salespersons had grown to 9,217 based on the information of the Council for Estate Agencies as at 16 April 2021. PropNex endeavoured to attain its goal of having 10,000 salespersons in Singapore by 2022.
- Successful collaboration with MediaCorp and 99.Co for the Singapore Property Show 2020. The four-week event garnered over 1 million in reach via the official website and various social media platforms.
- The launch of PropNex Friends on 12 December 2020, an exclusive membership programme (e.g. lifestyle rewards, privileges and special deals, free access to PropNex TV, real estate research and insightful property reports and VIP access to PropNex events and activities) aimed at raising consumer awareness and fostering a deeper understanding of the real estate market.
- The launch of Monopoly PropNex edition in January 2021, an immersive way for consumers to learn the key fundamentals of real estate investment, to experience cash flow management, avoid potential pitfalls and to bring families together and cultivated the wisdom of financial prudence and investment skills from young.
- Successful acquisition of 70% interest in Ovyv Pte. Ltd. – The People Marketplace, a technology platform that connects service providers to consumers. This technology platform allows PropNex salespersons to provide further value-added real estate services to clients, landlords, tenants and home investors which include after-sale care service and maintenance of customers' investments.

4.2. The corporate presentation slides had also uploaded on SGXNET on 28 April 2021 for shareholders' reference.

5. QUESTIONS AND ANSWERS

5.1. After the corporate representation, the Chairman informed that the Company's responses to the questions from shareholders received prior to this AGM had been uploaded on the SGXNet on 28 April 2021 and made available on the Company's corporate website as well. The Company's responses are annexed to these minutes as Appendix 2.

5.2. The Chairman then proceeded with the items on the Agenda.

ORDINARY BUSINESS**6. ORDINARY RESOLUTION 1:
AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

6.1. The first item on the Agenda was to receive and adopt the Audited Financial Statements for FY2020 together with the Directors' Statement and the Auditor's Report thereon.

6.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	308,470,473	99.91%
Against	292,000	0.09%

6.3. Accordingly, the Chairman declared Ordinary Resolution 1 carried.

6.4. It was **RESOLVED** that the Audited Financial Statements of the Company for FY2020 together with the Directors' Statement and the Auditor's Report be received and adopted.

**7. ORDINARY RESOLUTION 2:
DECLARATION OF FINAL DIVIDEND**

7.1. The second item on the Agenda was to approve the declaration of final dividend for FY2020.

7.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

7.3.

	No. of votes	Percentage
For	309,053,835	100%
Against	0	0%

7.4. Accordingly, the Chairman declared Ordinary Resolution 2 carried.

7.5. It was **RESOLVED** that the declaration of a final one-tier tax exempt dividend of 4.00 Singapore cents per ordinary share for FY2020 be approved.

**8. ORDINARY RESOLUTION 3:
DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2021 ("FY2021")**

8.1. The Meeting was explained that third item on the Agenda was to approve the payment of Directors' fees for FY2021.

8.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	309,053,835	100%
Against	0	0%

8.3. Accordingly, the Chairman declared Ordinary Resolution 3 carried.

8.4. It was **RESOLVED** that the Directors' fees of S\$228,000 for FY2021, payable half-yearly in arrears be approved.

**9. ORDINARY RESOLUTION 4:
RE-ELECTION OF KELVIN FONG KENG SEONG**

9.1. The Chairman explained that Mr Kelvin Fong Keng Seong was retiring by rotation pursuant to Regulation 117 of the Company's Constitution and he being eligible, had consented to continue in office.

9.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	307,667,635	99.55%
Against	1,386,200	0.45%

9.3. Accordingly, the Chairman declared Ordinary Resolution 4 carried.

9.4. It was **RESOLVED** that Kelvin Fong Keng Seong be re-elected as Director of the Company.

**10. ORDINARY RESOLUTION 5:
RE-ELECTION OF KAN YUT KEONG**

10.1. The Chairman explained that Mr Kan Yut Keong (a) was retiring by rotation pursuant to Regulation 117 of the Company's Constitution and he being eligible, had offered himself for re-election; and (b) will remain as Chairman of the Audit Committee and member of Nominating and Remuneration Committees upon his re-election as Director.

10.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	308,954,735	99.97%
Against	99,100	0.03%

10.3. Accordingly, the Chairman declared Ordinary Resolution 5 carried.

10.4. It was **RESOLVED** that Kan Yut Keong be re-elected as Director of the Company.

**11. ORDINARY RESOLUTION 6:
RE-APPOINTMENT OF AUDITORS**

11.1. The retiring auditors, KPMG LLP had indicated their willingness to accept re-appointment as auditors of the Company.

11.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	309,053,835	100%
Against	0	0%

11.3. Accordingly, the Chairman declared Ordinary Resolution 6 carried.

11.4. It was **RESOLVED** that Messrs KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

**12. ORDINARY RESOLUTION 7:
AUTHORITY TO ALLOT AND ISSUE SHARES**

12.1. The Meeting ensued with the deliberation on special business of the Agenda. The Chairman explained that proposed resolution 7 was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and the provision of the Listing Manual of the SGX-ST.

12.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	290,362,800	93.95%
Against	18,691,035	6.05%

12.3. Accordingly, the Chairman declared Ordinary Resolution 7 carried.

12.4. It was **RESOLVED** that authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of 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) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding that 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 while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**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, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;

- (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue or consolidation or sub-division of Shares, provided further that adjustments in accordance with sub-paragraphs (2) (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options and share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (3) in this Resolution, “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;
 - (4) 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), all applicable requirements under the Companies Act (Chapter 50) and the Constitution of the Company for the time being; and
 - (5) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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.

**13. ORDINARY RESOLUTION 8:
RENEWAL OF SHARE BUY-BACK MANDATE**

- 13.1. The last item on the Agenda was to seek shareholders’ approval for the proposed renewal of Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed renewal of Share Buy-Back Mandate have been set out in the Appendix to the Notice.
- 13.2. The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	No. of votes	Percentage
For	309,053,835	100%
Against	0	0%

- 13.3. Accordingly, the Chairman declared Ordinary Resolution 8 carried.
- 13.4. It was **RESOLVED** that:
 - (a) authority be and is hereby given to the Directors, in accordance with Sections 76C and 76E of the Companies Act of Singapore (the “**Companies Act**”) and Part XIII of Chapter 8 of the Listing Manual of the SGX-ST, to purchase or otherwise acquire Shares (“**Share Buy-Back Mandate**”) not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other securities exchange on which the ordinary shares may, for the time being, be listed and quoted (“**Market Purchases**”); and/or

- (ii) off-market purchases in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST (“**Off-Market Purchases**”);

and in accordance with all applicable laws, regulations and rules;

- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and during the period commencing from 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;
 - (ii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting; or
 - (iii) 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
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

In this resolution:

“Maximum Limit” means the number of Shares representing ten percent (10%) of the total issued ordinary share capital (excluding treasury shares and subsidiary holdings, if any) of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchase was made.

PROPnex LIMITED

Minutes of Annual General Meeting held on 28 April 2021

14. CONCLUSION

- 14.1. There being no other business to transact, the formality of business of the AGM had been concluded. The Chairman declared the Meeting closed at 10.41 a.m., and he thanked all present for their attendance and participation.

Confirmed as True Record of Proceedings held

Mohamed Ismail s/o Abdul Gafoore
Chairman

Date: 25 May 2021

Notes to the Minutes:

No party was required to abstain from voting on the resolutions put to vote at the AGM.

The logo for PropNex, featuring a blue diamond shape with the word "PropNex" in bold black text inside it.

PropNex

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PROP NEX LIMITED

FY2020 ANNUAL GENERAL MEETING





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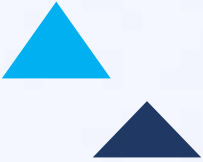
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OVERVIEW

FY2020 NPAT GREW 47.8% TO S\$31.2M

- ✓ Group revenue ↑ 22.8% to S\$515.6m
- ✓ Debt-free, strong cash position at S\$105.8m
- ✓ Proposes final dividend: 4.0c, FY2020 total dividend: 5.5c, Payout: 70%
- ✓ First Singapore real estate agency to cross 9,000 salespersons mark



FINANCIAL SNAPSHOT



FY20 INCOME STATEMENT

(in S\$'000)	FY2020	FY2019	▲ ▼
Rev	515,634	419,837	23%
COS	(459,102)	(375,528)	22%
GP	56,532	44,309	28%
GP%	11.0%	10.6%	
Other income	7,962	6,970	14%
Staff costs	(14,654)	(12,811)	14%
Dep. ROU	(2,556)	(2,675)	(4%)
Expenses	(10,126)	(10,215)	(1%)
NPBT	37,158	25,578	45%
NP%	7.2%	6.1%	
Tax	(5,934)	(4,459)	33%
NPAT	31,224	21,119	48%

- Proj. mktg ↑ 62% FY20: \$218.7m, FY19: \$134.9m
- HDB resale ↑ 15% FY20: \$86.8m, FY19: \$75.2m
- Pte resale ↑ 5% FY20: \$94.0m, FY19: \$89.3m
- Landed resale ↑ 11% FY20: \$24.9m, FY19: \$22.3m
- ✓ Rental ↓ 7% FY20: \$84.1m, FY19: \$90.4m

