

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 : Tuesday, 23 April 2024
Time : 10.00 a.m.
Place : 480 Lorong 6 Toa Payoh, #18-01, HDB Hub, Singapore 310480
Present : As per attendance list
Chairman : Mohamed Ismail S/O Abdul Gafoore (“**Mr Ismail Gafoor**” or “**Chairman**”)

1. WELCOMING ADDRESS

- 1.1. The Executive Chairman and Chief Executive Officer (“**CEO**”), Mr Ismail Gafoor, welcomed the attendees to the AGM. The Chairman introduced the members of the Board of Directors (the “**Board**”), Mr Kelvin Fong Keng Seong (Executive Director and Deputy CEO), Mr Kan Yut Keong (Independent Director) (“**Mr Kan**”), Mr Low Wee Siong (Independent Director), Dr Ahmad Bin Mohamed Magad (Lead Independent Director) (“**Dr Magad**”) and Chief Financial Officer (“**CFO**”) and Company Secretary, Ms Lee Li Huang.

2. QUORUM

- 2.1. Upon confirmation of the requisite quorum, the Chairman called the AGM to order.

3. CORPORATE PRESENTATION

- 3.1. The Company showed a corporate video during the Meeting, followed by presentations from the CFO on financial highlights and Chairman on business updates of the Group. The presentation slides were announced via SGXNet on 23 April 2024 and annexed to these minutes as Appendix A.

Salient points of CFO's presentation included:

- (a) The Group's revenue dropped by 18.6% and cost of services rendered decreased by 18.1% for the financial year ended 31 December 2023 (“**FY2023**”). The breakdown of revenue for respective property segments in FY2023 was shown in the slide.
- (b) Gross profit margin decreased slightly by 0.5% in FY2023 mainly due to the decrease in revenue contribution from project marketing which generated higher profit margin. Project marketing contributed for 29% of the Group's revenue in FY2023 compared to 37% in the financial year ended 31 December 2022 (“**FY2022**”).
- (c) Other income decreased by 51.1% in FY2023 mainly due to the decrease in derecognition of trade payables (commission payables to salespersons) of \$7.8 million arising from impaired trade receivables. The Group made a reversal of derecognition of trade payables arising from impaired trade receivables collected in FY2023 of \$5.9 million. As a result, other expenses increased by 48.4% in FY2023. During FY2023, the Group recovered the previously impaired trade receivables. As such, the Group reversed impairment losses on trade and other receivables of \$6.8 million in FY2023 against impairment losses of \$8.3 million in FY2022.
- (d) Fifth anniversary of the Company's listing on Mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The performance since 2019 to 2023, included (i) larger salesforce of 12,399 as at 16 April 2024; (ii) maintain or grow market shares in different property segments; (iii) rapid regional expansion with total 23 offices across 5 countries in Asia Pacific; (iv) revenue compound annual growth rate (“**CAGR**”) of 18.9%, gross profit

CAGR of 16.3% and profit attributable to owners CAGR of 24.3%; (v) 180% share price appreciation to \$0.91 as at 16 April 2024 and growth in market capitalisation to \$673.4 million as at 16 April 2024 (IPO: \$240.5 million); (vi) liquidity of shares improved after one-for-one bonus issue in 2023; and (vii) average annual dividend yield of 12.9%. The Board had proposed a final cash dividend of 3.5 cents a share, bringing total dividend to 6.0 cents a share in FY2023. This reflected a payout ratio of 92.9% of the Group's profit attributable to shareholders for FY2023.

Salient points of Chairman's presentation included:

- (a) PropNex differentiation factors included (i) an asset light cash generator; (ii) diversified revenue segments with leading market shares (more details recorded under (b) and (c) below); (iii) largest sales force in Singapore and still growing (over 15,000 salespersons in regional offices as at 16 April 2024); (iv) strong management and positive workplace culture; and (v) training and technology edge.
- (b) As shown in the pie chart on revenue contributions from respective segments, while revenue contribution from project marketing had dropped to 29% in FY2023 from 37% in FY2022, rental and HDB resale had grown to 22% and 18% respectively. Rental, HDB resale, and commercial and industrial, which contributed a total of 44% to the Group's revenue, would not be impacted by the implementation of any cooling measures. Rental segment is recurring business.
- (c) A marginal increase in market share for new launches of 0.5% to 47.9%. On the first launch weekend, property unit bookings were done through balloting even though the marketing agency might have collected more cheques than other agencies. Market share in private resale and landed resale had increased while HDB resale had slightly decreased in FY2023 as compared to FY2022. The Group aspired to improve its market share in leasing market. However, it also acknowledged the challenge posted by the fragmented market with many smaller agencies competing.
- (d) PropNex has the largest real estate salesforce in Singapore. The salesforce had cross over 12,000 as at 16 April 2024, organic growth attributed by new salespersons and experienced salespersons crossover from other agencies. The target was to achieve 15,000 salespersons by 2026. The Frost & Sullivan's analysis (based on the information provided by PropNex and industry data from URA REALIS, HDB and Singapore's Open Data on 2 February 2024) showed that PropNex salespersons accounted for 34.7% of the agent strength in Singapore and captured 62.5% of the Executive Condominium ("EC"), landed and non-landed property transactions in Singapore in 2023. This displayed a high level of productivity of PropNex salesforce.
- (e) The modus operandi in overseas market is through franchises and licensing agreements. PropNex is collecting royalty fees based on a certain percentage of the gross revenue of the overseas offices. Although the regional offices had not contributed significantly to the Group's revenue, the Company aimed to establish its presence regionally and will continue to grow this business by exporting PropNex training, technology and culture to overseas markets to capture market share without exposing risk or downside to investors and shareholders. PropNex had a right to take up equity stake of up to 25% in the overseas offices, for example, PropNex Malaysia. This may not apply to some overseas entities due to local restrictions on foreign ownership in real estate entities, for example, PropNex Indonesia.
- (f) PropNex is the sole winner of Proptech award in the real estate category at the Singapore Business Review Technology Excellence Awards 2024. In an evolving landscape where technology reigns supreme, PropNex acknowledged the importance of staying relevant. By embracing technology and prioritising data-driven strategies, PropNex ensured that it remains ahead of the curve. The Company proactively equipped its salesforce with the necessary training and technology to thrive in an increasingly digital environment. The expansion of salesforce is not merely a numerical ambition but a strategic move to solidify market presence across various property segments. PropNex aimed to empower its

salesforce with exclusive access to data converted through PropNex proprietary technology platforms and applications so that they could serve clients efficiently and effectively. Its data capabilities set it apart from its competitors. Unlike public sources or portals, PropNex's data is updated in real-time, providing immediate insights into market trends and transactions. This real-time data empowers salespersons to address customers' inquiries promptly and accurately, enhancing the decision-making process.

- (g) The graph chart showed the private residential prices since 1997 to first quarter of 2024. Based on the track record of private property prices through the crisis, cooling measures and COVID-19 outbreak, private property prices did not drop significantly but yet increased subsequently. The landscape of Singapore's real estate market had evolved, exhibited greater resilience, and not hugely affected by cooling measures or challenging circumstances. For example, during COVID-19 pandemic outbreak, the private property market experienced relatively small decline of 1% in 1Q2020. Double-digit growth in property prices was deemed unsustainable. The government would implement cooling measures to foster stability and sustainability of the property market. With various cooling measures implemented on the private residential market, property prices were moderated. The property price index of private residential, landed, non-landed, Core Central Region ("**CCR**"), Rest of Core Region ("**RCR**") and Outside Central Region ("**OCR**") were referred.
- (h) Unsold property stocks remained tight at 16,929 units as of 4Q2023. The disparity in take-up rate of CCR, RCR and OCR highlighted varying demand levels across the regions and the data underscored why property prices remained robust and not expected to decline.
- (i) Landscape of public housing included (i) appreciation of HDB resale prices over the years. HDB resale prices grew by 1.7% QoQ in 1Q2024, accelerating from 1.1% QoQ increase in 4Q2023; (ii) HDB resale market remained robust, with approximately 25,000 to 30,000 units transacted annually attributed to factors such as lateral movements, upgrades, inheritances, and life changes. HDB resale transactions in 1Q2024 were 6,928 units; and (iii) number of HDB resale units transacted above \$1 million had surged, i.e. 470 units in 2023 and 185 units in 1Q2024.
- (j) Outlook for property market and opportunities in 2024 included (i) 9,636 new homes expected to obtain Temporary Occupation Permit in 2024. Opportunities for PropNex such as resale property for owner-occupiers and investors who seek to rent out their properties; (ii) more than 13,000 HDB flats expected to reach the Minimum Occupancy Period ("**MOP**") in 2024. Owners to unlock profits due to better capital appreciation; and (iii) 1,386 ECs will attain the 5-year MOP and hit the resale market in 2024.
- (k) Property market is expected to remain resilient and stable in 2024. Forecasted home prices to grow at moderate pace: private residential prices by 4% to 5% and HDB resale prices by 5% to 6% in 2024. Forecasted transaction volume in 2024 – HDB resale of 26,000 to 27,000 units (FY2023: 26,735 units), private resale of 13,000 to 14,000 units (FY2023: 11,329 units) and private new sale of 7,000 to 7,500 units (FY2023: 6,421 units).
- (l) In addition to the existing 76 projects with total balance units of 5,064, PropNex had been appointed as marketing agency for another 37 projects with total of 11,923 units expected to be launched in 2024.
- (m) PropNex has stepped out on efforts to expand its international property sales business to cater to the increasing demand for international properties among Singaporean buyers. The push factors for Singaporeans to evaluate options to invest abroad are such properties are not subject to prevailing ABSD and Loan-to-Value, strong project attributes, competitive pricing of units as well as favourable financial arrangement with lower upfront downpayment on the purchase price. Established markets such as UK, Australia, New Zealand and Japan are seen as relatively safer investment opportunities and preferred destinations for people to study abroad or to relocate. PropNex will perform the necessary due diligence and assess the overseas projects such as capital appreciation potential and track records of the developers. PropNex had held a project showcase for a property project in Manchester, UK, in mid-April 2024 and 15 units were booked by Singaporean buyers and there were

prospective buyers interested in the project and were doing their sums before committing to a purchase.

- (n) Other updates such as (i) 2023 awards and accolades; (ii) consumer seminars in 2023; (iii) integrated Artificial Intelligence into PropNex proprietary Business Suite app making it a better and powerful tool for salespersons to connect with customers and transact deals efficiently; (iv) Property Wealth System; (v) SG Property EXPO; (vi) PropNex Monopoly Championship; and (vii) advocating for environmental sustainability through PropNex Goes Green 2023 initiatives.

4. NOTICE OF MEETING

- 4.1. With the concurrence of the Meeting, the notice convening the AGM dated 5 April 2024 ("**Notice**") published on the SGXNet and the Company's corporate website on 5 April 2024, was taken as read.

5. QUESTIONS AND ANSWERS

- 5.1. The Company had responded to the questions received from shareholders prior to the AGM via an announcement released to the SGXNet on 17 April 2024 (attached to these minutes as Appendix B). The announcement was also published on the Company's corporate website.
- 5.2. The Chairman then invited questions from the floor.
- 5.3. A shareholder thanked the Board and Management for providing a comprehensive presentation. He said that PropNex is a market leader in several property segments. In view that rental is a good source of income due to its recurring nature, he asked why PropNex was not focused on dominance in rental market and whether any plan or actions taken.

The Chairman replied that the Board was mindful of the importance of leasing market in our business strategy. PropNex's market share in private leasing had seen growth from 28.1% in 2020 to 35.9% in 2023, and peak in 2022 at 37.3%. The growth was a result of a deliberate and concerted efforts by the team as we recognised the recurring nature of this segment. This segment is competitive with many smaller agencies sharing the pie. Chairman added that the Independent Directors had also brought up for discussion on how to further enhance PropNex's position in the rental market. While PropNex had achieved market share of 35.9% in private leasing, there is still room for growth. Management is committed to put more efforts in driving further growth of this segment. PropNex's strategies are (i) to leverage on its technology - ensure that customers receive continuous communication and support through their technology such as sharing with them the rental market and providing assistance during renewal of rental contracts; and (ii) through salespersons outreach program to new customers, for instance, new homeowners when collecting keys for new homes to expand client base.

- 5.4. To the shareholder's further question on the 10-year pension scheme programme for salespersons, the Chairman explained that PropNex was the first agency to roll out this programme exclusively to performing team leaders. The pension fund monies would be given to the team leaders after 10 years of employment and the cost had been factored in the cost of services. The pension entitlement was contingent upon meeting KPIs. The pension funds are held by PropNex and released to the eligible team leaders after 10 years. It is an incentive package aimed at retention for the team leaders as it offers a form of financial security and accumulation over time.
- 5.5. To his further question on the commission payable to salespersons if the receivables are not collectible, the CFO replied that the Company would only pay commission to salespersons upon receipt of monies from customers even though the transactions were completed. In FY2022, the Management had taken a prudent approach and made provision for impairment losses on trade receivables aged more than one year. The Group derecognised commission payables which corresponded to the impaired trade receivables as the Group did not have an obligation to pay its salespersons when the receivables were impaired.

- 5.6. A shareholder complimented the Company for its achievement in financial results and its phenomenal market share gain. The shareholder shared his personal experience regarding a past property transaction where the response received from a PropNex salesperson was not helpful when assistance was sought, despite his familiarity of the development. The shareholder said that humility is a crucial quality for success both in investment and business. He raised concern regarding potential arrogant issues stemming from PropNex's market dominance. Further, he asked how PropNex strikes a balance between achieving sales targets and safeguarding customers' long-term interest considering the risks associated with potential losses in property transaction.

The Chairman thanked the shareholder for the feedback. He was not able to provide comment on the individual behaviour unless more details or evidence was provided. Having said that, PropNex is committed to continuously provide value add services to its customers, uphold professionalism and integrity, and provide trainings and development programmes to equip salespersons with the necessary knowledge and skills to navigate the real estate market ethically and responsibly. PropNex upholds integrity and transparency in all dealings and should never make promises or guarantees to customers. Due diligence is paramount before any investment commitment. While it is acknowledged on the potential of real estate in Singapore, investments carry inherent risks. The profitability of a property investment is something that could not be guaranteed. There are many factors that could lead to loss such as unforeseen policy changes impacting the market dynamics. PropNex's Management/salespersons commitment to due diligence is reflected in their own investment decisions, where they conducted thorough assessments and invested in projects themselves. The Chairman appreciated the shareholder's comments and reiterated that PropNex's commitment to uphold professionalism and integrity, to continue to strive for excellence in all aspects of business operations, and to ensure transparency and ethical conduct in transactions.

- 5.7. The shareholder further asked about the safeguards in place to protect the intellectual property of PropNex's technology particularly, access to PropNex's data by franchisees. Chairman replied that PropNex has sufficient safeguards and mechanisms to prevent unauthorised access and ensure integrity and confidentiality of data. Any lapses in data protection could tarnish the Company's reputation. As such, the Company is mindful and committed to comply with PDPA requirements, with strict protocols in place to safeguard against data leaks and breaches. He also highlighted all parties involved in technology are mindful and will adhere to strict compliance standards.

- 5.8. A shareholder asked the Chairman to share more about PropNex's ventures in regional markets in Southeast Asia such as revenue contribution from these offices and differences between the property markets in Malaysia and Singapore.

The Chairman explained the major differences are (i) transparency and availability of property transactions, and caveats publicly via open source in Singapore as compared to Malaysia, Indonesia and Cambodia. Data is conducive to driving technology development; (ii) in Singapore, property market and salespersons are regulated, and the property values are higher. PropNex controls overseas offices through its technology. Revenue would be captured for every invoice issued or transaction/data generated through PropNex's system; (iii) PropNex sees upside in property market in Southeast Asia in the long-term with 600 million population and young generation. The business is something that requires cultivation for 5 to 10 years. For example, salesforce and contribution from Malaysia office had grown since the set up in 2017. The contribution from regional offices to the Group's bottom line was still insignificant, below 3%. Nonetheless, PropNex desired to grow this business to increase revenue stream; and (iv) other than that, Management also aimed to grow commercial and office space segments in Singapore.

- 5.9. A shareholder raised two questions on (i) reason(s) for the drop in 2H2023 results and whether it was impacted by money laundering issue; and (ii) the dividend payout for FY2023 of 92.9%, was higher than past three financial years (FY2020: 70%, FY2021: 77%, FY2022: 80.1%) although FY2023 results was lower. Any change to the dividend policy to increase the dividend payout ratio going forward.

The Chairman replied that (i) the financial performance of 2H2023 was marginally better than 1H2023. FY2023 financial results was lower than FY2022 due to several factors such as lower stocks and supply of new launches, rise in interest rates and investors waiting to see the impacts,

global uncertainties and etc. Overall, transaction volume across Singapore dropped in FY2023. Nonetheless, PropNex had done fairly well in FY2023 and had improved market shares in some of the segments in a challenging environment. The Chairman confirmed that the money laundering investigation did not have any significant impact to the Company as of the date of the Meeting; and (ii) the Company has a dividend policy of declaring 75% to 80% of net profit attributable to shareholders and intends to retain this percentage. PropNex is a dividend stock. Despite the challenges with the decreased revenue in FY2023, the Company decided to reward shareholders with higher dividend payout ratio as it has decent cash balance. He clarified that it is not a new norm. While the 75% to 80% payout ratio serving as a guideline, the Board remained open and flexible in dividend distribution to reward shareholders when deemed appropriate based on the Company's financial position and other considerations such as no significant needs for expenditures.

- 5.10. A shareholder suggested to the Board to explore potential IPO of PropNex through its subsidiary as a tech-firm in other stock exchanges such as London Stock Exchange in view of its robust technology. He believed that PropNex could achieve higher market valuation and will be able to attract investments from institutional investors. This would benefit shareholders in terms of shareholders' value.

The Chairman thanked the shareholder for his suggestion and welcomed such engagements and ideas. Directors would keep all options opened. The Chairman explained that PropNex started as a brick-and-mortar brokerage business with a human element. Transitioning to a purely tech-driven model would risk neglecting the stable and recurring revenue streams generated by the Group's strong salesforce. The Group's technological capabilities are still not at a mature stage. The Group's core business is brokerage business and would continue to focus in increasing its market shares in every property segment including property listings, to strengthen PropNex position in the market. While acknowledging that there is still much works to be done in this regard, Chairman assured shareholders that any strategic decisions would be made at the best interest of the shareholders and the Company.

- 5.11. After all questions from the floor were duly addressed, the Chairman proceeded with the explanation on poll voting procedures.

