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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	450 Lorong 6 Toa Payoh, ERA APAC Centre, Singapore 319394
DATE	:	Thursday, 23 April 2026
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. 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 1 April 2026 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 Securities Investors Association (Singapore) which had been responded by the Company and published on SGXNet on 17 April 2026.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 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 2025 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 shareholders were set out below:

Questions from Shareholder 1

1. What is the current total number of salespersons of the Group?
2. Are the commission rates for the Executive Condominiums (ECs) launches comparable to the commission rates for the new home launches?
3. Is there a plan to divest the ERA APAC Centre building?
4. Can ERA Vietnam be expected to see more or significant growth in the coming years?
5. Could the ongoing current war significantly impact buyer sentiment or project launch sentiment this year compared to 2022 during the Ukraine war?
6. Are there any fees associated with onboarding the recently joined group of high-performing salespersons?
7. Has the share vesting plan for the key personnel been completed and what is the cost?

Responses by the Company

1. The Group has 8,620 salespersons as of to-date.
2. Developers pay varying commission rates. For ECs, the commission rate is typically lower, at around 1.5%. As the Company retains a consistent share of the commission regardless of whether the project is an EC or a private residential development, the payout to salespersons for EC launches is correspondingly lower.
3. The building was acquired previously at $72.8 million and the mortgage loan is decreasing. As there are both pros and cons to consider for a divestment, Management is still evaluating the options. At present, the Company has not made a decision regarding the future use or disposition of the building.
4. ERA Vietnam is expected to outperform its 2025 performance in the current year, driven by stronger contributions from the new homes segment. Other markets, namely, Indonesia, Thailand, Malaysia are expected to remain stable. ERA Vietnam is 60% owned by APAC Realty and operates predominantly in the new homes segment, while ERA Indonesia is 91% owned, and covers both resale and new homes but operates under a different operating environment. Overall, the overseas growth momentum is expected to be led primarily by Vietnam.
5. While the Russia-Ukraine war initially contributed to interest rates rising to 3%, home loan rates have now eased to approximately 1.5%. Although forward rates point to potential increases and banks anticipating upward adjustments, research indicates that interest rates may stabilise over the next two years, supported by the strength of the Singapore dollar. A prolonged war could exert upward pressure on transportation and construction costs, which developers may factor into pricing for new home launches, potentially leading to higher property prices. Historically, Singapore's property market has experienced significant downturns mainly during major crises, such as the 1998 Asian financial crisis and the 2008 global financial crisis, as well as periods of market moderation following the introduction of cooling measures in 2013. In the absence of similar systemic shocks, the ongoing war is not expected to have a material impact on the property market in 2026.
6. As part of the recruitment incentives, the Company subsidises registration fees for new joiners. This practice is consistent with prevailing industry norms.
7. The share plan was implemented in 2023 and is structured to be distributed in four tranches over the period from 2024 to 2027. The tranches for 2024 and 2025 have already been granted, comprising 50% of the total 16 million shares, and were awarded to Management and agency leaders. The remaining 50% (8 million shares) will be allocated equally across 2026 and 2027. From a cost perspective, the first tranche involved the issuance of new shares amounting to S$2.3 million, based on grant price. In 2025, as the market share price was below the grant price, the Company carried out share buyback exercises and utilised 4 million treasury shares, thereby

reducing the cost to S$1.7 million. Going forward, in the absence of further share buybacks, the annual cost of the remaining tranches is expected to be approximately S$2.3 million.

Questions from Shareholder 2

1. In the past, the Group had recorded similar amount of net profit despite lower revenues. Has profitability for FY2025 declined because the cost base has increased significantly over the past 10 years? What can we expect going forward regarding the overall cost structure? Will these costs continue to rise in the coming years? Will the cost structure increase again in the coming years?
2. Since the payouts to salespersons have increased over the years, has this trend now stabilised, or will further increases be required going forward?
3. How does ERA Vietnam's ranking by number of agents compare with other leading players in the Vietnam market?

Responses by the Company

1. The industry has evolved significantly since 2017, with technology now playing a central role in sales operations. The Company has invested in its proprietary Sales+ application and maintains a strong in-house technology team rather than outsourcing. While this approach entails higher costs, it is necessary to support and retain salespersons. In the absence of such technological support, agents may migrate to competitors offering free technology solutions. Competition among agencies has intensified, resulting in higher payouts to salespersons. That said, payout structures have stabilised in recent years, reflecting a more balanced outcome between what the Company retains and what is earned by salespersons. Overall, current profitability reflects both the increased investment in technology and the evolved competitive landscape compared to a decade ago. The Company's technology investments represent a recurring cost, and profitability remains closely tied to the strength of the project pipeline. When the pipeline is robust, profits remain stable. For instance, 2024 was a weak year, with only about 6,000 units launched which was the lowest in many years, resulting in poor performance. By contrast, annual launches of 10,000 units or more are generally sufficient to sustain healthy profitability.
2. For project revenues, particularly private condominium developments, the commission rates vary. While developers may increase commission payouts to salespersons to stimulate demand for slower-moving projects, the Company's share remains fixed. As a result, the Company's profitability is largely unaffected by higher commissions paid to salespersons. For resale and rental transactions, the Company's retained share is generally lower and may in some cases be below 5%.
3. In Vietnam, unlike Singapore, there is no official registry of real estate salespersons or a regulatory authority like the Urban Redevelopment Authority, and as such, reliable market share data is unavailable. Based on observable indicators such as project launches and units sold, ERA Vietnam is estimated to rank among the top 10 agencies, with an indicative market share of approximately 10% to 20%, although these figures are not supported by official data. Currently, ERA Vietnam operates predominantly in the new homes segment, as developers pay commissions directly to ERA Vietnam, ensuring that revenue is properly recorded and accounted for. The resale market, however, remains underdeveloped due to a combination of factors such as an absence of strong regulations, and prevailing cultural practices where agents may not report transactions to the company Consequently, ERA Vietnam's salespersons focus mainly on new home sales, and resale transactions are largely unrecorded. The Vietnamese government is working on regulations to mandate reporting by real estate salesperson. Once implemented, these measures could enable ERA Vietnam to capture resale transaction data and eventually generate revenue from the resale market.

Question from Shareholder 3

1. With the revenue coming from ERA Vietnam, how is the Company managing increased foreign exchange exposure? What measures are being taken to protect against currency exchange risks?

Responses by the Company

1. The Company currently does not hedge foreign exchange exposure related to ERA Vietnam, as the revenue generated is not significant to warrant such measures. Hedging instruments, such as forward contracts, would only be considered if significant funds begin to flow from ERA Vietnam. Nevertheless, Management acknowledges that, as Vietnam's real estate regulatory environment matures and revenue potential increases, the Group will closely monitor the situation and adopt appropriate measures.

Questions from Shareholder 4

1. Why does ERA Vietnam's growth appear faster than ERA Indonesia? What is the perspective on Indonesia's market conditions and growth potential compared to Vietnam?
2. Referring to the Company's announcement released on 17 April 2026, has the 1% commission model became the prevailing norm compared to the traditional 2% model in property sales? If so, what impact does this have on the Group's profitability?
3. Referring to the letter of censure issued by the Council for Estate Agencies to ERA Singapore, how did the issue arise, and what measures has the Company put in place to prevent similar occurrences in the future?

Responses by the Company

1. ERA Indonesia operates under a different business model compared to ERA Vietnam. ERA Indonesia was established as a franchise system, with over 100 franchisees paying royalties that represented only a small percentage of the franchisees' total revenue. In contrast, ERA Vietnam adopted an agency model similar to ERA Singapore, where salespersons are directly registered under the company, enabling faster and more scalable growth. The Company is currently in the process of transitioning ERA Indonesia from a franchise model to an agency model, but this transformation takes time. To accelerate this transition, the Company has been acquiring member brokers in Indonesia in the past 2 years. However, transaction values in Indonesia remain significantly lower than in Singapore, and overall growth is slower compared to ERA Vietnam. As a result, ERA Vietnam is viewed as more promising due to its structure and business model, while ERA Indonesia continues to lag because of its franchise setup, despite ongoing acquisitions aimed at narrowing the gap.
2. In the resale market, commission structures vary as commissions are negotiable under the Council for Estate Agencies regulations. This has led to the presence of discount agencies and even "0% commission" models, where salespersons earn solely from buyers. However, such models are typically unsustainable, as agencies collecting minimal commission struggle to generate sufficient revenue and eventually exit the market. Salespersons are able to set commission rates based on the value they provide, resulting in a wide range of commission level, from below 1% to above 2%. In resale transactions, approximately 90% of the commission is paid directly to salespersons, with the Company retaining only about 5% after management fee payments to the uplines of the salespersons. In contrast, new home sales offer significantly higher margins in the region of 15% to 16%. As a result, the Group's overall profitability is driven more by new home transactions than by resale transactions. Ultimately, commission rates in the resale market remain flexible and are determined through negotiation between salespersons and clients.
3. The salesperson in question is no longer with ERA. His profile appeared on another platform, FindPropertyAgent.sg, which hosts reviews of real estate salespersons. The breaches were mainly administratively in nature. Following this incident, the Company has strengthened its controls by implementing additional measures, which have been communicated to the Council for Estate Agencies, to enhance oversight, improve processes, and introduce early warning indicators for potential breaches. While isolated cases of misconduct may occur in any industry, such incidents do not represent the Company or the profession at large, as the majority of ERA salespersons continue to provide professional service and receive positive client reviews. The Company takes compliance matters seriously and has reinforced its framework to proactively identify and prevent issues before they 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 1.80 Singapore cents per share for the financial year ended 31 December 2025

The Board of Directors had recommended the payment of a one-tier tax-exempt final dividend of 1.80 Singapore cents per share for the financial year ended 31 December 2025.

