

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, 25 April 2023
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 Gafoore**” or “**Chairman**”)

1. WELCOMING ADDRESS

- 1.1. The Executive Chairman, Mr Ismail Gafoore, welcomed the attendees to the AGM. The Chairman introduced the members of the Board of Directors (the “**Board**”), Dr Ahmad Bin Mohamed Magad (Lead Independent Director), Mr Kan Yut Keong (Independent Director), Mr Low Wee Siong (Independent Director) (“**Mr Low**”) and Mr Kelvin Fong Keng Seong (Executive Director) (“**Mr Kelvin Fong**”), and Chief Financial Officer 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 a presentation from the Chairman on the financial highlights and business updates on the Group. The presentation slides were announced via SGXNet on 25 April 2023 and annexed to these minutes as Appendix A.

Salient points of Chairman’s presentation included:

- a) Highlights and achievements included (i) Group’s revenue surpassed S\$1 billion in the financial year ended 31 December 2022 (“**FY2022**”); (ii) total dividends for FY2022 of 13.5 Singapore cents per share, equivalent to S\$49.95 million or 80% of the Group’s profit after taxation and non-controlling interests for FY2022; (iii) proposed bonus issue of up to 370,000,000 new ordinary shares on the basis of one bonus share for every one existing ordinary share held by shareholders; (iv) number of salespersons grew to 11,889 as at 18 April 2023; (v) winner of “SIAS Investors’ Choice Awards 2022 (Mid-Cap)”, an improvement from runner-up at the SIAS Investors’ Choice Awards 2021 (Small-Cap) to Champion in 2022; (vi) overall winner of The Edge Singapore’s Centurion Club Awards 2022 in the Real Estate Companies sector; and (vii) FY2022 Income Statement included revenue increased by 8%, gross profit margin of 10.2% and net profit of S\$65.37 million.
- b) The Group had diversified revenue segments. As shown in the pie chart on revenue contributions from respective segments, rental market and public housing had grown to 17% and 15% respectively, private resale increased to 25%, landed remained at 6% and project marketing decreased to 37%. Rental, public housing and landed segments, which contributed a total of 38% to the Group’s revenue, would not be impacted by the implementation of any cooling measures.
- c) New revenue benchmark had increased from S\$130 million per quarter in 2020 to more than S\$200 million per quarter from 2021 onwards. Average revenue per quarter in the last eight quarters was S\$248 million. This was attributed to the increases in salesforce and market share, higher property prices and rental as the commission income was directly correlated to the property prices and rental prices.

- d) PropNex differentiation factors included (i) an asset light and resilient business model without direct exposure to ownership of properties. PropNex's dividend payout for the past 3 years were 70% in FY2020, 77% in FY2021 and 80% in FY2022. Dividend yield for FY2022 was 8.82% based on the market share price as at 31 December 2022; (ii) diversified revenue segments in Singapore. For overseas markets, PropNex had thirteen offices with over 1,000 salespersons in Indonesia, five offices with over 1,000 salespersons in Malaysia, one office in Vietnam, two offices in Cambodia and a newly start up office in Melbourne, Australia; (iii) growing salesforce which increased to 11,889 salespersons as at 18 April 2023. PropNex's salesforce had crossed over the 12,000 mark in 2022 but reduced in April 2023 because some salespersons left the industry and did not renew the licenses. PropNex's salesforce had grown steadily as PropNex was able to attract more salespersons due to its brand presence, robust training programmes and IT supports; and (iv) strong management team and positive culture. IT initiatives and trainings could be replicated over time but not culture.
- e) PropNex's market shares in HDB Resale, Private Resale, Landed Resale and Private Leasing had increased since 2015. Its market share in New Launches at between 43% to 48% was considered very good. The challenging part of New Launches was on the opportunities to buy the units due to the balloting procedures. Although PropNex may have huge number of interested customers on launch day, not all the customers will get to buy their chosen units due to the balloting procedures.
- f) The graph chart on the private property prices since 1997 to first quarter of 2023 was shown. Impacts of AFS, Bust/SARS, GFC, government cooling measures on the private property prices could be seen from the chart. Despite the cooling measures in July 2018, property prices dipped only 0.7% for two quarters and went up by 3.4% in the subsequent three quarters. During the Covid-19 outbreak and implementation of circuit breaker in 2020, the market was uncertain and the property price only went down by 1% for a quarter and then increased. This reflected that Singapore private property market was less speculative nowadays. In the past, getting bank loans for buying properties had lesser restrictions. Property prices fluctuated as those owners that were not financially strong would sell their properties during crisis or due to market uncertainties. While compared to current, there were various restrictions such as total debt servicing ratio, seller's stamp duty (if sell property within 3 years of purchase), additional buyer's stamp duty and so forth. Despite the high interest rate environment, there were still group of buyers looking to enter the market and property owners are also able to hold on their properties. In view of the foregoing, the property prices remained resilient. This had been witnessed over the last few years since the cooling measures were put in place. Despite the last two cooling measures announced in December 2021 and September 2022, property prices still moved up.
- g) Forecasted property price index in 2023 - Private residential prices expected to grow by 6% to 8% and HDB resale prices by 5% to 6% in 2023. Forecasted transaction volume – HDB Resale volume of 28,000 to 30,000 units (FY2022: 27,896 units), Private Resale volume of 14,000 to 15,000 units (FY2022: 14,026 units) and Private New Sale volume of 8,000 to 9,000 units (FY2022: 7,099 units) in 2023.
- h) Growing average price gap between non-landed private new homes and private resale homes from S\$418 psf in 2018 to S\$1,080 psf in 2022 resulted in greater opportunity in Private Resale market. Opportunities for non-landed private new homes in core central region. The price gap between non-landed private new homes in core central region and rest of central region narrowed from S\$1,042 psf in 2018 to S\$407 psf in 2022 and outside central region from S\$1,404 psf in 2018 to S\$996 psf in 2022.
- i) Estimated pipeline of 12,371 units for new launches (including ECs) in 2023 as compared to 4,528 units in 2022, a 173% increase. In addition to the existing 82 projects with total balance units of 3,262, PropNex had been appointed as marketing agency for another 39 projects with total of 11,188 units expected to be launched in 2023.
- j) Other updates included (i) SG Property XPO 2022 and 2023; (ii) Property Wealth System Masterclass, a customers' outreach programme held in September 2022 and October 2022 with over 1,500 attendees; and (iii) PropNex Monopoly Championship 2023 which would take

place from 12 May 2023 to 20 August 2023 to help investors in enhancing their understanding of financial literacy amidst cooling measures.

4. NOTICE OF MEETING

- 4.1. With the concurrence of the Meeting, the notice convening the AGM dated 4 April 2023 (“**Notice**”) published on the SGXNet and the Company’s corporate website on 4 April 2023, 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 19 April 2023 (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 for providing a comprehensive presentation. He congratulated the Company for the excellent performance over the past 2 years. The shareholder then asked questions relating to how PropNex attracts and retains its salespersons and the recruitment and attrition rate as the Group aims to continue increasing its salesforce.

The Chairman replied that PropNex’s salesforce had grown consistently over the years, mainly due to its strengths in (i) effective training and development – PropNex has proprietary signature training programmes and bootcamps for salespersons to train and increase their effectiveness and performance as well as to equip new salespersons with the required skillsets; and (ii) technology – IT Department led by Mr Michael Koh and overseen by Mr Kelvin Fong had developed proprietary IT applications, such as “PropNex Sales Suite” and “PropNex Business Suites”, that made use of data from its market share, as tool to assist its salespersons to perform effectively and provide value added services to customers. The applications are free to its salespersons. For instance, a salesperson could generate a list of available properties based on the customer’s preferences/specifications and pricing trends for different property segments from HDB, non-landed residential, landed, commercial and industrial.

To the shareholder’s further questions on whether the other agencies also provide similar IT platforms for its agents and whether PropNex paid higher incentives to retain its salespersons, the Chairman replied that PropNex is at the forefront in developing the technology platform for real estate property market. It took time to develop and create an application. PropNex embraces technology and intends to continue enhancing its IT strengths. Technology could be replicated by others, but embedded culture is not easy. Technology must be user-friendly and aided with training, therefore, PropNex’s training methodologies enable the salespersons to be familiar with the applications and use them confidently. PropNex had strong retention rate and net growth in its salesforce. Salespersons could leave for other jobs as property agent was no longer their cup of tea and thus they did not renew their licenses. Some left as PropNex disallowed its salespersons to change teams if they had any issue with the team leaders. He could leave and rejoin PropNex under another team after one year. PropNex does not pay higher incentives to retain or to recruit salespersons. The commissions paid to salespersons were based on market practice.