6. EXPLANATION ON POLLING PROCEDURES

- 6.1. The Chairman informed the Meeting that (i) he had been appointed as proxy by some of the shareholders and would vote in accordance with their instructions; (ii) he would propose all motions on the agenda and no seconder would be called; and (iii) all proposed resolutions detailed in the Notice will be decided by way of poll. The voting of all proposed resolutions would be conducted in one single voting slip which had been handed to the shareholders or proxies at the point of registration.
- 6.2. The Chairman further informed the Meeting on the appointments of (i) Entrust Advisory Pte. Ltd. as scrutineer ("**Scrutineer**") to scrutinise the polling procedures and certify the poll results; and (ii) Tricor Singapore Pte. Ltd. as polling agent ("**Polling Agent**") to conduct the polling process for the AGM. As invited by the Chairman, the representative of the Polling Agent briefed the polling procedures.
- 6.3. There being no questions from the floor, the Chairman then proceeded with the items on the Agenda.

ORDINARY BUSINESS

**7. ORDINARY RESOLUTION 1:
DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL
STATEMENTS FOR FY2023**

7.1. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and Auditor's Report thereon be received and adopted”.

**8. ORDINARY RESOLUTION 2:
DECLARATION OF FINAL ONE-TIER TAX EXEMPT DIVIDEND**

8.1. The proposed declaration of final one-tier tax exempt dividend for FY2023, if approved, would be paid on 10 May 2024.

8.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that a final one-tier tax exempt dividend of 3.5 Singapore cents per ordinary share for the financial year ended 31 December 2023 be approved”.

**9. ORDINARY RESOLUTION 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (“FY2024”)**

9.1. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the Directors' Fees of \$228,000 for the financial year ending 31 December 2024, payable half-yearly in arrears be approved”.

**10. ORDINARY RESOLUTIONS 4 AND 5
RE-ELECTION OF DIRECTORS**

10.1. As item 4(a) related to the re-election of Mr Ismail Gafoor as Director, the chair of the Meeting was passed to Dr Magad, Lead Independent Director.

Resolution 4 - Re-election of Mr Ismail S/O Abdul Gafoore

10.2. Dr Magad explained that Mr Ismail Gafoor was retiring by rotation pursuant to Regulation 117 of the Company's Constitution and he being eligible, had consented to continue in office.

10.3. Upon being proposed by Dr Magad, the following motion was put to vote by poll:

“that Mr Ismail S/O Abdul Gafoore be re-elected as Director of the Company”.

10.4. The chair of the Meeting was passed back to the Chairman.

Resolution 5 - Re-election of Mr Kan Yut Keong

10.5. The Chairman explained that item 4(b) was to re-elect Mr Kan, who was retiring by rotation pursuant to Regulation 117 of the Company's Constitution. Mr Kan being eligible for re-election, had consented to continue in office. Mr Kan would remain as Independent Director, Chairman of the Audit Committee, and member of the Nominating and Remuneration Committees, upon his re-election as Director.

10.6. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that Mr Kan Yut Keong be re-elected as Director of the Company”.

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

- 11.1. The proposed resolution 6 was to approve the appointment of Ernst & Young LLP as auditors of the Company for FY2024 in place of KPMG LLP ("**Change of Auditors**"), and to authorise the Directors to fix their remuneration.
- 11.2. The rationale and pertinent information relating to the Change of Auditors have been set out in Appendix B to the Notice. Ernst & Young LLP had consented to act as Auditors of the Company.
- 11.3. Upon being proposed by the Chairman, the following motion was put to vote by poll:

"that Messrs Ernst & Young LLP be appointed as the Company's Auditors to hold office until the conclusion of the next AGM of the Company in place of the retiring Auditors, Messrs KPMG LLP, 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 the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and the provision of the Listing Manual of the SGX-ST.
- 12.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

"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 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 (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 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 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”.

**13. ORDINARY RESOLUTION 8:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PROPnex PERFORMANCE
SHARE PLAN 2023 (“PROPnex PSP”)**

13.1. The Chairman explained that proposed resolution 8 was to seek shareholders’ approval to authorise the Directors to grant awards, allot and issue shares of the Company under the PropNex PSP.

13.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the Directors of the Company be authorised to grant awards in accordance with the provisions of the PropNex PSP, and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be issued pursuant to the vesting of the awards under the PropNex PSP, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the PropNex PSP, the PropNex Restricted Share Plan 2023 and any other share based schemes (if applicable) shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”.

**14. ORDINARY RESOLUTION 9:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PROPnex RESTRICTED
SHARE PLAN 2023 (“PROPnex RSP”)**

14.1. The Chairman explained that proposed resolution 9 was to seek shareholders’ approval to authorise the Directors to grant awards, allot and issue shares of the Company under the PropNex RSP.

14.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that the Directors of the Company be authorised to grant awards in accordance with the provisions of the PropNex RSP, and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be issued pursuant to the vesting of the awards granted under the PropNex RSP, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the PropNex RSP, the PropNex PSP and any other share based schemes (if applicable) shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”.

**15. ORDINARY RESOLUTION 10:
RENEWAL OF SHARE BUY-BACK MANDATE**

15.1. 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 resolution had been set out in Appendix A to the Notice in relation to the proposed renewal of the Share Buy-Back Mandate.

15.2. Upon being proposed by the Chairman, the following motion was put to vote by poll:

“that:

(a) Authority be and is hereby given to the Directors, in accordance with Sections 76C and 76E of the Companies Act and Part XIII of Chapter 8 of the Listing Manual of the SGX-ST, to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**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 of Shares transacted on the SGX-ST through the SGX-ST ready market trading system through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose (“**Market Purchases**”); and/or

(ii) off-market purchases of Shares effected pursuant to an 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 AGM 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 Shareholders 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:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on the SGX-ST, on which transactions in the Shares were recorded, immediately 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, and 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”.

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off –Market Purchase.

“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, commission, 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

16. ADJOURNMENT OF AGM

- 16.1. Shareholders completed and submitted the polling slips to the Polling Agent.
- 16.2. There being no notice received for transacting other business at the AGM, the Chairman adjourned the AGM at 11.42 a.m. to facilitate the tabulation of the votes and verification of the results thereto.

17. RE-CONVENING THE AGM AND DECLARATION OF POLL RESULTS

17.1. The AGM reconvened at 12.08 p.m. with the Chairman called the Meeting to order for declaration of poll results. Based on the poll results projected on the screen as below, the Chairman declared all ordinary resolutions tabled at the AGM carried:

Ordinary 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 (%)
Ordinary Business					
Resolution 1 Adoption of the Audited Financial Statements for FY2023 and the Directors' Statement and Auditor's Report	614,884,600	614,877,600	99.999	7,000	0.001
Resolution 2 Declaration of a final one-tier tax exempt dividend of 3.5 Singapore cents for FY2023	614,925,600	614,918,600	99.999	7,000	0.001
Resolution 3 Approval of the Directors' Fees of \$228,000 for FY2024	614,925,600	614,903,900	99.996	21,700	0.004
Resolution 4 Re-election of Mr. Ismail Gafoor as Director	614,925,600	614,918,200	99.999	7,400	0.001
Resolution 5 Re-election of Mr Kan as Director	614,918,600	613,233,700	99.726	1,684,900	0.274
Resolution 6 Appointment of Ernst & Young LLP as Auditors and authorisation to the Directors to fix their remuneration	614,916,600	614,894,200	99.996	22,400	0.004

PROPnex LIMITED

Minutes of Annual General Meeting held on 23 April 2024

Ordinary 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 (%)
Special Business					
Resolution 7 Authority to allot and issue Shares	614,925,600	588,470,300	95.698	26,455,300	4.302
Resolution 8 Authority to allot and issue Shares under the PropNex PSP	34,272,900	33,873,500	98.835	399,400	1.165
Resolution 9 Authority to allot and issue Shares under the PropNex RSP	34,171,400	33,899,800	99.205	271,600	0.795
Resolution 10 Renewal of Share Buy-Back Mandate	614,904,600	614,630,400	99.955	274,200	0.045

18. CONCLUSION

- 18.1 The Chairman declared the Meeting closed at 12.15 p.m., and he thanked all present for their attendance and participation.

Confirmed as True Record of Proceedings

Mohamed Ismail S/O Abdul Gafoore
Chairman

Date: 10 May 2024



PROPnex LIMITED ANNUAL GENERAL MEETING 2024





DISCLAIMER

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The past performance of the Company is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar businesses and governmental and public policy changes and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made and PropNex does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

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FINANCIAL SNAPSHOT

For Financial Year Ended 31 December 2023
("FY2023")



Service You Trust
SINGAPORE

PROPNE X LIMITED

FY2023 Income Statement

(in \$'000)	FY2023	FY2022	▲▼
Revenue	838,100	1,029,193	(18.6%)
Cost of services rendered	(757,116)	(924,510)	(18.1%)
Gross profit	80,984	104,683	(22.6%)
Gross profit margin	9.7%	10.2%	0.5%
Finance income	4,486	1,184	NM
Other income	7,879	16,107	(51.1%)
Staff costs	(17,719)	(18,355)	(3.5%)
Depreciation and amortisation	(3,491)	(3,609)	(3.3%)
Finance costs	(36)	(32)	12.5%
Other expenses	(19,436)	(13,097)	48.4%
Gain on disposal of associate	-	516	NM
Reversal of impairment losses/(impairment losses)	6,815	(8,312)	NM
Profit before tax	59,482	79,085	(24.8%)
Tax expense	(9,872)	(13,713)	(28.0%)
Profit for the year	49,610	65,372	(24.1%)
Net profit margin	5.9%	6.4%	(0.5%)
Profit attributable to owners	47,807	62,360	(23.3%)

Key Financial Ratios

	FY2023	FY2022 (Restated)
Earnings per share (cents)	6.46	8.43

(in \$'M)	FY2023	FY2022
Project Marketing ↓ 36.9%	242.3	383.7
Rental ↑ 4.6%	180.6	172.6
HDB Resale ↓ 4.1%	144.4	150.6
Private Resale ↓ 13.3%	185.6	214.0
Landed Resale ↓ 34.2%	39.7	60.3
Commercial & Industrial ↓ 11.3%	34.1	38.4





2023 : 5th ANNIVERSARY OF OUR LISTING ON SGX

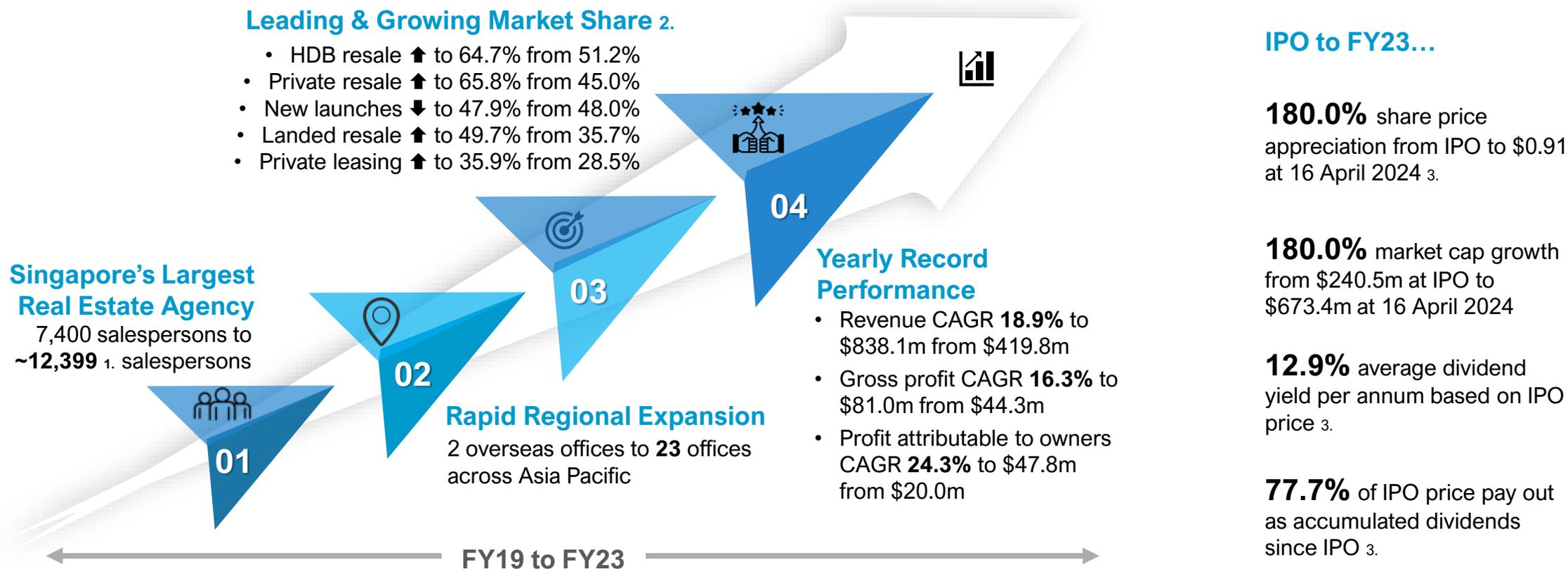
- Incepted in 2000 and listed on **2 July 2018**
- 2018 market cap of \$240.5m to current market cap of \$673.4m at 16 April 2024
- Grown exponentially to Singapore's largest listed real estate group with **12,399 salespersons** (as at 16 April 2024)

As an integrated real estate services group, PropNex's key business segments include real estate brokerage, training and real estate consultancy.

The Council for Estate Agencies as at 16 April 2024.

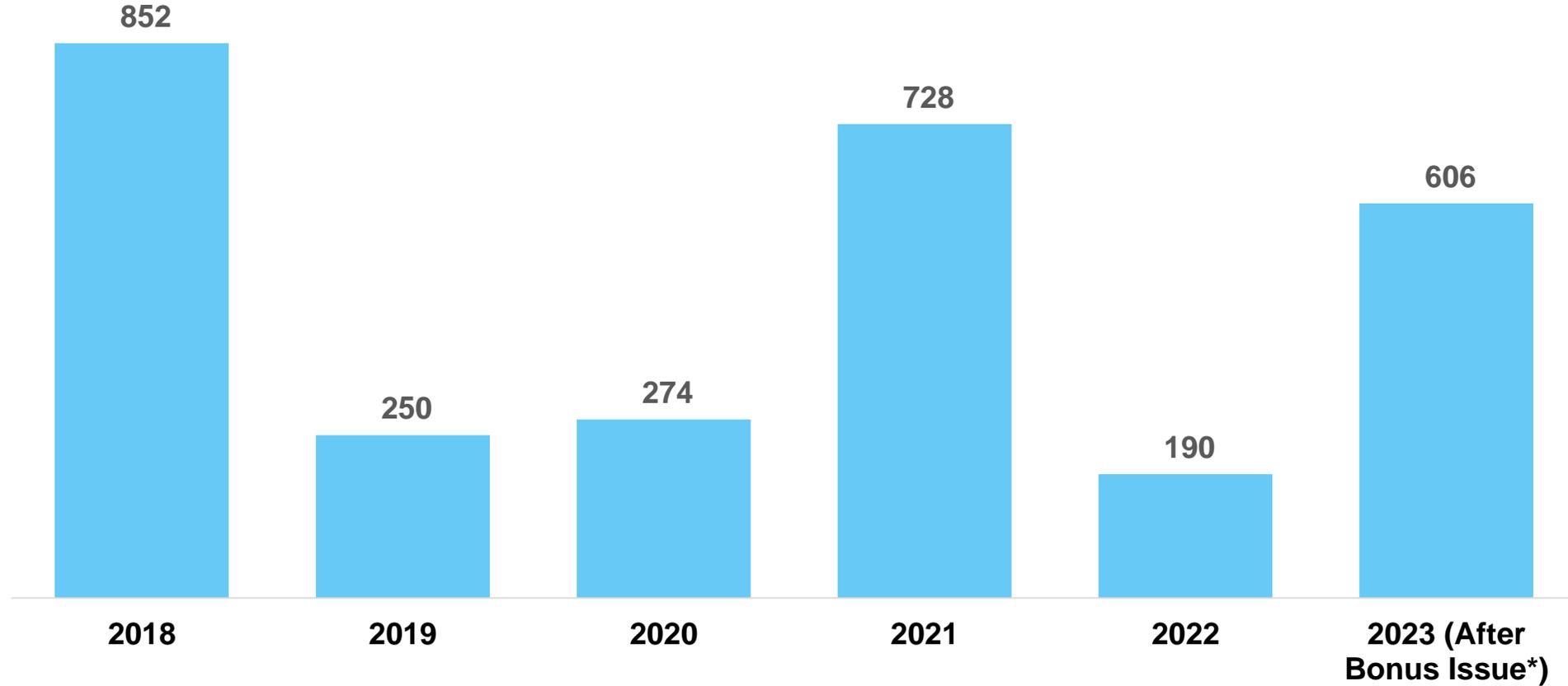


IPO 5-YEAR ANNIVERSARY: REPORT CARD



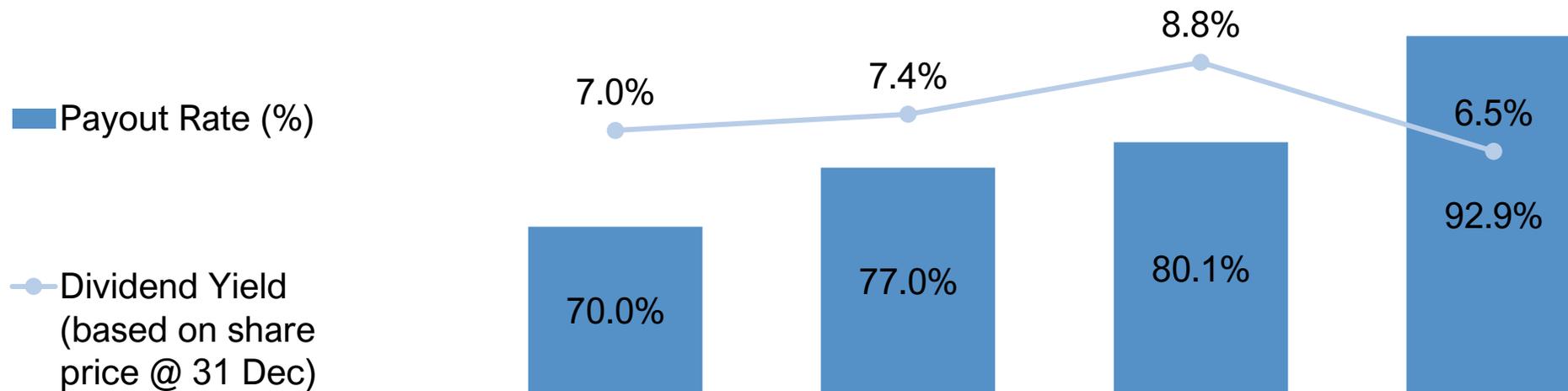
Sources: 1. The Council for Estate Agencies as at 16 April 2024 | 2. Frost & Sullivan Pte Ltd, HDB, URA, Data.gov.sg, PropNex. Includes transactions co-brokered by PropNex salespersons together with external agencies. | 3. Adjusted for 1-for-1 bonus issue completed on 5 May 2023