The Chairman proposed the motion to pass the following resolution:

"That the payment of a one-tier tax-exempt final dividend of 1.80 Singapore cents per share for the financial year ended 31 December 2025 be approved."

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

Retirement of Mr Wong Hin Sun, Eugene as a Director of the Company

Mr Wong Hin Sun, Eugene retired as a Director of the Company pursuant to Article 94 of the Company's Constitution and he had decided not to seek re-election at the Meeting. As such, Mr Wong retired as a Director of the Company at the conclusion of the Meeting.

On behalf of the Company, the Chairman thanked Mr Wong for his contributions and stewardships to the Company.

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 and will be considered non-independent. Mr Chua would re-designate from Executive Chairman to Non-Independent and Non-Executive Chairman after the conclusion of the Meeting.

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 Chan Thiong Joo Edwin as a Director of the Company

Mr Chan Thiong Joo Edwin 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 Edwin Chan 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 independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Chan Thiong Joo Edwin 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 – Approval of Directors' fees amounting to S$195,000 for the financial year ended 31 December 2025

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 2025.

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 2025 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 6 – 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, 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 7 – 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 sub paragraph (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 8 – 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 9 – 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 4.00 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 2025	290,233,858	290,233,858	100.00	0	0.00
Ordinary Resolution 2 Payment of one-tier tax-exempt final dividend of 1.80 Singapore cents per share for the financial year ended 31 December 2025	290,324,698	290,324,698	100.00	0	0.00
Ordinary Resolution 3 Re-election of Mr Chua Khee Hak as a Director of the Company	290,324,698	290,241,938	99.97	82,760	0.03
Ordinary Resolution 4 Re-election of Mr Chan Thiong Joo Edwin as a Director of the Company	290,324,698	290,270,698	99.98	54,000	0.02
Ordinary Resolution 5 Approval of Directors' fees amounting to S$195,000 for the financial year ended 31 December 2025	290,324,698	290,316,498	100.00	8,200	0.00
Ordinary Resolution 6 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	290,324,698	290,270,698	99.98	54,000	0.02

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					
Ordinary Resolution 7 Authority to issue shares	290,324,698	286,284,519	98.61	4,040,179	1.39
Ordinary Resolution 8 Renewal of the Share Buy-back Mandate	290,241,938	290,241,938	100.00	0	0.00
Ordinary Resolution 9 Authority to allot and issue shares under the APAC Realty Limited Performance Share Plan	288,931,335	281,176,836	97.32	7,754,499	2.68

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 9 carried.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 4.05 p.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

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Chua Khee Hak
Non-Independent and Non-Executive Chairman

Appendix A

APAC Realty
FY2025 Financial Results

AGM - 23 April 2026

A Proven & Resilient Business Model

Anchored On 3 Key Pillars

01 People

- Nurture talent and build a collaborative advisor culture
- Invest in comprehensive training and development programmes

02 Projects

- Leverage trusted reputation since 1997 for home launches
- Launch strategic initiatives such as "My Dream Home Survey" to enhance homebuyer outreach

03 Platforms

- Scale and enhance proprietary proptech tools known as Sales+ superapp
- Improve and evolve digital ecosystem through an internal innovation and technology team

Trusted by genERAtions

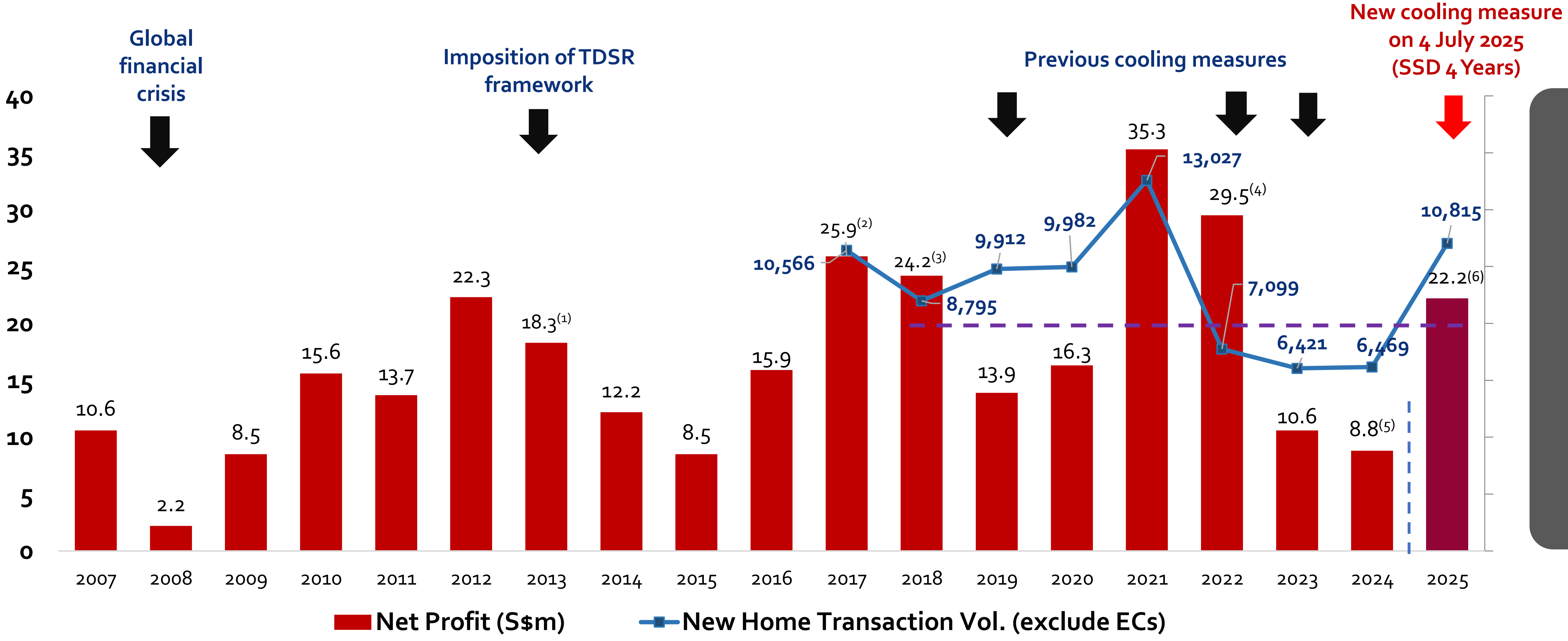
Hosted **165** training events

Delivered **905** training hours

Marketed **27** high-quality residential and non-residential projects in **FY2025**

Maintained Profitability Amid Market Volatility

We have weathered economic downturns and property market cycles over the decades



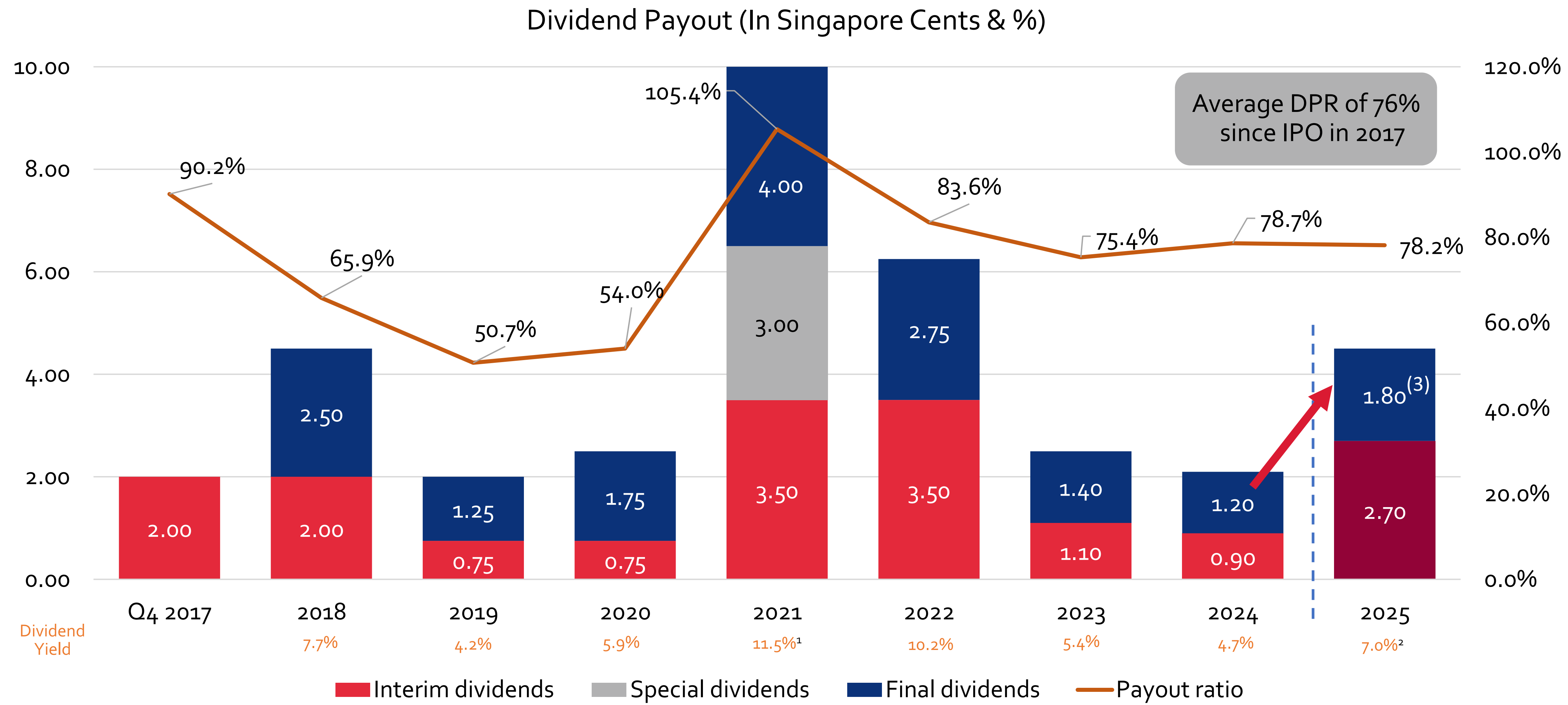
Average profit:
S$20.7m

2017 to 2025: Since IPO

Note:
1. Excludes expenses related to the acquisition of our subsidiaries from Hersing
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
5. 2024 - Excludes PSP cost of $2.3m
6. 2025 – Excludes PSP cost of $1.8m

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.