- 5.4. A shareholder said that the Group had achieved a big jump in revenue and profits for the past 2 years since 2020, he requested the Board to share the key factors and whether the revenue and profits are sustainable. Chairman replied that Covid-19 pandemic had changed the ways of doing business. It sped up transformation and led to inevitable surge in the usage of technology as a tool to reach out to customers. It also enabled the Company to think critically to provide solutions, thereby increasing productivity and effectiveness. This had transformed the salespersons’ skillsets which is beneficial to the Group. PropNex had performed relatively well even during the challenging period. The salesforce had grown from 8,000 to cross over 12,000 in 2022. In 2023, the challenges are high interest rate environment and downbeat global economic outlook. The Group faced new challenges every year and would endeavour to overcome them. The Chairman believed that PropNex would continue to perform as long as it stayed focus on its training methodologies, IT platforms, consumers outreach such as consumer empowerment seminars to educate customers on the opportunities, refocus on

the revenue portfolio such as increasing market share in segments with potential revenue growth and maintaining those higher performing segments, recruitment of more salespersons, expansion regionally, and etc.

- 5.5. A shareholder said that he is impressed by the Company's dividend policy and total dividends rate of 13.5 Singapore cents for FY2022 and the proposed bonus issue. He asked whether the dividend payout is sustainable and any plan of giving another round of bonus shares in future. The Chairman thanked the shareholder for his support and replied that PropNex's revenue and share price had grown since its listing five years ago. Thus, the Board opined that it was an appropriate time to reward shareholders with bonus shares in addition to dividends. He was not able to confirm whether there would be another bonus issue in future. PropNex had adopted an asset light model with no huge capital investment and direct exposure to ownership of properties. PropNex was viewed as dividend paying stocks, and without fail, had maintained its dividend payout ratio of 70% to 80% of the Group's profit after taxation and non-controlling interests over the past three years. The Board would like to continue to reward shareholders with dividends going forward as long as the Company is able to generate sustainable revenue and retain its market share.
- 5.6. To question from a shareholder on whether PropNex will consider diversifying its business into property development, the Chairman replied that PropNex does not want to be a property developer for two main reasons, (i) change of risk profile as returns from property development is good but riskier. Venturing into property development would change the modus operandi of being an asset light business; and (ii) conflict of interest as being both developer and agent would be seen to be competing with developers to secure business.
- 5.7. A shareholder raised questions in respect of (i) whether salespersons were employees and the cost of maintaining them as the salesforce had increased to over 12,000. She is concerned the high cost of maintaining such a big salesforce especially during property downturn; (ii) the Chairman to share on PropNex strong culture as mentioned earlier and what made PropNex different from other agencies; and (iii) PropNex's overseas presence/investment, the ranking in terms of performance. Salient points of the Chairman's explanation included (i) salespersons are not employees of the Group and they will only be paid commission on a success basis. Therefore, costs would not go up by just the size of salesforce. Nonetheless, the greater number of salespersons could increase in some variable costs as PropNex would have to provide bigger training platform, which could be scaled based on demand in cycles; (ii) an example of the strong culture given was on the boot camps run by experienced facilitators for 3 days from 7 a.m. to midnight for new salespersons. PropNex had a pool of dedicated and experienced salespersons who will volunteer to be facilitators and they are not paid for running the boot camps. The cultures of loving, giving and growing as a family could not be replicated and would take time to build over time; and (iii) top two performers for overseas investment were Indonesia and Malaysia as PropNex's first two overseas presence was in Indonesia and Malaysia while other countries such as Vietnam, Cambodia (less than two years) and Australia (about six months) were relatively new. It would take time for these countries to build up business. Management believed that the business would scale up gradually as another revenue stream to the Group.
- 5.8. A shareholder raised questions on PropNex regional expansion which included revenue mix, lessons learnt from the exit of franchising arrangement in Vietnam in 2021 and how to prevent similar underperformance in other countries and whether overseas expansion had distracted PropNex's focus on good markets. The Chairman explained that (i) PropNex expanded its regional presence through franchise/licensing arrangements. Cost of starting regional offices was insignificant as no capital was invested in these overseas entities. Revenue from franchisees and licensees was the royalties computed as a percentage of their respective gross revenues. PropNex had the rights to acquire equity stake in the overseas entities. However, it would only invest in equity if the overseas entities performed, and the local management team can fit in to PropNex culture; (ii) PropNex was not hugely distracted by trying to create a market overseas using its current resources. Mr Lim Yong Hock, Key Executive Officer of the Company, oversees the real estate franchise business in the region; (iii) the Company did not exit Vietnam market but had downgraded from a master franchise to unit franchise after due evaluation because it did not attain the key performance index. Having said that, PropNex had been very successful in other offices, such as Indonesia and Malaysia. In Indonesia, salespersons had grown from 600 salespersons to over 1,000 salespersons and Malaysia had grown from 60 salespersons to over 1,000 salespersons. The team learnt over the progress and

would improve by having a more robust systems in place. The searches for right partnerships to expand PropNex footprint in other ASEAN regions are ongoing; and (iv) revenue contribution from overseas offices were insignificant to the Group but had growth year on year.

- 5.9. A shareholder shared his experience in selling property in Philippines. His comment for Management to cautiously consider and assess the overseas property market thoroughly before investment was noted. To the shareholder's question whether it was a norm in the rental market for landlord and tenant to be represented by agent and whether the agent collecting two-week rental as commission would double the rental income. The Chairman shared that PropNex was the first real estate agency in Singapore to formalise a framework with Singapore Industrial and Services Employees' Union, called "PropNex Real Estate Salespersons Chapter" ("**Chapter**"), a platform to protect real estate salespersons, and an avenue for them to voice their concerns. This explained why PropNex was able to grow and attract people to join its salesforce. At the end of 2022, a new Tripartite Standards on Grievance Handling and Co-broking was announced. The guidelines on how disputes would be managed and resolved was set and the minimum sharing of rental commission between the tenant's agent and landlord's agent was also provided. The Chairman concluded that there would be no huge revenue upside due to the split of commission between the agents of landlord and tenant. In fact, the rental market had been doing well as rents had increased by 30% to 40% and this was the main reason contributing to the top line of the Group.
- 5.10. To a shareholder's request to share the sentiments on the Singapore property especially new launches in 2023 in view of the challenges such as interest rates hike and higher property prices, the Chairman gave examples of the sale of new launches in 2023 such as Tembusu Grand of above 50% and Sceneca Residences of above 60% during launch weekends as opposed to Piccadilly Grand of over 75% and Amo Residence of over 98% during launch weekend in 2022. 2022 was higher as the stocks were lesser at around 4,000 to 5,000 units. The Group expected about 40 projects to be launched in 2023, potentially injecting about 12,000 new units into the market. Despite high interest rates and property prices, he still saw healthy demands in new launches. As seen by the current launches with sales rate of above 40%, the Chairman believed that buying interest would continue to remain resilient and expected better results in 2023 in view of the healthy pipeline of new launches in the market.
- 5.11. After all questions from the floor were duly addressed, the Chairman proceeded with the items on the Agenda.

6. EXPLANATION ON POLLING PROCEDURES

- 6.1. The Chairman informed the Meeting that (a) he had been appointed as proxy by some of the shareholders and would vote in accordance with their instructions; (b) he would propose all motions on the agenda and no seconder would be called; and (c) 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 (a) Entrust Advisory Pte. Ltd. as scrutineer ("**Scrutineer**") to scrutinise the polling procedures and certify the poll results; and (b) 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. A shareholder informed that many listed companies had opted for electronic polling and asked why PropNex was still adopting manual polling. The Polling Agent explained that the cost for electronic polling would be higher. Nonetheless, the results of polls whether electronic voting or manual voting would be verified by the Scrutineer. The choice of whether electronic or manual will be the Board's decision. The Chairman added that it was to ensure that manual polling was more accountable and cost saving compared to electronic polling.
- 6.4. There being no further questions from the floor, the Chairman then proceeded with the items on the Agenda.

