



NEWS RELEASE

APAC REALTY REPORTS 1H2023 RESULTS

- Marketing agent for 27 residential projects with more than 10,200 new home units launched and to be launched in 2023;
- Declared interim dividend of 1.1 cent per share, representing a payout ratio of 78%;
- Well-positioned with a healthy cash balance of S\$32.1 million as at 30 June 2023.

SINGAPORE, 14 August 2023 – APAC Realty Limited (“APAC Realty”, the “Company” or together with its subsidiaries, the “Group”), a leading real estate services provider which operates a market-leading real estate brokerage in Singapore under the ERA brand, announced revenue of S\$259.6 million and profit after tax of S\$4.3 million for the six months ended 30 June 2023 (“1H2023”).

“The Singapore property market continues to deal with the consequences of the April 2023 cooling measures and the high interest rate environment. Whilst these combined unfavorable factors led to a decrease in property transactions during this period, we continue to maintain a strong foothold in our operating markets with close to 40% share¹ of the market in 1H2023,” said Mr Marcus Chu, Chief Executive Officer of APAC Realty Limited.

Revenue from resale and rental properties declined 8.2% or S\$16.3 million to S\$182.7 million in 1H2023 from S\$199.0 million in 1H2022. Revenue from new home sales also declined 47.4% or S\$66.0 million to S\$73.3 million in 1H2023, from S\$139.3 million in the year ago period.

As a testament to the Group’s robust business model and committed investment in technology and innovation initiatives, APAC Realty recorded profit after tax of S\$4.3 million and remained operating cash flow positive in 1H2023. The Group remained well positioned with cash and cash equivalents of S\$32.1 million as at 30 June 2023.

The Board of Directors have declared an interim dividend of 1.1 Singapore cent per share for 1H2023. This represents a dividend payout ratio of 78%, and is in line with the Group’s dividend policy of distributing 50%-80% of profits as dividends on a semi-annual basis. Based on the APAC Realty’s closing share price of S\$0.60 on 11 August 2023, the interim dividend represents an annualized dividend yield of close to 4%.

Retaining a Sizeable Share of the Singapore Market

In the first six months of 2023, developers in Singapore sold 3,646 private residential units (including ECs), a decline of 19.8% from 4,546 units sold in 1H2022, primarily due to lesser new home launches.

The private residential resale market recorded sales of 6,126 units, a decline of 22.8% from 7,932 units sold in 1H2022. The HDB resale market also recorded a decline of 1.9% to 13,493 units in 1H2023 from 13,753 units in 1H2022.

¹ Excludes leasing transactions



In aggregate, ERA trusted agents delivered 9,053 property transactions in 1H2023. Based on market data, ERA ended the year with a 39% share of Singapore's residential property market in 1H2023, compared to 40% in 1H2022.

The Group's Capital Markets & Investment Sales ("CMIS") division continued to make strong headway, recording S\$121.6 million in transaction value in 1H2023 compared to S\$11.6 million recorded in FY2022. In July 2022, ERA successfully concluded the Chuan Park collective sale at S\$890 million, marking it as the largest en bloc sale in Singapore in year-to-date 2023.

As at 11 August 2023, the CMIS division has been appointed sole marketing agent for mandates with a total transaction value of close to S\$3 billion. These projects include a JTC standard terrace factory and the collective sale of Villa De West and Tan Tong Meng Tower. The team is also currently working with ERA trusted agents on the collective sale of Parkshore, Paya Ubi Industrial, Casa Feliz, Thomson Imperial Court and Pine Grove. The Group has secured more than 80% of the subsidiary proprietors' consensus to sell Pine Grove collectively and will be launching the development for sale by tender in September 2023.

ERA is the Preferred Marketing Agency

As of 14 August 2023, ERA is marketing agent for 27 new home projects with more than 10,200 units launched and to be launched in 2023. Notable recent launches in August include 360-unit Altura, an EC development by Qingjian Realty and Santarli Construction; 306-unit LakeGarden Residences by Wing Tai; 105-unit The Arden, a condominium project by Qingjian Realty; 78-unit Orchard Sophia by DB2Land; and TMW Maxwell, an integrated commercial-residential project by a consortium of developers.