Consistently High Dividend Payout Ratio



Note 1: Exclude special dividends
Note 2: Based on 31 Dec 2025 share price of 58 cents, adjusted 1H2025 dividend of 2.25 cents (post bonus issue) and total dividends for FY2025 of 4.05 cents
Note 3: Excluding the effects of bonus issue, the dividend payout for 2H2025 would have been 2.16 cents per share

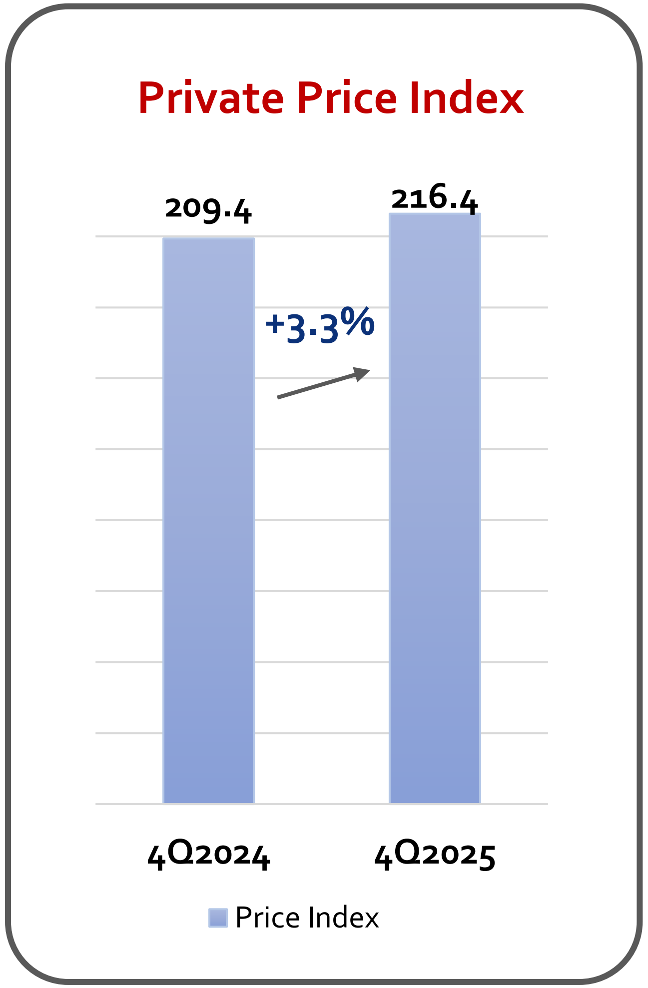
Bonus share issuance on APAC Realty's 8th year anniversary

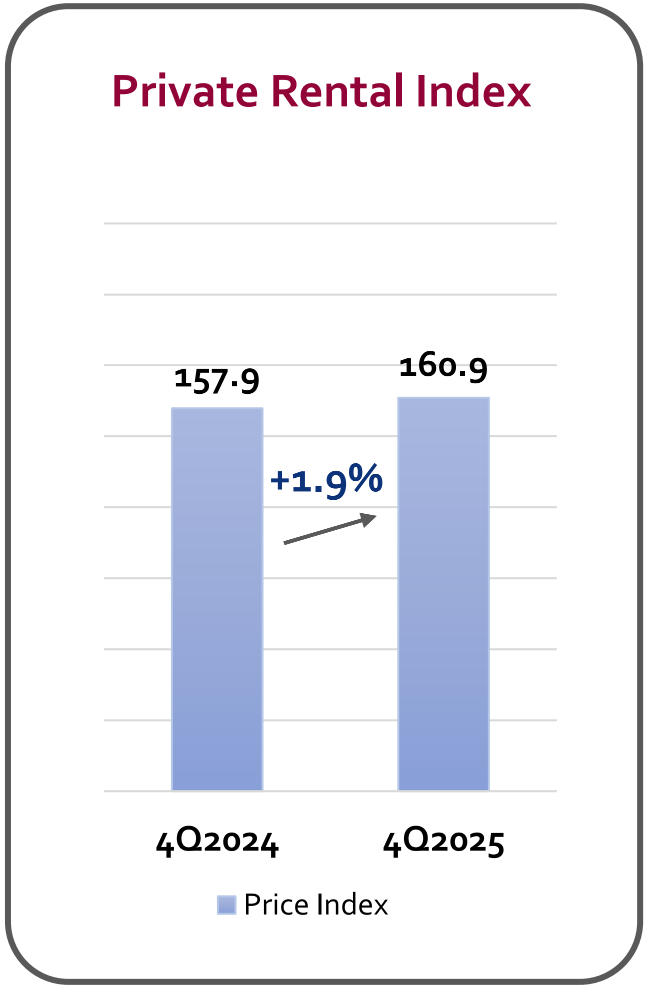
Underwent a 1-for-5 bonus share issue to recognise shareholders' continued support and improve liquidity, reinforcing the Group's commitment to sustainable returns and long-term value creation.

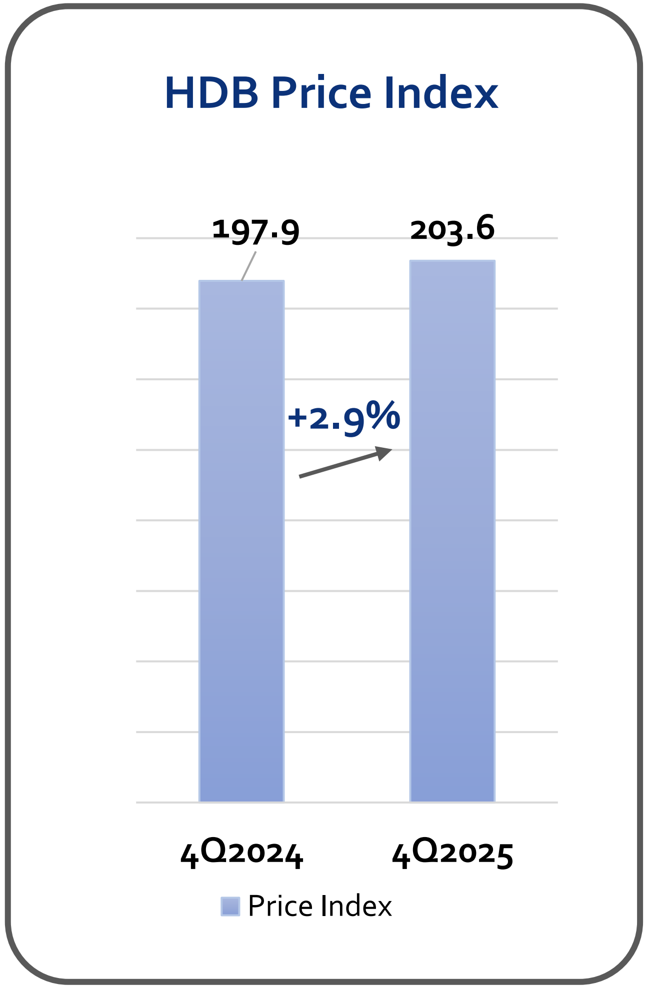
- Since listing in 2017, APAC Realty has delivered **strong and consistent performance**, including over S$124.6 million in total dividends declared and a 76% average dividend payout ratio.
- Achieved continued growth momentum in FY2025, with **revenue rising 20.4% year-on-year** to S$675.6 million and net profit more than tripling to S$20.5 million.