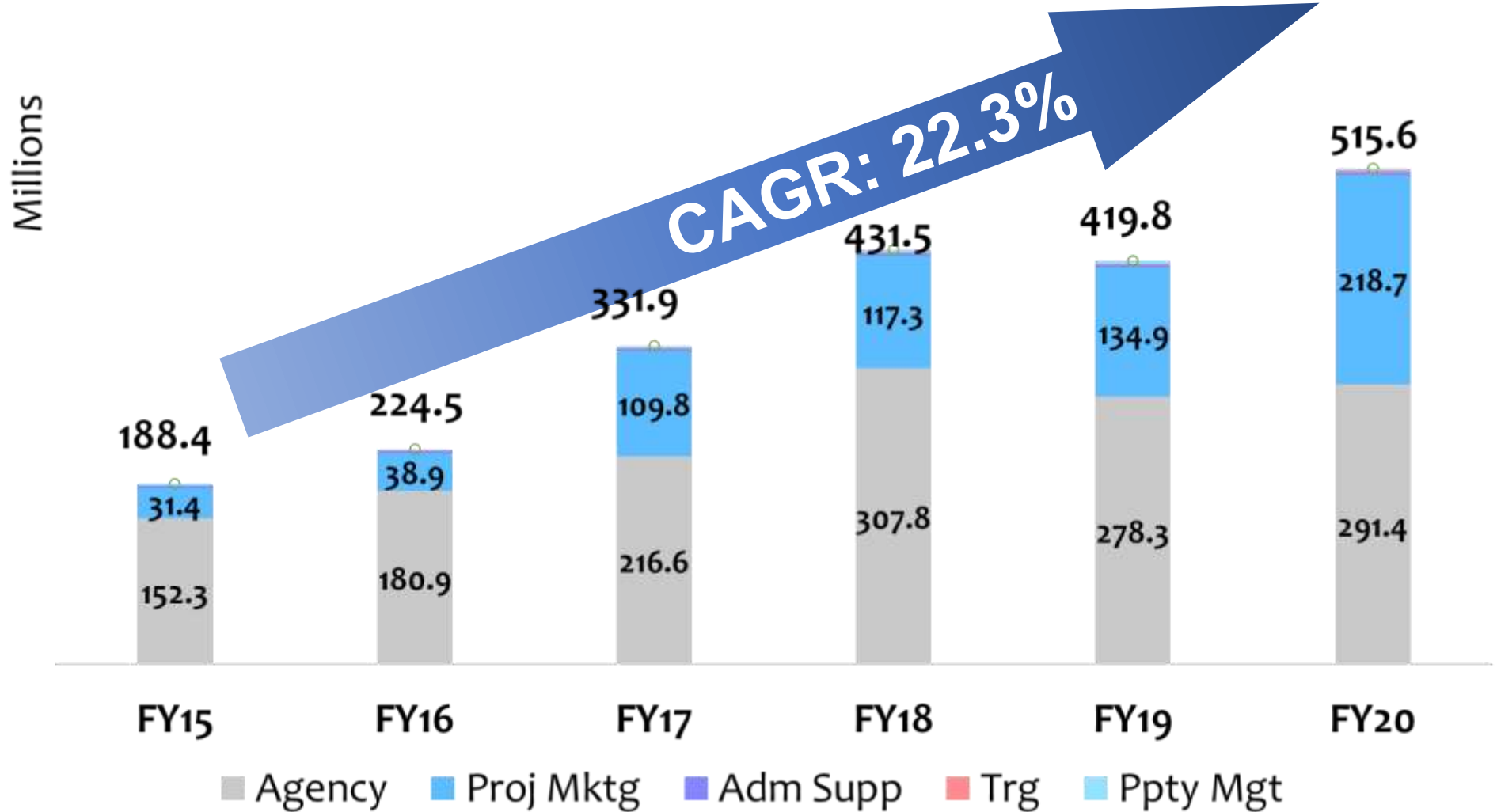
GPM ↑ Proj. mktg FY20: 43%, FY19: 33%

- G. grants ↑ FY20: \$1.9m, FY19: \$0.1m
- Rental rebate in FY20: \$0.4m
- Referral ↑ FY20: \$2.1m, FY19: \$1.3m
- Interest ↓ FY20: \$0.7m, FY19: \$1.2m
- Prof. fee ↓ FY20: nil, FY19: \$0.5m
- Ad & mktg ↓ FY20: \$1.1m, FY19: \$2.2m

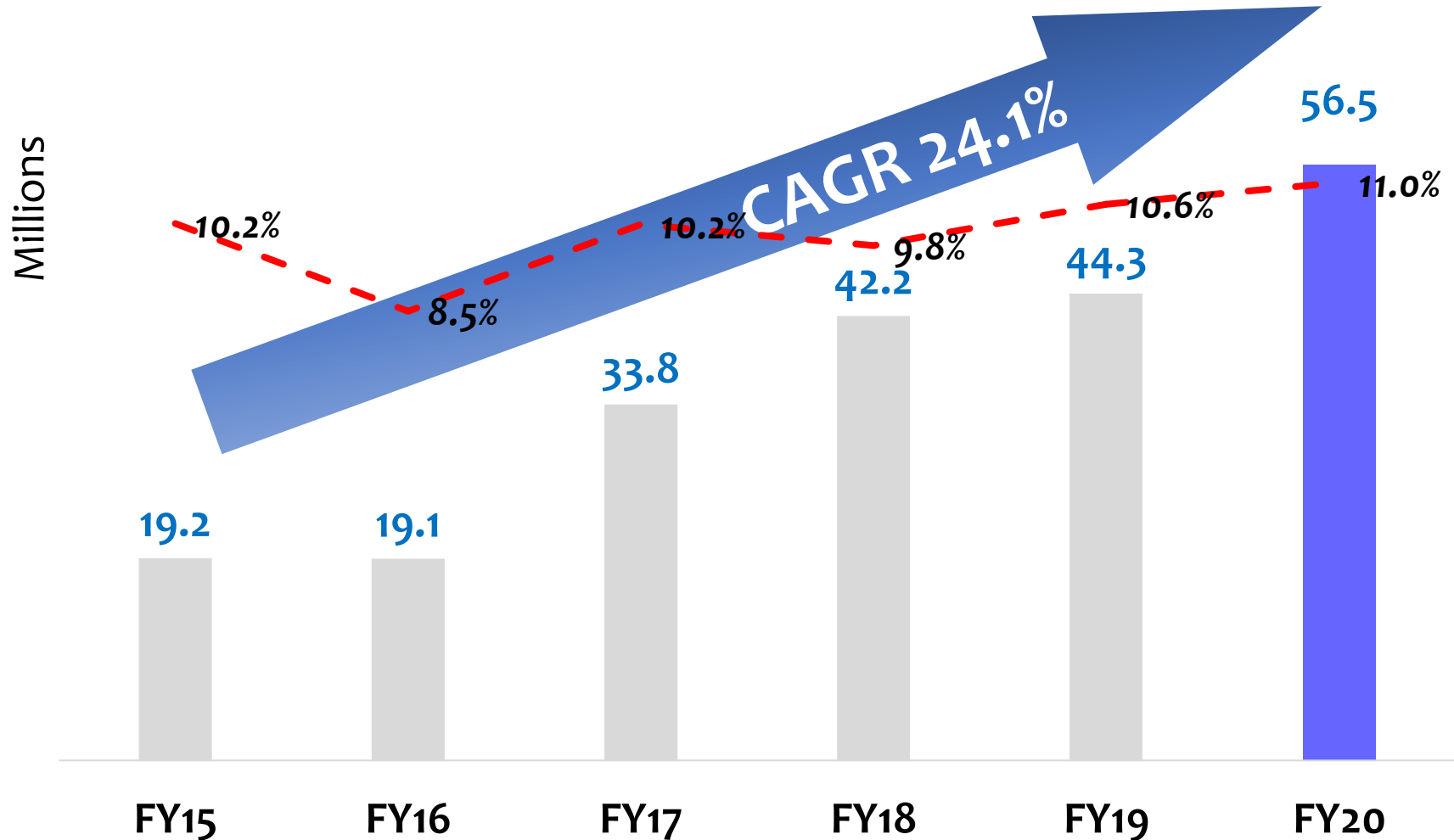
Salary & bonuses linked to performance: in line with results

- Corp event ↓ FY20: \$0.4m, FY19: \$0.8m
- Impair+B/Debt ↓ FY20: \$0.7m, FY19: \$1.0m
- Ad & mktg ↓ FY20: \$1.2m, FY19: \$2.3m
- Impair & share of loss in assoc: \$0.7m
- Referral ↑ FY20: \$1.1m, FY19: \$0.6m
- Prof. fee ↑ FY20: \$0.5m, FY19: Nil