AVERAGE DAILY TRADING VOLUME (‘000)



* From ex-date for Bonus Issue on 28 April 2023 to 29 December 2023

DIVIDENDS HISTORY



	2020	2021	2022	2023
Dividend (cents)	2.75*	6.25*	6.75*	6.00
Yield (%)	7.0	7.4	8.8	6.5
Payout Ratio (%)	70.0	77.0	80.1	92.9

* Adjusted for 1-for-1 bonus issue completed on 5 May 2023



**BUSINESS
OVERVIEW**

PROPNE X DIFFERENTIATORS



Asset Light Cash
Generator



Diversified
Revenue
Segments with
Leading Market
Shares



Largest Sales
Force in
Singapore and
Still Growing



Strong
Management &
Positive
Workplace
Culture

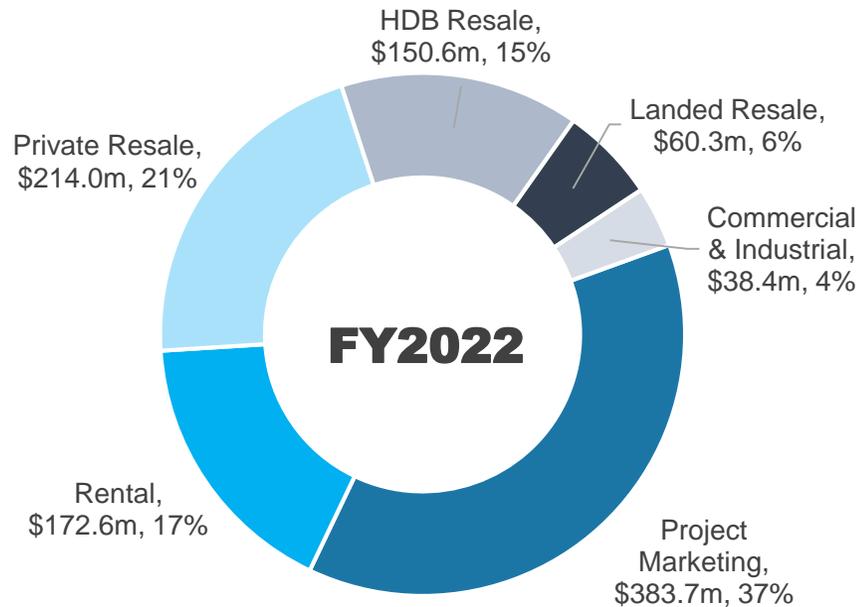


Training- &
Technology-
Edge

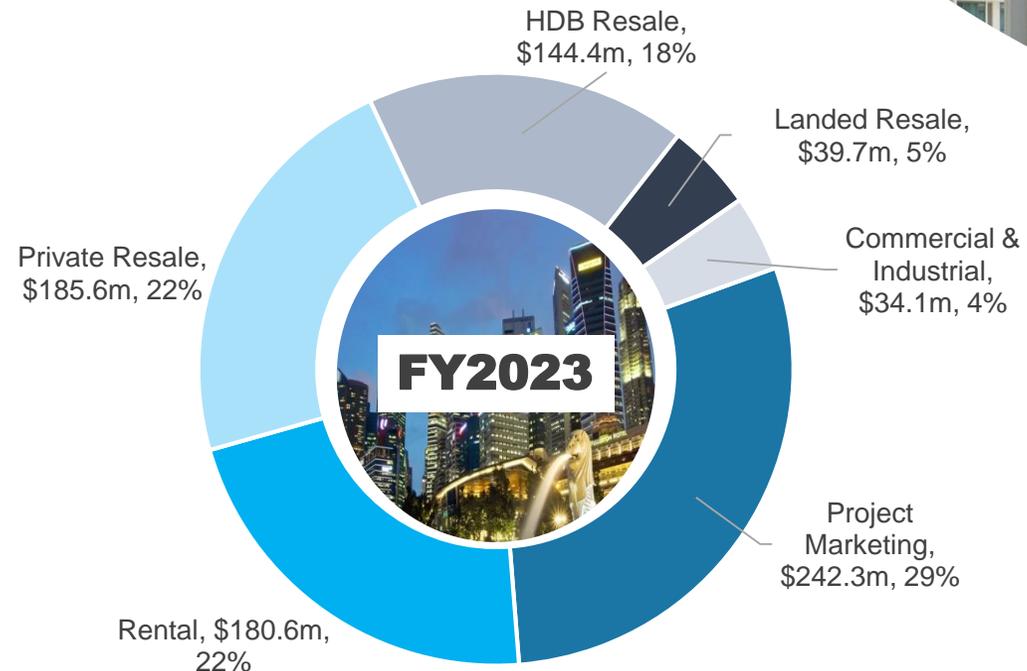
DIVERSIFIED REVENUE SEGMENTS



FY2022 Revenue by Business Segments



FY2023 Revenue by Business Segments

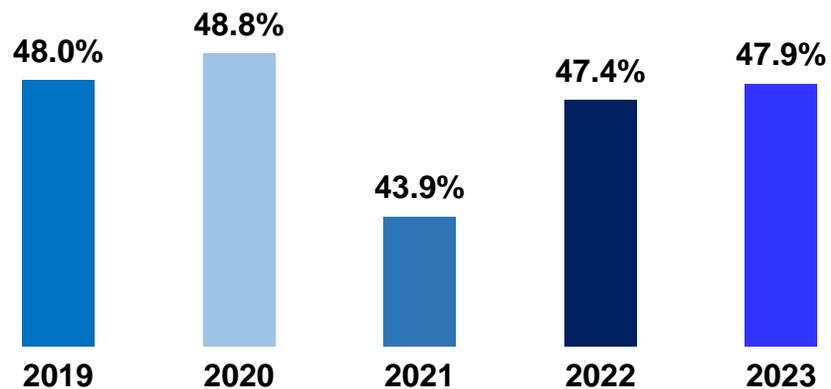


Significant market shares in 6 **property segments** provide a **broader revenue base** and **risk diversification**

MARKET LEADERSHIP

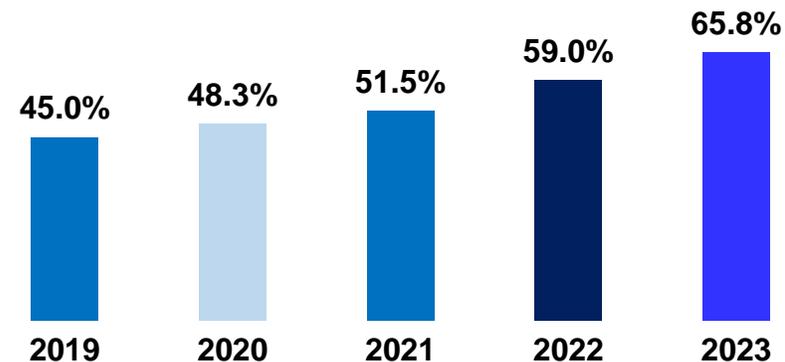
PropNex's Market Shares and Leads in All Market Segments

NEW LAUNCHES



• New launches ↑ 0.5% to 47.9%

PRIVATE RESALE



• Private resale ↑ 6.8% to 65.8%

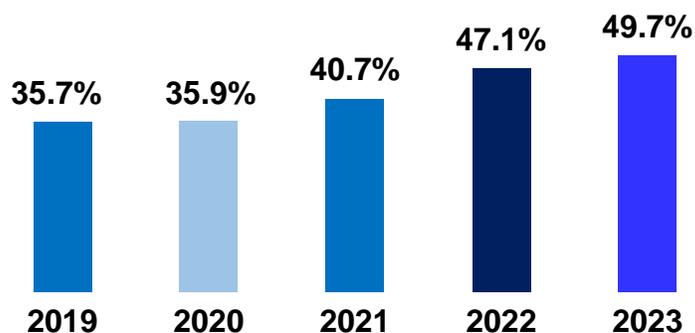
The market share information is based on the volume of transactions and includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-brokering with external agencies. This includes EC, landed and non-landed property transactions. The industry data for the year 2023 was retrieved from URA REALIS, HDB and Singapore's Open Data on 2 February 2024, while the industry data for the historical period (2019-2022) was retrieved in February-March of each respective year.

MARKET LEADERSHIP

PropNex's Market Shares and Leads in All Market Segments

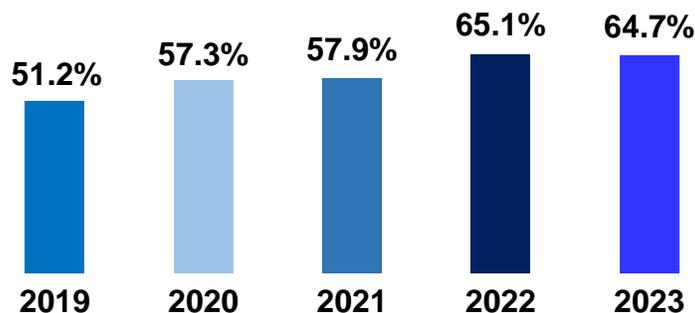


LANDED RESALE



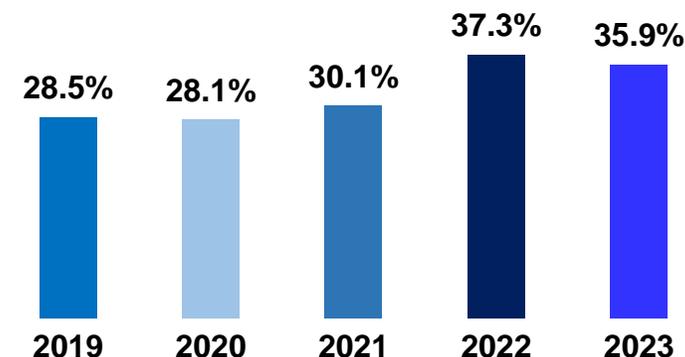
• Landed resale **↑** 2.6% to 49.7%

HDB RESALE



• HDB resale **↓** 0.4% to 64.7%

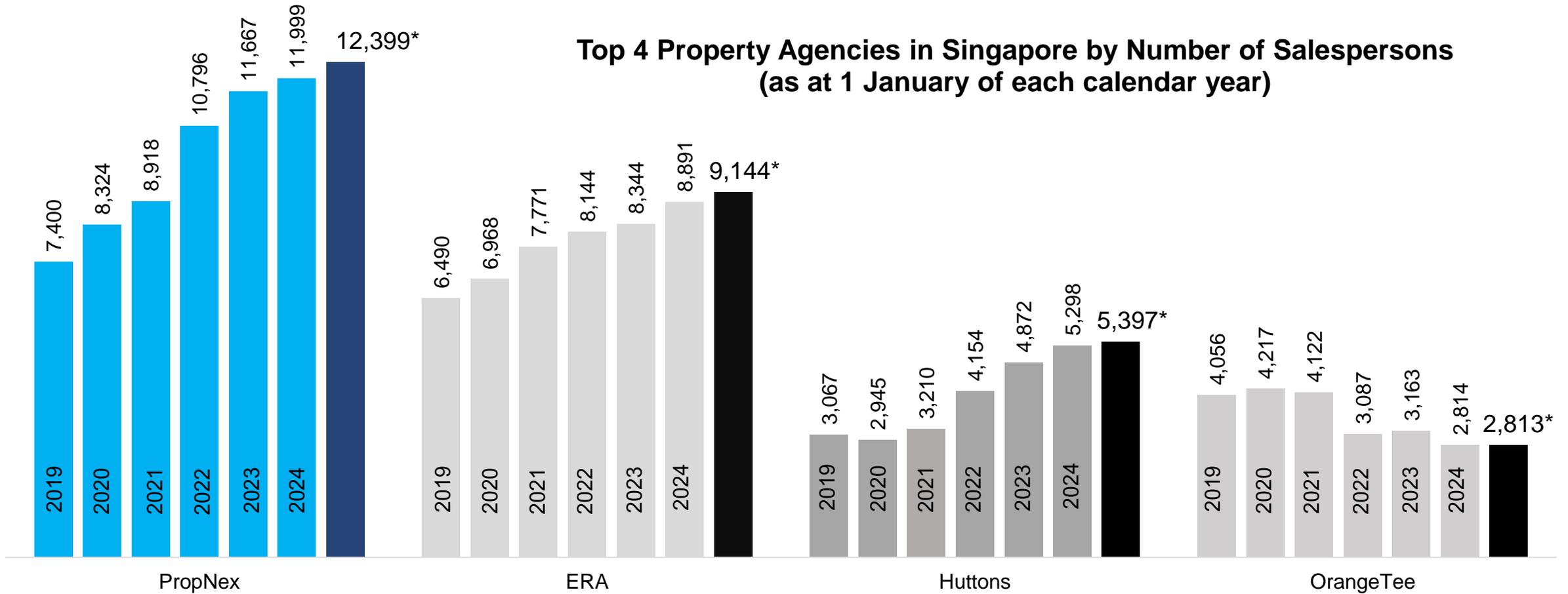
PRIVATE LEASING



• Private leasing **↓** 1.4% to 35.9%

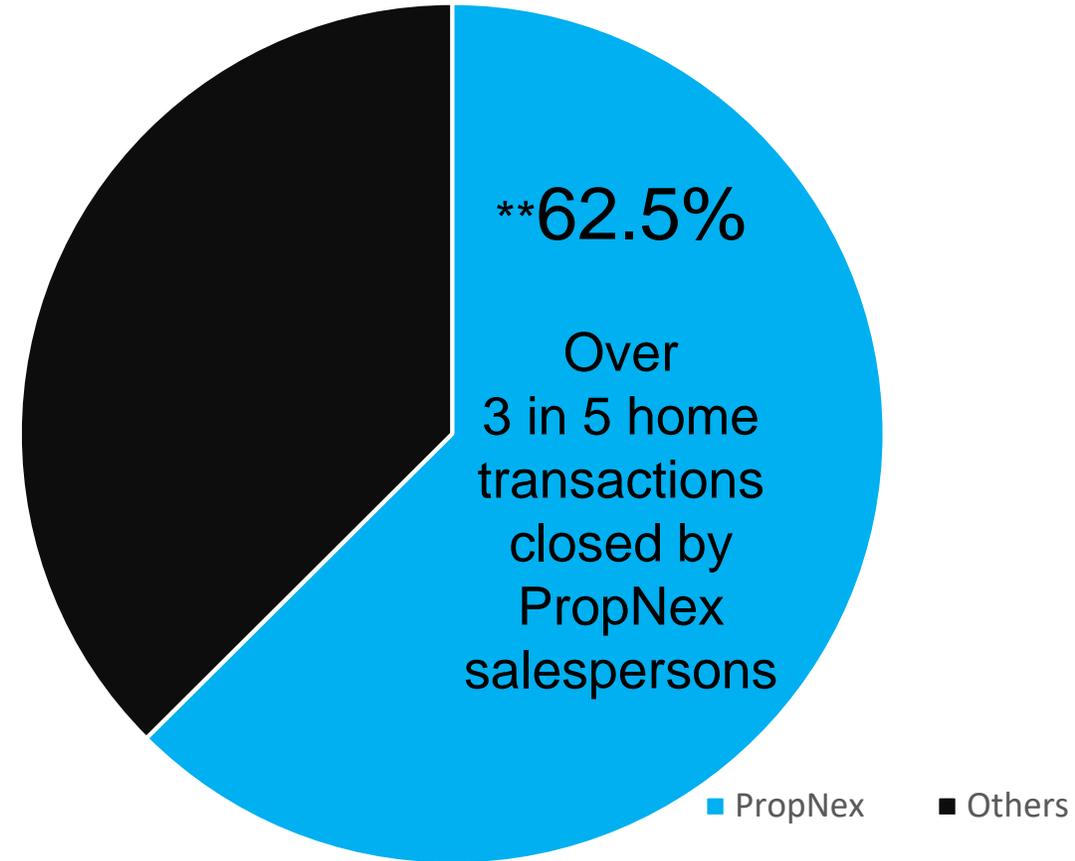
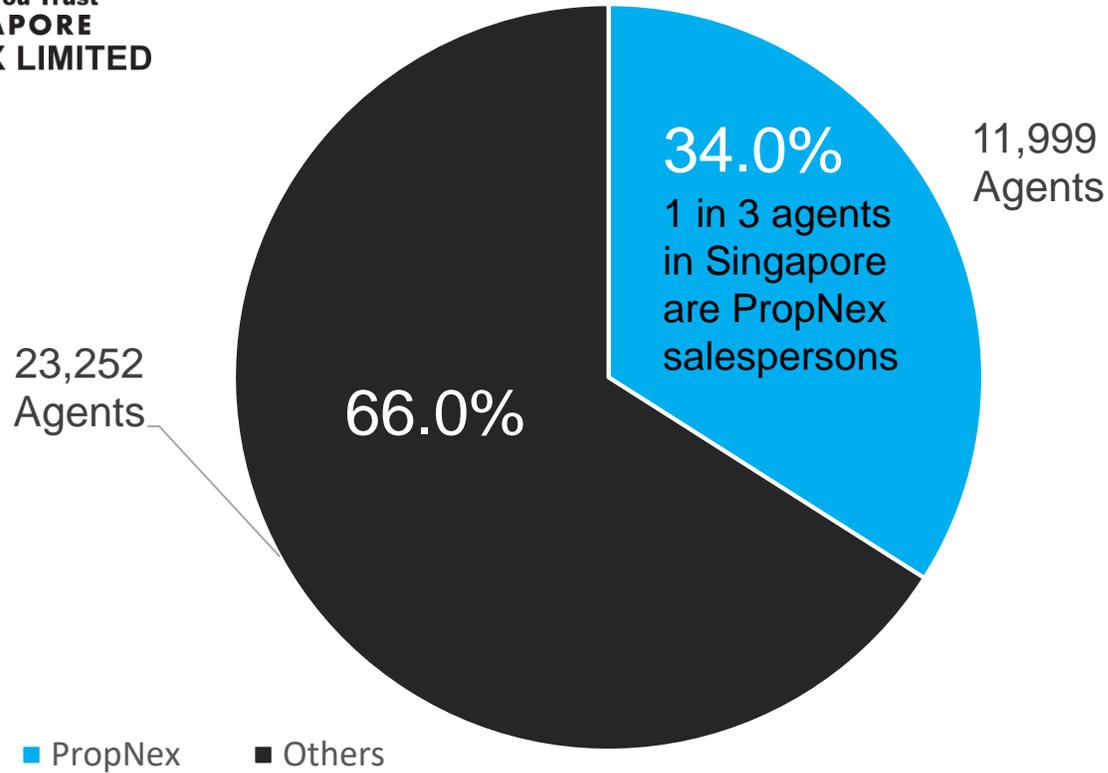
The market share information is based on the volume of transactions and includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. This includes EC, landed and non-landed property transactions. The industry data for the year 2023 was retrieved from URA REALIS, HDB and Singapore's Open Data on 2 February 2024, while the industry data for the historical period (2019-2022) was retrieved in February-March of each respective year.