"Over the years, we have established ERA as the preferred marketing agency for new home launches. We have continued to stay ahead of the competition with our digital first strategy. We have equipped ERA trusted agents with market-leading technologies and applications to support the needs of an increasingly sophisticated client base. This has allowed ERA trusted agents to deliver service excellence and bespoke quality advice in real time, thereby enhancing the Group's ability to deliver on its objectives," said Mr Chu.

SALES+, ERA's proprietary market-leading super-app, continues to evolve and drive significant advancements for both the real estate sector and ERA trusted agents. SALES+ has now been enhanced with HDB Resale Whiz, a valuable in-app feature which provides real estate market trends and property analysis information. This capability will enable ERA trusted agents to provide tailored, knowledge-driven guidance to clients, ensuring that it aligns seamlessly with their personalized objectives and financial aspirations.

In July 2023, ERA Singapore announced a collaboration with Mediacorp on a television drama, 'My One and Only', focused on Singapore's real estate industry. The sponsorship of this 130-episode drama series is expected to bring significant advantages to ERA and its agents, as the show will extend the reach of ERA brand and establish connections with new audiences over six months. Including a star-studded cast, including Zoe Tay, Elvin Ng, and Ya Hui, the drama has been created to resonate with viewers and offer a fresh perspective on the profession.

The Group will be hosting its annual ERA Property Megashow 2023 on 26-27 August, at ERA APAC Centre. Under the collaboration with Mediacorp, local artists such as Ya Hui and Elvin Ng will support the event



which will feature projects from major developers and seminars guiding on latest market trends. The Megashow is expected to attract a higher number of potential home buyers and extend the reach of the ERA brand across Singapore.

“In April 2023, ERA Singapore was ranked amongst the top 250 Singapore’s Best Employers in 2023 by The Straits Times. This is a reflection of the attractiveness of ERA Singapore and our reputation as an agency of choice. As a result, we have grown our trusted agent base to more than 8,800 as at 30 June 2023. This means that today, one out of every four real estate salespeople in Singapore is an ERA trusted agent. We have set a target of achieving an agent count of approximately 10,000 trusted agents by end-2024,” continued Mr Chu.

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About APAC Realty Limited

APAC Realty is a leading real estate services provider, holding the exclusive ERA regional master franchise rights for 17 countries and territories in Asia Pacific. Through its ERA franchisee network, the Group has one of the largest brand footprints in Asia with close to 23,000 trusted advisors across 647 offices, and is the largest ERA Member Broker globally by transaction value.

The Group has a market-leading position in the Singapore real estate brokerage business through its wholly-owned subsidiary ERA Realty Network Pte Ltd (“ERA Realty”). Established in 1982, ERA Realty is one of Singapore’s largest real estate agencies with more than 8,800 trusted advisors as at 30 June 2023, providing property brokerage services for primary and secondary home sales, as well as rental of residential, commercial and industrial properties. Through its Capital Markets & Investment Sales business unit, the Group delivers corporate real estate services for sizeable assets to high-net-worth individuals, family offices, developers, institutional investors and real estate investment trusts.

As an industry pioneer, ERA Realty has constantly been at the forefront of technological innovations with an emphasis of enhancing agent productivity and service excellence for the past 41 years. The Group empowers its trusted advisors with the latest proptech, training, and proprietary super apps such as SALES+ and RealtyWatch, allowing each to extend best-in-class advice and service to customers.

APAC Realty’s wholly-owned subsidiary Realty International Associates Pte Ltd (“RIA”) operates training programmes and courses for real estate trusted advisors in preparation for professional certification exams and as part of continuing professional development regulations. RIA also undertakes valuation work on behalf of clients such as financial institutions, government agencies and property owners, and provides management services for real estate developments.

APAC Realty is listed on the Mainboard of the Singapore Exchange Limited since 2017. For more information, please visit www.apacrealty.com.sg.

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