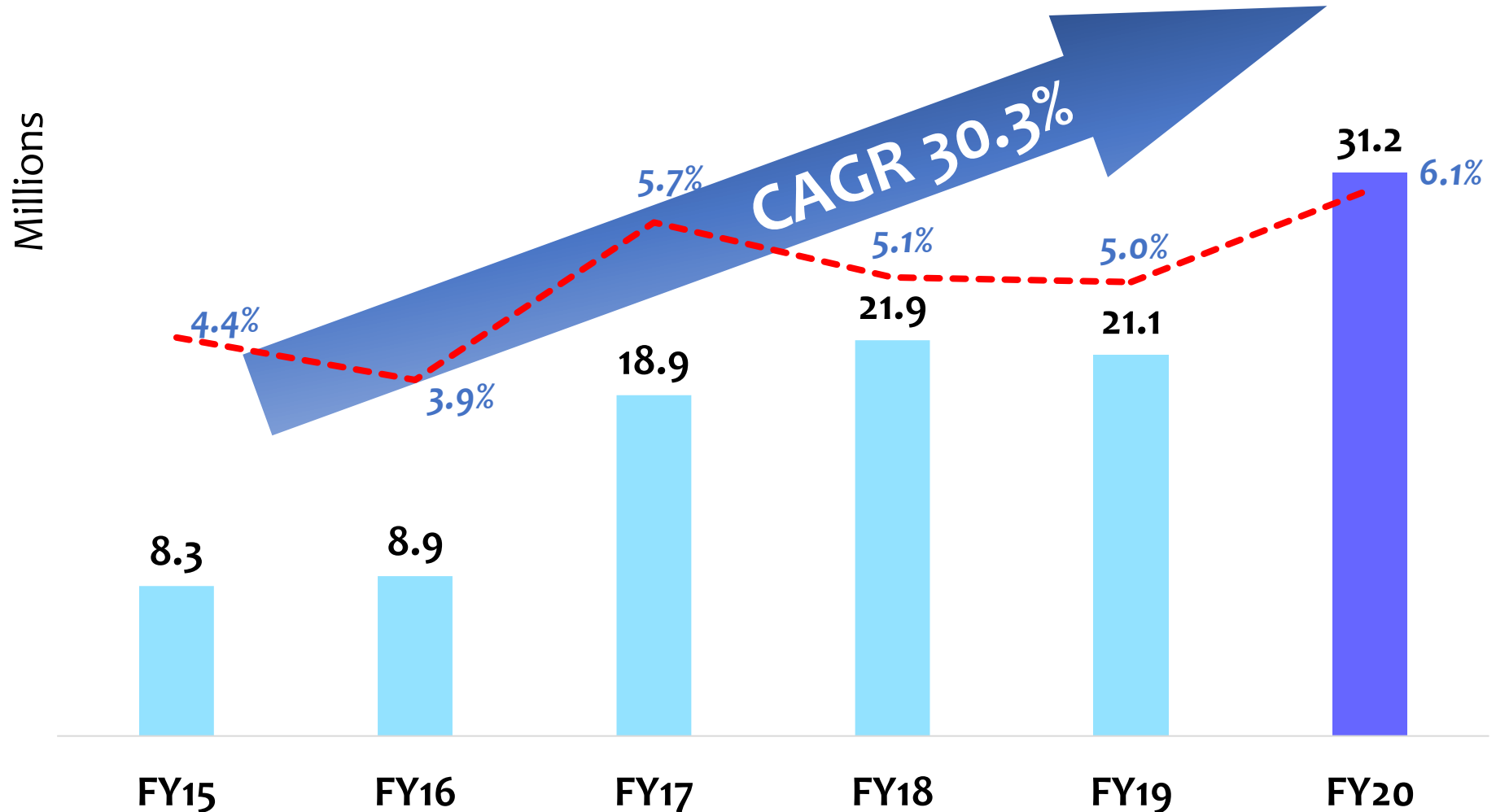
GROUP REVENUE



GROSS PROFIT & MARGIN

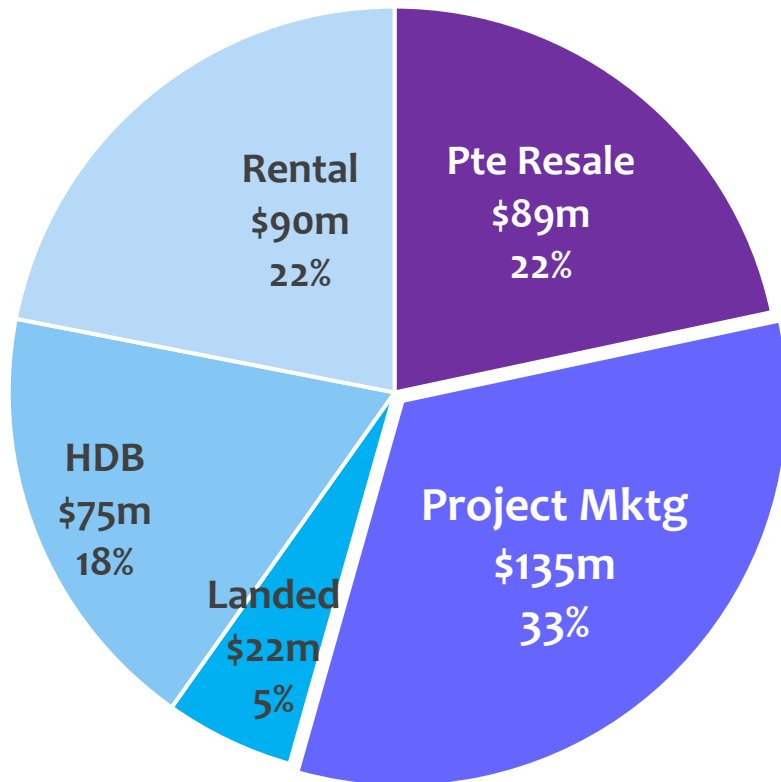


NET PROFIT & MARGIN

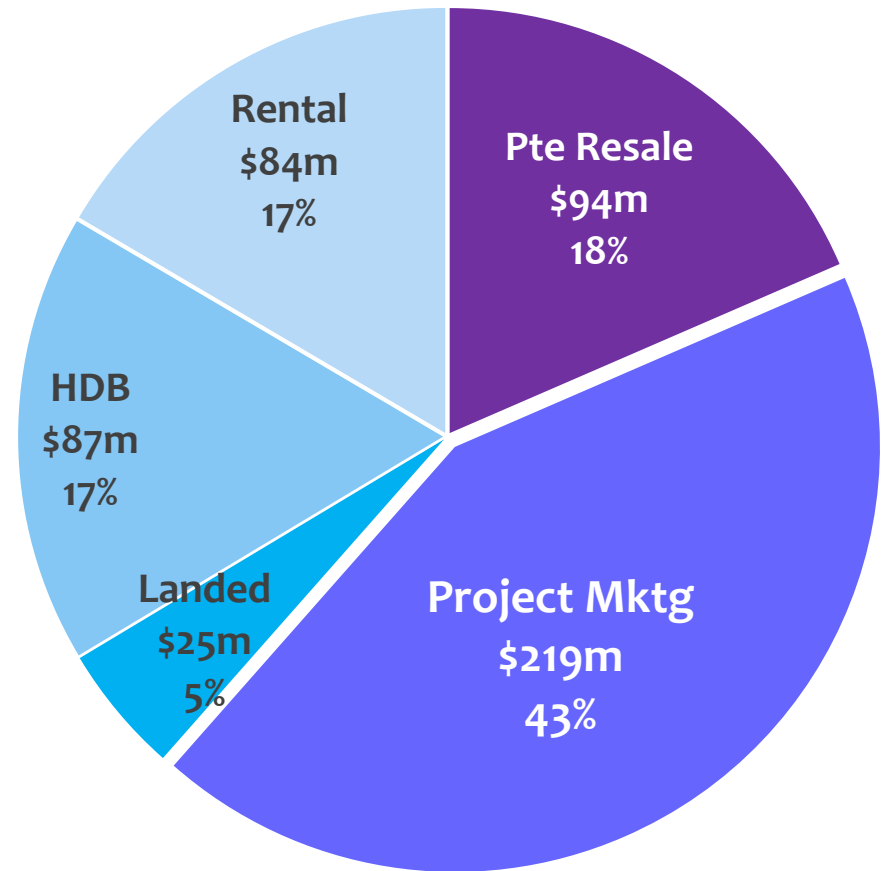


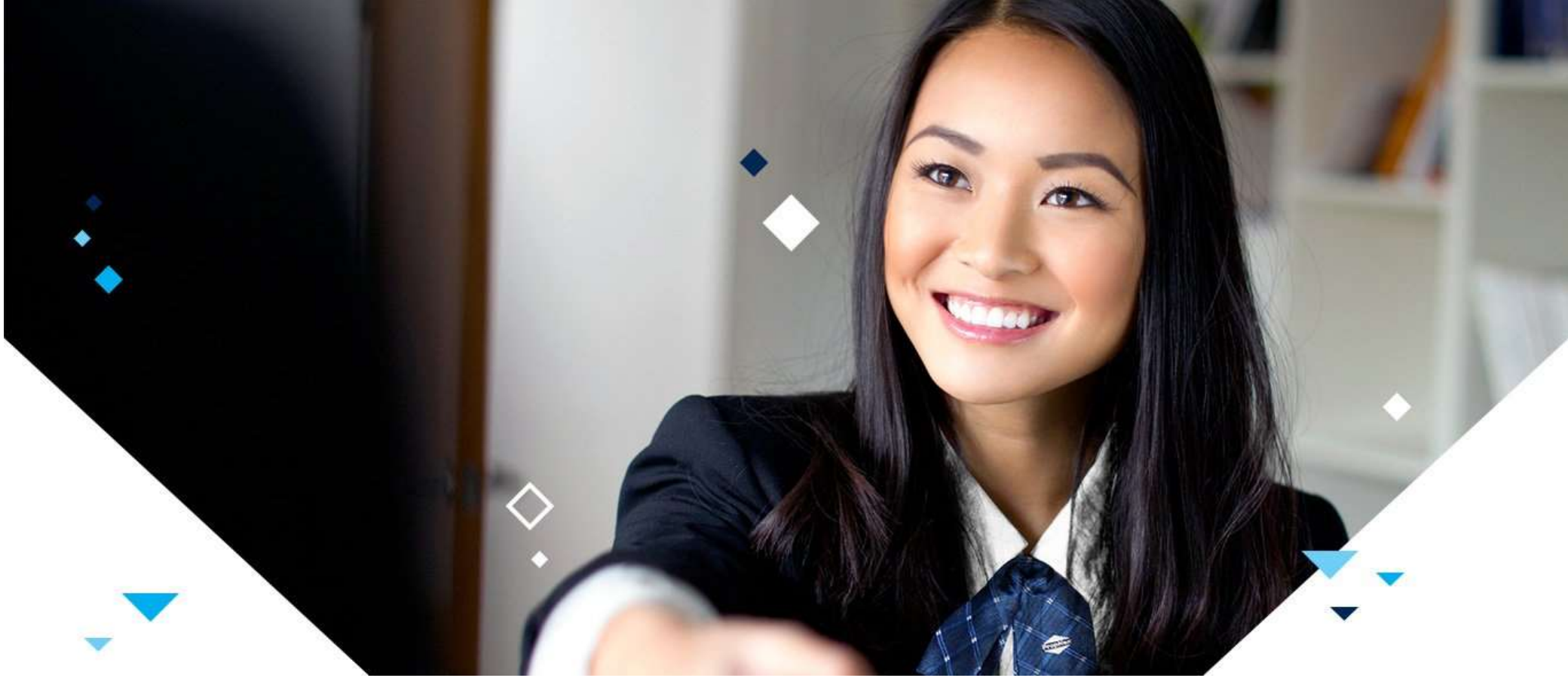
BROKERAGE CONTRIBUTION

FY2019