ORDINARY BUSINESS

- 7. ORDINARY RESOLUTION 1:
DIRECTORS' STATEMENT, AUDITOR'S REPORTS AND AUDITED FINANCIAL STATEMENTS FOR FY2022**
- 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 2022 together with the Directors' Statement and Auditor's Report thereon be received and adopted."
- 8. ORDINARY RESOLUTION 2:
DECLARATION OF TAX EXEMPT (ONE-TIER) FINAL DIVIDEND**
- 8.1. The proposed declaration of tax exempt (one-tier) final dividend for FY2022, if approved, would be paid on 12 May 2023.
- 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 8.0 Singapore cents per ordinary share for the financial year ended 31 December 2022 be approved".
- 9. ORDINARY RESOLUTION 3:
DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023 ("FY2023")**
- 9.1. Upon being proposed by the Chairman, the following motion was put to vote by poll:

"that the Directors' Fees of S\$228,000 for the financial year ending 31 December 2023, payable half-yearly in arrears be approved".
- 10. ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTORS**
- 10.1. The Chairman explained that Resolutions 4 and 5 were to re-elect Mr Kelvin Fong and Mr Low, who were retiring by rotation pursuant to Regulation 117 of the Company's Constitution. Mr Kelvin Fong and Mr Low being eligible for re-election, have signified their consent to continue in office. Mr Low would remain as Independent Director, Chairman of the Nominating Committee, and member of the Audit and Remuneration Committees, upon his re-election as Director.
- 10.2. **Resolution 4 - Re-election of Mr Kelvin Fong**

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

"that Kelvin Fong Keng Seong be re-elected as Director of the Company".
- 10.3. **Resolution 5 - Re-election of Mr Low**

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

"that Low Wee Siong be re-elected as Director of the Company".
- 11. ORDINARY RESOLUTION 6:
RE-APPOINTMENT OF AUDITORS**
- 11.1. The proposed resolution 6 was to re-elect the retiring auditors, KPMG LLP, as auditors of the Company for FY2023 and to authorise the Directors to fix their remuneration. KPMG LLP had indicated their willingness to accept re-appointment as auditors of the Company.

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

“that KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting 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 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 subparagraph (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 Singapore Exchange Securities Trading Limited (“**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 1967 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”.

**13. ORDINARY RESOLUTION 8:
RENEWAL OF SHARE BUY-BACK MANDATE**

13.1. 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 the Appendix to the Notice in relation to the proposed renewal of the Share Buy-Back Mandate.

13.2. 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 1967 of Singapore (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 (“**Market Purchases**”) transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”) in accordance with any 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;

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 annual general meeting 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:

“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

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, 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, as 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.”.

14. ADJOURNMENT OF AGM

- 14.1. Shareholders completed and submitted the polling slips to the Polling Agent.
- 14.2. There being no notice received for transacting other business at the AGM, the Chairman adjourned the AGM at 11.26 a.m. to facilitate the tabulation of the votes and verification of the results thereto.

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

15.1. The AGM reconvened at 12.02 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 follows, 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 FY2022 and the Directors' Statement and Auditor's Report	320,415,003	320,415,003	100	0	0.00
Resolution 2 Declaration of a final one-tier tax exempt dividend of 8.0 Singapore cents for FY2022	320,658,965	320,658,965	100	0	0.00
Resolution 3 Approval of the Directors' Fees of S\$228,000 for FY2023	320,658,965	320,648,965	100	10,000	0.00*
Resolution 4 Re-election of Mr Kelvin Fong as Director	319,179,127	319,074,027	99.97	105,100	0.03
Resolution 5 Re-election of Mr Low as Director	320,179,127	319,521,027	99.79	658,100	0.21
Resolution 6 Re-appointment of KPMG LLP as Auditor and authorisation to the Directors to fix its remuneration	320,658,965	320,647,135	100	11,830	0.00*

PROPnex LIMITED

Minutes of Annual General Meeting held on 25 April 2023

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	320,658,465	314,960,530	98.22	5,697,935	1.78
Resolution 8					
Renewal of Share Buy-Back Mandate	320,658,465	320,658,465	100	0	0.00

* Not meaningful

16. CONCLUSION

- 16.1. The Chairman declared the Meeting closed at 12.03 p.m., and he thanked all present for their attendance and participation.

Confirmed as True Record of Proceedings held

Mohamed Ismail s/o Abdul Gafoore
Chairman

Date: 24 May 2023



ANNUAL GENERAL MEETING 2023



DISCLAIMER

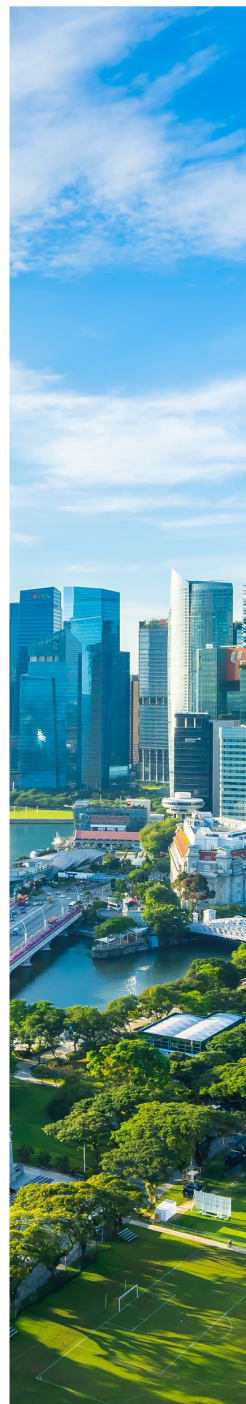
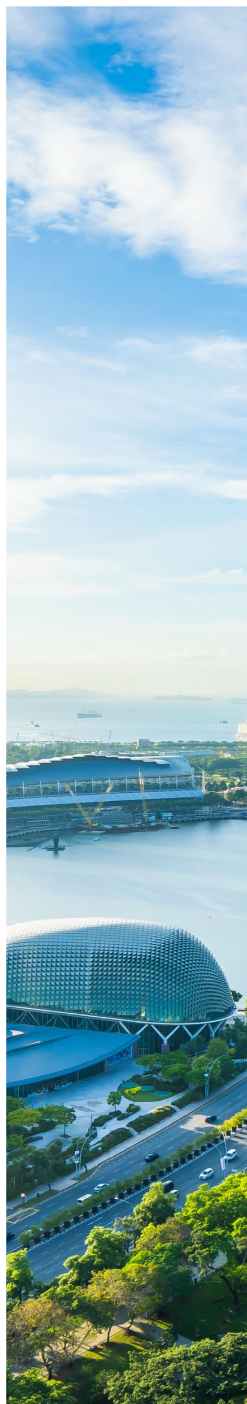
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SINGAPORE
PROPnex LIMITED

FINANCIAL SNAPSHOTS

FY2022 REVENUE SURPASS \$1BILLION ANNOUNCING ONE-FOR-ONE BONUS SHARES



Revenue
leapt to
S\$1.0b in
FY2022



Proposed
total
dividends for
FY2022 to
13.5 cents
per share



Proposed
ONE-FOR-
ONE Bonus
issue of
370m new
ordinary
shares



Number of
salespersons
grew to 11,889
as at 18 Apr 23

SIAS INVESTORS' CHOICE AWARDS 2022

Winner of Singapore Corporate Governance Awards (Mid-Cap)

The Investors' Choice Awards (ICA) recognizes excellence in companies adopting good corporate governance practices. Corporate governance plays an important role in supporting investment, specifically for retail investors in Singapore.

Improved from our previous Runner-up position at the SIAS Investors' Choice Awards 2021 (Small-Cap) to be CHAMPION in 2022.



OVERALL WINNER OF THE EDGE SINGAPORE'S CENTURION CLUB AWARDS 2022



PropNex claimed all the awards in the Real Estate Companies sector as well as amongst the entire field of Centurion award contenders and emerged as:

Criteria:

Market capitalization of between \$100 million and \$999 million and with a 3-year track record.