Singapore Home Market In FY2025

FY2025 Singapore Home Market Overview

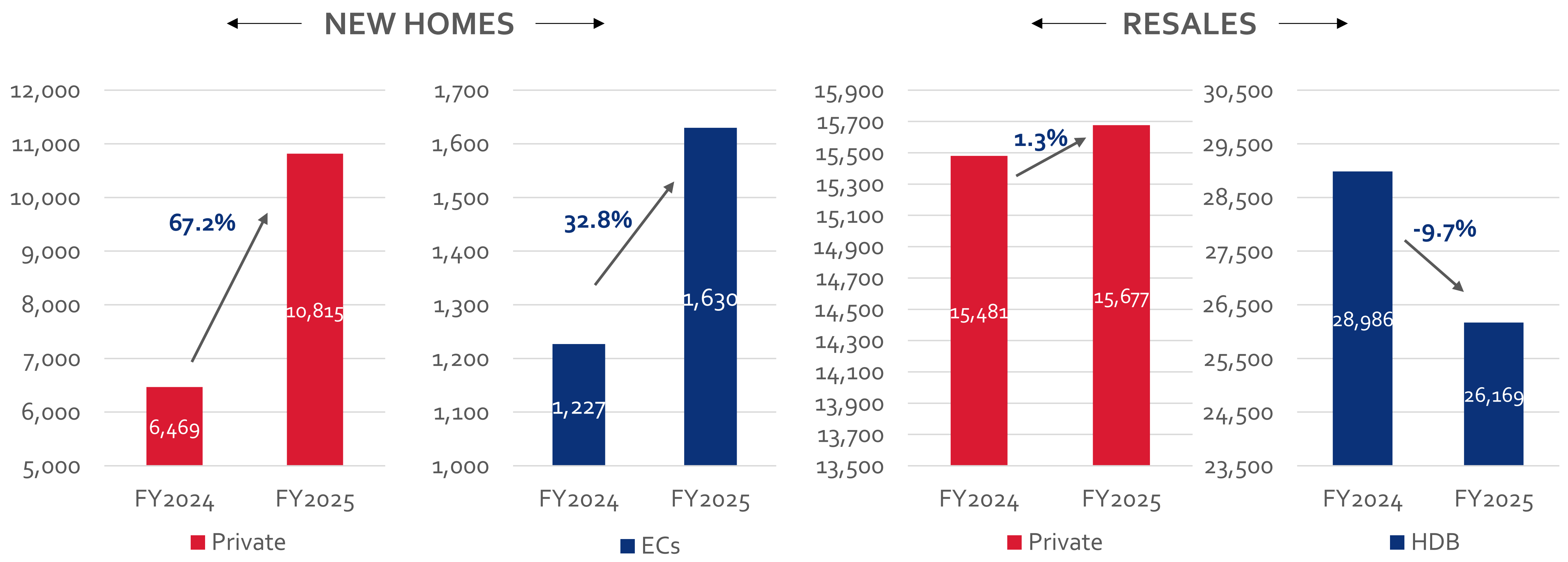






Source: Real estate statistics from URA, HDB

FY2025 Singapore Home Market Overview (Transacted Volume)



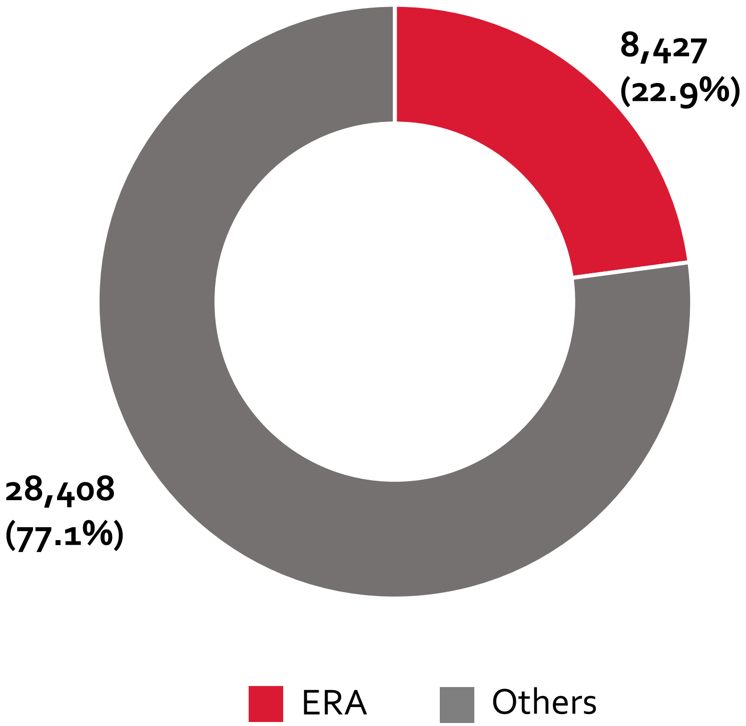
Source: Real estate statistics from URA, HDB

ERA Market Share

1 out of 4 salespersons is from ERA. 1 out of 3 home transactions are closed by ERA.

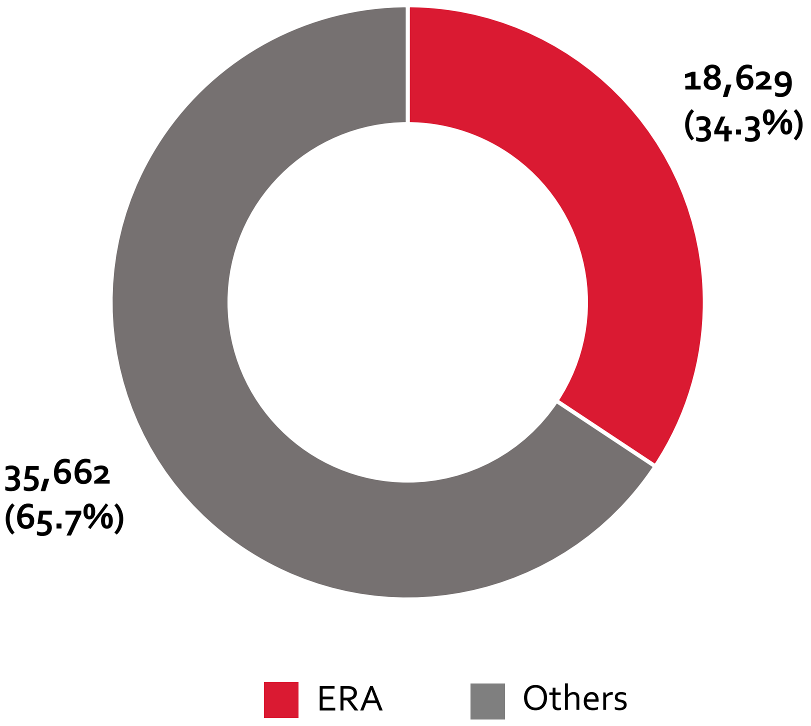
As at 1 Jan 2026

Market Share by Agent Count



FY2025 Home Sales Transactions

Market Share by Transaction Volume



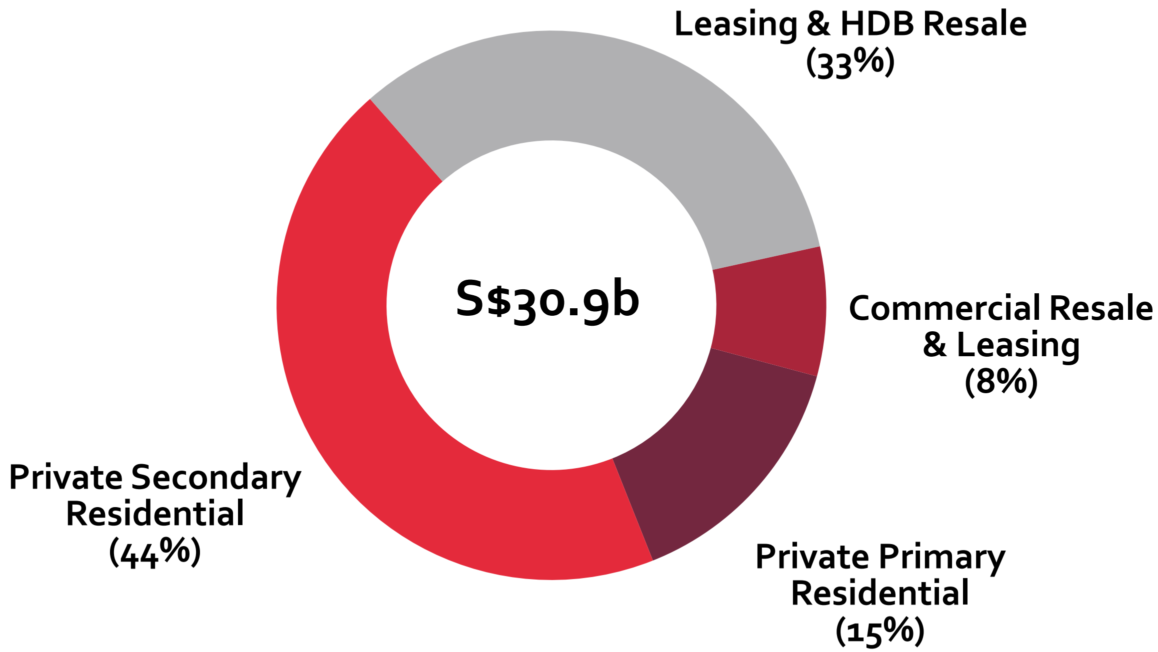
Source: Real estate statistics from URA, HDB