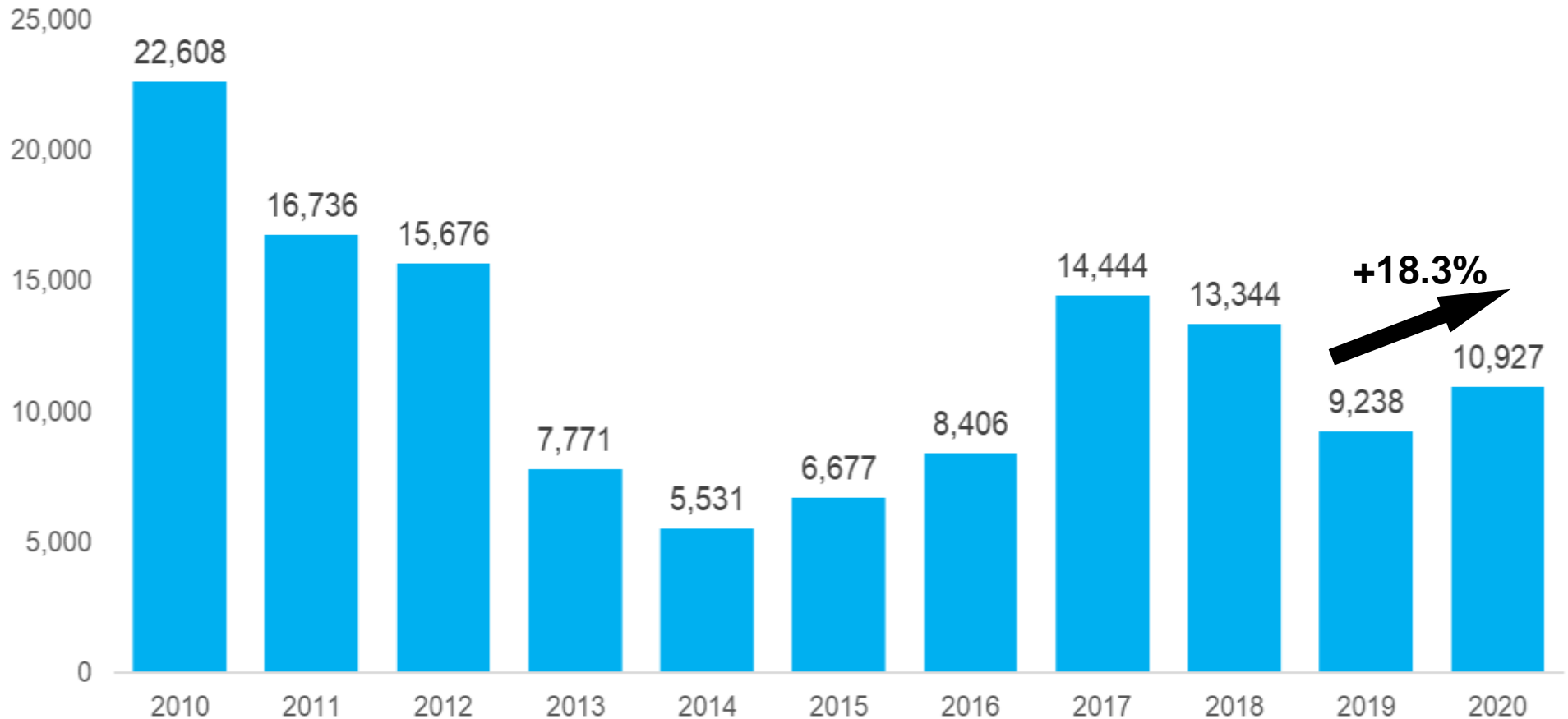
FY2020



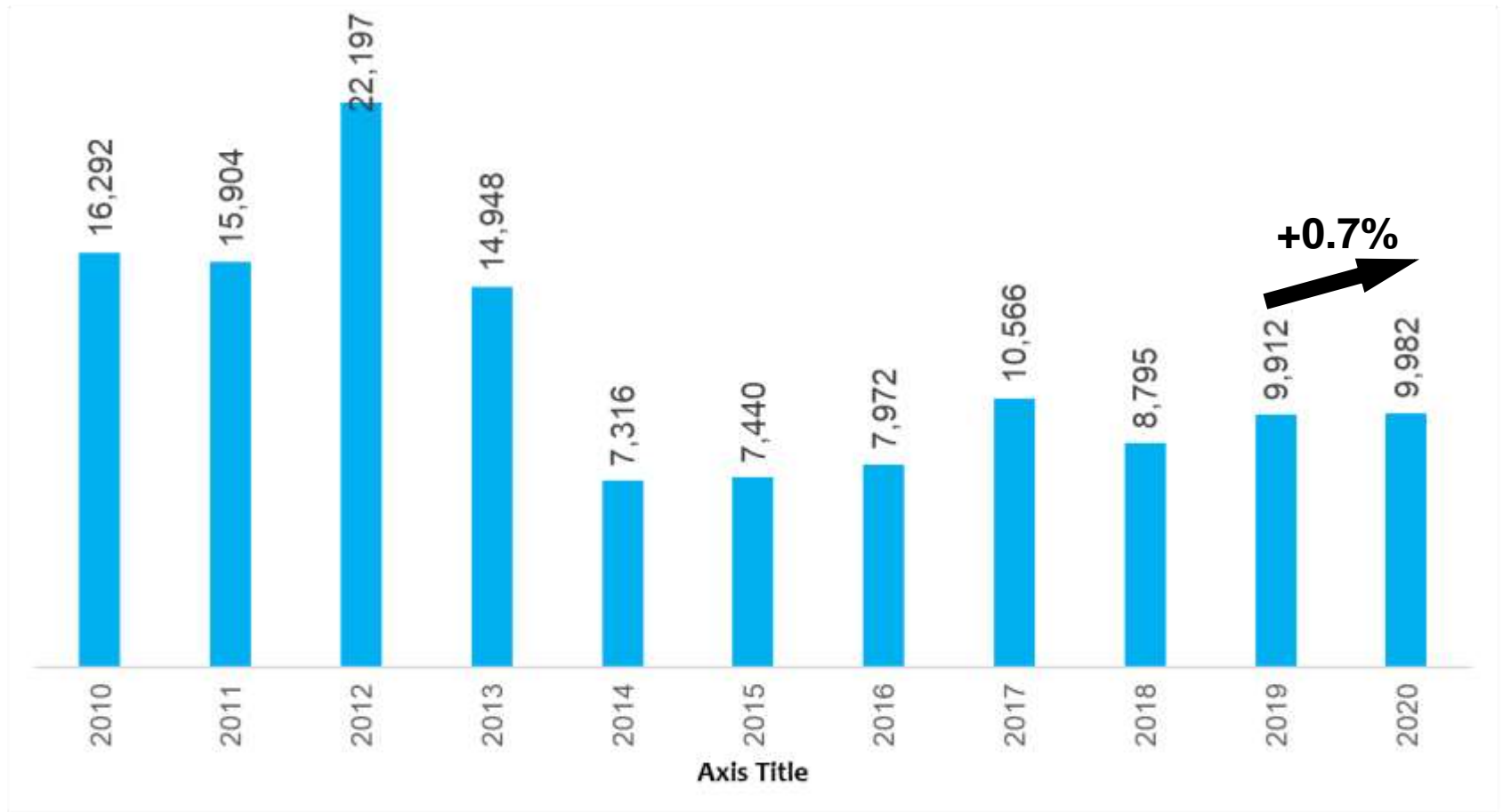


BUSINESS UPDATE

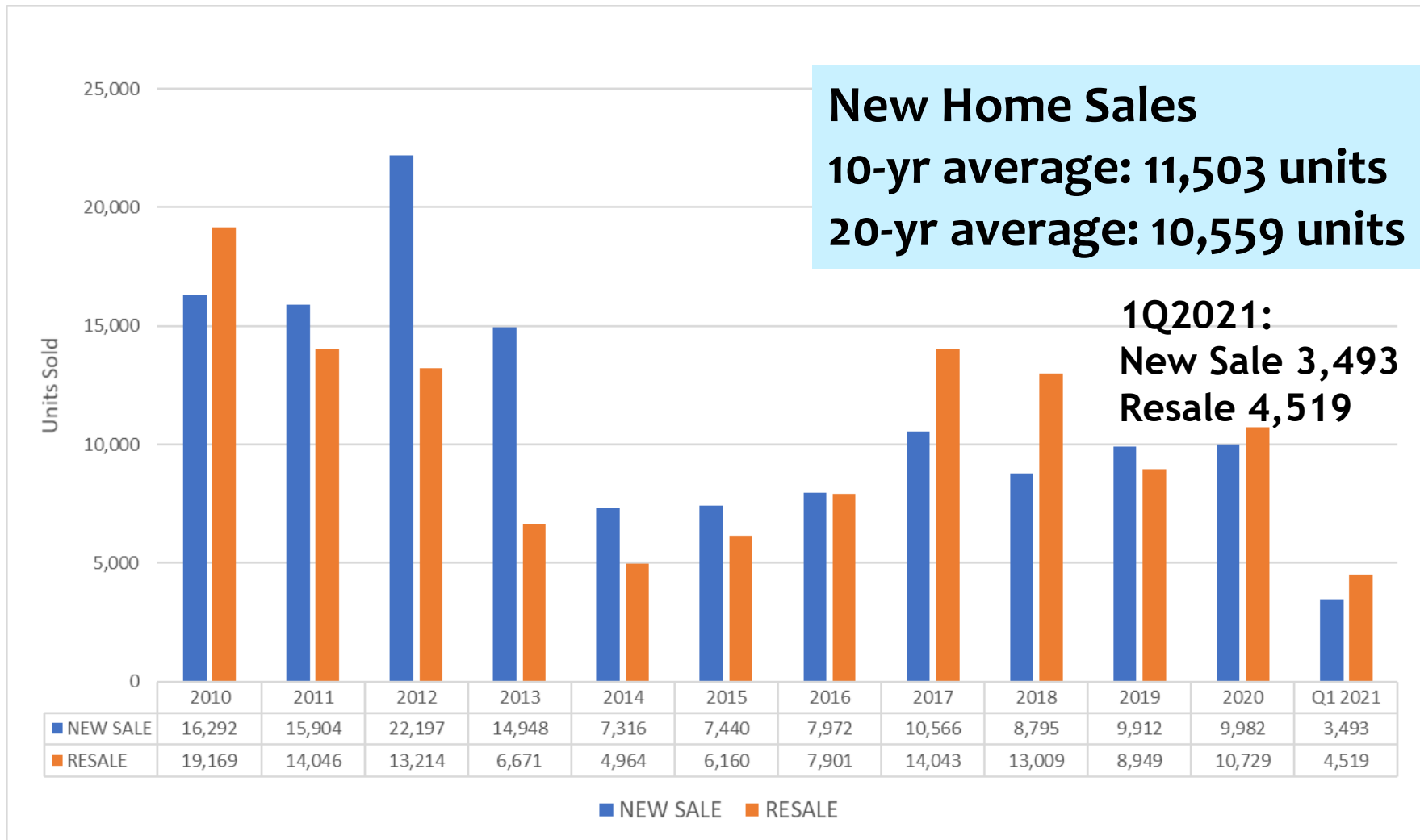
PRIVATE RESALE MARKET (Transaction Volume)



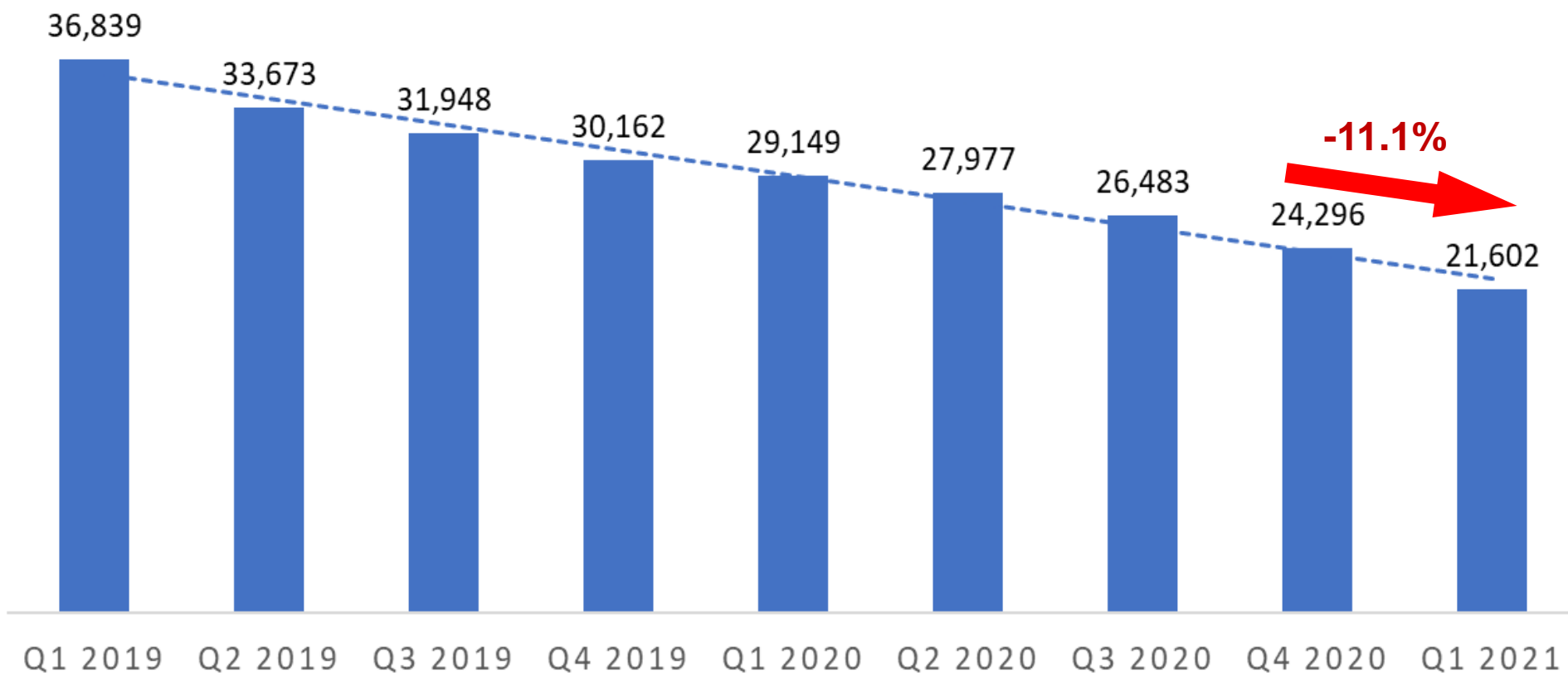
PRIVATE NEW HOMES (Transaction Volume)



