



APAC REALTY RECORDS PROFIT AFTER TAX OF S\$6.5 MILLION IN FY2024; WELL-POSITIONED TO CAPITALIZE ON NEW LAUNCHES IN 2025

- Declares final dividend of 1.2 Singapore cent per share, representing a payout ratio of 78.7% (including interim dividend of 0.9 cents)
- Healthy cash balance of S\$40.0 million as at 31 December 2024
- Robust pipeline of 29 upcoming residential projects in Singapore, representing over 15,000 new homes launched and expected to be launched in 2025

	Financial Highlights (S\$ m)		
	FY2024	FY2023	Change (%)
Revenue	561.0	557.3	0.7
Profit after tax	6.5	10.6	(38.5)
Profit after tax and non-controlling interests	7.2	11.8	(38.8)
Profit after tax and non-controlling interests before PSP cost of S\$2.3m for FY2024 (FY2023: Nil)	9.5	11.8	(19.5)

SINGAPORE, 27 February 2025 – 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, achieved profit after tax of S\$6.5 million on the back of revenue of S\$561.0 million for the twelve months ended 31 December 2024 ("FY2024").

During the year, the Group recorded an increase in resale and rental of properties of S\$41.7 million or 10.3%, from S\$403.4 million in FY2023 to S\$445.1 million in FY2024. This was offset by a drop in new home sales of S\$37.3 million or 25.7%, from S\$145.2 million in FY2023 to S\$107.9 million in FY2024.

While revenue for FY2024 saw a slight increase of 0.7%, the Group closed the year with lower net profit compared to S\$10.6 million in FY2023. This was primarily due to lower contribution from new home sales – a segment that typically yields higher margins – as a result of a low number of new project launches in Singapore in 2024.

Mr Marcus Chu, CEO of APAC Realty Limited said: "Despite a low number of new project launches in the first nine months of 2024, we managed to grow our revenue as a result of increased activity in our resale and rental segments. With 29 new home launches planned for 2025, representing more than 15,000 new homes alongside a slower pace of interest rate cuts outlined by the US Fed, we expect the Singapore property market to continue showing signs of moderation heading into 2025."

The Board of Directors has declared a final dividend of 1.2 Singapore cent per share for FY2024. Together with the interim dividend of 0.9 Singapore cent per share paid out on 30 August 2024, the total dividend for FY2024 represents a dividend payout ratio of 78.7%, based on profit after tax and non-controlling interests but before Performance Share Plan (PSP) cost of S\$2.3 million. This is in line with the Group's dividend policy of distributing 50%-80% of profits as dividends on a semi-annual basis. Based on APAC Realty's closing share price of S\$0.45 on 26 February 2025, the total dividend represents an annualized dividend yield of 4.7%. The Group continued to generate positive operating cash flow and maintained a healthy cash position of S\$40.0 million as of 31 December 2024.



The Singapore Property Market in 2024, Looking Ahead To 2025

Overall, the 2024 performance of Singapore's property market was characterized by a cautious start that gradually transitioned into stronger developer activity and a rebound in resale transactions, reflecting the market's ability to adjust and stabilize over the year.

Throughout the year, Singapore's property market demonstrated a balanced mix of challenges and recoveries in both the new and resale home segments. In the first half of the year, private property prices moderated further following the April 2023 adjustments to Additional Buyer's Stamp Duty (ABSD) rates. New private home sales, including Executive Condominiums (ECs), experienced a notable decline during the first nine months of 2024 due to the lack of project launches during this period as compared to the corresponding period in 2023 i.e. 2,748 units (including ECs) launched and for sale in 9M2024 vs 6,012 units in 9M2023.

The new home market picked up with 6 project launches in November 2024, offering more than 3,500 units for sale. 3,948 units were sold in Q4 2024 alone, higher than the 3,748 units sold over the first nine months of 2024. As a result, the full-year data revealed a more positive overall performance. Developers sold 7,696 private residential units over the course of 2024, representing a 7.5% increase from the 7,158 units sold in 2023.

The resale market also posted significant gains. The private residential resale segment recorded 15,481 transactions in 2024, a 22.6% increase from 12,623 units transacted in 2023. Likewise, the HDB resale market grew by 8.4%, with 28,986 units transacted compared to 26,735 units in the previous year. Data from HDB indicated that resale prices for HDB flats increased by 9.7% in 2024, an acceleration from the 4.9% increase observed in 2023.

According to the latest Urban Redevelopment Authority (URA) data, private residential property prices increased by 3.9% in 2024, a slowdown compared with increases of 6.8% in 2023 and 8.6% in 2022. The market's improved health was further underscored by a decline in the vacancy rate of completed private residential units, which fell from 8.1% as at 31 December 2023 to 6.6% as at 31 December 2024.