FY2025 Financial Highlights

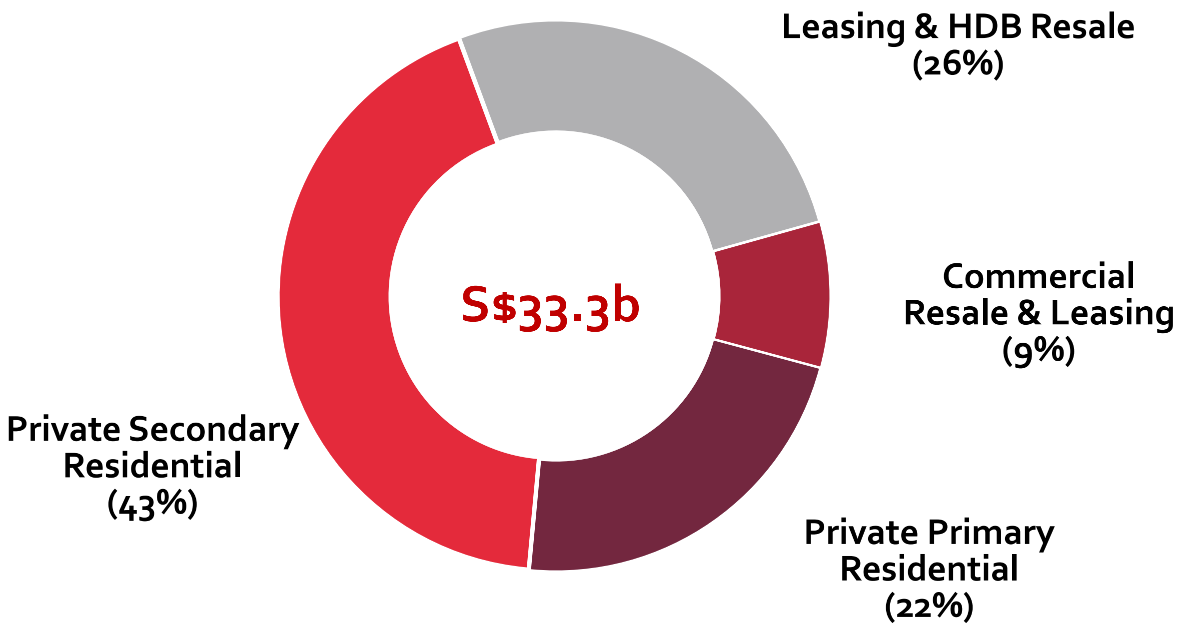
FY2025 Financial Highlights

ERA Singapore Brokerage Transaction Value by Property Segment

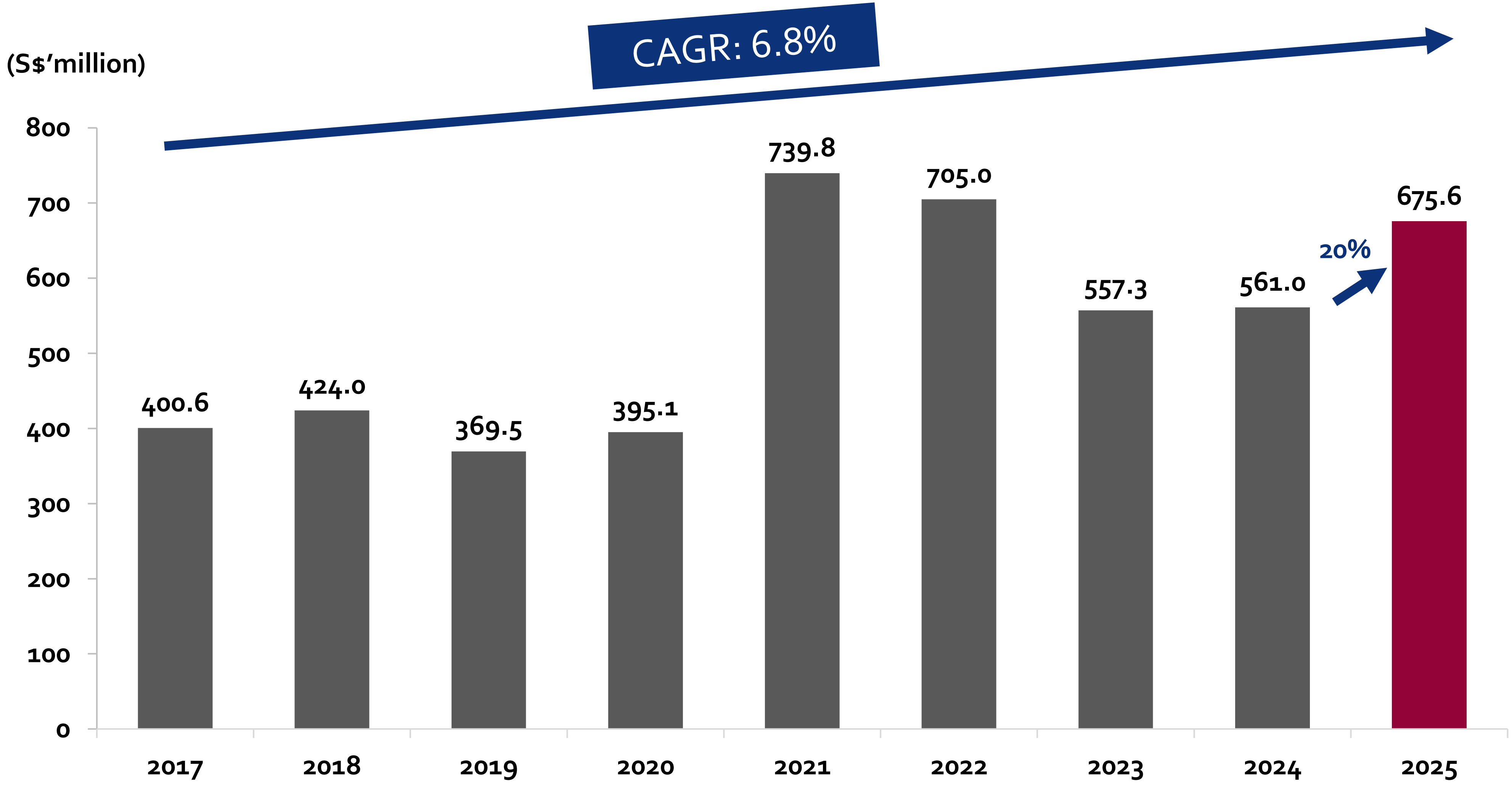
FY2024



FY2025



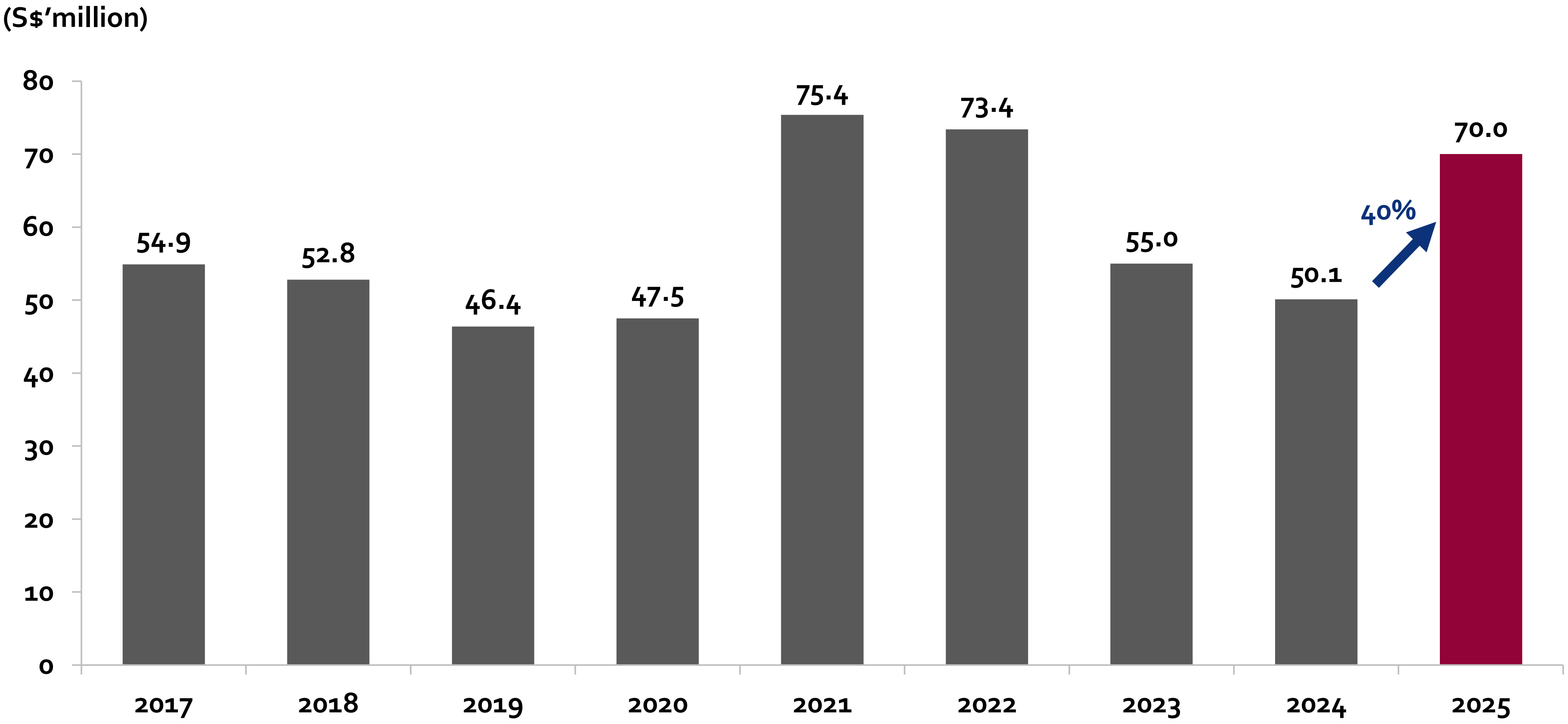
Revenue



(S$'million)
CAGR: 6.8%
800
700
600
500
400
300
200
100
0
400.6
424.0
369.5
395.1
739.8
705.0
557.3
561.0
675.6
20%
2017
2018
2019
2020
2021
2022
2023
2024
2025