PRIVATE NEW & RESALE TRANSACTIONS (Excl. EC)

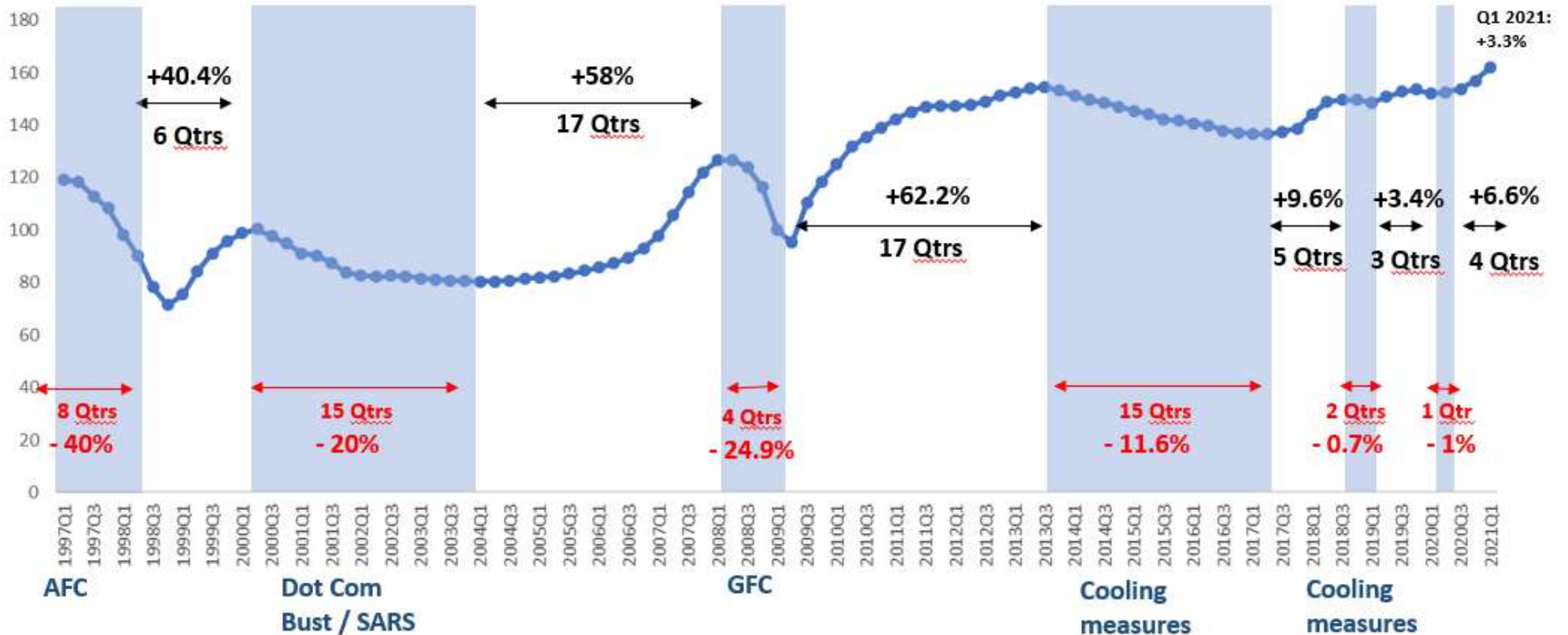


UNSOLD PRIVATE HOMES IN THE PIPELINE (Excl. EC)



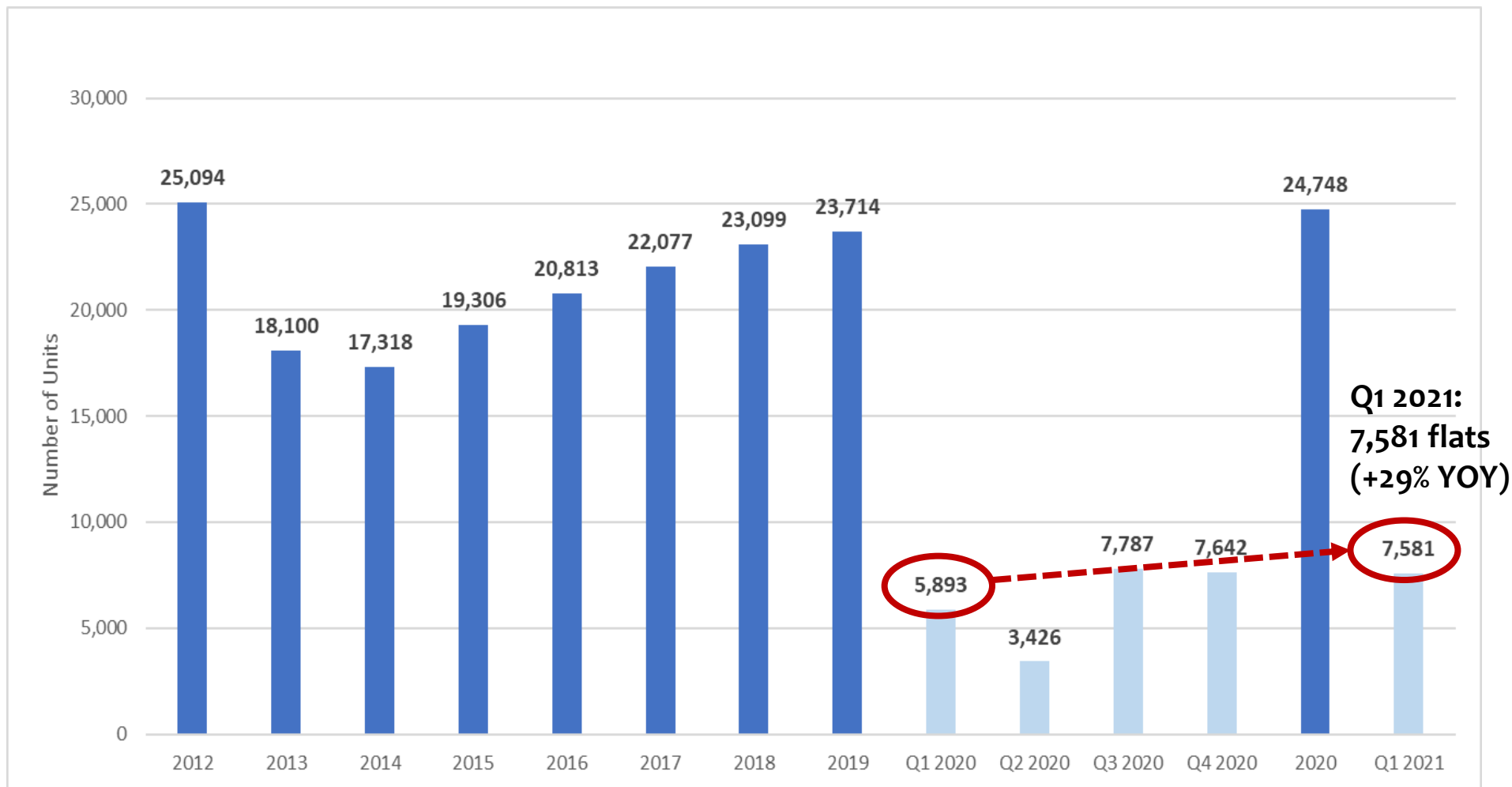
Source: PropNex Research, URA

URA PRIVATE RESIDENTIAL PROPERTY PRICE INDEX



- Bounce back in confidence on gradual economic recovery and vaccine rollout, the availability of ample liquidity, and healthy demand helped to spur home values in Q1 2021

HDB RESALE MARKET (Transaction Volume)



2021 PROJECTS LAUNCHED & LINED-UP

** The no. of units and estimated launch dates were gathered from developers

***BOLD** – PROPNE X APPOINTED MARKETING AGENCY

	Project	Location	Dist.	Region	Tenure	Developer	Estd units	Launch
1	Normanton Park	Normanton Park	5	RCR	99	Kingsford Huray Development	1,862	1Q2021
2	Parc Central Residences EC	Tampines St. 86	18	OCR	99	Hoi Hup Realty, Sunway Devts	700	1Q2021
3	The Reef At King's Dock	Harbourfront Ave	4	RCR	99	Harbourfront Three (Mapletree Investments, Keppel Land)	429	1Q2021
4	Canninghill Piers	Clarke Quay (former Liang Court)	3	RCR	99	CDL, CapitaLand & Ascott Residence Trust	700	2021
5	Pasir Ris 8	Pasir Ris Rise	18	OCR	99	Allgreen Properties, Kerry Properties	600	2H2021
6	Midtown Modern	Tan Quee Lan St.	7	CCR	99	GLL D, Intrepid Investments & Hong Realty	558	2Q2021
7	Irwell Hill Residences	Irwell Bank Rd	9	CCR	99	CDL Perseus	540	2Q2021
8	Parc Greenwich EC	Fernvale Lane	28	OCR	99	FCL Lodge (Frasers Property)	500	2Q2021

2021 PROJECTS LAUNCHED & LINED-UP

** The no. of units and estimated launch dates were gathered from developers

***BOLD** – PROPNE X APPOINTED MARKETING AGENCY

	Project	Location	Dist.	Region	Tenure	Developer	Estd units	Launch
9	The Watergardens @ Canberra	Canberra Dr. Parcel B	27	OCR	99	United Venture Development (UOL, UIC & Kheng Leong)	455	2021
10	Provence Residences EC	Canberra Link	27	OCR	99	MCC Land	413	2Q2021
11	One Bernam	Bernam St.	2	CCR	99	Hao Yuan Realty	351	2Q2021
12	LIV @ MB	Arthur Rd	15	RCR	99	Bukit Sembawang Estates	298	2021
13	TBA	Tanah Merah Kechil Link	16	OCR	99	MCC Land	265	2021
14	Perfect Ten	Bukit Timah Rd	10	CCR	FH	Japura Development	230	2021
15	The Commodore	Canberra Dr. Parcel A	27	OCR	99	Oasis Development (JBE Holdings)	220	2021
16	One-north Eden	One-north Gateway	5	RCR	99	TID Residential	165	2021
17	KLIMT Cairnhill	Cairnhill Rd	9	CCR	FH	Low Keng Huat	138	2021
18	The Atelier	Makeway Ave	9	CCR	FH	Bukit Sembawang Estates	120	2021
19	TBA	Jalan Bunga Rampai	19	RCR	99	Wee Hur Development	115	2021
20	Belgravia Ace	AMK Ave 5	28	OCR	FH	Tong Eng Group	107	2021

