



APAC Realty Limited
(Company Registration No. 201319080C)
(Incorporated in Singapore on 15 July 2013)

**ANNUAL GENERAL MEETING TO BE HELD ON 25 APRIL 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

Please refer to the questions received from a shareholder as at 11 April 2025 and the Company's responses are set out below:

Q1. Please explain the 39% fall in net profit despite the stable revenue achieved in FY2024.

As outlined on pages 23 and 24 of the Group's FY2024 Annual Report ("**2024 AR**"), the increase in brokerage revenue for FY2024 was driven by a 10.3% (or \$41.7 million) rise in revenue from resale and rental transactions. This was partially offset by a 25.7% (or \$37.3 million) decline in brokerage revenue from new home sales.

The decline in gross profit was primarily attributable to a shift in the Group's revenue mix, as revenue from new home sales – which typically yield higher gross margins - declined during the year. This was in turn, due to a record low number of new home transactions in the first nine months of 2024, caused by delays in project launches.

Q2. Has revenue from the surge in new private home sales in 4Q24 been recognized?

Developers sold 3,420 new private homes (excluding executive condominium units) in 4Q 2024, mainly due to a sales surge from five private residential project launches in Nov 2024.

Typically, there is a revenue recognition lag of between three to six months before brokerage revenue from new private home sales can be recognized. As such, the revenue from the sales in 4Q 2024 have not been recognized in FY2024.

Q3. Since its listing in 2017, has the company done any Rights Issue or Bonus Issue?

The Company has not done any Rights Issue or Bonus Issue since its listing in 2017.

Q4. What percentage of the company's revenue comes from outside Singapore?

As shown on page 127 of our 2024 AR, the overseas subsidiaries contributed \$9.5 million in revenue to the Group, representing approximately 1.7% of the total Group revenue of \$561.0 million for FY2024.

BY ORDER OF THE BOARD

Chua Khee Hak
Executive Chairman
17 April 2025