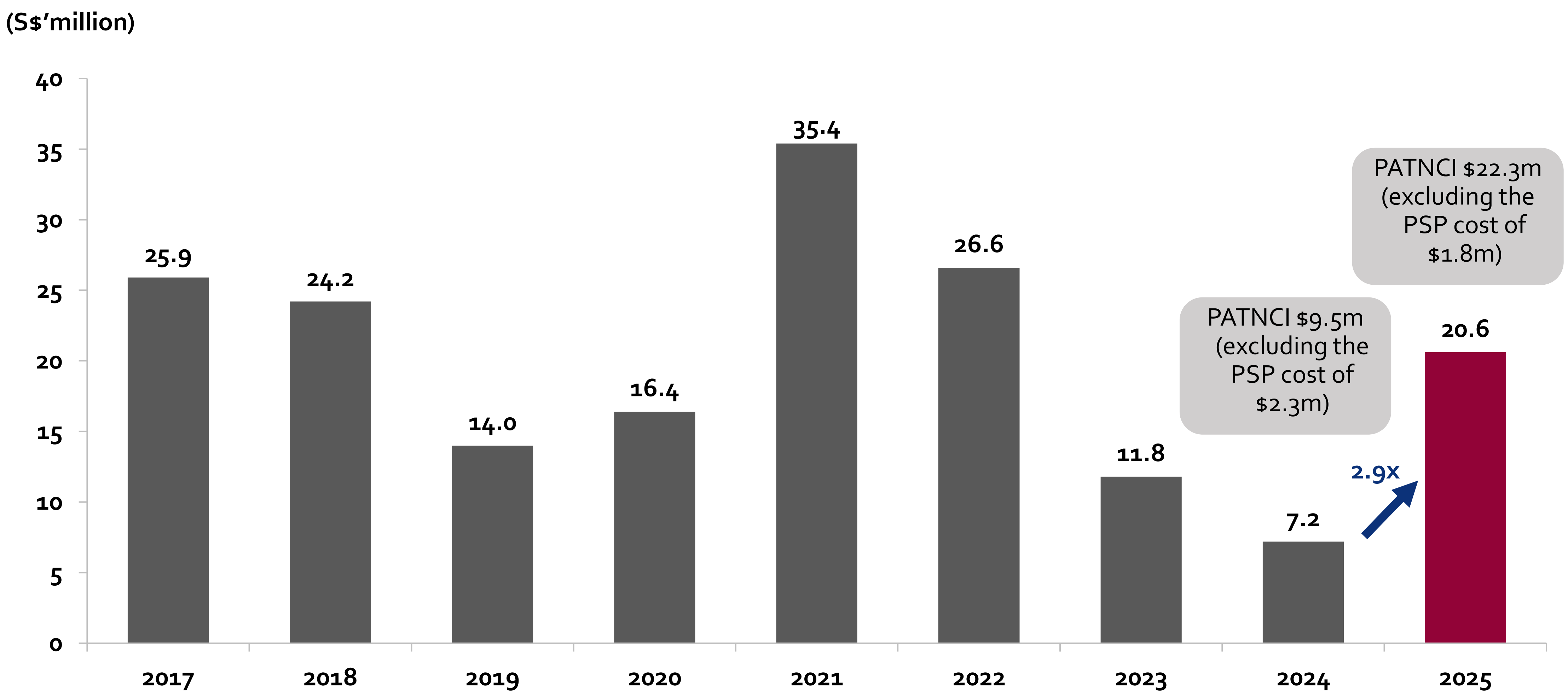
Gross Profit

The higher gross profit contribution for FY2025 was mainly driven by the significant rise in brokerage income from new home sales, as compared to FY2024.



Net Profit After Tax Attributable to Owners of the Company

PATNCI more than doubled by $13.4 million mainly due to increase in brokerage income from new home sales.



Financial Highlights: By Geography

Regional revenue more than doubled from $9.3m to $19.8m mainly due to increase in revenue from ERA Vietnam. Regional operations have turned profitable collectively in FY2025.

S$' Million	FY2025					FY2024				
	SG	VN	Indo	Others[1]	Total	SG	VN	Indo	Others[1]	Total
Brokerage Revenue	652.9	14.8	4.6	0.4	672.7	548.7	5.1	3.8	0.4	558.0
Gross Profit	64.4	2.9	2.6	0.1	70.0	46.8	1.0	2.3	- *	50.1
NPAT after NCI	**20.5**	**0.3**	**0.1**	**(0.3)**	**20.6**	**8.1**	**(0.7)**	**(0.1)**	**(0.1)**	**7.2**

*Less than S$100K

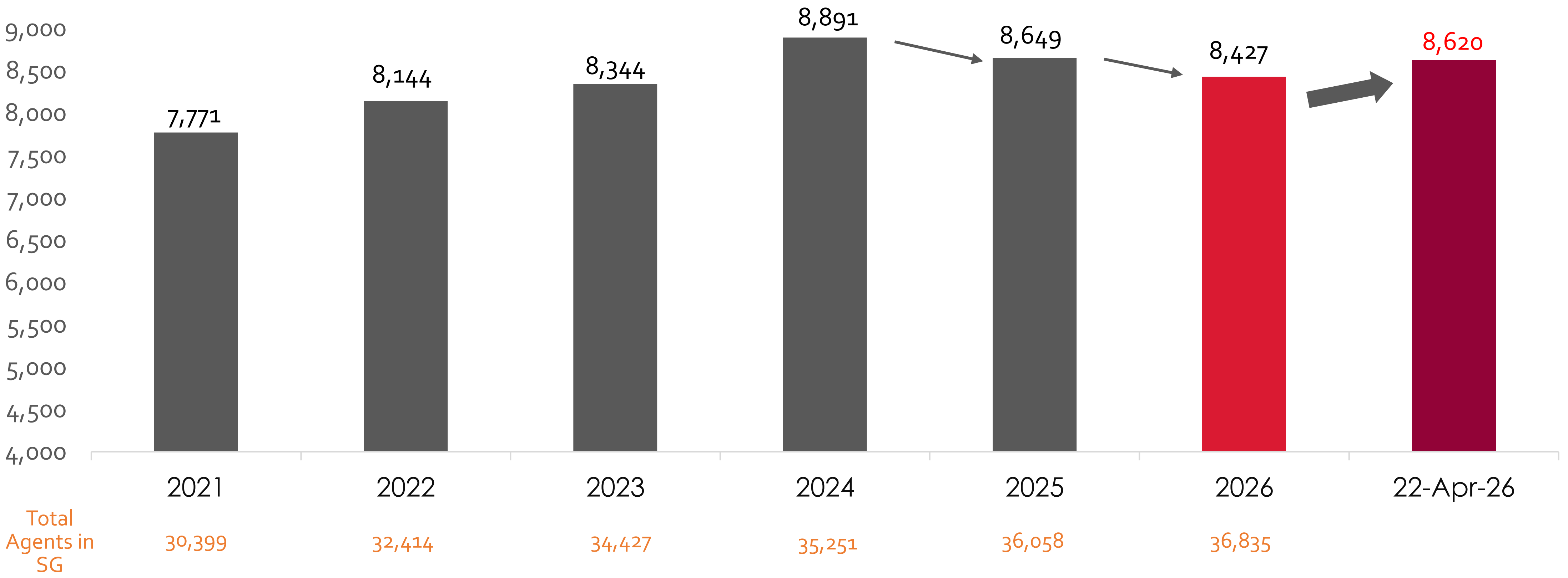
1. Others include Malaysia and Thailand.
2. ERA Vietnam and ERA Indonesia has managed to improve their results with increased revenue in FY2025.

01 | People

Empower People, Transform Lives

Largest International Real Estate Agency In Singapore

The drop in agent count from 8,891 as at 1 Jan 2024 to 8,427 as at 1 Jan 2026 is due to ERA not paying for CEA renewal fees since 2025, amounting to ~$2million every year



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

Source: CEA

Strong Asia Pacific Presence Across 14 Countries & Territories

Country / Territory	ERA	
	Number of Offices	Number of Salespersons
Singapore	1	8,427
Australia	2	4
Cambodia	1	126
China	1	1
Indonesia	105	4,445
Malaysia	3	794
Vietnam	3	5,371
Japan	413	1,403
South Korea	1	106
Laos	1	198
Taiwan	3	120
Thailand	23	300
Philippines	2	150
Hong Kong^	1	10
TOTAL	**561**	**21,455**

As at 1 January 2026

Our annual ERA APAC Leaders Symposium was held on 25 March 2026 whereby regional leaders from across Asia Pacific came together to align on strategy, share insights, and reaffirm our mission to empower people and transform lives.