2021 PROJECTS LAUNCHED & LINED-UP

** The no. of units and estimated launch dates were gathered from developers

***BOLD – PROPNE X APPOINTED MARKETING AGENCY**

Project	Location	Dist.	Region	Tenure	Developer	Estd units	Launch
21 Peak Residence	Thomson Rd	11	CCR	FH	Tuan Sing	90	2021
22 Grange 1866	Grange Rd	10	CCR	FH	Grange 1866	60	2021
23 Park Nova	Orchard Boulevard	10	CCR	FH	Shun Tak Holdings	54	2021
24 Pollen Collection	Nim Rd / AMK Ave 5	28	OCR	99	Bukit Sembawang Estates	30	2021
25 La Mariposa	35 Mangis Road	15	RCR	FH	Lakeview-LR Pte Ltd	17	2021
26 TBA	Phoenix Rd	23	OCR	99	CNQC Realty (Treasure)	TBA	2021
27 Amber Sea	Amber Gardens	15	RCR	FH	Urban Park	132	2021
28 Rymden 77	Lor. H Telok Kurau	15	OCR	FH	Quek Hock Seng Construction	31	2021
29 Les Maisons Nassim	Nassim Rd	10	CCR	FH	Shun Tak Holdings	14	2021
Estimated total						9,194	
PropNex appointed to 26 projects @ 22 Apr 2021						9,017	



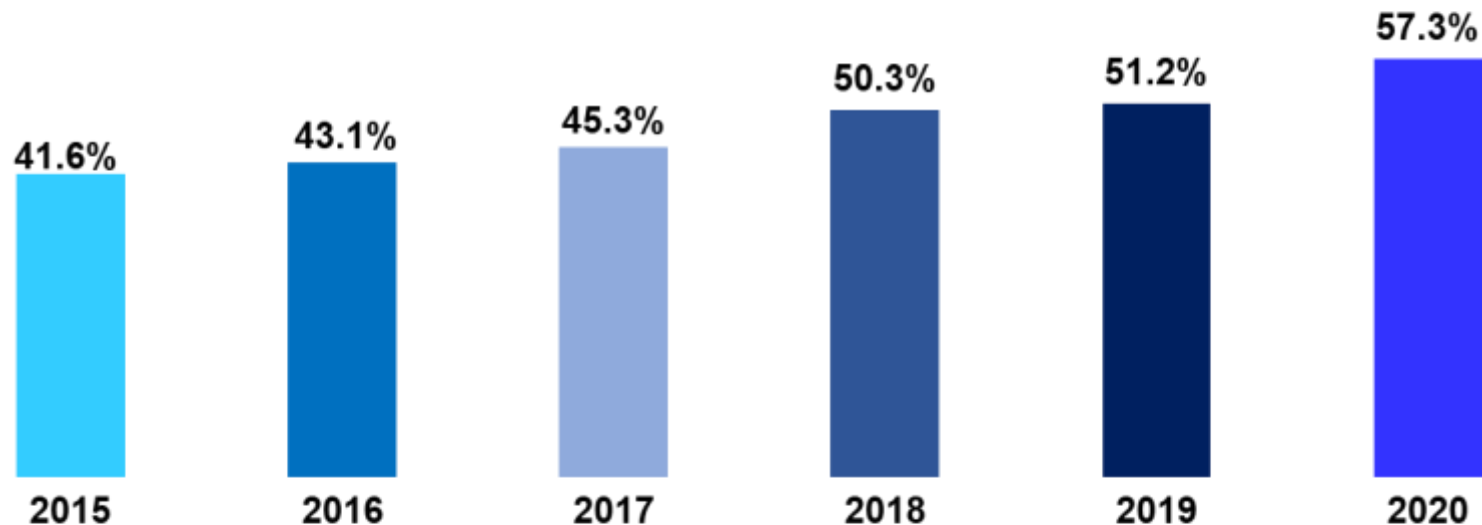
WHAT SETS US APART

Largest Real Estate Agency
Resilient Business Model

MARKET SHARE

Market Share By No of Units

HDB RESALE

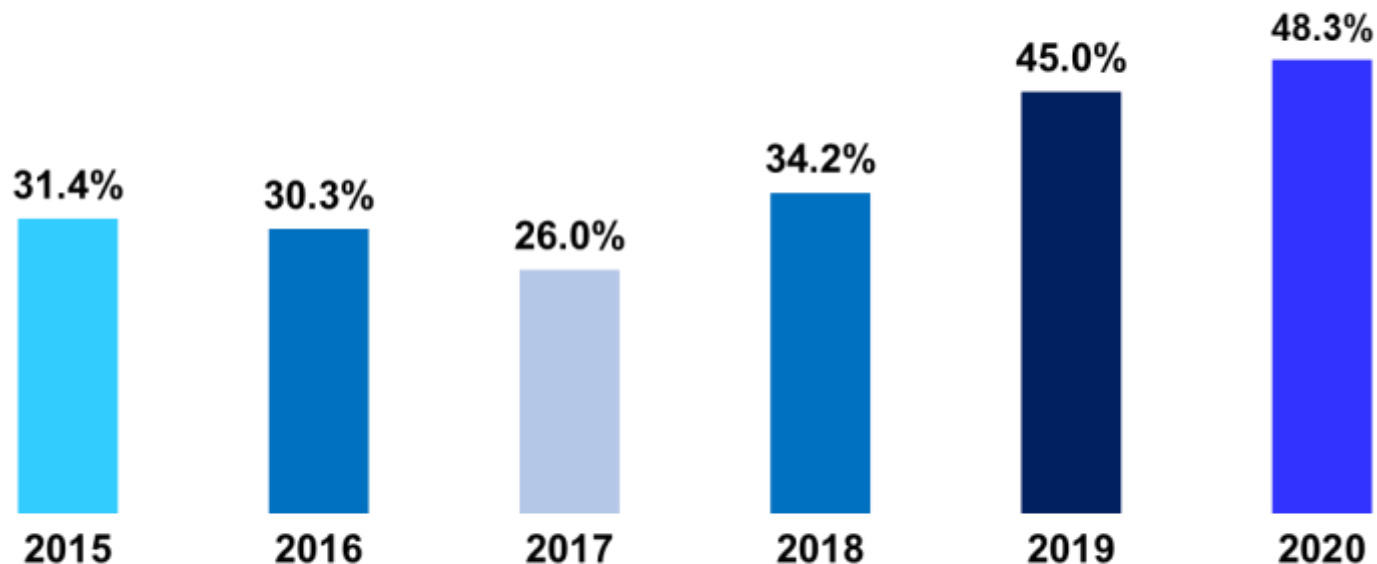


Source: Frost & Sullivan Pte Ltd, HDB & PropNex

The market share information also includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies, retrieved as at 23 February 2021

MARKET SHARE

PRIVATE RESALE



Market Share By No of Units

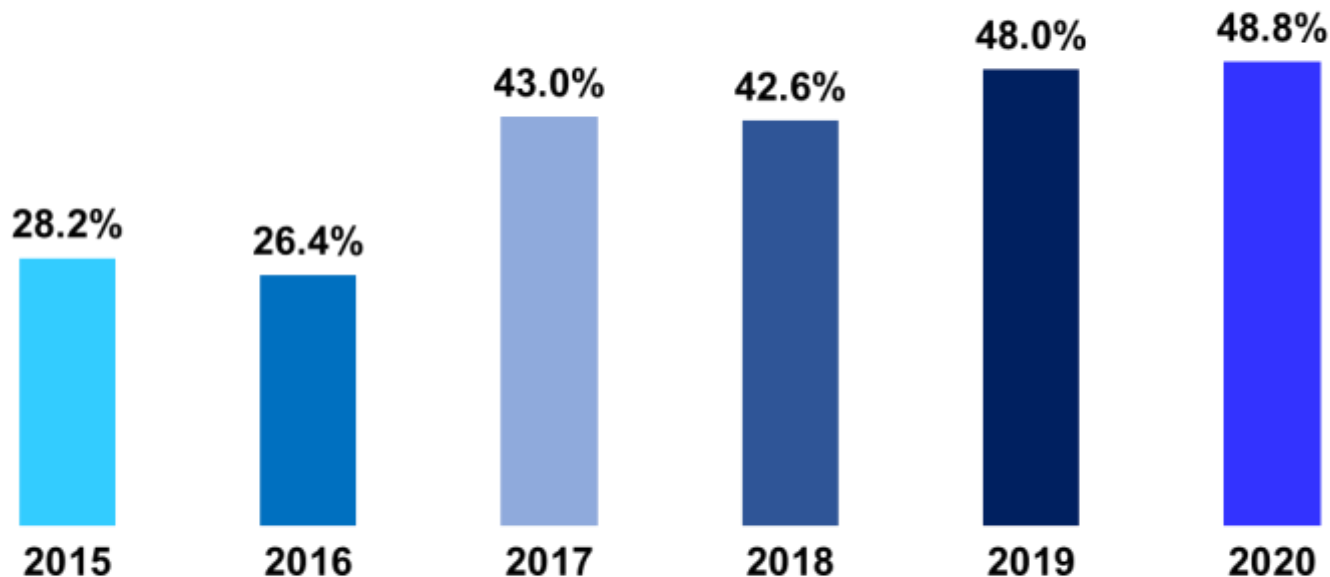
Source: Frost & Sullivan Pte Ltd, URA & PropNex

The market share information also includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. This includes EC, landed and non-landed transactions, retrieved from REALIS as at 23 February 2021.