The supply outlook for 2025 remains robust meanwhile. As at 31 December 2024, there were 21,679 unsold private residential units (including ECs) with planning approval, complemented by a potential supply of 14,827 units from Government Land Sales sites that had not yet received planning approval.

With Singapore's firm economic fundamentals, the Group expects that buyers will remain confident in the resilience of the residential market, which could help weather global headwinds and bolster new home sales in the coming year.

Growing Our Footprint With New Home Projects

In FY2024, ERA Singapore marketed 23 new home projects with a total of more than 7,300 units. These included the abovementioned 6 project launches in November 2024, namely Chuan Park, Emerald of Katong, Nava Grove, Novo Place (EC), The Collective at One Sophia and Union Square Residences.

As the preferred marketing agency for new homes launches, ERA Singapore has a pipeline of 29 residential projects across all market segments in 2025, covering the Core Central Region, Rest of



Central Region and Outside Central Region, with more than 15,000 new home units launched and expected to be launched in Singapore.

Focusing On Our People and Innovation At Our Core

The Group remains committed to grow our salesforce on the back of our strong corporate values, brand trust and industry-leading resources. As of 26 February 2025, ERA Singapore boasts a team of 8,828 dedicated salespersons, compared to 8,891 as at 1 January 2024.

This slight decline in numbers is a result of ERA Singapore's strategic decision to optimize financial resource allocation in support of long-term sustainable growth. Effective 1 January 2025, the Company discontinued its long-standing practice of covering the annual renewal fees for its salespersons' CEA (Council for Estate Agencies) licenses. These savings will be reinvested to enhance digital innovation, including continuous upgrades to SALES+, ERA's proprietary digital platform, as well as key sales campaigns.

The Group remains committed to upskilling its professionals, ensuring they earn the necessary training credits for license renewal while enhancing their expertise. Beyond training, ERA Singapore fosters an inclusive and diverse work environment that drives innovation and business success. This commitment to excellence has resulted in recognition as one of "Asia-Pacific's Best Employers 2025" by the Financial Times and Statista, as well as "Singapore's Best Customer Service 2024/2025" by The Straits Times for the second consecutive year – where ERA Singapore was the only real estate agency to achieve this distinction twice in a row.

Expanding Our Overseas Network

Throughout 2024, the Group broadened its regional footprint across ASEAN, complementing its strengthened presence in Singapore. In January 2024, APAC Realty entered into Share Purchase Agreements to acquire 51% of ERA Fiesta Group through our subsidiary PT ERA Graharealty Tbk (ERA Indonesia). This acquisition encompasses seven real estate brokerage companies, significantly strengthening our position in West Jakarta.

The Group also entered into a Franchise Agreement with Upper Room Realty (Phils.) Inc. in April 2024, granting Upper Room the rights to operate or provide memberships to ERA member broker offices in Metro Manila for an initial 15-year term.

In October 2024, the Group signed a Memorandum of Understanding with U.S.-based NexUS Global Realty, LLC to enhance cross-border real estate transactions and strengthen agent-investor relationships between the Asia-Pacific and U.S. markets.

Furthermore in FY2024, ERA Vietnam had improved its results as the Group closely monitored its financial performance throughout the year, emphasizing cost management and operational efficiencies.



Deepening ERA's Thought-Leadership With Evidence-Based Insights

During the year, ERA launched its inaugural "My Dream Home Survey", which unveiled a nuanced view of market trends that not only captured shifting buyer sentiments but also complements ERA's deep-rooted industry knowledge.

Working in partnership with Ngee Ann Polytechnic to explore Singapore homebuyers' aspirations, this survey affirmed ERA's deep understanding of the Singapore property market by echoing insights that the Group has long advocated. Moving forward, these in-depth findings will serve to further steer ERA's approach to navigating the evolving property landscape.

Mr Marcus Chu, CEO of APAC Realty Limited, further added, "Our Dream Home Survey insights serve as an important dipstick that measures the sentiment of Singaporeans when it comes to real estate. As a brand that is trusted by generations, we believe the findings will further reinforce ERA's long-standing market expertise and underscore our forward-thinking approach that continues to guide homebuyers through Singapore's dynamic property landscape."

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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 24,700 trusted advisors across 590 offices in 13 countries and territories as at 31 December 2024. ERA Singapore 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"). Founded in 1982, ERA Realty is one of Singapore's largest real estate agencies with 8,823 trusted advisors as at 26 February 2025, providing property brokerage services for primary and secondary home sales, as well as the rental of residential, commercial and industrial properties. ERA Realty was the first real estate agency to be listed on the Singapore Exchange, with a strong heritage as a trusted brand across generations - known for its integrity, transparency, and ethical practices in real estate transactions. 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 salesperson productivity and service excellence for the past 4 decades. Today, ERA Realty continues to set the standard by introducing revolutionary initiatives and innovative technology by leveraging cutting-edge digital tools to ensure a superior client experience. 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 programs 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.

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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