PROPNE X: LARGEST REAL ESTATE SALES FORCE IN SINGAPORE



*Source: The Council for Estate Agencies as at 16 April 2024

PROPNE X PERFORMANCE



**The market share information is based on the volume of transactions and 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 property transactions. The industry data for the year 2023 was retrieved from URA REALIS, HDB and Singapore's Open Data on 2 February 2024.

Market Share By No of Agents*

Market Share By Transaction Volume for FY2023**

* Total 35,251 salespersons as at 1 January 2024 extracted from CEA

** Private Residential & HDB resale transactions incl EC

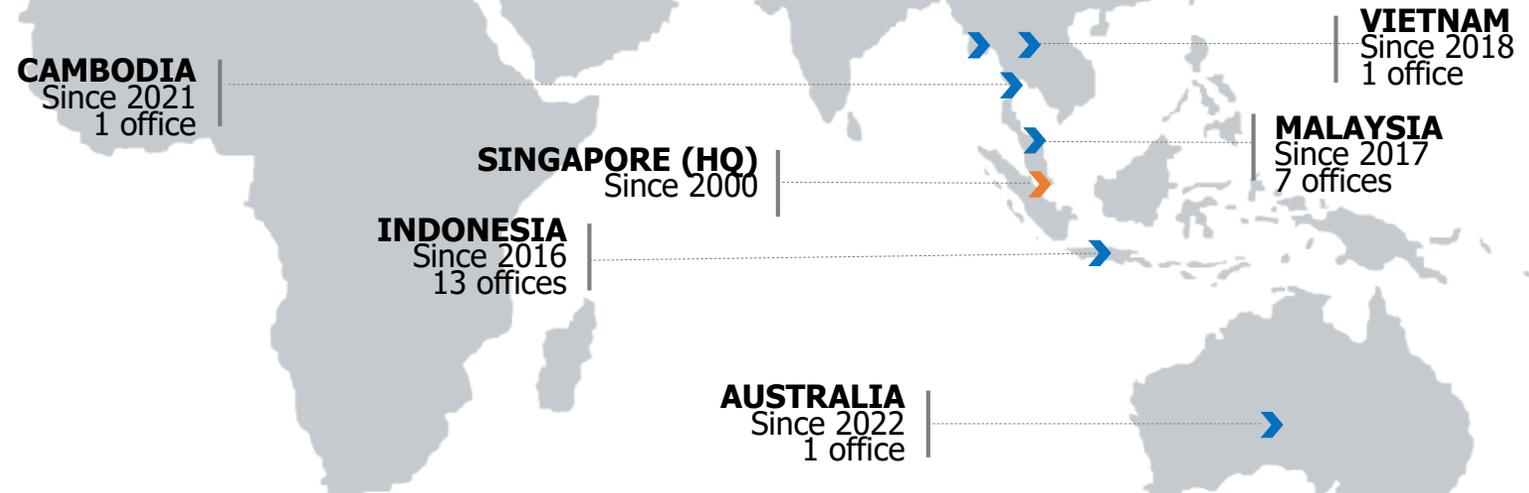
GEOGRAPHICAL FOOTPRINT



Service You Trust
SINGAPORE
PROPNE X LIMITED

Over **15,000** salespersons in **23** offices
across **5** countries (excluding Singapore HQ)

Local presence through offices,
franchises and licensing arrangements





Service You Trust
SINGAPORE
PROPNE X LIMITED

2023 AWARDS & ACCOLADES

- **SECOND CONSECUTIVE YEAR WINNING:**
2023 Centurion Club Awards (The Edge Singapore)
 - Overall Sector Winner – Real Estate
 - Highest Returns to Shareholders over three years
 - Highest Growth in Profit after Tax over three years
 - Highest Weighted Return on Equity over three years
- **2023 Singapore's Fastest Growing Companies: #62 (The Straits Times & Statista)**
- **2023 Singapore's Best Employers (The Straits Times & Statista)**
- **2023 Expat Living Readers' Choice Awards (Silver – Best Property Agency/ Website)**



2024 ASIA TECH AWARDS

**SOLE WINNER OF PROPTech AWARD IN THE
REAL ESTATE CATEGORY AT THE
SINGAPORE BUSINESS REVIEW
TECHNOLOGY EXCELLENCE AWARDS 2024**





EXPERIENCED LEADERSHIP WITH STRONG ON-GROUND KNOWHOW

C-SUITE LEADERS WITH YEARS OF COMBINED EXPERIENCE

Joined in

Co-founder, Executive Chairman & CEO –
Ismail Gafoor

2000

Co-founder – Alan Lim

2000

Executive Director and Deputy CEO –
Kelvin Fong

2002

Chief Financial Officer – Lee Li Huang

2023

Chief Operating Officer – Josephine Chow

2004

Chief Agency Officer – Eddie Lim

2013

Chief Technology Officer – Michael Koh

2018

Key Executive Officer, PropNex Realty –
Lim Yong Hock

2006

Executive Director, PropNex International –
Alvin Tan

2016



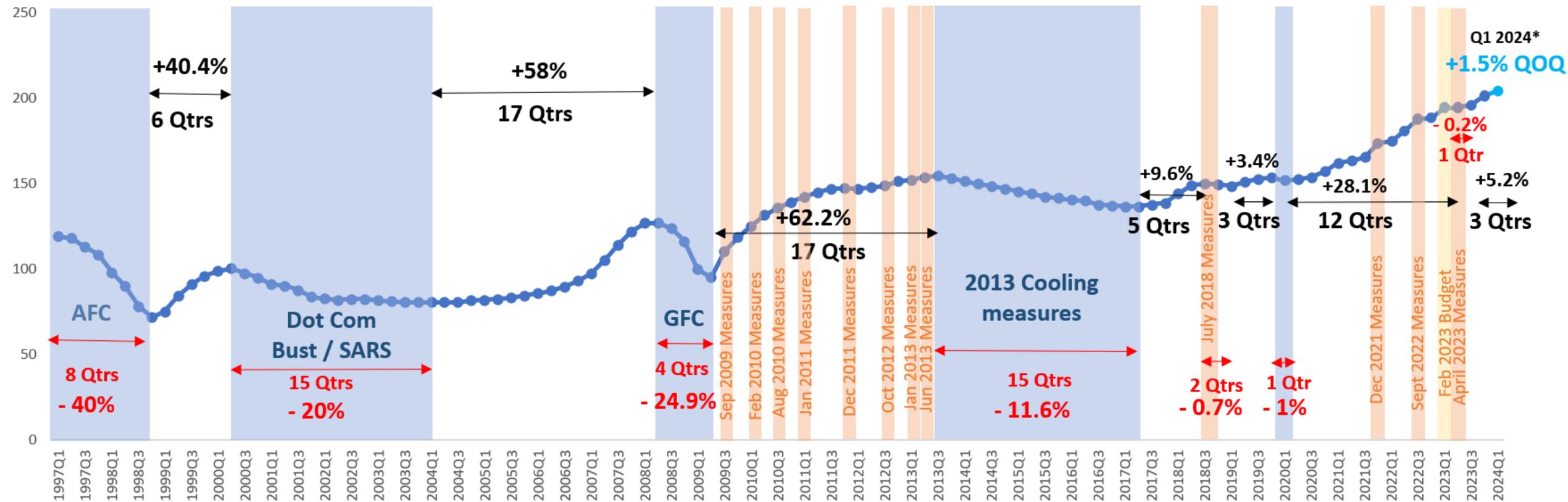
A close-up photograph of a hand holding a set of keys. The hand is positioned on the left side of the frame, with the thumb and index finger gripping the metal ring. The keys are silver and include a wooden keychain shaped like a house. The background is blurred, showing a person in a dark suit. The overall scene suggests a real estate transaction or a market overview.

MARKET OVERVIEW

PRIVATE RESIDENTIAL PRICES

Proven track record through crises and cooling measures
Private Home Prices grew by **1.5% QoQ** in Q1 2024

Private Property Price Index



Source: PropNex Research, URA (*Q1 2024 flash estimates released 1 Apr 2024)

PRIVATE RESIDENTIAL PRICES

Year	YoY change
2006	10.2%
2007	31.1%
2008	-4.7%
2009	1.7%
2010	17.6%
2011	5.9%
2012	2.8%
2013	1.1%
2014	-4.0%
2015	-3.7%
2016	-3.1%
2017	1.1%
2018	7.9%
2019	2.7%
2020	2.2%
2021	10.6%
2022	8.6%
2023	6.8%

Year	QoQ change
2017 Q1	-0.4%
2017 Q2	-0.1%
2017 Q3	0.7%
2017 Q4	0.8%
2018 Q1	3.9%
2018 Q2	3.4%
2018 Q3	0.5%
2018 Q4	-0.1%
2019 Q1	-0.7%
2019 Q2	1.5%
2019 Q3	1.3%
2019 Q4	0.5%
2020 Q1	-1.0%
2020 Q2	0.3%
2020 Q3	0.8%
2020 Q4	2.1%

Year	QoQ change	
2021 Q1	3.3%	
2021 Q2	0.8%	+10.6%
2021 Q3	1.1%	
2021 Q4	5.0%	
2022 Q1	0.7%	
2022 Q2	3.5%	+8.6%
2022 Q3	3.8%	
2022 Q4	0.4%	
2023 Q1	3.3%	
2023 Q2	-0.2%	+6.8%
2023 Q3	0.8%	
2023 Q4	2.8%	
2024 Q1*	1.5%	

Source: PropNex Research, URA (*Q1 2024 flash estimates released 1 Apr 2024)



PRIVATE RESIDENTIAL PRICES

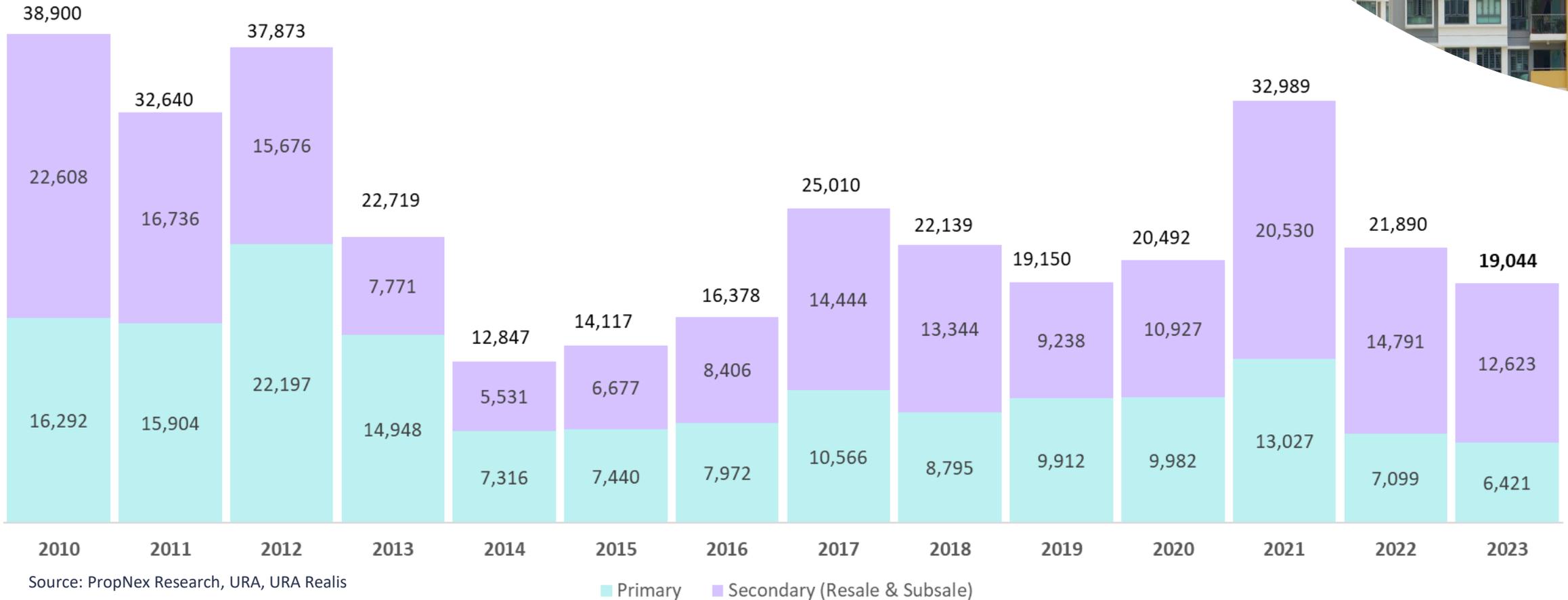
Moderation in Q1 2024

Price Indices	Overall 2021	1Q22	2Q22	3Q22	4Q22	Overall 2022	1Q23	2Q23	3Q23	4Q23	Overall 2023	1Q24*
Overall PPI	10.6	0.7	3.5	3.8	0.4	8.6	3.3	-0.2	0.8	2.8	6.8	1.5
Landed	13.3	4.2	2.9	1.6	0.6	9.6	5.9	1.1	-3.6	4.6	8.0	3.4
Non-Landed	9.8	-0.3	3.6	4.4	0.3	8.1	2.6	-0.6	2.2	2.3	6.6	1.0
CCR	3.8	-0.1	1.9	2.3	0.7	4.8	0.8	-0.1	-2.7	3.9	1.9	3.1
RCR	16.3	-2.7	6.4	2.8	3.1	9.7	4.4	-2.5	2.1	-0.8	3.1	0.2
OCR	8.8	2.2	2.1	7.5	-2.6	9.3	1.9	1.2	5.5	4.5	13.7	0.4

Source: PropNex Research, URA (* Q1 2024 flash estimates released 1 Apr 2024)

PRIVATE HOME SALES (VOLUME)

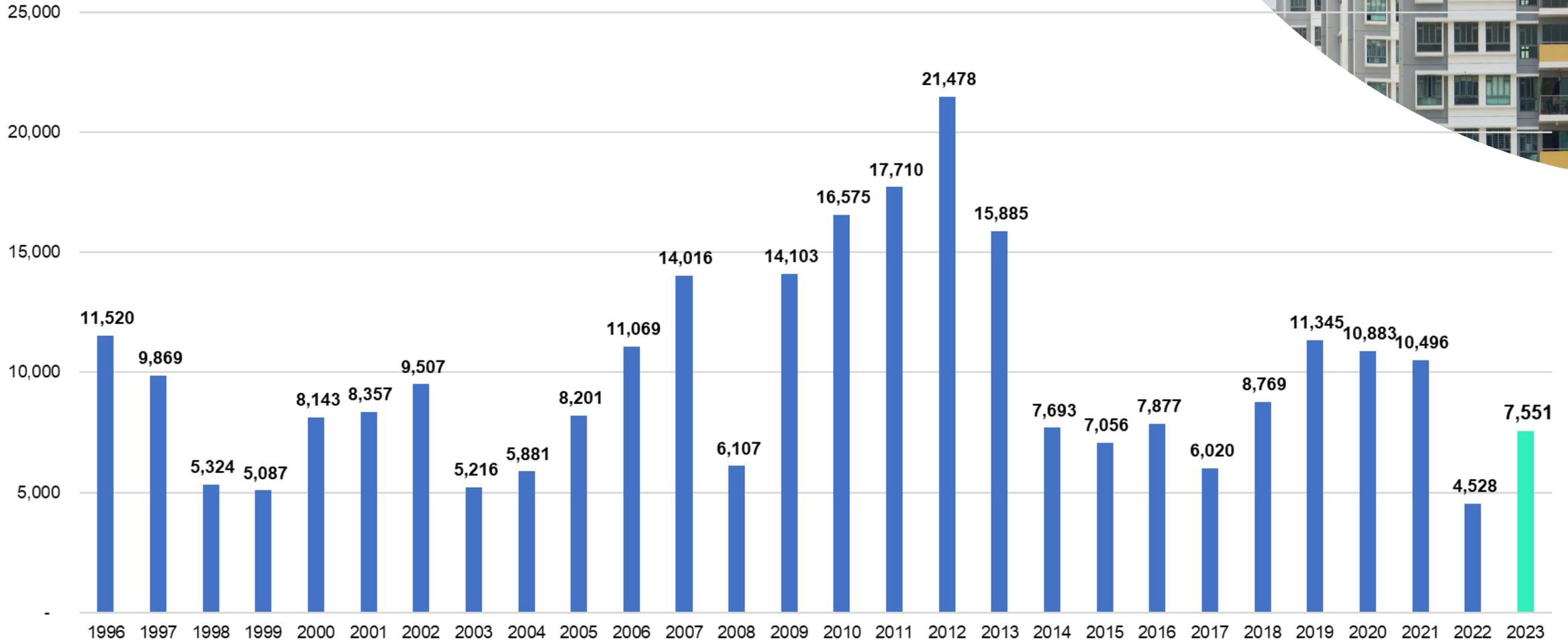
Total Private Home Sales
 (Primary vs. Secondary)



Source: PropNex Research, URA, URA Realis

PRIVATE NEW HOMES (LAUNCHES Y-O-Y)

Number of Private Residential Units Launched (Annual, excl. EC)