- Overall Centurion
- Overall Sector Winner
- Best Performing Stock (Real Estate Category),
- Fastest Growing Company (Real Estate Category)
- Most Profitable Company (Real Estate Category)



FY2022 INCOME STATEMENT

(in S\$'000)	FY2022	FY2021	▲ ▼
Rev	1,029,193	957,492	8%
COS	(924,510)	(855,705)	8%
GP	104,683	101,787	3%
GP%	10.2%	10.6%	
O. income	17,291	7,337	>100%
Staff Cost	(18,355)	(16,804)	9%
Dep. ROU	(2,297)	(2,210)	4%
Expenses	(22,753)	(12,077)	88%
Gain on disp. Soreal/PPMC	516	637	(19%)
NPBT	79,085	78,670	1%
NP%	7.7%	8.2%	
Tax	(13,713)	(13,545)	1%
NPAT	65,372	65,125	<1%
Discontinued Opt.	-	19	NM
Profit for the period	65,372	65,144	<1%

Rental

↑ 51% FY22: \$172.6m
FY21: \$114.1m

HDB resale

↑ 18% FY22: \$150.6m
FY21: \$128.1m

Pte resale

↑ 18% FY22: \$252.5m
FY21: \$213.2m

Landed resale

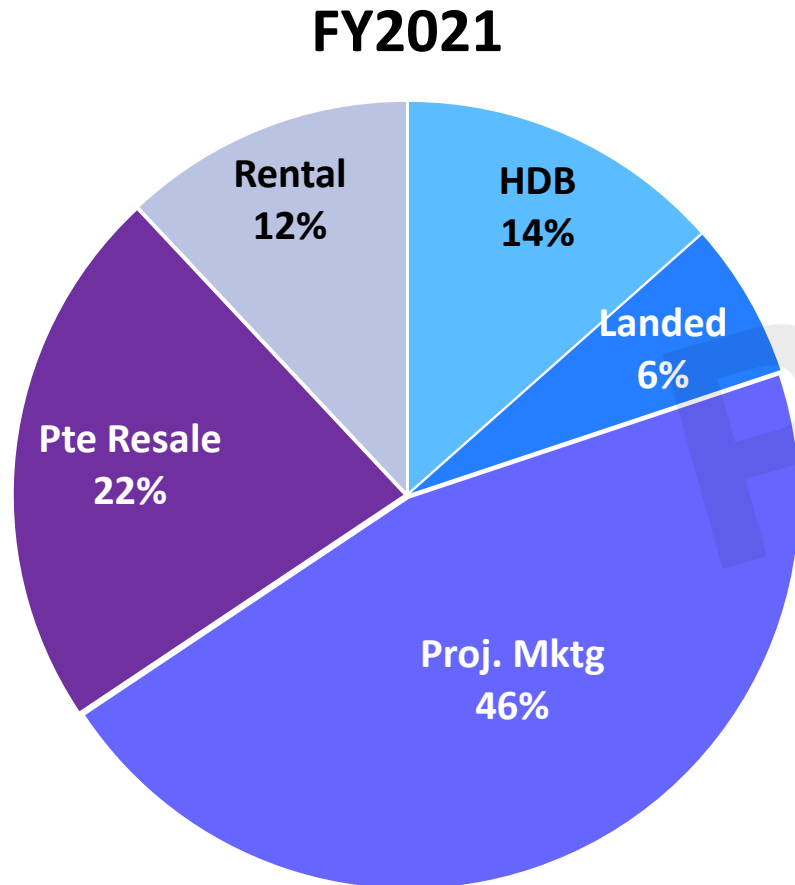
↓ 2% FY22: \$59.9m
FY21: \$61.2m

Proj. mktg

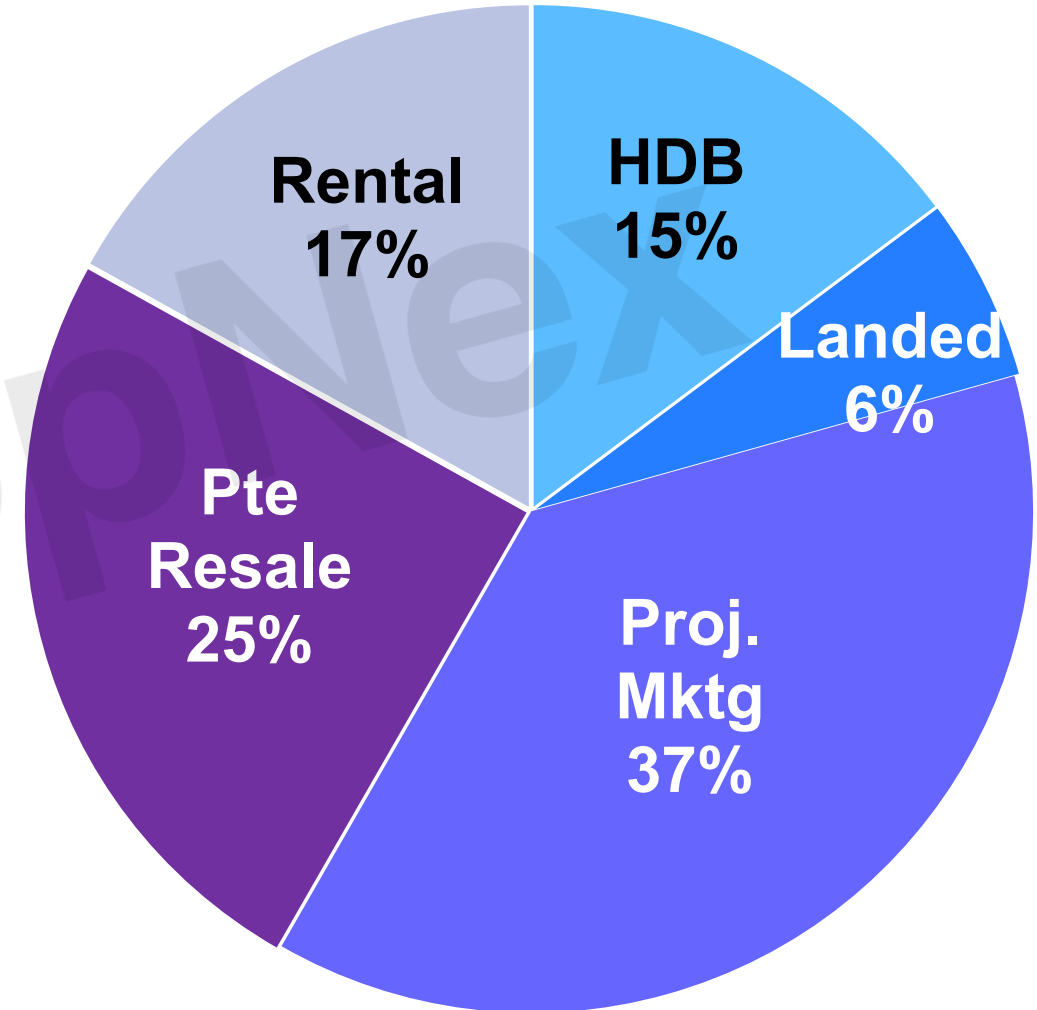
↓ 12% FY22: \$383.7m
FY21: \$435.5m

DIVERSIFIED REVENUE SEGMENTS

FY2022



\$952m



\$1.020b, 7.1% increase ↑

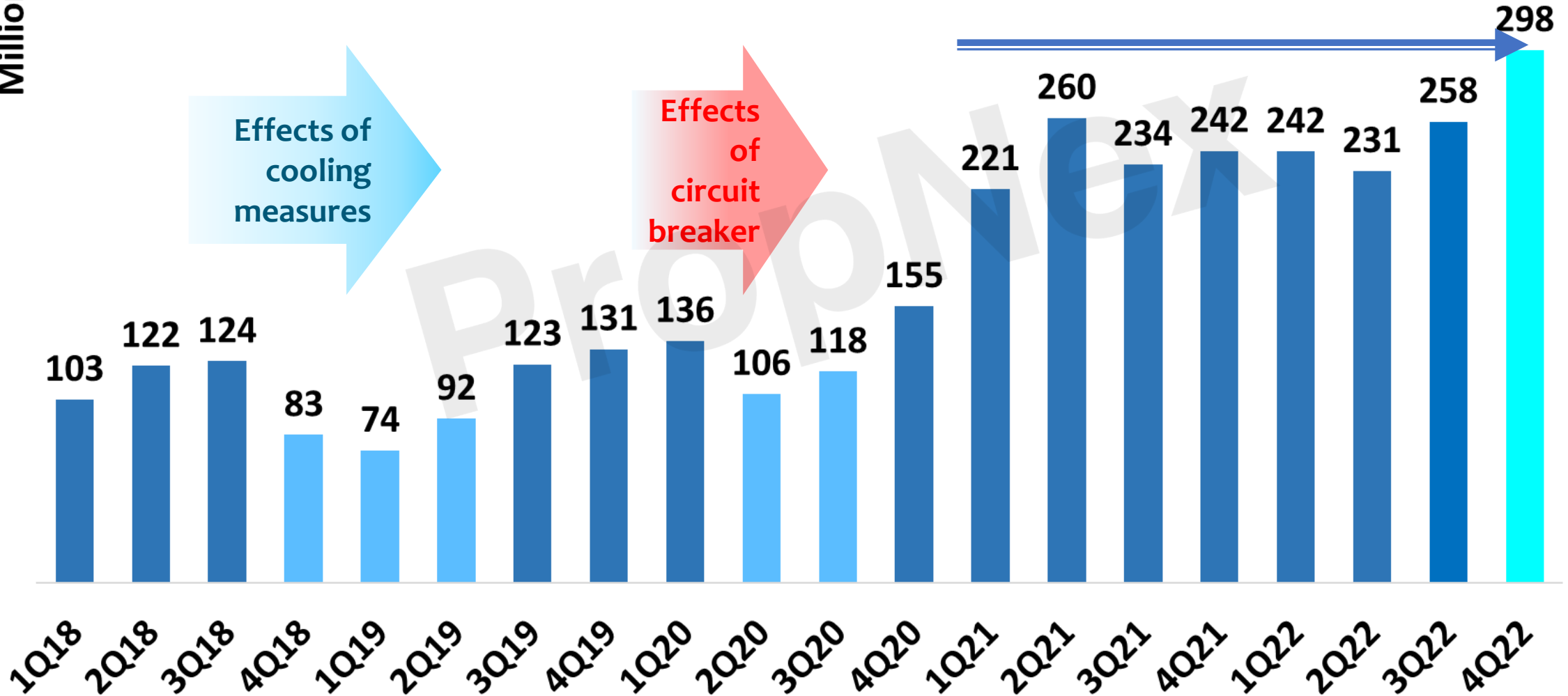


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REVENUE BY QUARTER

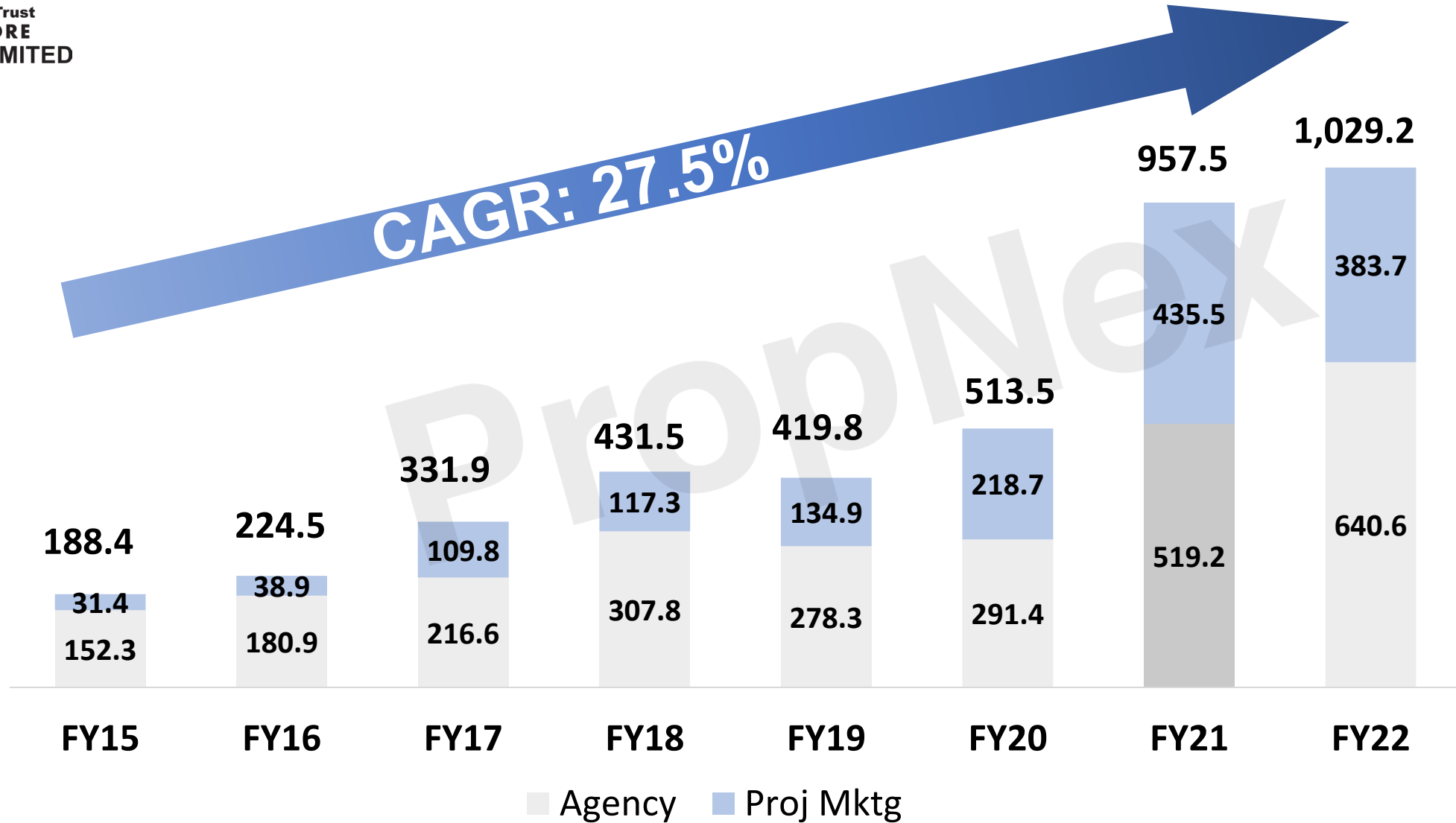
Average = \$248m
(over 8 quarters)