Consistently Recognised In The Real Estate Industry

Recognised by The Straits Times as **"Singapore's Best Customer Service 2025 / 2026"** for the 3rd consecutive year

Recognised by The Straits Times as **"Singapore's Best Employers"** for 3 consecutive years

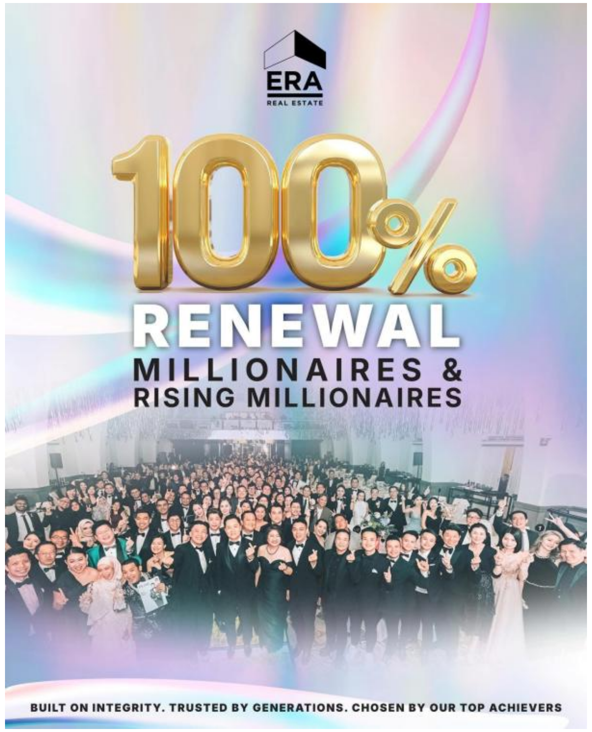
Named by Financial Times and Statista as one of **"Asia Pacific's Best Employers 2026"** for 2nd consecutive year

Talent Acquisition

Specialised in new launch projects.
Over $10 million in production for 2025.

Specialised in Commercial and Industrial projects.
Over $2.7 million in production for 2025.

Talent Retention



All of ERA's Millionaires and Rising Millionaires have renewed with the company during the latest renewal exercise on 1 Jan 2026, reinforcing ERA's position as the industry's most trusted and future-ready real estate agency.

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I Choose ERA AGENCY OF CHOICE

Recruitment Campaign

APAC REALTY

Serving Local Communities:

Project Sunshine, with Senior Minister of State and Grassroots Adviser to Punggol GRC GROs, Sun Xue Ling

February 2025

- **Club-100 @ North West Appreciation Dinner (NWCDC)**
  - Purpose: Appreciation event recognising contributions to support underprivileged residents
  - Guest of Honour: A/P Muhammad Faishal Ibrahim

May 2025

- **SADeaf–ERA Walk with a Difference**
  - Purpose: Charity walk to raise funds and awareness for the deaf, deafblind and hard-of-hearing community
  - Impact: >1,500 participants; ~6,000 beneficiaries
  - Funds raised: SGD321,000
- **North West Volunteers' Awards 2025**
  - Purpose: Recognition of community contributions
  - Achievement: ERA received the North West Partner Award

July 2025

- **People's Association Community Spirit Awards 2025 (30 July)**
  - Purpose: National-level recognition of community impact
  - Achievement: Merit Award received by ERA

August 2025

- **ESG by ERA x North West Service Weeks at Marsiling Rise**
  - Purpose: Pop-up market providing essential household and food items to beneficiaries
  - Impact: 223 households (~690 individuals)

October 2025

- **Toa Payoh Central Mid-Autumn Celebration 2025**
  - Purpose: Community engagement, cultural celebration, and support for underprivileged families
  - Impact: 200 households (~620 pax) + ~2,000 residents engaged
  - Funds raised: SGD100,000
- **Gift-A-Family (GAF) Appreciation Event**
  - Purpose: Engagement with beneficiaries and recognition of programme impact
  - Impact: Supports >100 children ("GAF Gems") and families

November 2025

- **Gift-A-Family Donor Appreciation Lunch**
  - Purpose: Appreciation for donors supporting underprivileged families and children

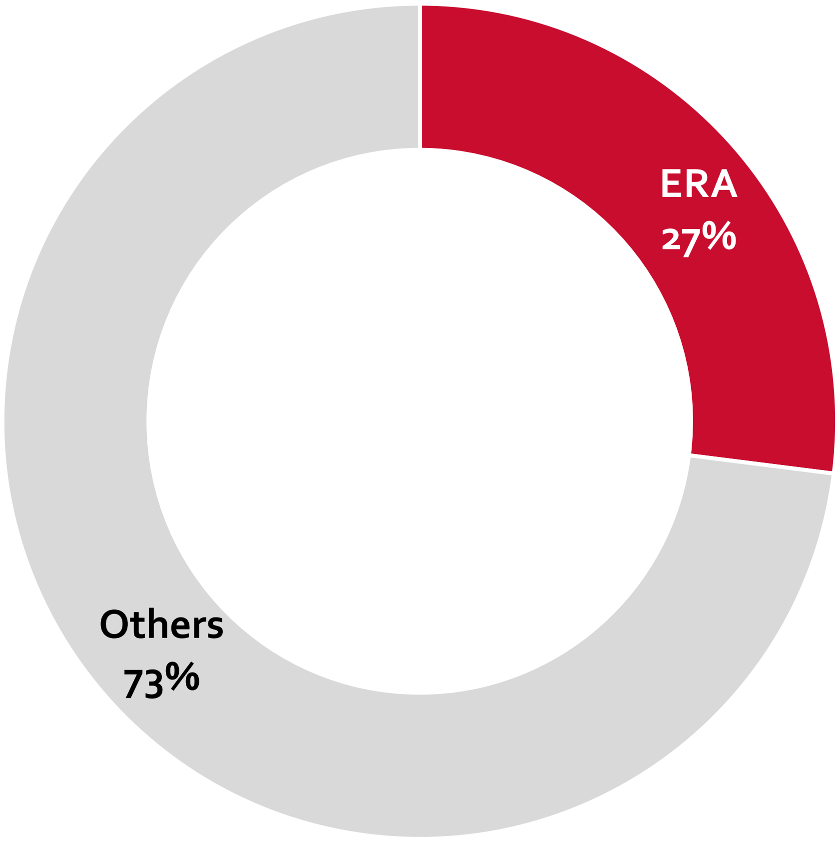
Ongoing / Full-Year 2025

- **Gift-A-Family Programme (GAF)**
  - Purpose: Tuition and skills development for children from underprivileged families
  - Contribution in 2025: SGD100,000 (total SGD500,000 as pioneer sponsor)

02 Projects

Trusted by GenERAtions

2025 Project Launches – Market Share by various agencies

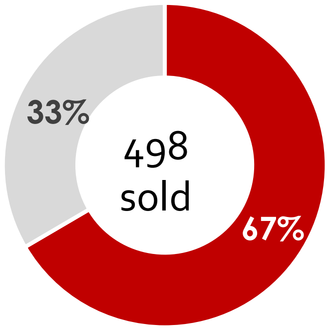


Based on 8,581 units sold on launch weekend (FY2025)

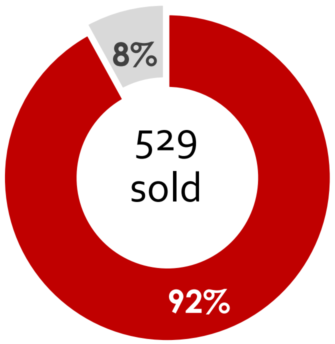
Performance Of Recent Project Launches (2026)

6 projects launched | 2,254 units sold | 71% average take-up rate (to-date)

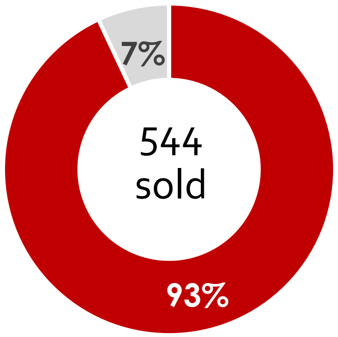
OCR



Coastal Cabana (EC)
Avg $1,734 psf

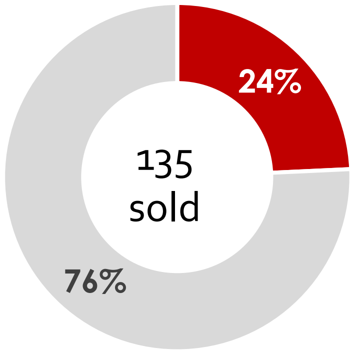


Rivelle Tampines (EC)
Avg $1,893 psf



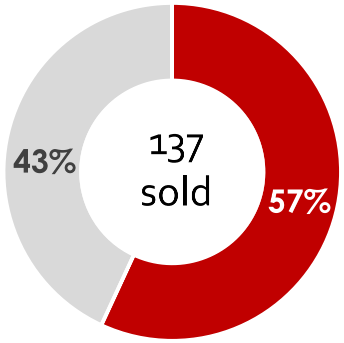
Pinery Residences
Avg $2,546 psf

RCR

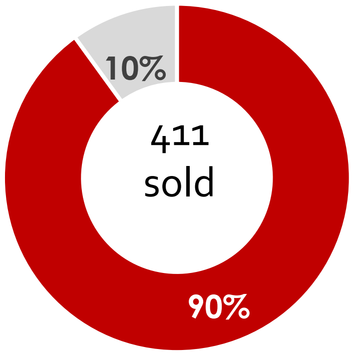


Narra Residences
Avg $2,180 psf

CCR



Newport Residences
Avg $3,370 psf



River Modern
Avg $3,266 psf

Legend

- Sold
- Unsold

Source: ERApro as of 17 Apr 2026, Business Times, ERA Research and Market Intelligences
Average launch price based on launch day