MARKET SHARE

NEW LAUNCHES

(Private Primary Market)

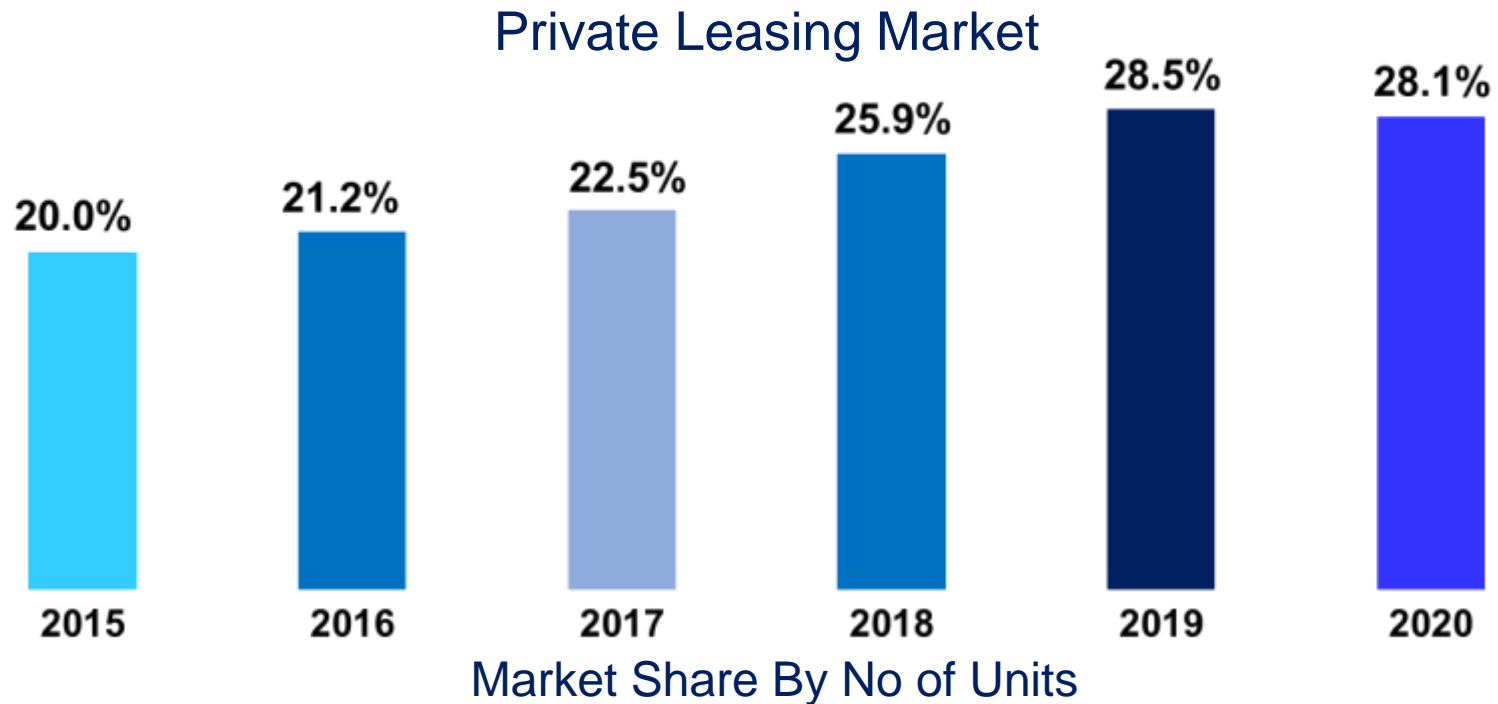


Market Share By No of Units

Source: Frost & Sullivan Pte Ltd, URA & PropNex

The market share information also includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. This includes EC, landed and non-landed transactions, retrieved from REALIS as at 23 February 2021.

MARKET SHARE



Source: Frost & Sullivan Pte Ltd, URA & PropNex

The market share information also includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. This includes EC, landed and non-landed transactions, retrieved from REALIS as at 23 February 2021.

SINGAPORE'S LARGEST REAL ESTATE AGENCY

*Source: The Council
for Estate Agencies as
at 16 April 2021




Service You Trust
SINGAPORE

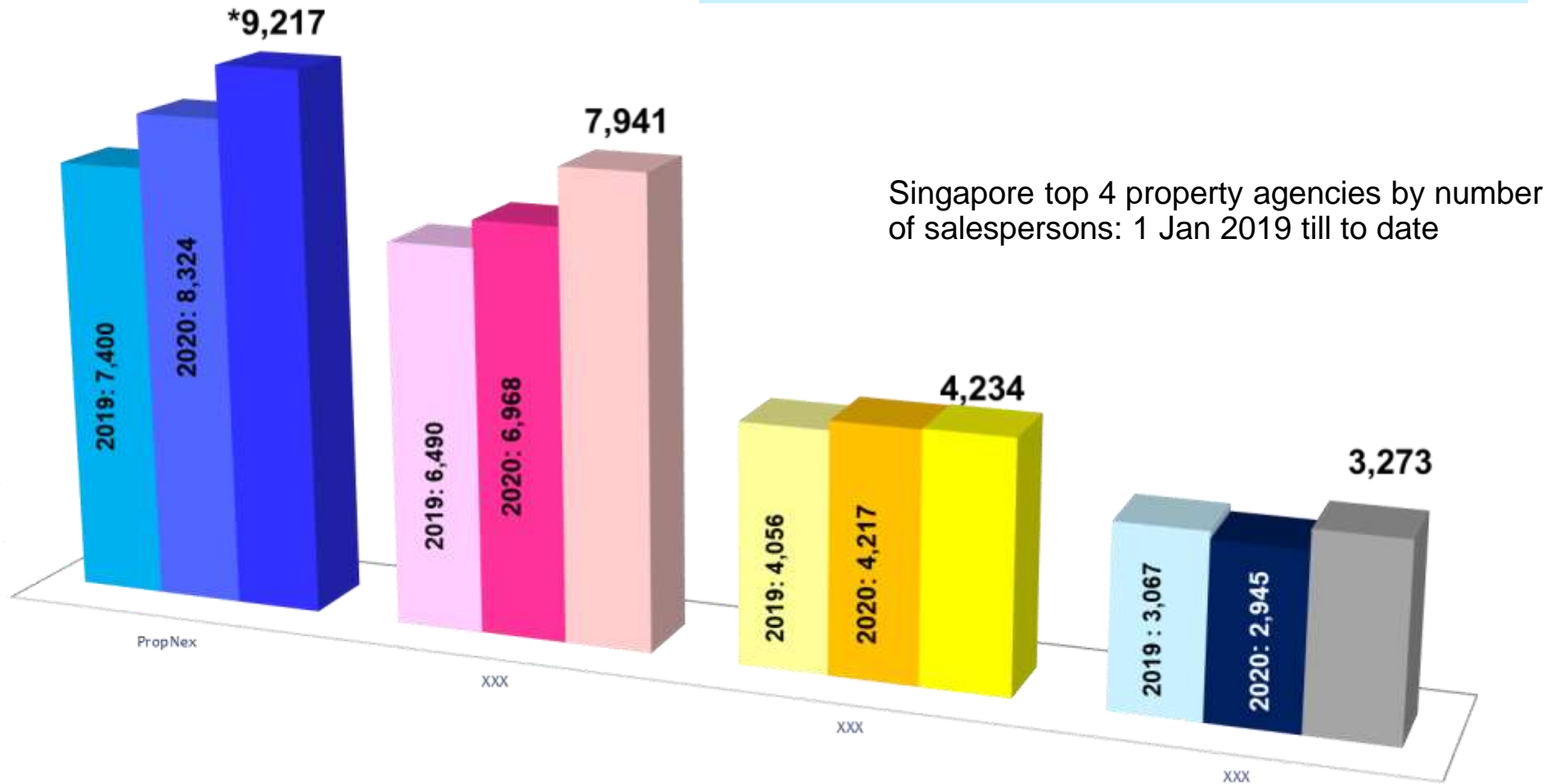
9217

PropNexians and growing

PropNex Family is now **BIGGER and STRONGER!**
THANK YOU *for TRUSTING US*
as your #1 Choice in the real estate industry and the
leader in the project marketing segment in Singapore!

*PropNex figure as of 16 Apr 2021

- ✓ **First to cross 9,000 mark**
- ✓ **9,217 salespersons* @ 16 Apr 2021**
- **Aim to cross 10,000 salespersons by 2022**



*Source: The Council for Estate Agencies as at 16 April 2021

SINGAPORE PROPERTY SHOW

10.10.2020





CLOSE TO
1,000,000

Outreach* for
Singapore Property Show 2020
10.10 & 11.10

THANK YOU

for your overwhelming support

**Based on the views in the various platforms*



SINGAPORE PROPERTY SHOW

10.10.2020 to 1.11.2020



LAUNCH OF PROP Nex FRIENDS

12.12.2020

Treasure at Tampines showflat



Objectives:

Aimed at creating a **community of consumers** who will enjoy **Exclusive Privileges and access to property insights**, these PropNex friends will be **nurtured to be PropNex Clients** in the near and long term future.

www.propnex.com



Exclusive lifestyle rewards, privileges and special deals



PropNex TV - Premium videos on demand



Real estate research and insightful reports



VIP access to PropNex events and activities

PRIVILEGES OF PROPNE X FRIENDS



Enjoy Free Access To Our PropNex TV
(till 31 Dec 2021)



Welcome
to PropNex TV

AMAZING CONTENT. INSIGHTFUL TRENDS.
Must Watch for All Property Lovers



Inspirational & Leadership

Leadership Insight Series: (PART 2)
Traits of a successful Leader
Second part of the special 5-part series on leadership insights by CEO PropNex Realty, Mr Samuel Goh. This time, CEO Mr Samuel Goh shares more about characteristics of a successful leader. Are YOU in your way to be the BEST in your career and build "a dream"?

Leadership Insight Series: (PART 3)
Leaders are a Source of Light
This is the third part of the special 5-part series on leadership insights by CEO PropNex Realty, Mr Samuel Goh. This time, CEO Mr Samuel Goh shares more on how leaders are a source of light who can transform and positively impact those around him/her. How do you influence your team mates and inspire them to give their 100% in their daily roles?

Leadership Insight Series: (PART 4)
How to build your Million Dollar Legacy
Bringing you Part 4 of this popular series. As you undergo life and chase the career of your dreams, how do you prepare your legacy for the next generation? How will you manage your wealth today, will determine your future. Learn valuable tips on money management and more in this eye-opening session from entrepreneur, author and CEO of PropNex Realty, Mr Samuel Goh.