Millions

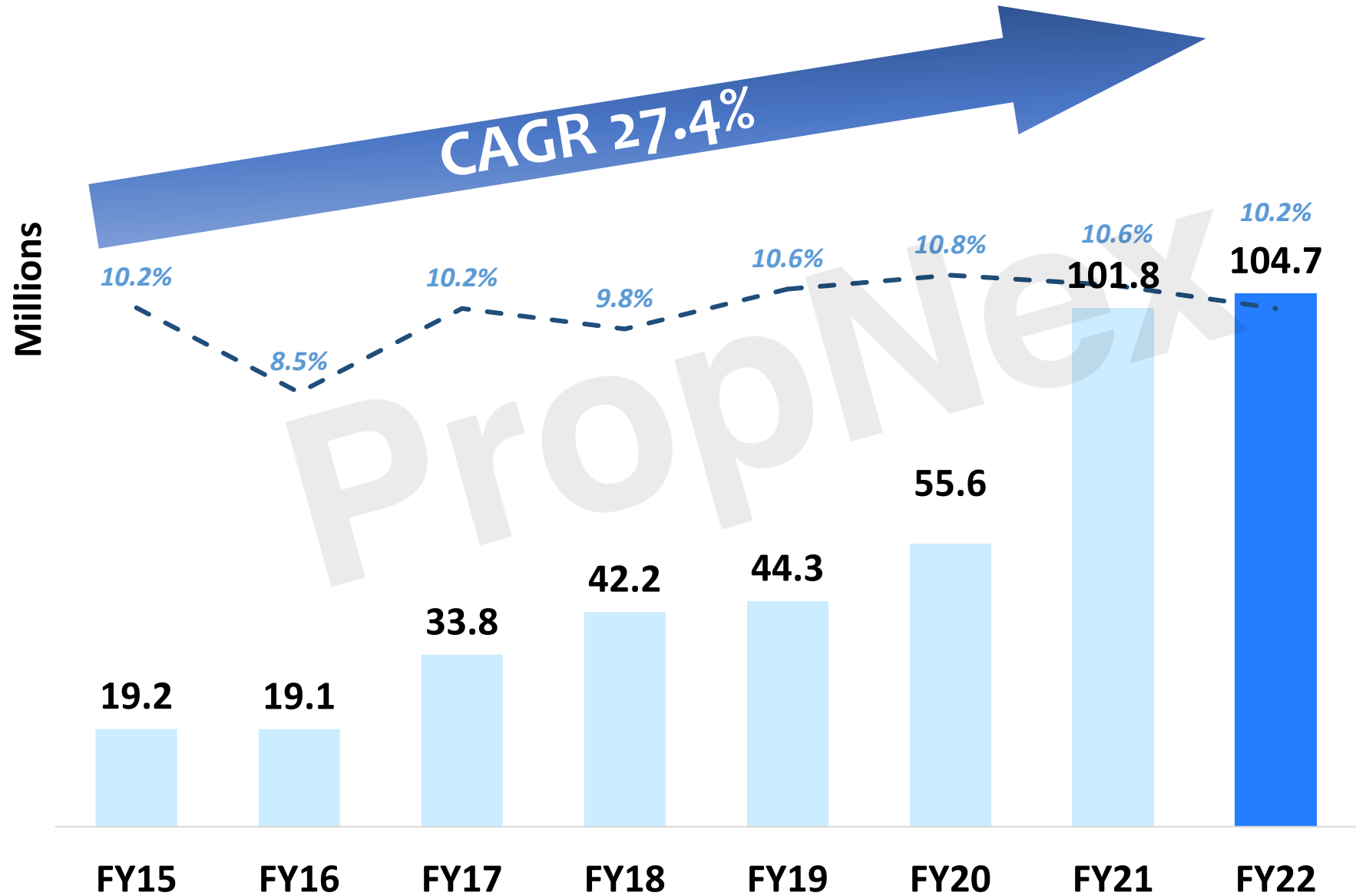


GROUP REVENUE

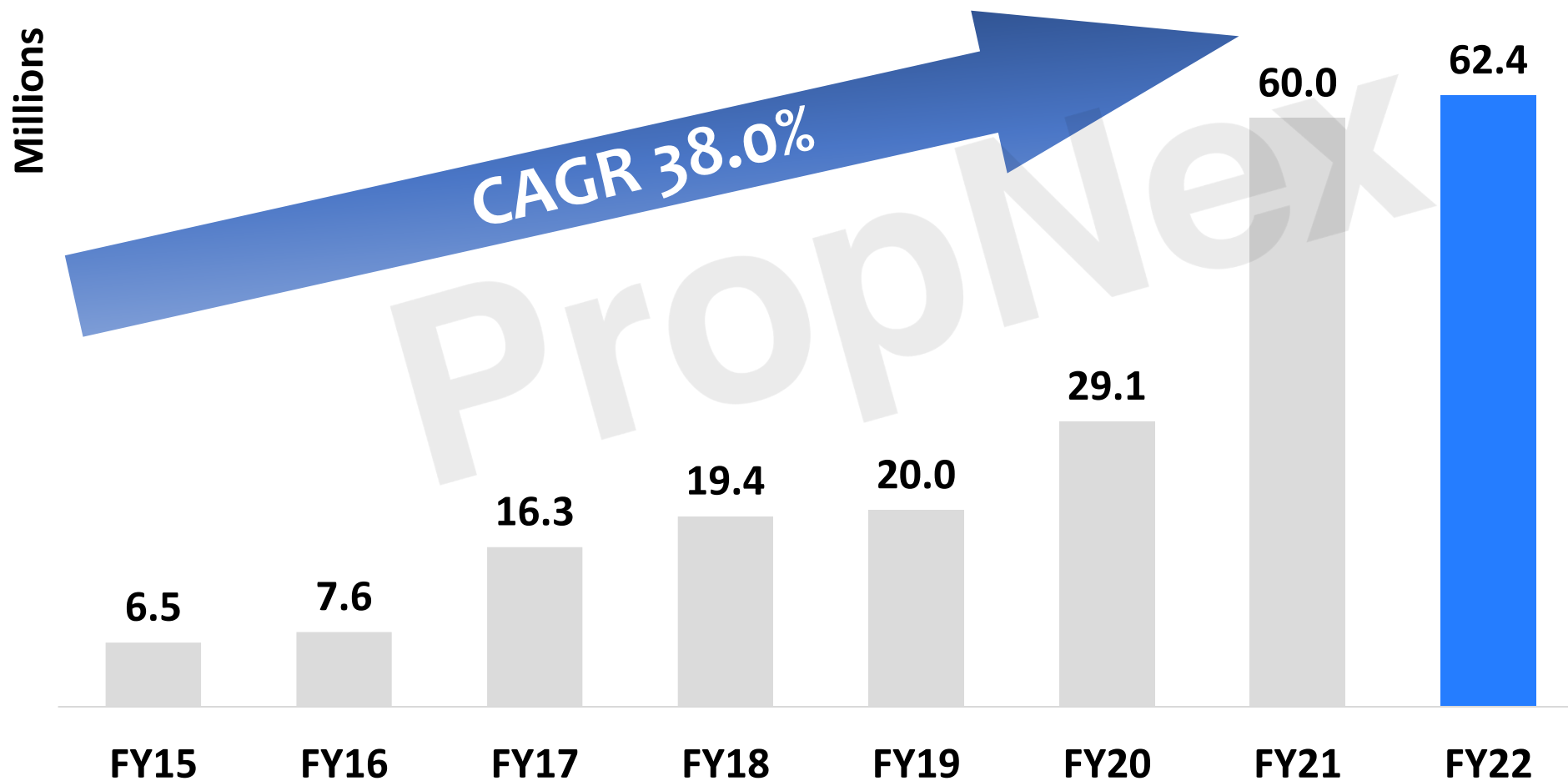
Millions



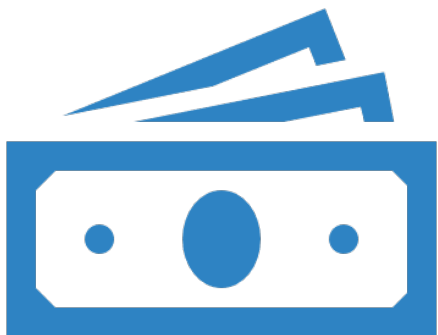
GROSS PROFIT & MARGIN



PROFIT AFTER TAX & MINORITY INTERESTS



PROPNE X DIFFERENTIATION FACTORS



Asset Light
Cash Generator



Diversified
Revenue
Segments

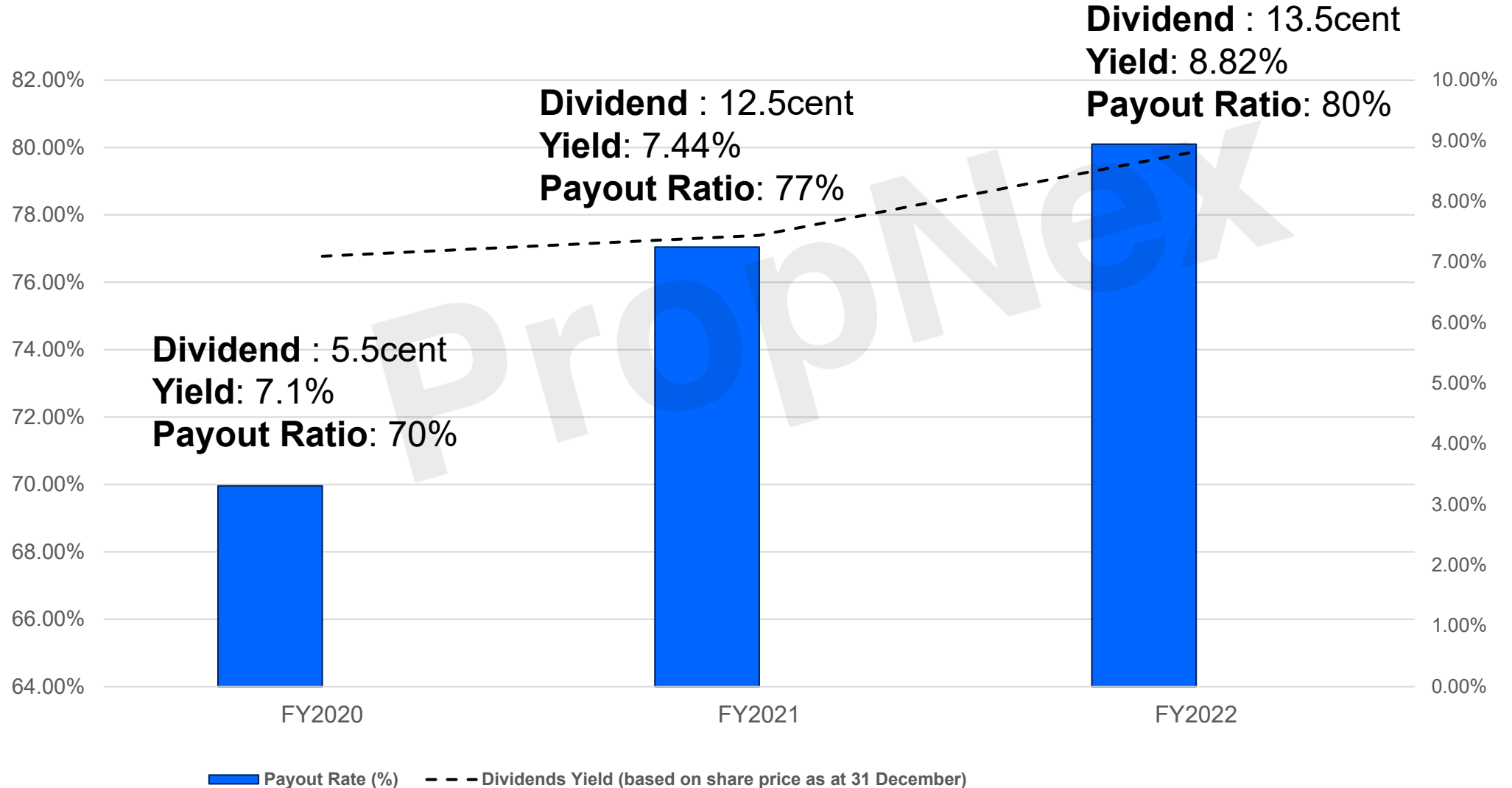


Growing
Sales Force



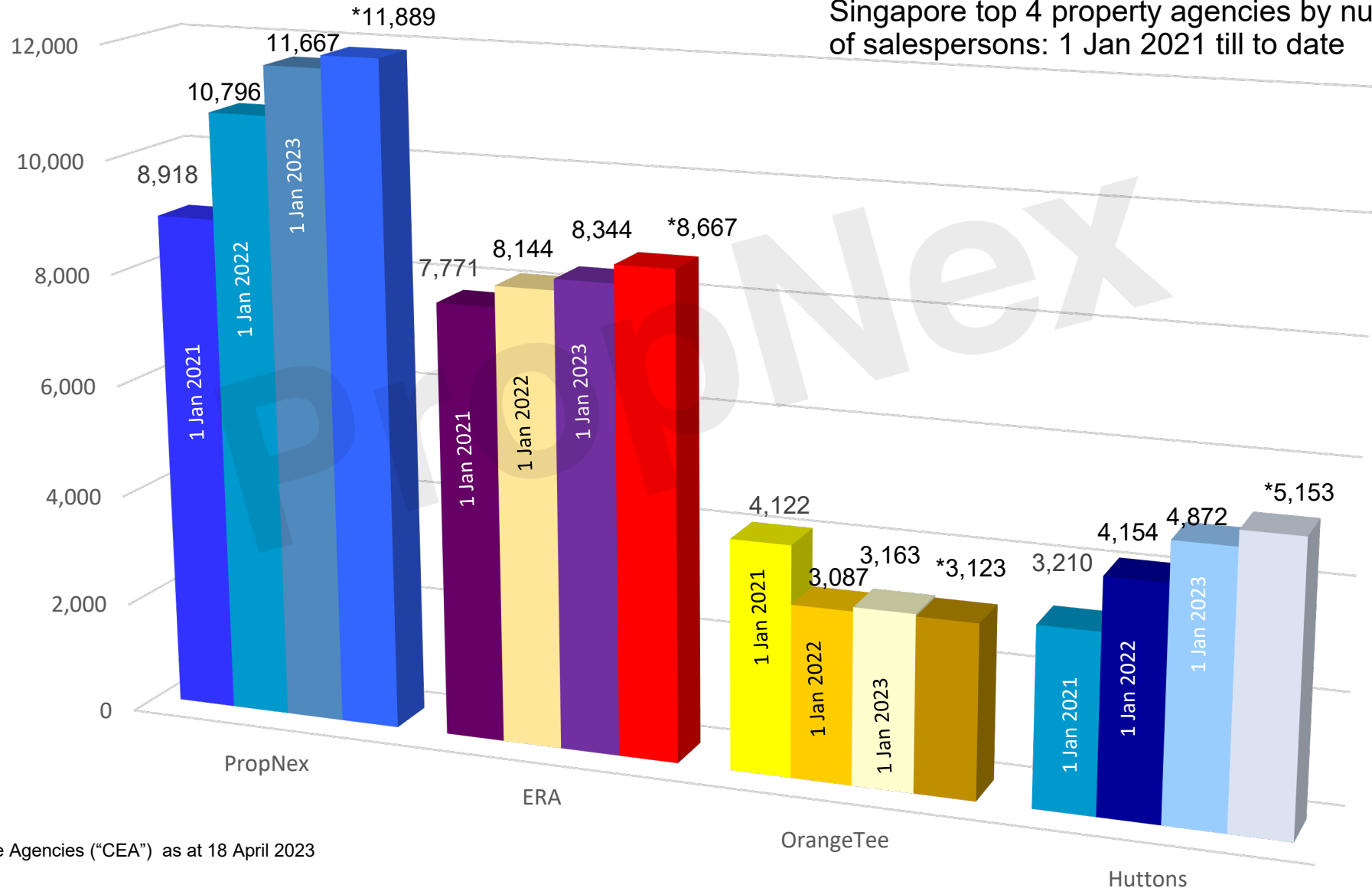
Strong