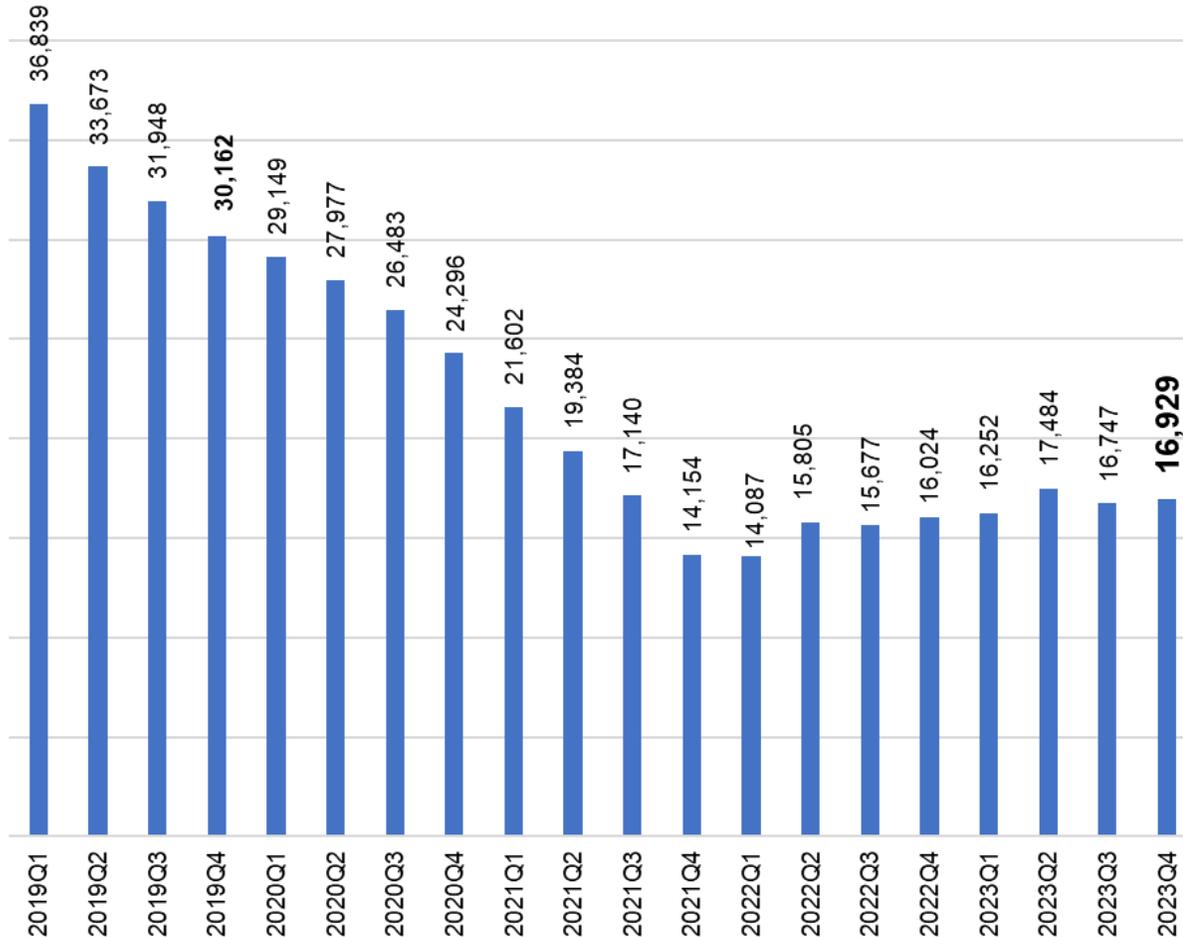


UNSOLD INVENTORY

Unsold stock remains tight at **16,000+** units as of Q4 2023

Unsold stock rose to
16,929 units

Total Uncompleted Unsold Units (excl ECs)



Region	CCR	RCR	OCR
2022 Q1	5,585	4,612	3,890
2022 Q2	6,036	5,383	4,386
2022 Q3	5,681	6,579	3,417
2022 Q4	5,678	6,674	3,672
2023 Q1	4,844	6,787	4,621
2023 Q2	5,299	5,319	6,866
2023 Q3	6,143	4,470	6,134
2023 Q4	5,932	5,069	5,928
Average annual sales (2010 -2023)	1,508	3,689	6,079
Take-up rate (years)	3.93	1.37	0.98

HDB RESALE PRICES

Year	YoY change
2006	1.9%
2007	17.5%
2008	14.5%
2009	8.1%
2010	14.1%
2011	10.7%
2012	6.5%
2013	-0.6%
2014	-6.0%
2015	-1.6%
2016	-0.1%
2017	-1.5%
2018	-0.9%
2019	0.1%
2020	5.0%
2021	12.7%
2022	10.4%
2023	4.9%

Year	QoQ change
2019 Q1	-0.3%
2019 Q2	-0.2%
2019 Q3	0.1%
2019 Q4	0.4%
2020 Q1	0.0%
2020 Q2	0.3%
2020 Q3	1.5%
2020 Q4	3.1%

Year	QoQ change	
2021 Q1	3.0%	
2021 Q2	3.0%	+12.7%
2021 Q3	2.9%	
2021 Q4	3.4%	
2022 Q1	2.4%	
2022 Q2	2.8%	+10.4%
2022 Q3	2.6%	
2022 Q4	2.3%	
2023 Q1	1.0%	
2023 Q2	1.5%	+4.9%
2023 Q3	1.3%	
2023 Q4	1.1%	
2024 Q1*	1.7%	

Source: PropNex Research, HDB (*Q1 2024 flash estimates released 1 Apr 2024)

HDB RESALE PRICES

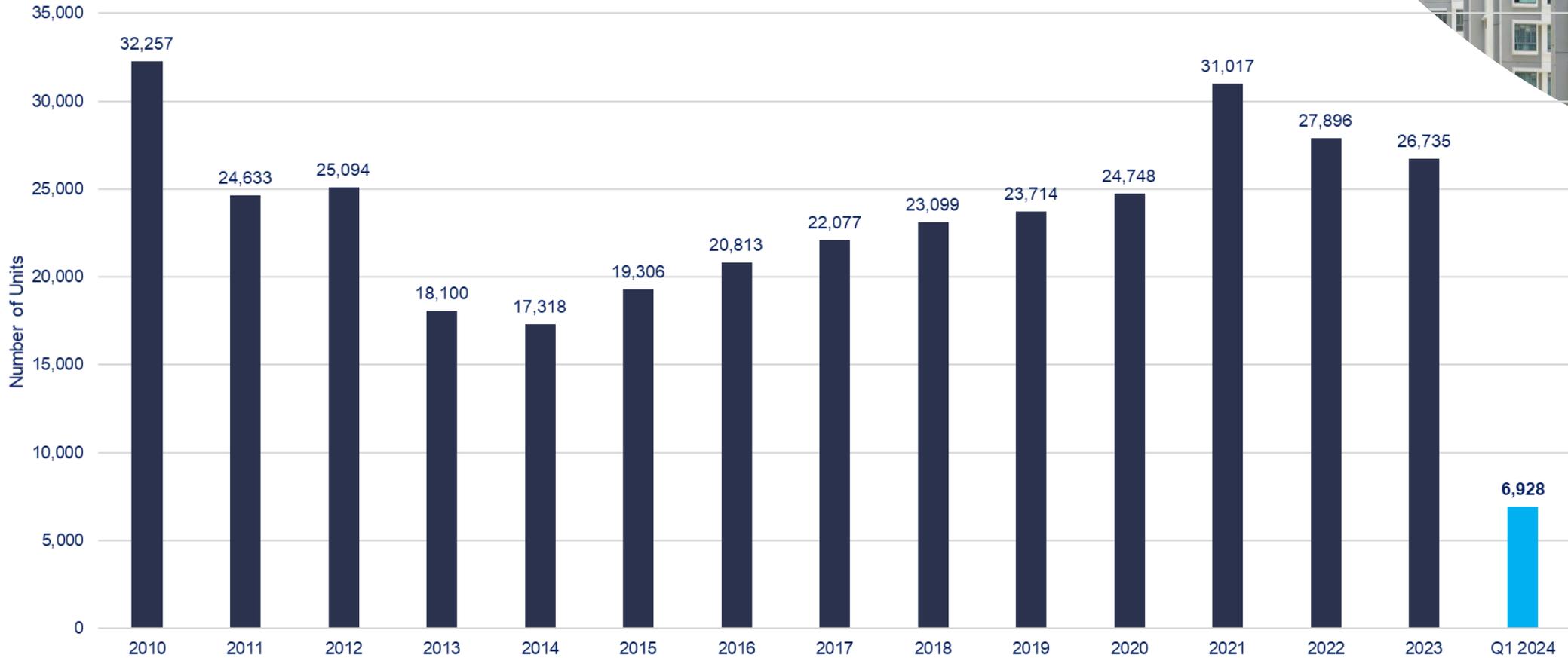


Source: PropNex Research, HDB (*Q1 2024 flash estimates released 1 Apr 2024)

HDB resale prices grew by 1.7% QOQ in Q1 2024, accelerating from 1.1% QOQ increase in Q4 2023

HDB RESALE VOLUME

HDB Resale Volume

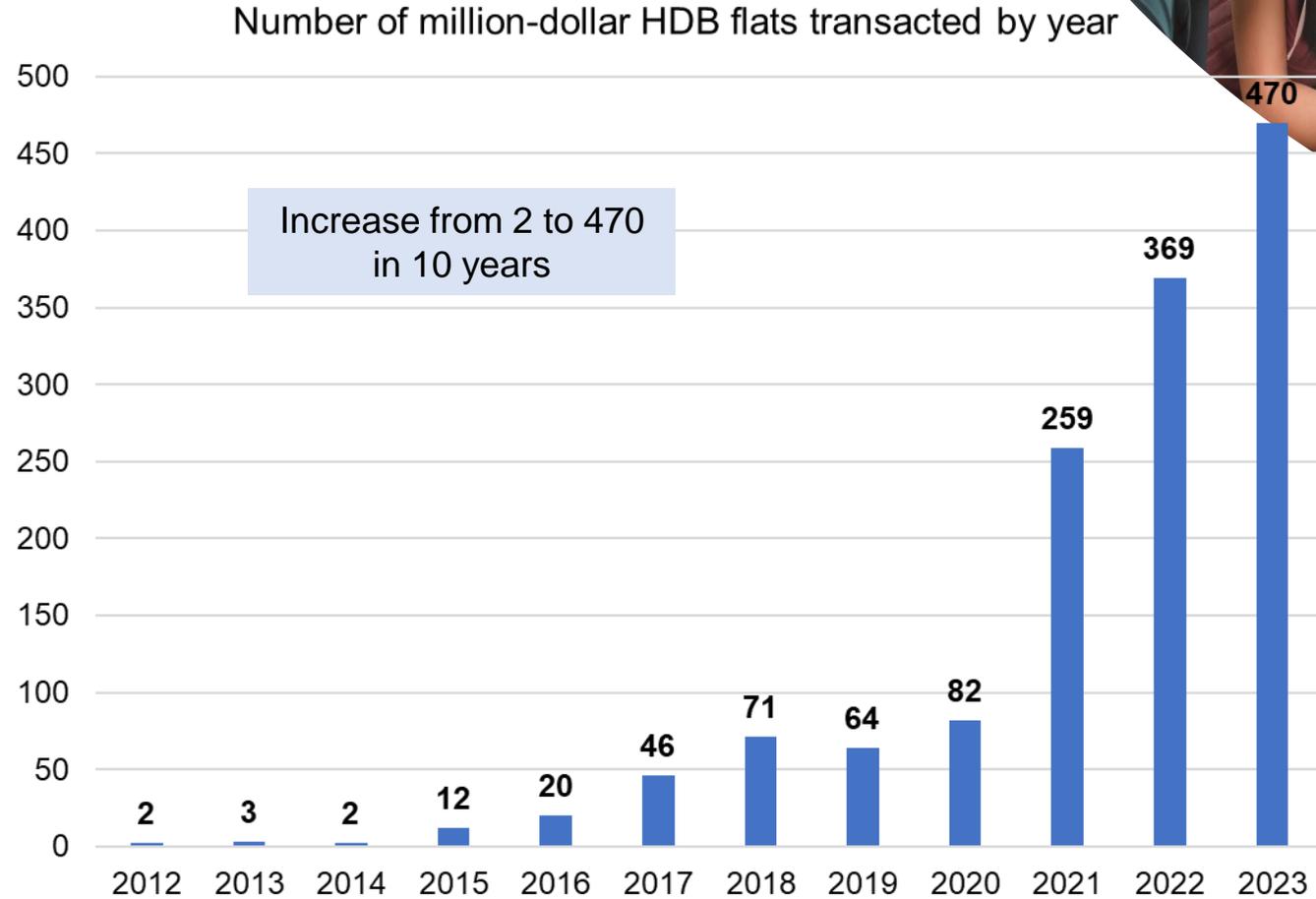


Source: PropNex Research, HDB (Q1 2024 data up to 27 Mar 2024)

NO OF HDB UNITS TRANSACTIONED ABOVE \$1M



Quarter / Year	Number of million-dollar flats
Q1 2021	53
Q2 2021	53
Q3 2021	68
Q4 2021	85
Q1 2022	83
Q2 2022	83
Q3 2022	111
Q4 2022	92
Q1 2023	103
Q2 2023	105
Q3 2023	128
Q4 2023	134
Q1 2024	185

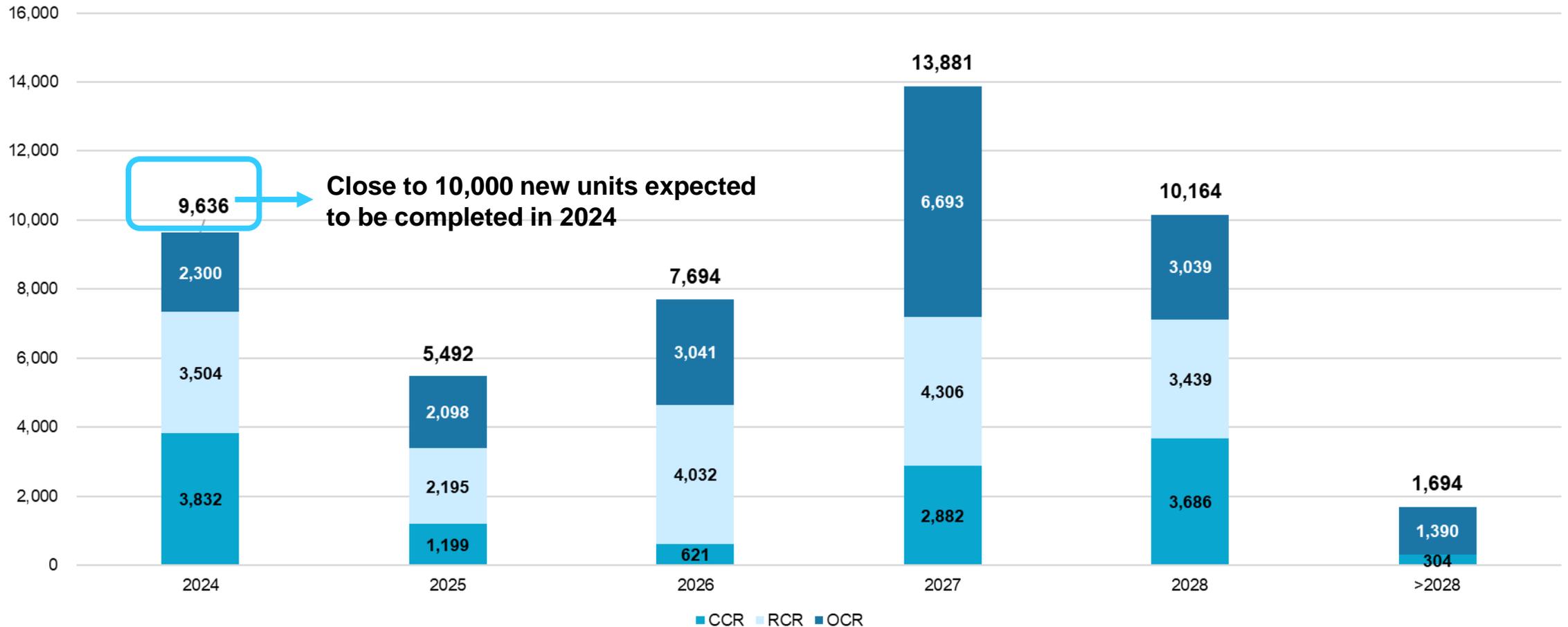


Source: PropNex Research, HDB, Data.gov.sg

In Q1 2024, 185 “million-dollar” resale flats were sold – a quarterly record high

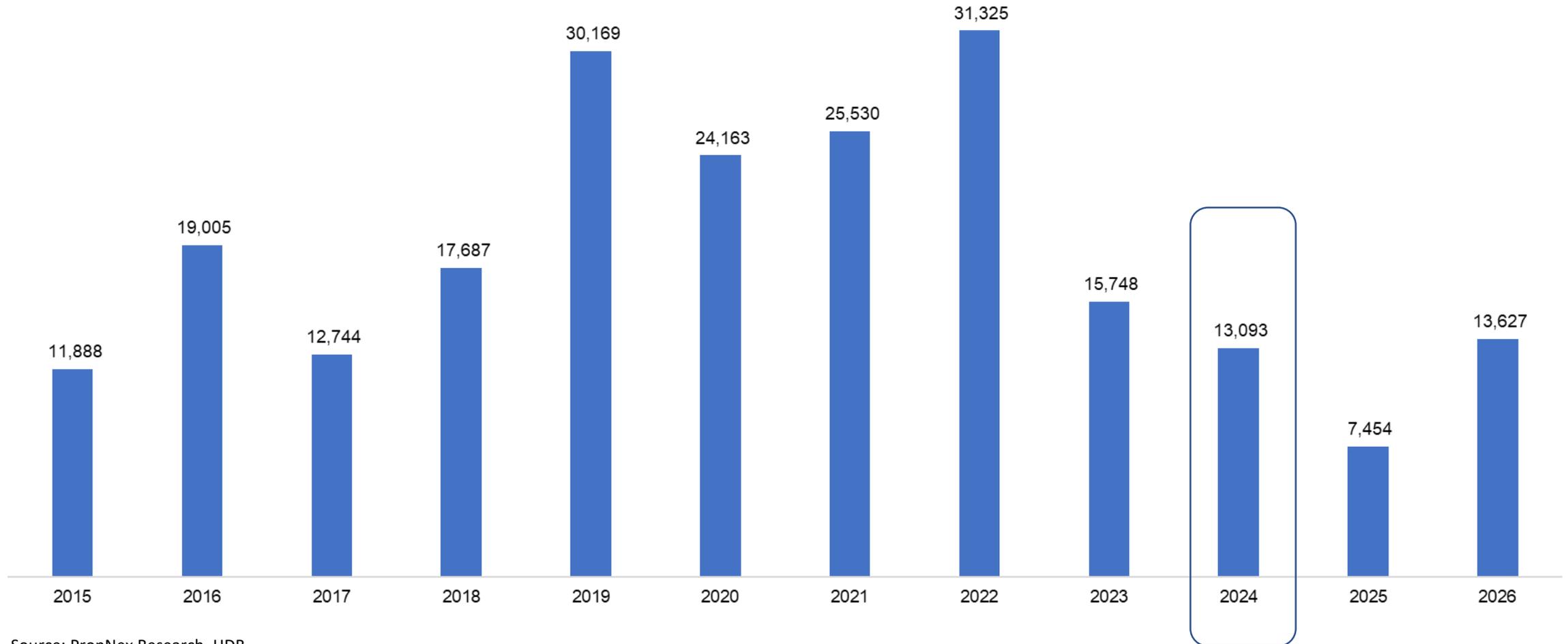
CLOSE TO 10,000 NEW HOMES (EXCL. EC) EXPECTED TO T.O.P IN 2024

Supply of Private Residential Units by Region and Expected Year of Completion as of end of Q4 2023