PRIVILEGES OF PROPNE X FRIENDS

Special property reports and insights

PropNex
Friends



PRIVILEGES OF PROPNE X FRIENDS



**Chance to Win A CONDO & Cash prizes worth over
\$838,000**

**TOP Prize : A brand-new 1-bedder+study condominium at
Treasure at Tampines**

LAUNCH OF MONOPOLY PROPNE X EDITION



- **SELLING PRICE: \$49.99 (excl GST)**
- Available online at monopoly.propnex.com

PROPNE X MONOPOLY

Objectives:

1. To learn the **KEY** fundamentals of real estate investments in Singapore.
2. To experience **CASH** flow management and **Effective Techniques** of real estate investments as a LIFE LONG skill.
3. To **Avoid Potential Pitfalls** in property investment in order to **minimize the RISK** in real life commitments.
4. **Bringing Families together** and **cultivating the wisdom of financial prudence and investment skills** from young in a **FUN** way



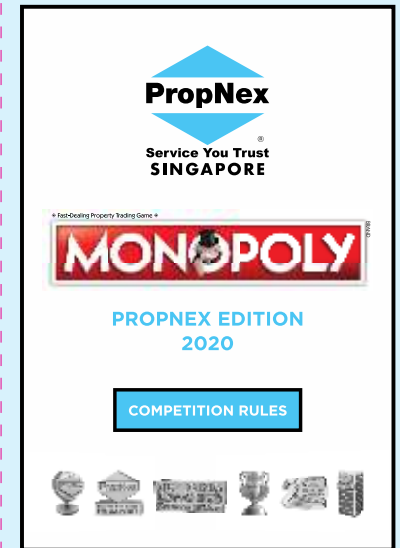
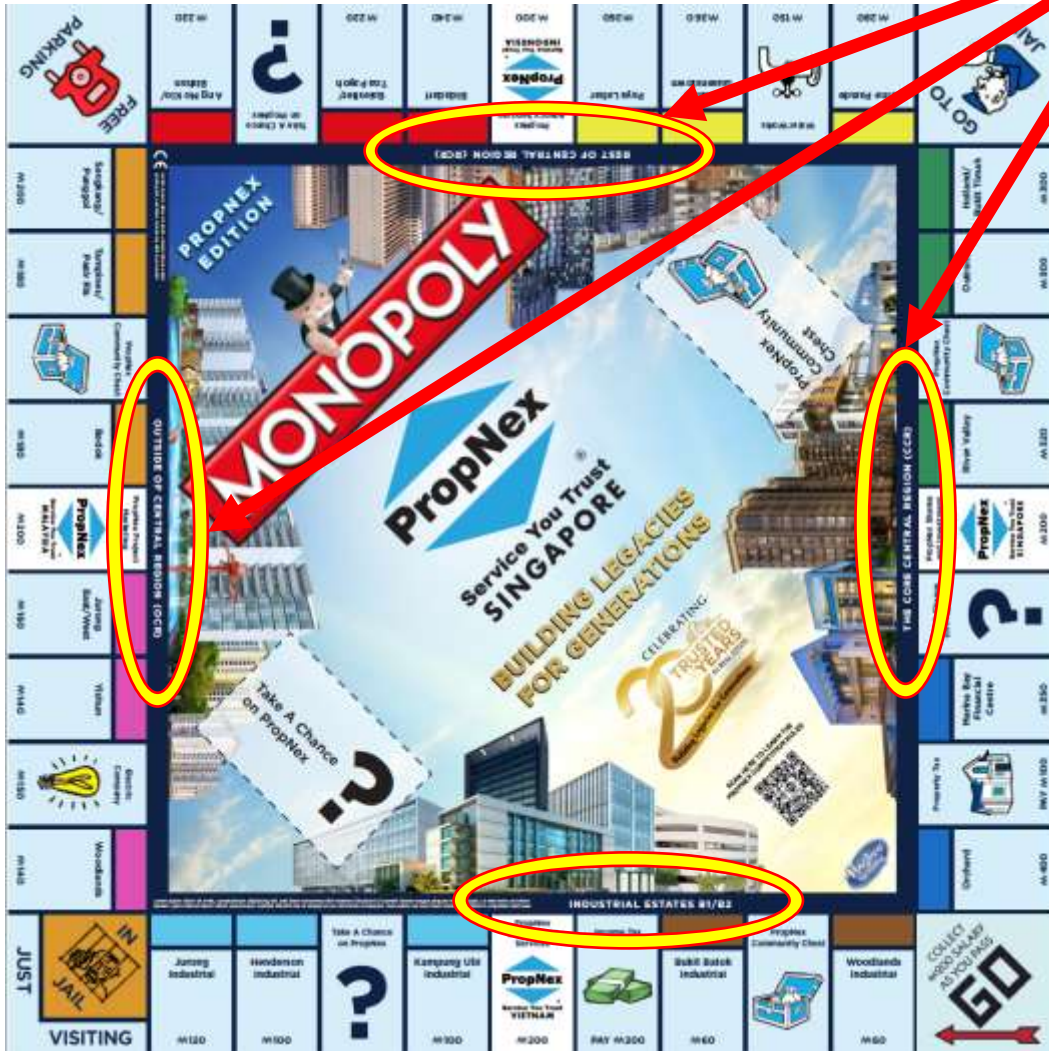


Service You Trust
SINGAPORE
PROPNE X LIMITED

Using Real Singapore Region;
CCR, RCR & OCR and Industrial
B1/B2

THE RULES ARE SPECIALLY CURATED VERSION
ONLY FOR SINGAPORE AND PROPNE X

Rule Book



LATEST ANNOUNCEMENT IN SGX:

PropNex acquired 70% interest in Ovyv The People Marketplace

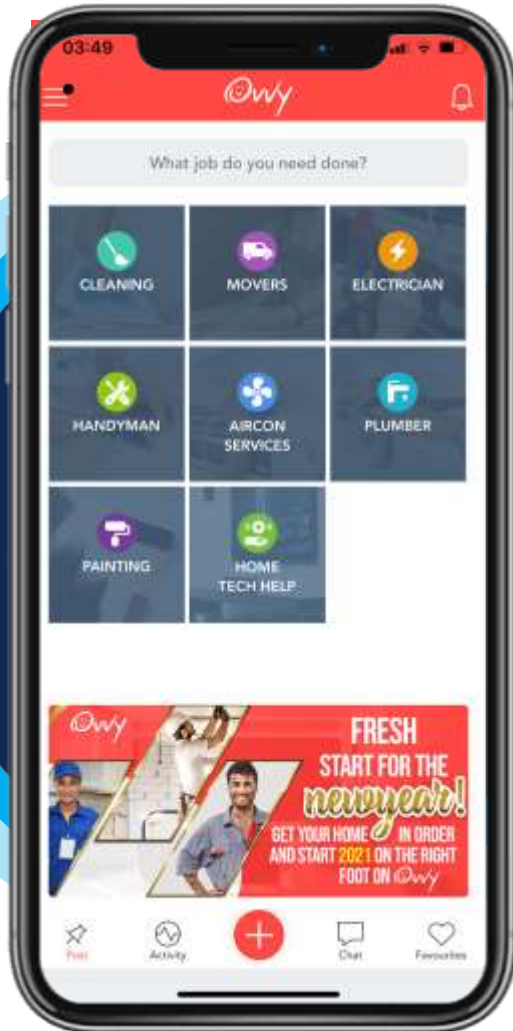


Technology platform that connects service providers to consumers. Available in Apple Store or Google Play.

One-stop reliable comprehensive ecosystem which enables PropNex salespersons to bring value to their clients via a host of services by hundreds of merchants currently on the platform.

LATEST ANNOUNCEMENT IN SGX:

PropNex acquired 70% interest in Ovvv The People Marketplace



Objectives:

- 1) Enable PropNexians to provide **more holistic support to clients, landlords, tenants and home investors**, especially the **after-sale care and maintenance** of clients' investments.
- 2) Staying ahead using technology and innovation to transform the real estate industry's digital landscape for the betterment of our salesforce.



Thank You



ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2021 RESPONSES TO SHAREHOLDERS' QUESTIONS

The Board of Directors (the “**Board**”) of PropNex Limited (the “**Company**”) would like to thank shareholders for submitting their questions in advance of the Annual General Meeting to be held by way of electronic means on Wednesday, 28 April 2021 at 10.00 a.m. (Singapore time).

The followings are the Company’s response to the corresponding questions from shareholders:

Question 1 from Shareholder

What is the strategy for PropNex as it moves into its next 5 years of expansion?

Company’s response

PropNex’s salespersons as well as its customers are key to its future. Adding value to them have always been a consideration in its expansion plans. When these two groups do well, the results will be reflected accordingly. Briefly, the strategy for the next few years includes:

- a) **More than 10,000 salespersons.** PropNex currently has more than 9,200 salespersons, which is a growth of more than 10% as compared to 8,324 at end of 2020. This a result of:
 - i) Training programmes to ensure salespersons are continually updated on skills, in knowledge of market and products, and awareness of the changes in regulations.
 - ii) Innovation and technology support systems that enable salespersons to reach out to consumers, to enhance productivity of salespersons, and to educate consumers.
 - iii) Culture of sharing where successful salespersons spread knowledge of their successes and experience to fellow salespersons, which consequently build a strong sense of camaraderie.

The Group’s immediate target is to cross 10,000 salespersons by 2022.

- b) **Diversify into consultancy services.** More than 98% of the revenue were derived from business of real estate agency. As such, the Group recognises the need to diversify. Hence, it has ventured into consultancy services such as Corporate Sales & Auctions, Leasing, Property Valuations, and Investment & Collective Sales. While these are still in infant stage, the Group will continue to strengthen and grow these verticals.
- c) **Enlarge footprint in ASEAN.** PropNex has presence in Indonesia, Malaysia and Vietnam. These are through franchisees who share values similar to PropNex. Currently, the contributions from franchisees are not significant. The Group continues to support their growth through technical infrastructure and training programmes. Hence, PropNex looks forward to the day when these franchisees will be a major market player in their own country.

PropNex views ASEAN as a market is big enough for the Group. It continues to seek suitable partners in other countries to enlarge its footprint within ASEAN.

- d) **Innovation and invest in technology.** PropNex has always used technology as a tool. This is driven by the continuous need for new ideas and approaches that help salespersons to reach out to more consumers and to close more transactions. COVID19 has given technology greater impetus and faster rate of adoption by salespersons. As a result, the Group reported record revenue and profit for FY2020. Innovation and technology will enable PropNex to reach out beyond Singapore and will continue to be an area of focus for the Group.

The above strategy will continue to be reviewed regularly. If there are no major plans for investment or expansion of businesses, substantial portion of the annual profits will likely be returned as dividends to shareholders.

Question 2 from Shareholder

URA property price indices shown that overall private property prices for 1Q2021 had gone up by 3.3% as compared to 2.1% for 4Q2020. Similarly, the HDB resale price index had increased by about 3%, same as 4Q2020. As such, everybody is speculating that the government will implement property cooling measures again. In your view, how will be the current real estate market be affected if cooling measures are implemented?

Company's response

The property price indices have increased on the back of recovering economy, low rates of interest, increased liquidity and lower inventory. Barring unforeseen circumstances and government policy changes, these factors are not likely to change significantly in the near future.

Notwithstanding, the government is mindful that the property market remains stable. Sustained and excessive price increases may lead to measures to avoid over-heating in the property market.

Based on past experience, the market's initial reaction to property cooling measures is likely a slow-down in the volume of transactions, particularly in the private residential market, due mainly to the uncertainties created by the new cooling measures. Once the cooling measures had been properly evaluated by the market, buyers, sellers and developers would likely return based on their assessment of the new market situation. That lapse in the market sales may last about two to three months before recovering.

The Group's revenue is segregated into five segments. Namely, the private new launches, private resale, landed properties, HDB resale and rental. PropNex has strong market share in each of these segments. If the segment for private new launches is adversely affected, this may be mitigated by the other segments such as the private resale, landed properties, HDB resale and rental, which are expected to continue to do well.

In addition, the number of unsold private homes at end 1Q2021 was about 21,000 as compared to about 24,000 units at end of 4Q2020, a decline of about 11%. If the inventory of private properties is lower and the demand remains unchanged, property prices are unlikely to soften. Therefore, it is expected that the property market will remain resilient.

By order of the Board

Ismail Gafoore
Executive Chairman and CEO
28 April 2021