Management &
Positive Culture

DIVIDEND PAYOUTS IN THE LAST 3 YEARS



GROWING SALESFORCE

Singapore top 4 property agencies by number of salespersons: 1 Jan 2021 till to date



*Source: The Council for Estate Agencies ("CEA") as at 18 April 2023

OUR REGIONAL REACH

CLOSE TO 15,000 SALESPERSONS

* As at Council of Estate Agencies, 15 March 2023

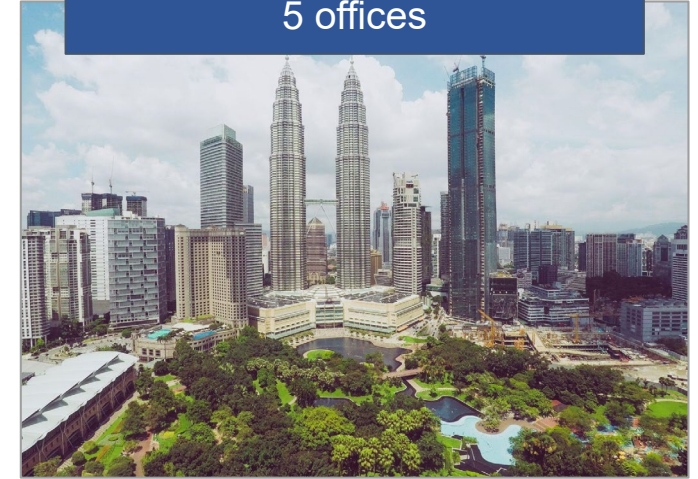
Singapore (Headquarters)
11,896* salespersons