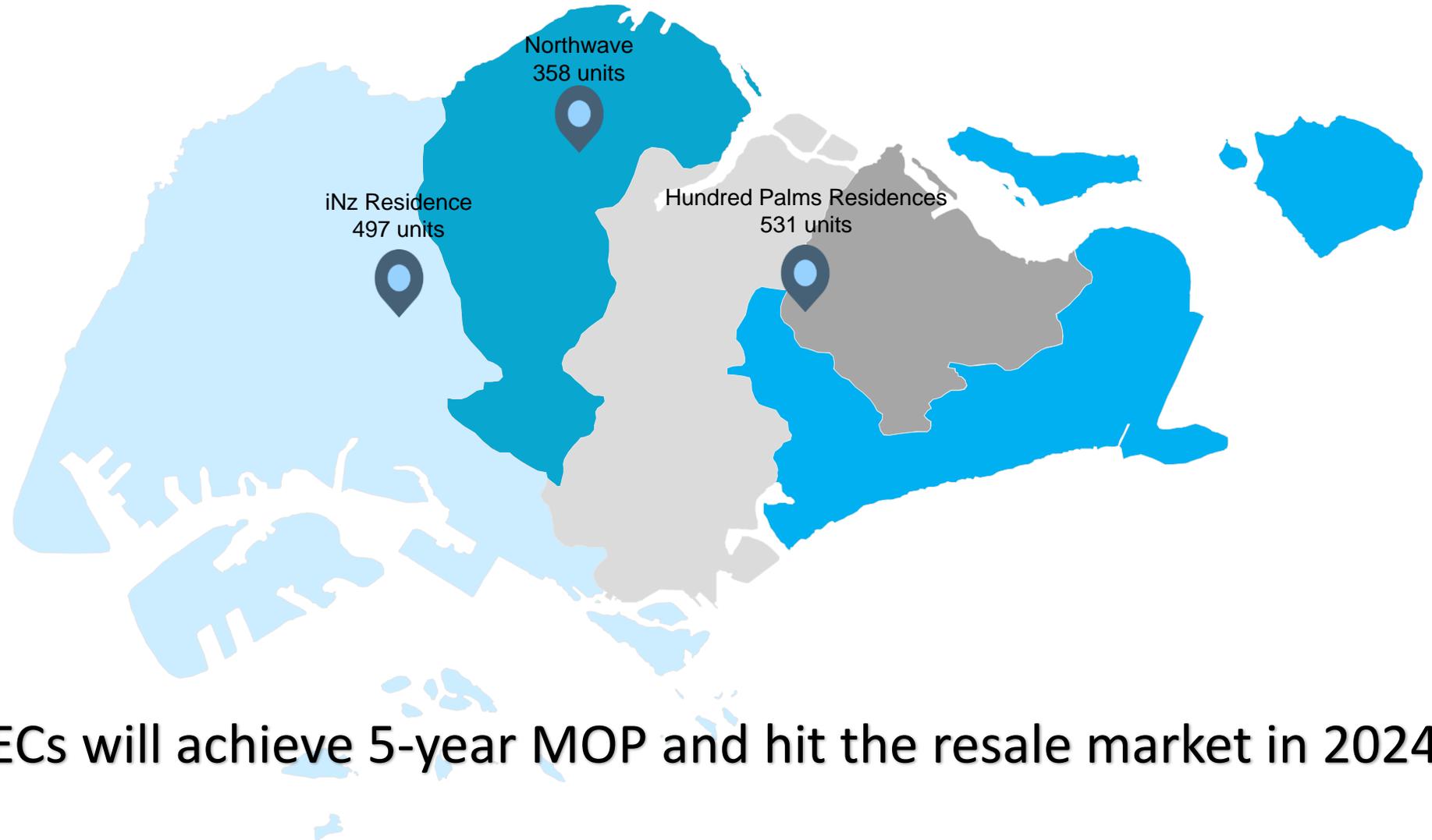


MORE THAN 13,000 HDB FLATS TO REACH MOP IN 2024

Estimated number of HDB flats reaching MOP by year



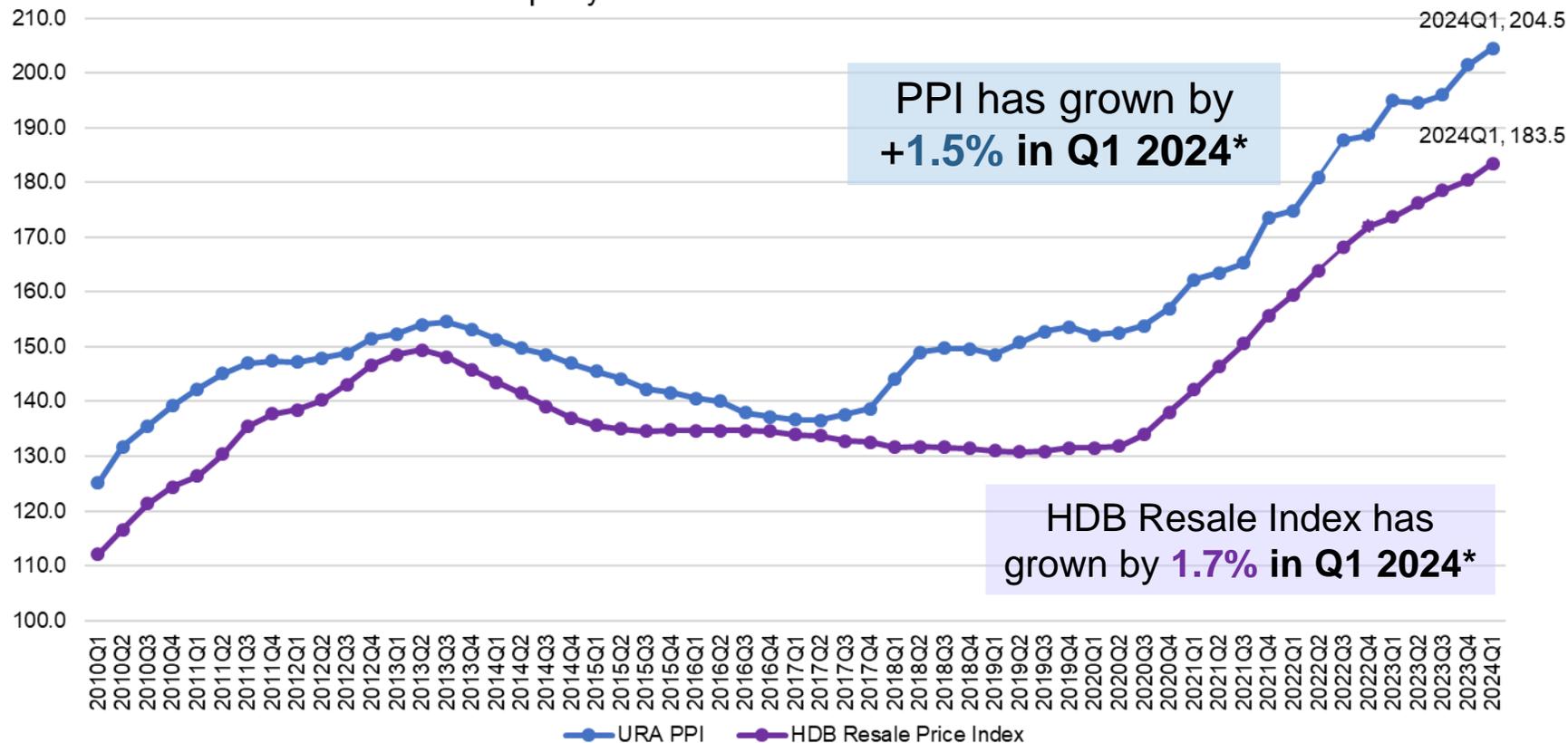
MORE THAN 1,000 EC UNITS TO REACH MOP IN 2024



1,386 ECs will achieve 5-year MOP and hit the resale market in 2024

FORECAST: Home prices to grow at moderated pace in 2024

URA Property Price Index & HDB Resale Price Index



Private Residential Price Index

Year	Y-on-Y change
2013	1.1%
2014	-4.0%
2015	-3.7%
2016	-3.1%
2017	1.1%
2018	7.9%
2019	2.7%
2020	2.2%
2021	10.6%
2022	8.6%
2023	6.8%
2024 (FORECAST)	4-5%

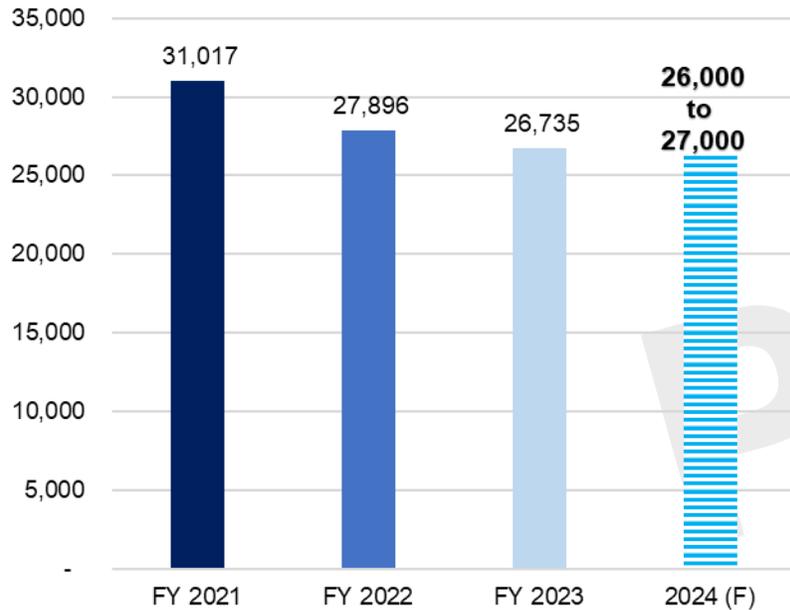
HDB Resale Price Index

Year	Y-on-Y change
2013	-0.6%
2014	-6.0%
2015	-1.6%
2016	-0.1%
2017	-1.5%
2018	-0.9%
2019	0.1%
2020	5.0%
2021	12.7%
2022	10.4%
2023	4.9%
2024 (FORECAST)	5-6%

Private residential home prices expected to grow **4-5%** in 2024
HDB Resale home prices expected to grow by **5-6%** in 2024

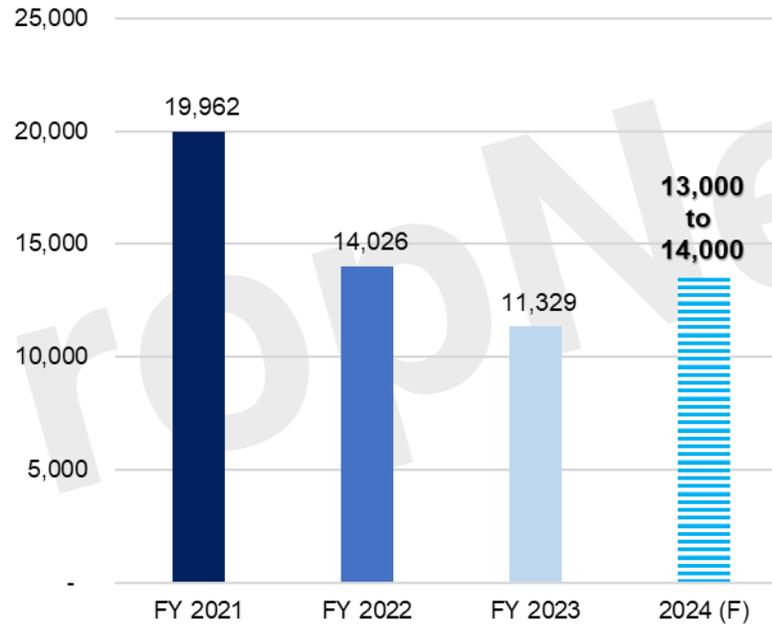
VOLUME OF TRANSACTIONS FORECASTS 2024

HDB Resale Volume



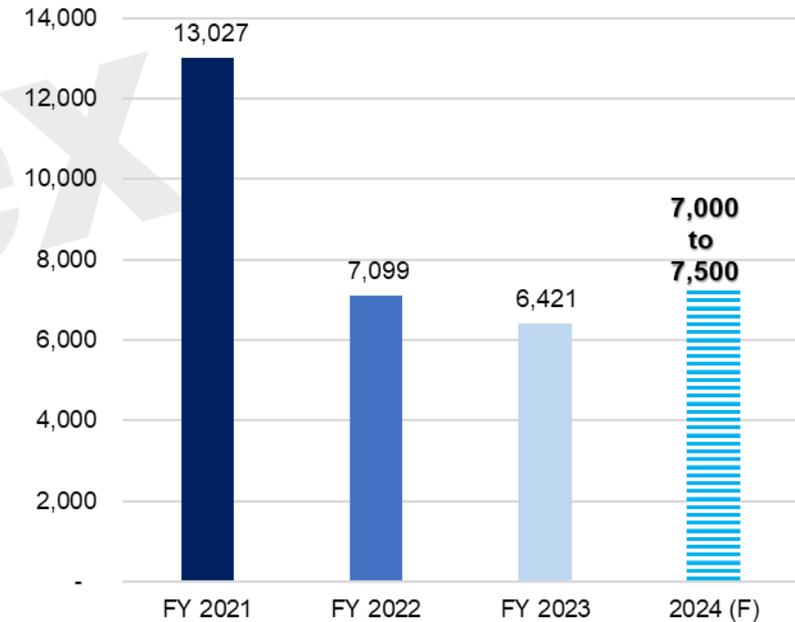
Projected HDB Resale Volume for 2024:
26,000 – 27,000 units

Private Resale Volume



Projected Private Resale Volume for 2024:
13,000 – 14,000 units

Private New Sale Volume



Projected Private New Sale Volume for 2024:
7,000 – 7,500 units

PROPnex INVENTORY

Existing & 2024 Projects



Existing Projects Still Marketing
(Landed & Non-landed)

76*

Existing Inventory Still Marketing
(No of Units: incl Landed &
Non-landed excl EC)

5,064*



No. of PropNex appointed projects
to be launched in 2024

37

Estimated total units
to be launched in 2024

11,923



TOTAL PROJECTS
MARKETING IN 2024

113

TOTAL UNITS
MARKETING IN 2024

16,987

PROJECTS LINED-UP IN 2024

Estimated 37 out of 39 Appointed Projects to be launched in 2024 = 11,923

1	The Arcady @ Boon Keng	1037 Serangoon Road	12	RCR	FH	KSH Holdings, H10 Holdings, SLB Development	172	Launched on 20th Jan 2024
2	Hillhaven	Hillview Rise GLS	23	OCR	99	Far East Organisation & Sekisui Group	341	Launched on 20th Jan 2024
3	Lumina Grand	Bukit Batok West Ave 5 (EC)	23	OCR	99	CDL	512	Launched on 27th Jan 2024
4	Lentoria	Lentor Hill Road (Parcel B)	26	OCR	99	TID (Joint Venture between Hong Leong Group and Mitsui Fudosan)	267	Launched on 2nd Mar 2024
5	Koon Seng House	Koon Seng Road	15	RCR	FH	Macly Group	17	Launched on 2nd Mar 2024
6	Lentor Mansion	Lentor Gardens	26	OCR	99	Guocoland and Hong Leong Holdings	533	Launched on 16th Mar 2024
7	32 Gilstead	32 Gilstead Road	11	CCR	FH	Kheng Leong	14	Launched on 15th Apr 2024
7	The Residences at W	1,3,5,7,9,11,13 Ocean Way	4	CCR	99	CDL	99	Launched on 15th Apr 2024
8	The Hill @ One North	Slim Barracks Rise (Parcel B)	5	RCR	99	Kingsford Development	142	6th Apr 2024
9	The Hillshore	292 Pasir Panjang Road (fka Gloria Mansion)	5	RCR	FH	Factor Capital and Hong How Group	59	6th Apr 2024
10	Jansen House	25 Jansen Road	19	OCR	999	Macly Group	21	20th Apr 2024
11	Straits at Joo Chiat	303 Joo Chiat Place	15	OCR	FH	Roxy Pacific Holdings	16	4th May 2024
12	TBA	2,4,6 Mount Emily Road	9	CCR	FH	ZACD Group	16	3Q 2024
13	Arina East Residences	Tanjong Rhu Road	15	RCR	FH	ZACD Group and Hong How Group	107	3Q 2024
14	Sora	9A Yuan Ching Road	22	OCR	99	CEL, Singhaiyi & TK 189 Development (KSH Holdings & Ho Lee Group)	440	3Q 2024
15	Bukit Timah Link	Bukit Timah Link	21	RCR	99	Bukit Sembawang Estates	160	3Q 2024
16	Kassia	Flora Drive	17	OCR	FH	Hong Leong	276	3Q 2024
17	Emerald of Katong	Jalan Tembusu	15	RCR	99	Sim Lian Group	847	3Q 2024
18	Meyer Blue	81 and 83 Meyer Road	15	RCR	FH	UOL Group and Singapore Land Group	222	3Q 2024
19	The Chuan Park	Lorong Chuan	19	OCR	99	Kingsford Development and MCC Land	916	3Q 2024
20	Union Square Residences	20 Havelock Road (fka Central Mall)	1	CCR	FH	CDL	366	3Q 2024