Strong Project Pipeline For 2026 – New Homes

	Project	Location	Region	Est. number of units	Tenure	% Sold to-date	Targeted Public Preview
1.	**Coastal Cabana (EC)**	Jalan Loyang Besar	OCR	748	LH 99	81%	Dec 25
2.	**Narra Residences**	Dairy Farm Walk	RCR	544	LH 99	29%	Jan 26
3.	**Newport Residences**	Anson Road	CCR	246	FH	76%	Jan 26
4.	**River Modern**	River Valley Green	CCR	455	LH 99	93%	Feb 26
5.	**Rivelle Tampines (EC)**	Tampines Street 95	OCR	572	LH 99	94%	Mar 26
6.	**Pinery Residences**	Tampines Street 94	OCR	588	LH 99	93%	Mar 26
7.	**Tengah Garden Residences**	Tengah Garden Avenue	OCR	863	LH 99	-	Apr 26
8.	**Vela Bay**	Bayshore Road	OCR	515	LH 99	-	Apr 26
9.	**Hudson Place Residences**	Media Circle	RCR	327	LH 99	-	Q2
10.	**Lentor Gardens Residences**	Lentor Gardens	OCR	502	LH 99	-	Q2
11.	**Natura Collection (landed)**	Tung Po Avenue	OCR	11	FH	-	Q2
12.	**Thomson Reserve (name TBC)**	Bright Hill Drive	RCR	1,268	LH 99	-	Q2
13.	**The Serra Residences**	Bassein Road	CCR	133	FH	-	Q3
14.	**Lucerne Grand**	Lakeside Drive	OCR	575	LH 99	-	Q3

Strong Project Pipeline For 2026 – New Homes

	Project	Location	Region	Est. number of units	Tenure	% Sold to-date	Targeted Public Preview
15.	**Dunearn House**	Dunearn Road	CCR	360	LH 99	-	Q3
16.	**TBC (Chuan Grove GLS)**	Chuan Grove	OCR	1,055	LH 99	-	Q3
17.	**Amberwood at Holland (name TBC)**	Holland Link	CCR	230	LH 99	-	Q3
18.	**Woodlands Drive 17 (EC)**	Woodlands Drive 17	OCR	420	LH 99	-	Q4
19.	**Senja Close (EC)**	Senja Close	OCR	295	LH 99	-	Q4
20.	**TBC (Chencharu Close GLS)**	Chencharu Close	OCR	864	LH 99	-	Q4
21.	**Sembawang Road (EC)**	Sembawang Road	OCR	265	LH 99	-	Q4
22.	**TBC (Dorset Road GLS)**	Dorset Road	RCR	428	LH 99	-	Q4
23.	**TBC (Upper Thomson Road GLS)**	Upper Thomson Road	OCR	595	LH 99	-	Q4
			Total	**11,859**			

Already launched in 2026: 6 Projects | 3,153 units

Expected to be launched in 2026: 17 Projects | 8,706 units

2025 ERA project launches: 27 projects | 12,773 units

Strong Project Pipeline For 2026 - Industrial

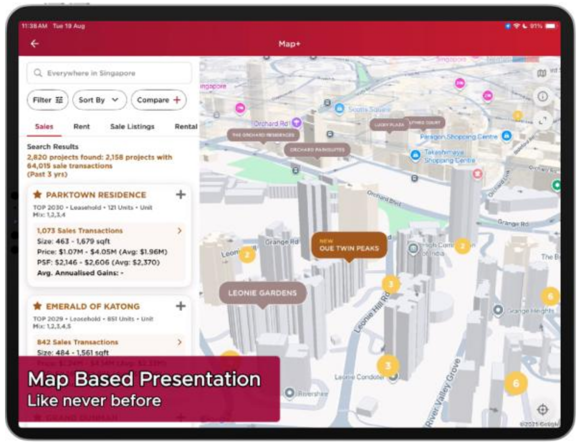
	Project	Location	Region	Est. number of units	Tenure	% Sold to-date	Targeted Public Preview
1.	**Gourmet Xchange**	Kallang Way	RCR	272	LH 33	5%	27 Feb
2.	**CT Gold @ Macpherson**	Lorong Bakar Batu	RCR	66	FH	-	May
3.	**Gate+**	Tukang Innovation Drive	OCR	267	LH 33	-	Q2
4.	**Generations**	Tannery Lane	RCR	59	FH	-	Q2
			Total	**664**			

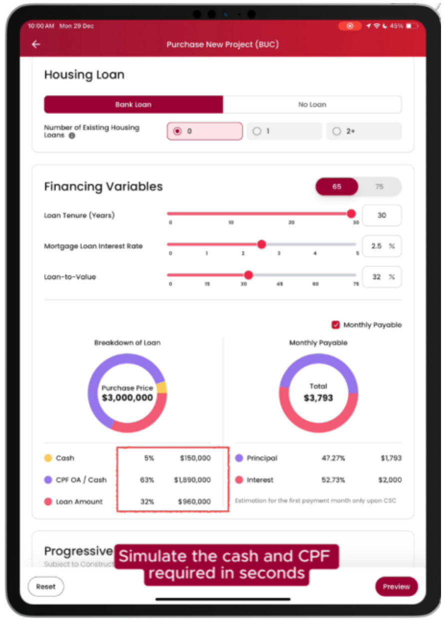
03 | Platforms

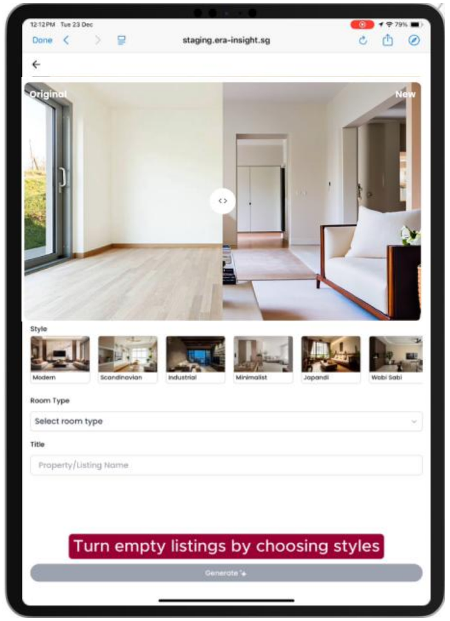
For Agents, By Agents

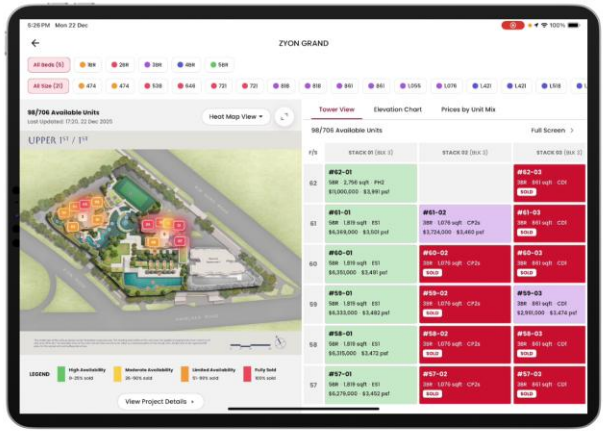
Tech- ERA SALES+ Superapp

Recent SALES+ new features launched









- Map+
- Real Time Transaction
- Property Analysis 2.0

- iSubmission 3.0
- Quick Calculator

- AI Staging
- GPT-5
- Floor plan 2.0

- Project+

APAC REALTY

Consumer Outreach- “My Dream Home” Survey

Our thought-leadership survey facilitates better understanding of the homebuying aspirations of everyday Singaporeans.

THE BUSINESS TIMES

More than 3 in 5 Singaporeans prefer to invest in property over stocks and bonds: survey

Young adults in the Republic, however, face obstacles such as affordability issues, rising interest and borrowing rates, and high property taxes

Summarise | Share | Add BT as a preferred source

Chloe Lim
Published Thu, Oct 23, 2025 · 05:00 AM

Data from ERA's survey shows that 54-59% of new and resale condominium buyers expect to spend between S$1 million and S$2 million, while about 20% are prepared to stretch their budget to S$2 million to S$3 million. PHOTO: BT FILE

THE INDEPENDENT SINGAPORE

PROPERTY | SINGAPORE NEWS | 1 min. Read

3 in 4 Singaporeans still prefer owning a home over renting, survey finds

October 24, 2025

SINGAPORE BUSINESS REVIEW

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NEWS

ECONOMY | STAFF REPORTER , SINGAPORE

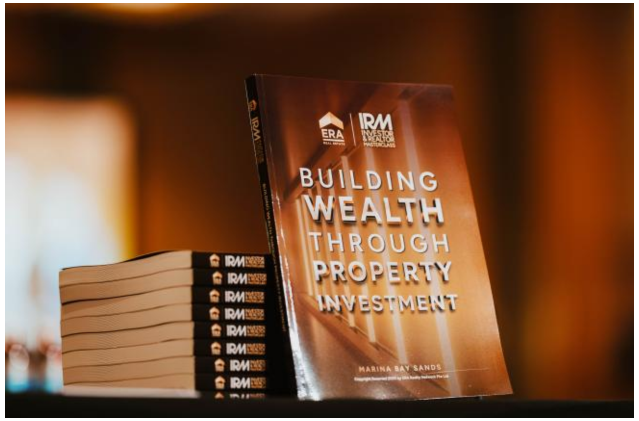
PUBLISHED: 3 MONTHS AGO | 174 VIEWS

Stock image by evening_tao

Two-thirds of Singaporeans prefer property investment, survey says

About 23% of respondents plan to purchase a new flat within the next three years.

Consumer Empowerment- Property Investment Masterclass



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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 2025 means the period of 12 months from 1 January 2025 to 31 December 2025

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

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

Thank You