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

***BOLD = PROPnex APPOINTED AS MARKETING AGENCY**

PROJECTS LINED-UP IN 2024

Estimated 37 out of 39 Appointed Projects to be launched in 2024 = 11,923

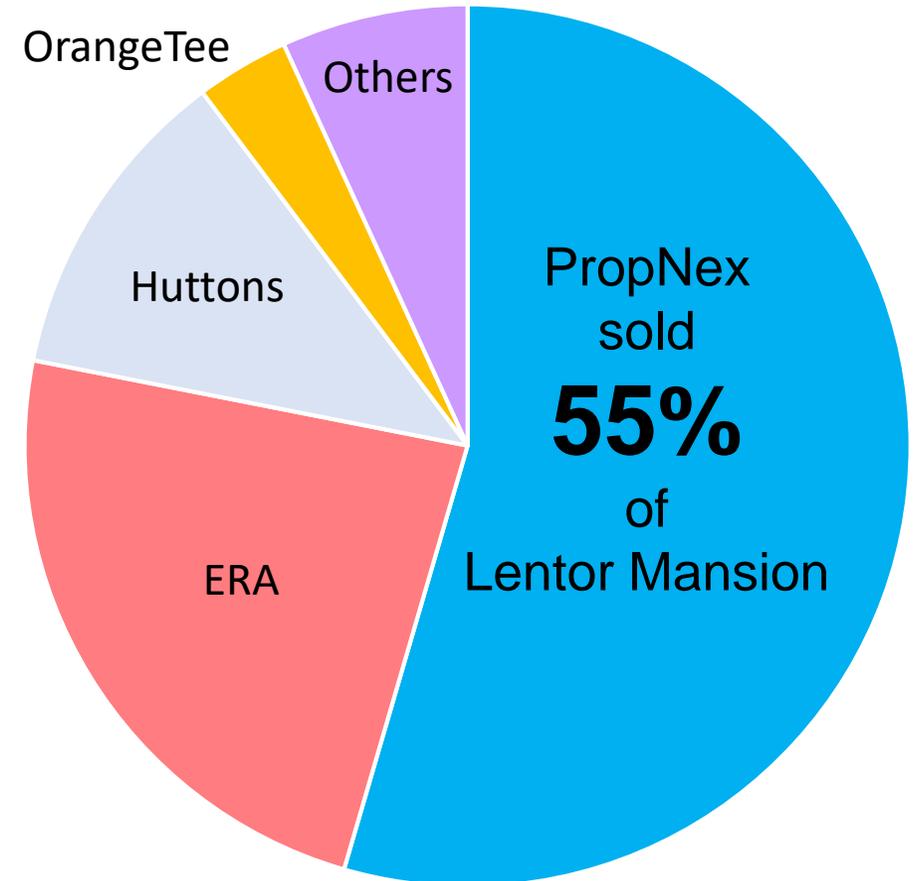
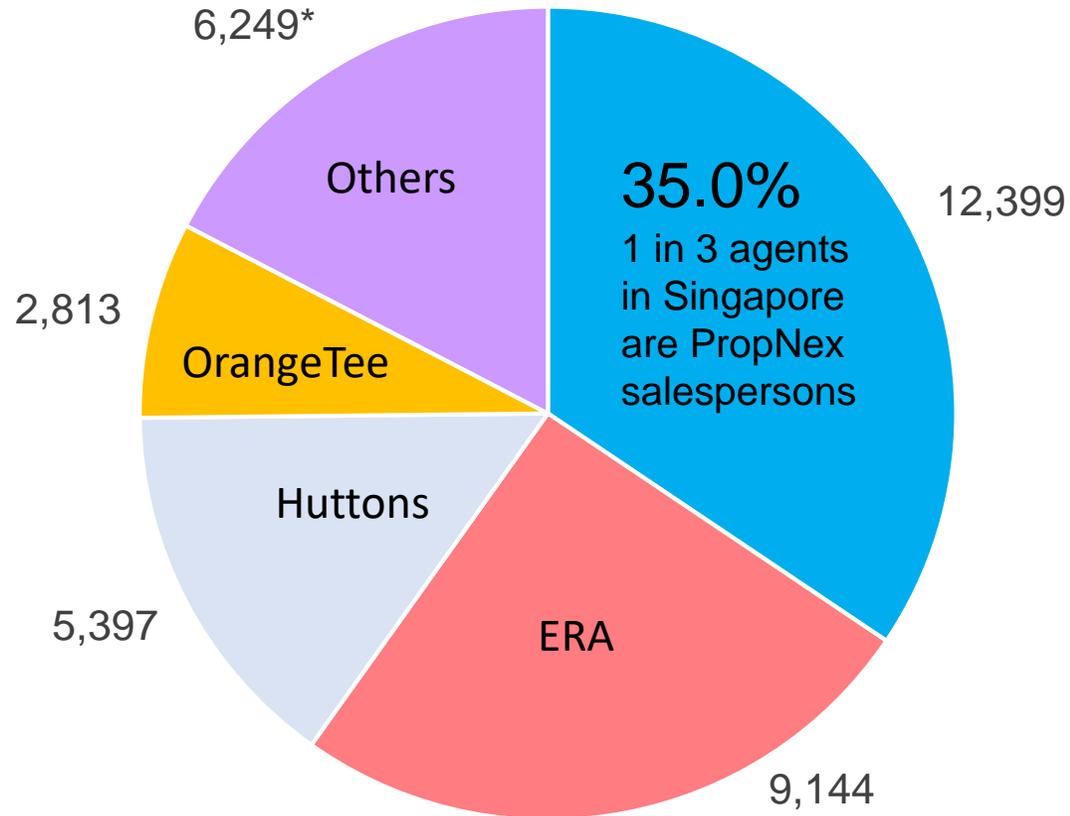
21	Marina View Residences	Marina View	1	CCR	99	IOI Properties Group	683	3Q 2024
22	Newport Residences	80 Anson Road	2	CCR	FH	CDL	246	3Q 2024
23	Skywaters Residences	8 Shenton Way (AXA Tower)	2	CCR	99	Perennial Real Estate Holdings	215	3Q 2024
24	21 Anderson	21 Anderson Road	10	CCR	FH	Kheng Leong	18	3Q 2024
25	Champions Way GLS	Champions Way	25	OCR	99	CDL	348	4Q 2024
26	Marina Gardens Lane	Marina Gardens Lane	1	RCR	99	Kingsford Group, Obsidian Development and Polarix Cultural & Science Park Investment	790	4Q 2024
27	The Collective at One Sophia	Sophia Road (fka Peace Centre)	9	CCR	99	CEL Development, Singhaiyi & KSH Holdings	367	2H 2024
28	Keppel Bay Plot 6	Keppel Bay	4	RCR	99	Keppel Land	86	2H 2024
29	Dunearn Road	870 Dunearn Road	21	RCR	FH	Tuan Sing Holdings	TBA	2H 2024
30	Bukit Timah and Duke's Road	551-553 Bukit Timah road & 6-8 Duke's Road	10	CCR	FH	Hillcrest Investment (an affiliate of Royal Golden Eagle)	40	2H 2024
31	(fka Bagnall Court)	Upper E coast Road	16	OCR	FH	Roxy Pacific Holdings	113	2H 2024
32	Tampines Ave 11 (Mixed Dev)	Tampines Ave 11	18	OCR	99	CapitaLand Development, UOL Group and Singapore Land (SingLand)	1190	2H 2024
33	Lentor Central (2) GLS	Lentor Central	26	OCR	99	Hong Leong Holdings, Guocoland and CSC Land Group	475	2H 2024
34	Aurea	5001 Beach Road	7	CCR	99	Perennial Holdings, Sino Land, and Far East Organization	186	2H 2024
35	(fka Anson Centre)	51 Anson Road	2	CCR	99	Hong Leong Holdings	87	2H 2024
36	(fka Robertson Walk)	11 Unity Street	9	CCR	99	Fraser Property	414	2H 2024
37	(fka Valley Point)	491 River Valley Road	10	CCR	999	Fraser Property	622	2H 2024
38	132 Sophia Road	132 Sophia Road	9	CCR	103	Sin Thai Hin Holdings	45	2H 2024
39	Plantation Close (EC)	Plantation Close	24	OCR	99	Hoi Hup Realty and Sunway Developments	495	Dec 2024

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

***BOLD = PROPnex APPOINTED AS MARKETING AGENCY**

PROJECT LAUNCH 2024 LENTOR MANSION

412 UNITS SOLD



Market Share By No of Agents

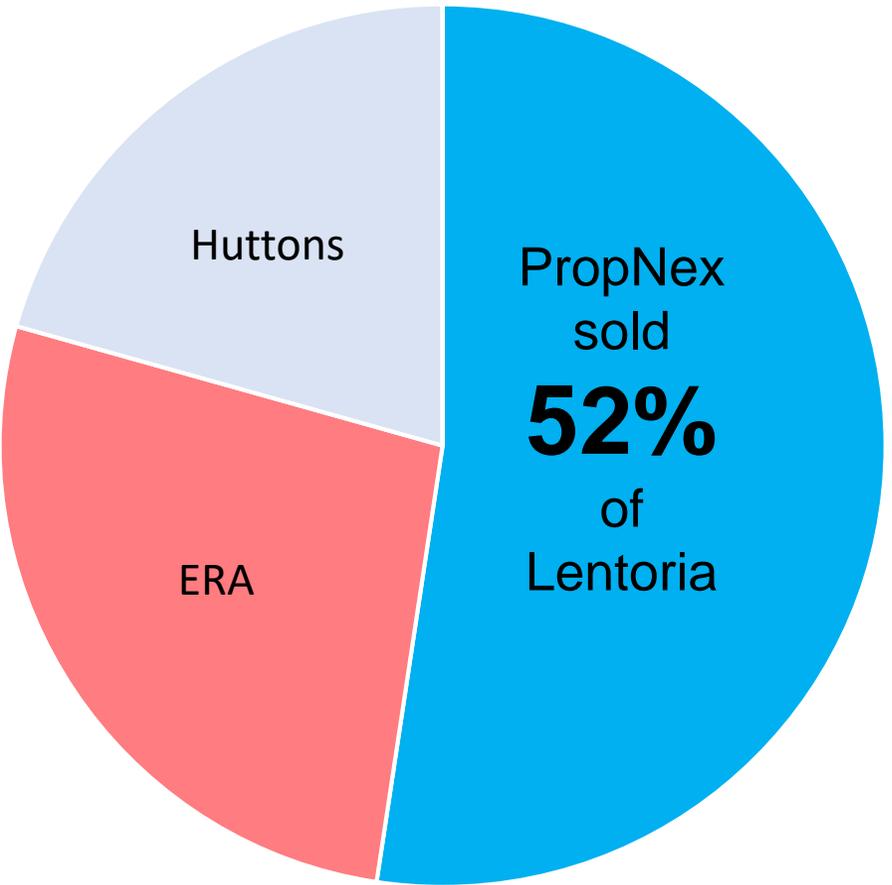
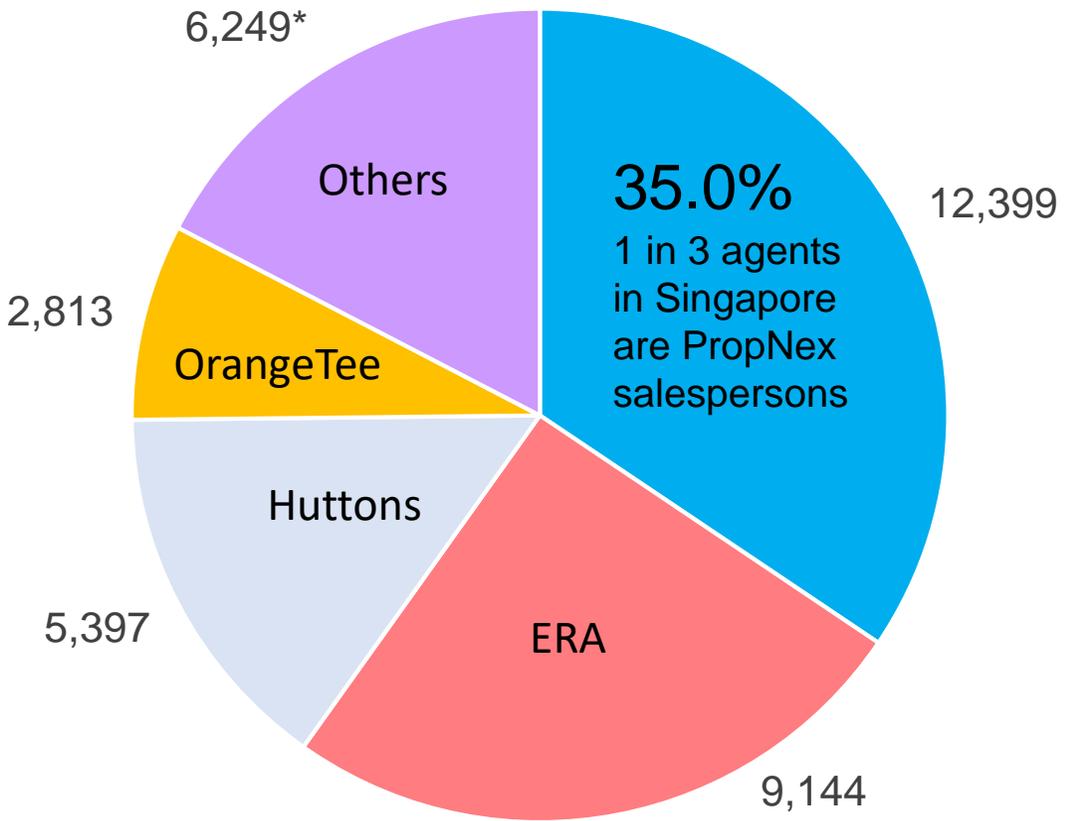
Market Share By Transaction Volume

* Others is extracted from CEA as at 1 January 2024
* Number of salespersons for PropNex, ERA, Huttons and OrangeTee are extracted from CEA as at 16 April 2024

PROJECT LAUNCH 2024 LENTORIA



63 UNITS SOLD



Market Share By No of Agents

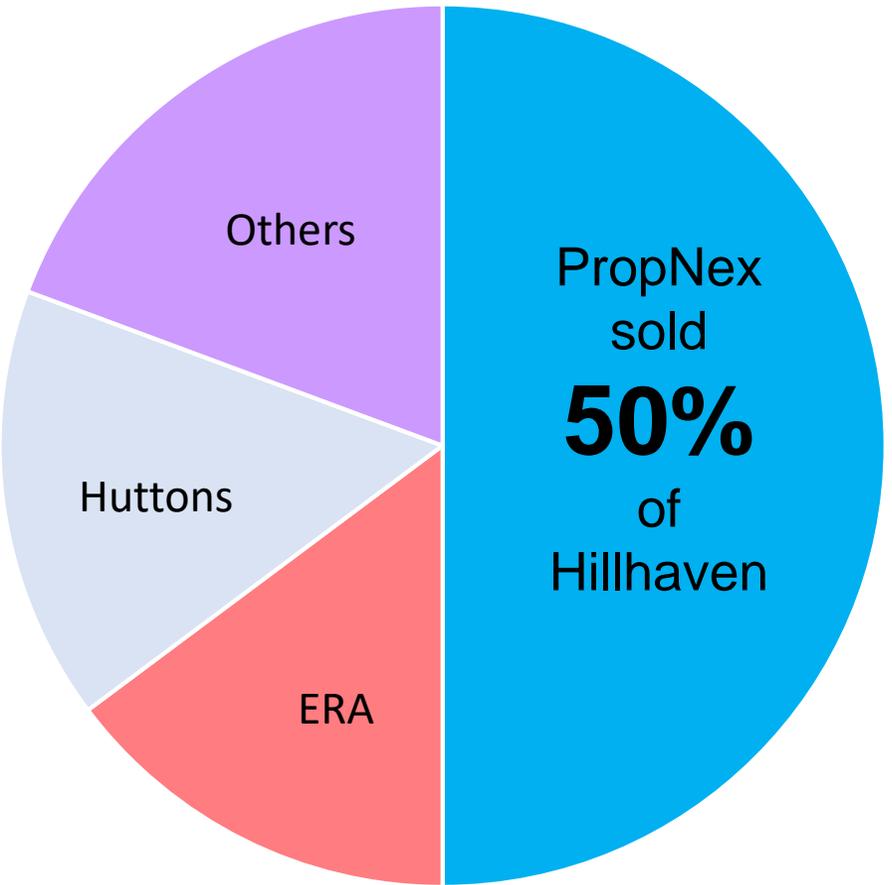
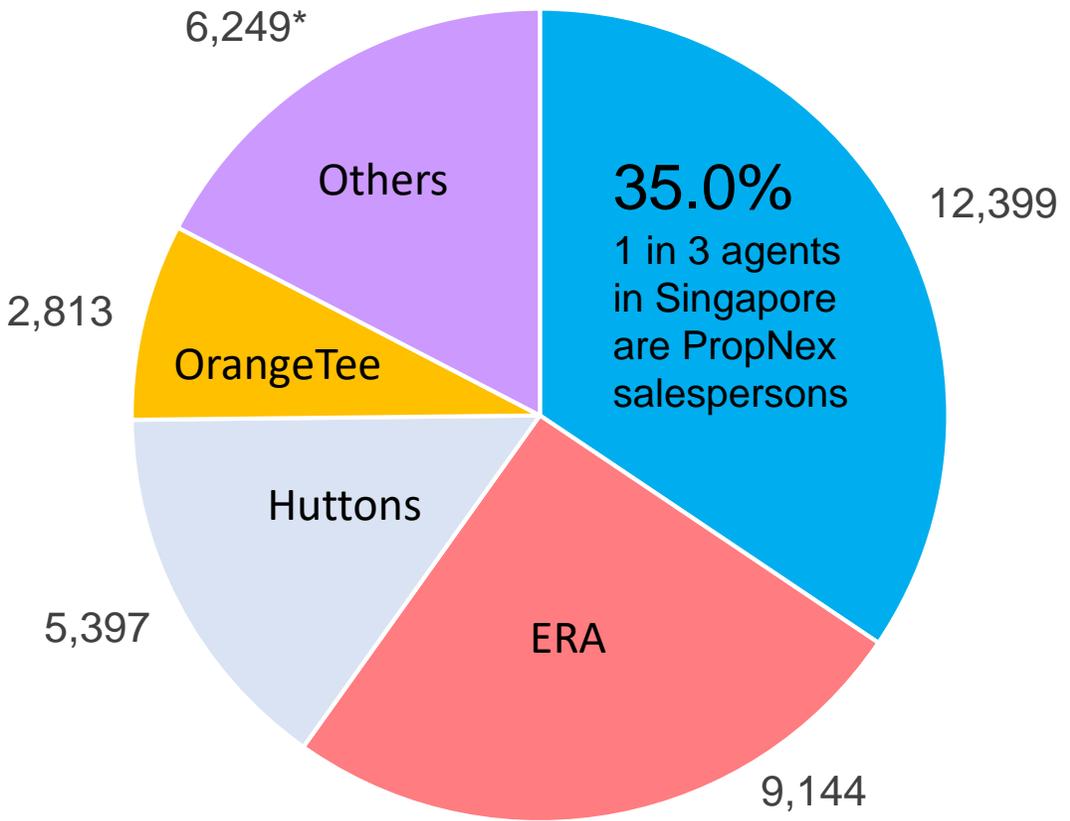
Market Share By Transaction Volume

* Others is extracted from CEA as at 1 January 2024
* Number of salespersons for PropNex, ERA, Huttons and OrangeTee are extracted from CEA as at 16 April 2024

PROJECT LAUNCH 2024 HILLHAVEN



88 UNITS SOLD

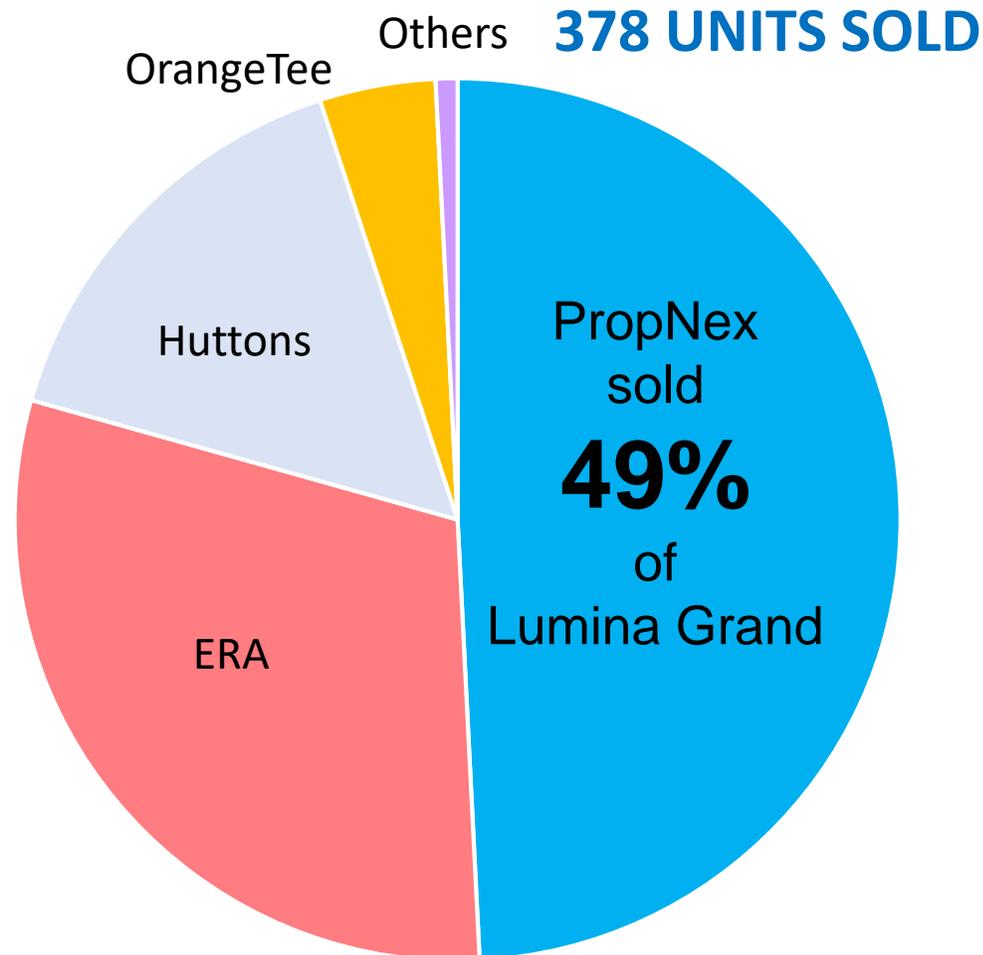
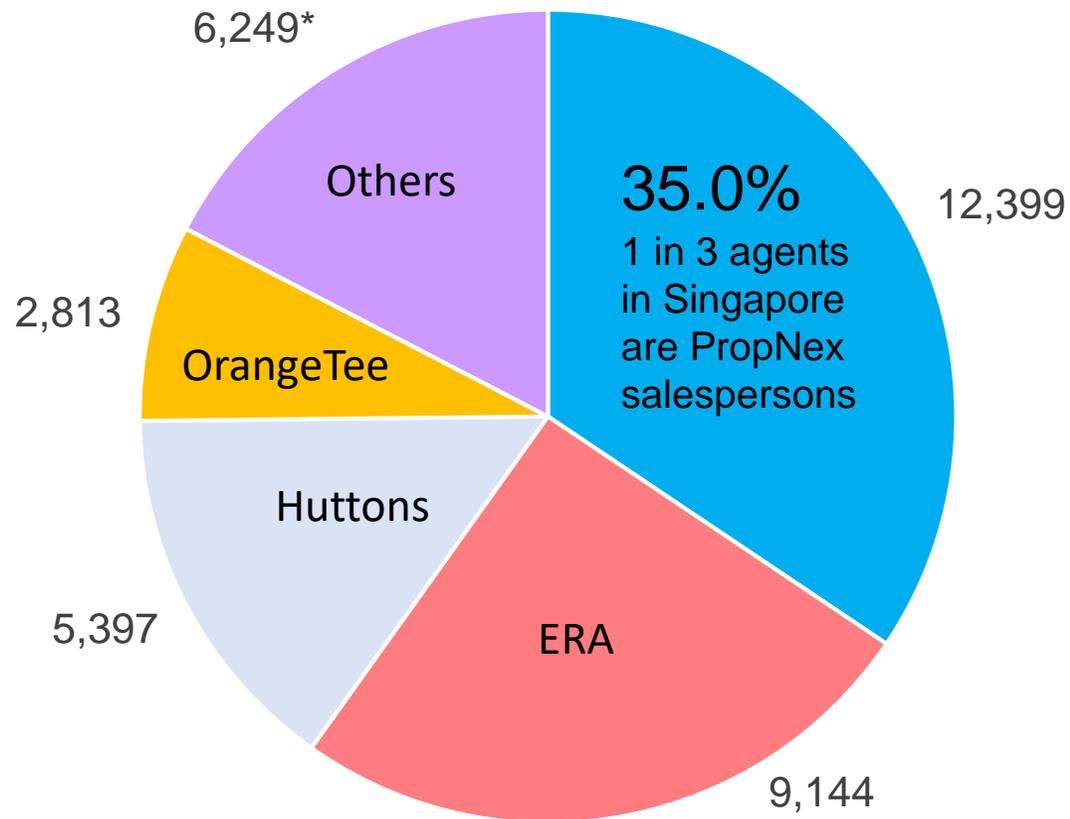


Market Share By No of Agents

Market Share By Transaction Volume

* Others is extracted from CEA as at 1 January 2024
 * Number of salespersons for PropNex, ERA, Huttons and OrangeTee are extracted from CEA as at 16 April 2024

PROJECT LAUNCH 2024 LUMINA GRAND



Market Share By No of Agents

- * Others is extracted from CEA as at 1 January 2024
- * Number of salespersons for PropNex, ERA, Huttons and OrangeTee are extracted from CEA as at 16 April 2024

Market Share By Transaction Volume

CORPORATE ACTIVITIES & OUTREACH



CHAMPIONS CONSUMER EDUCATION

Since 2013, PropNex embarked on consumer education and outreach initiatives to empower informed decisions in real estate journey.

In 2023, we conducted
93 Consumer Seminars

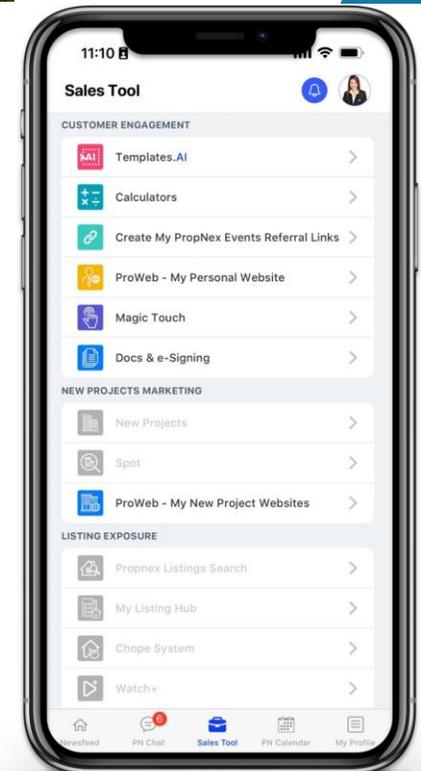
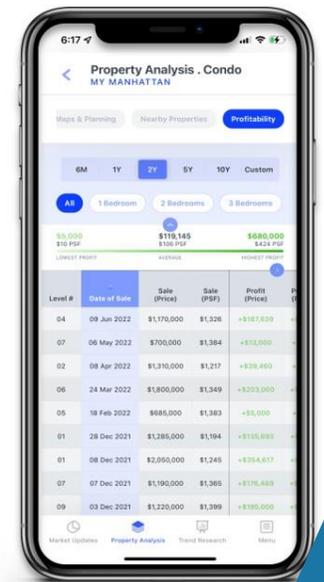


GAME CHANGER INCORPORATING AI IN TECHNOLOGY

Introduced AI into our proprietary PropNex Business Suite App, now salespersons able to craft marketing messages with a few taps on their phone, which means they can focus on serving their clients better.

Key features:

- Collaborative Listing Generation
- AI-powered Unique Descriptions
- One-click Portal Posting
- Versatile Fact Sheets



PROPERTY WEALTH SYSTEM

Apr & Sept 2023

- Suntec City Convention Centre
- Close to 2,000 attendees





SG PROPERTY XPO

Organised 5 XPOs since 2020

- Tens of Thousand Attendees
- Full-house capacity
- Over 10 developers and partners
- 3 Levels of Learning (First-timer, Upgrader and Investor)



NEW HOMEOWNERS

XPO 2023

12 Aug 2023

- Toa Payoh HDB Hub Auditorium
- Close to 1,000 clients collecting key attended the XPO

ANTHONY
Law Corporation

BYD
Sime Darby Motors

COURTS

dyson

happie

Home-A-Genius

LEGATE
Built to last

OCBC

REZT+RELAX
INTERIOR DESIGN

SINGCAPITAL
SMILING LIFE BEYOND FINANCE

Singtel

UOB





PROPnex FINANCIAL LITERACY PROGRAMME

3 & 4 JUNE 2023

PropNex collaborated with National Family Week (Our Tampines Hub) with over 1,400 participants who took part in the family fun challenge for financial literacy programme. Creating awareness of the Monopoly Championship.

MONOPOLY
Family Fun Challenge

Our Tampines Hub
Community Auditorium (Level 3)
PropNex Monopoly Booth

3 & 4 June 2023
From 10am to 8pm

**PARTICIPATION PRIZES:
WIN \$100
PER FAMILY OF 4**

Brought to you by: **FAMILIES LIFE** Supported by: **PropNex** **NATIONAL FAMILY WEEK 2023**

*Open to 8 years old and above. Any child under 10 years old to be accompanied by an adult.

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PROPnex MONOPOLY CHAMPIONSHIP

3rd year running since 2021

Over **10,000** registrants and planning for PropNex Monopoly Championship **BIGGER** than ever in 2024!



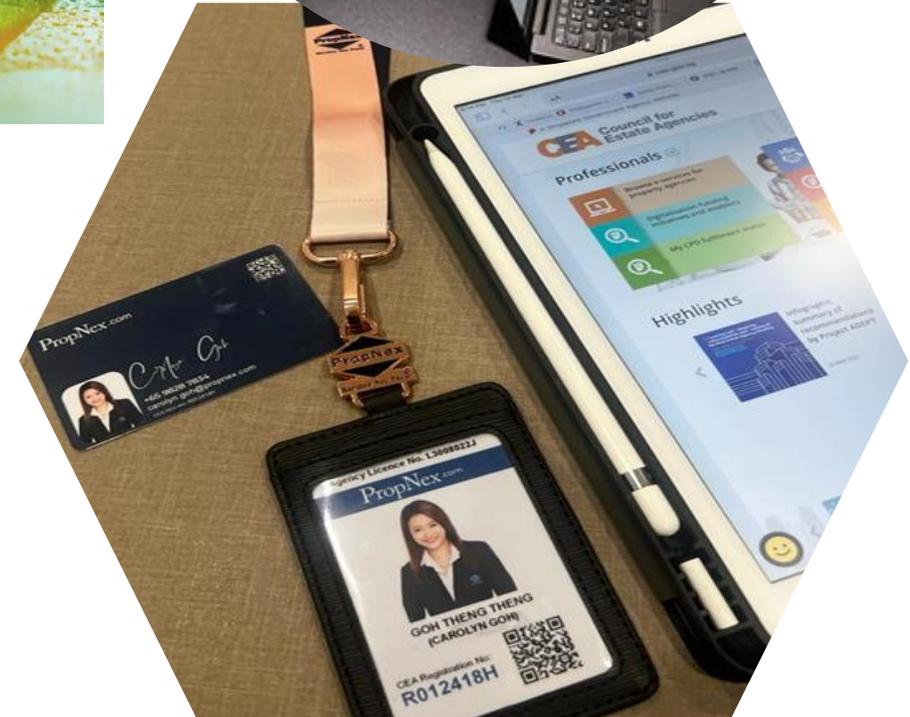
PROPnex GOES GREEN 2023

PropNex has pledged to be an Advocate for environmental sustainability! Took the Green Nation Pledge in Feb 2023

Also, as announced at our PropNex Annual Convention on 15 & 16 March 2023, we are replacing over 5 million printed name cards with Digital Ones.

Also took other initiatives:

- Reduce usage of single-use disposables
- No bottled water for meetings/events
- Use energy-efficient appliances
- Track carbon footprint



Committed to making Singapore a green, liveable and climate-resilient home for generations



TREE PLANTING 2023

(29 May, 25 Sept & 22 Nov)

- Planted 200 trees together with our salespersons, clients and partners



THANK YOU





PROP Nex LIMITED
(Company Registration No.: 201801373N)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING TO BE HELD ON 23 APRIL 2024 RESPONSES TO SHAREHOLDERS' QUESTIONS

The Board of Directors (the “**Board**”) of PropNex Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) would like to thank the shareholders of the Company (“**Shareholders**”) for submitting their questions in advance of the Annual General Meeting to be held at 480 Lorong 6 Toa Payoh, #18-01 HDB Hub, Singapore 310480 on Tuesday, 23 April 2024 at 10.00 a.m. (Singapore time).

The followings are the Company’s responses to the corresponding questions from the Shareholders:

Question 1

- (a) Revenues have substantially come off this year. Do you see this as signs of a renewed normal given that what was driving the business in rentals and sales of homes might have been because of COVID? What I am asking is whether there is still room to grow revenues given the highs that were achieved in the past few years?
- (b) Can you share more about where these opportunities for growth might be?

Company’s Response

Our salesforce is the largest comprising over 30% of all real estate salespersons in Singapore. This strong network, along with proven higher salespersons’ productivity, cemented our market leadership with overall market share of 62.5% for HDB Resale, Private Resale and New Launches in 2023. Further breakdown of our market share by property segments as disclosed on page 2 of the Annual Report is as follows:

1. New Launches:	47.9%
2. Private Resale:	65.8%
3. HDB Resale:	64.7%
4. Landed Resale:	49.7%

To strengthen our market position and capture growth opportunities, we plan to expand our salesforce of 12,326 salespersons (as of 15 March 2024) to 15,000 by 2026 and also step up our information technology development and training programmes to further enhance organisation-wide productivity. Also, we will continue to strive to increase our market share in each of the above property segments.

There are opportunities for growth as demand for real estate in Singapore is generally enduring, where owning a property is deemed as a necessity for housing accommodation and also as an attractive asset class for wealth preservation and/or enhancement. There have been encouraging signs of improving buying sentiments in 2024 with the stabilisation in the local real estate market. The rekindling of buyers’ interest is supported by the potential moderation of interest rates, prospects for improvement in the Singapore economy, and upcoming new property launches, particularly if developers price projects sensitively.

Question 2

Your strategy has been quite simple to understand, i.e., grow salespersons to 15,000 and consequently grow the share of commissions in the market. It seems that you are on track to reach there by 2025. What would be the new goals, after reaching the 15,000 salespersons?

Company's Response

The Group aims to expand its salesforce to 15,000 by 2026 and grow our market share in each of the property segment. The enlarged salesforce will facilitate a strong database of real-time listings and transaction prices, providing powerful information for us to attract more salespersons. In parallel to this, our strategy is also to enhance the competencies and knowledge of our salespersons on a sustained basis with information technology development and training programmes. This will enable us to enhance organisation-wide productivity and continue to ensure a high-performing salesforce.

Moving forward, future-proofing the Group is one of the key goals as well as our long-term vision. With the recent launch of our leadership masterplan, we have built an experienced management team with a synergistic mindset, which has allowed the Group to strengthen organisational nimbleness and build market relevance in a landscape fraught with evolving regulations and prop-tech disruptions. We will also continue to prioritise the welfare of our salespersons as well as to raise professionalism in the sector through our union.

We also plan to grow our regional exposure beyond Singapore and increase our market share in other property segments such as commercial, industrial and office space.

Question 3

As Singapore reaches a population plateau and longer term demographic changes (such as fertility rates dropping below 1), which may consequently lead to a lower number of new launches, what are the long-term safeguards to your business?

Company's Response

Demand for real estate in Singapore is generally enduring as owning a property is deemed as a necessity for housing accommodation and also as an attractive asset class for wealth preservation and/or enhancement.

In addition, the Group's business is well-diversified across various property segments from private residential and public housing to commercial and industrial properties and rental transactions. This broadens our revenue base and mitigates risks arising from a single segment. For example, Project Marketing accounted for 29% of the Group's revenue in FY2023, whilst 71% was from other property segments. Rentals business is highly resilient as it is a recurring revenue for us when rentals are renewed. Please refer to page 2 of our Annual Report 2023 for a breakdown of the Group's revenue from various property segments.

The Group also continues to explore opportunities to expand the PropNex brand to overseas markets in Asia Pacific. As of FY2023, we have 23 regional offices in Indonesia, Malaysia, Vietnam, Cambodia and Australia.

Question 4

As stated in the Chairman's Message, the Group has representations in a few countries outside Singapore (Indonesia, Vietnam, Cambodia and Australia) as well as a full subsidiary in Malaysia (page 5 of the Annual Report). Is there any revenue from these overseas sites? Can we have a breakdown by country if possible?

Company's Response

The Group's presence in Indonesia, Malaysia, Vietnam, Cambodia and Australia is by way of franchise agreements and the Group derives royalty income from these franchisees. Currently, royalty income is not significant to the Group's financial performance.

The subsidiary in Malaysia, PropNex International Sdn Bhd. ("**PropNex Malaysia**"), is held through our 71.8%-owned subsidiary, PropNex International Pte. Ltd. The Group's effective interest in PropNex Malaysia is 71.8%. PropNex Malaysia is dormant and does not contribute to the Group's revenue.

Question 5

What is the market outlook for 2024 and how will this affect PropNex?

Company's Response

Based on the latest flash estimates released by the Urban Redevelopment Authority ("**URA**") and Housing and Development Board ("**HDB**") on 1 April 2024¹, the Group expects private home prices to rise more moderately by 4% to 5% in 2024, with sales of new private homes to range between 7,000 to 7,500 units (excluding Executive Condominiums), and private resale homes between 13,000 to 14,000 units. The HDB resale market is expected to remain stable with resale prices projected to rise at 5% to 6% for 2024 and resale volume to range between 26,000 to 27,000 units.

Barring any unforeseen circumstances, we are cautiously optimistic about the property outlook in 2024 in view of the more stable property market, which is further supported by the potential moderation of interest rates, prospects for improvement in the Singapore economy, and upcoming supply of new property launches.

By Order of the Board

Lee Li Huang
Chief Financial Officer and Company Secretary
17 April 2024

¹ <https://www.propnex.com/news-details/7741/flash-estimates-growth-in-private-home-prices-slowed-in-q1-2024-amid-weaker-sales-volume-hdb-resale-flat-prices-found-renewed-strength-as-transactions-picked-up>