Indonesia
13 offices



Malaysia
5 offices



Vietnam
1 office



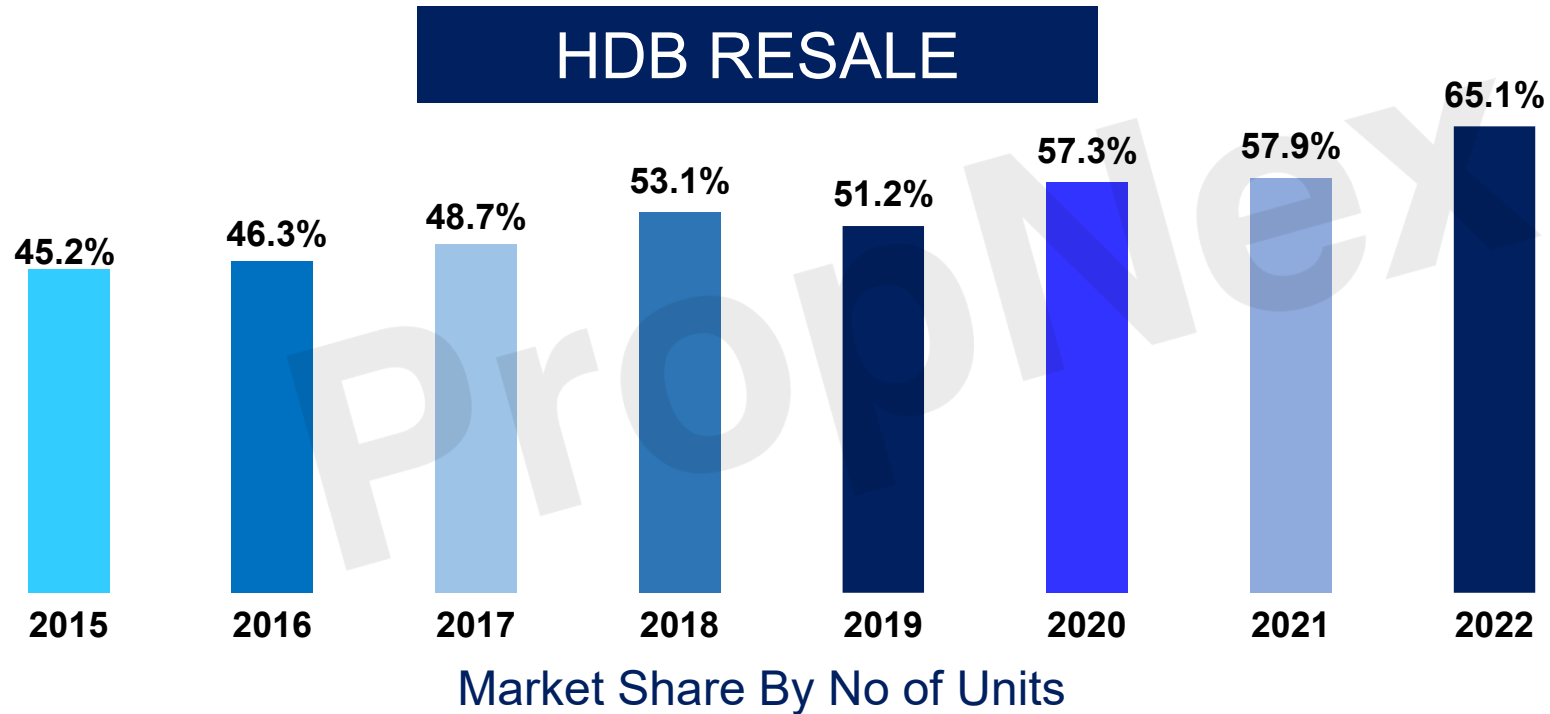
Cambodia
2 offices



Australia
1 office



MARKET SHARE

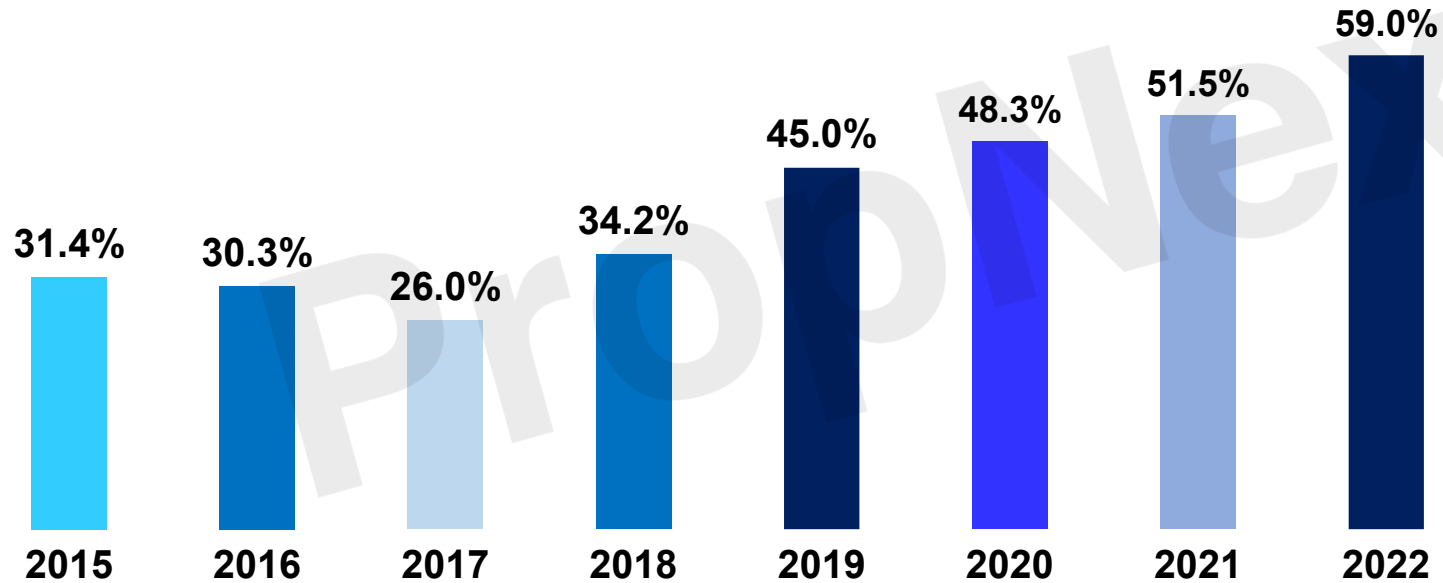


Source: Frost & Sullivan Pte Ltd, HDB ,Data.gov.sg & PropNex

The market share information also includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. The industry data for the year 2022 was retrieved on 8 February 2023 based on HDB (Data. gov.sg), while the industry data for the historical period (2015-2021) was retrieved in February-March of each subsequent year. The data reflects the date of registration of the resale transactions.

MARKET SHARE

PRIVATE RESALE



Market Share By No of Units

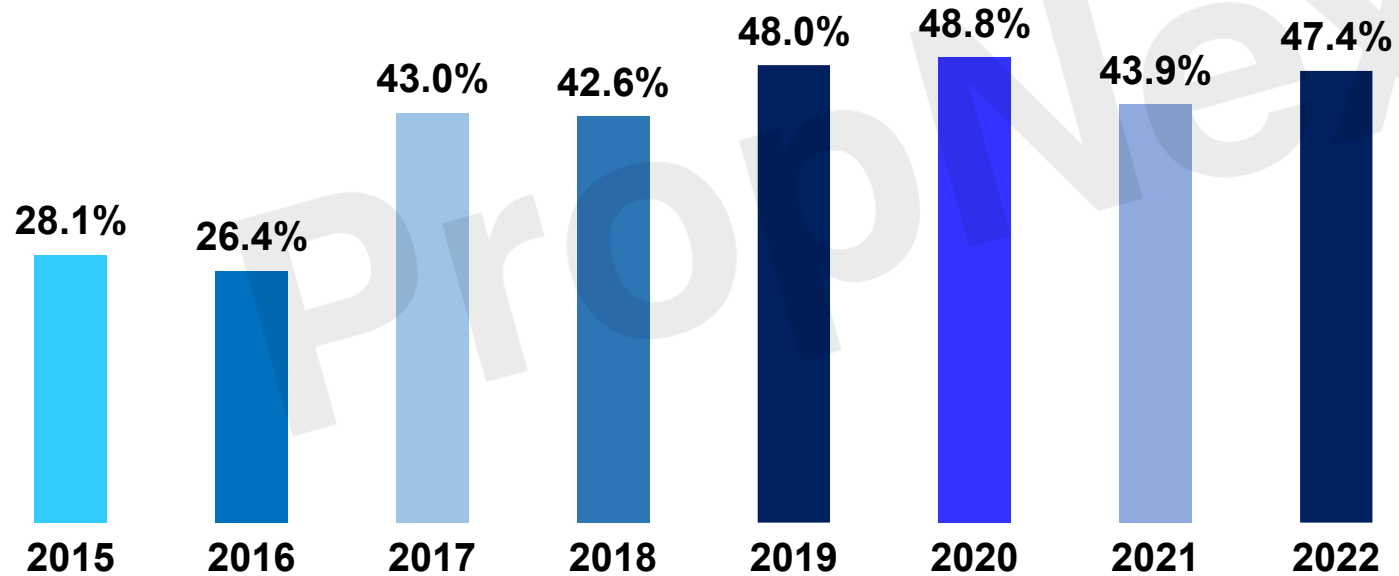
Source: Frost & Sullivan Pte Ltd, URA & PropNex

The market share information also 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 transactions. The industry data for the year 2022 was retrieved from URA REALIS on 8 February 2023, while the industry data for the historical period (2015-2021) was retrieved in February-March of each subsequent year. (including Exec Condo + Non-Landed + Landed)

MARKET SHARE

NEW LAUNCHES

(Private Primary Market)



Market Share By No of Units

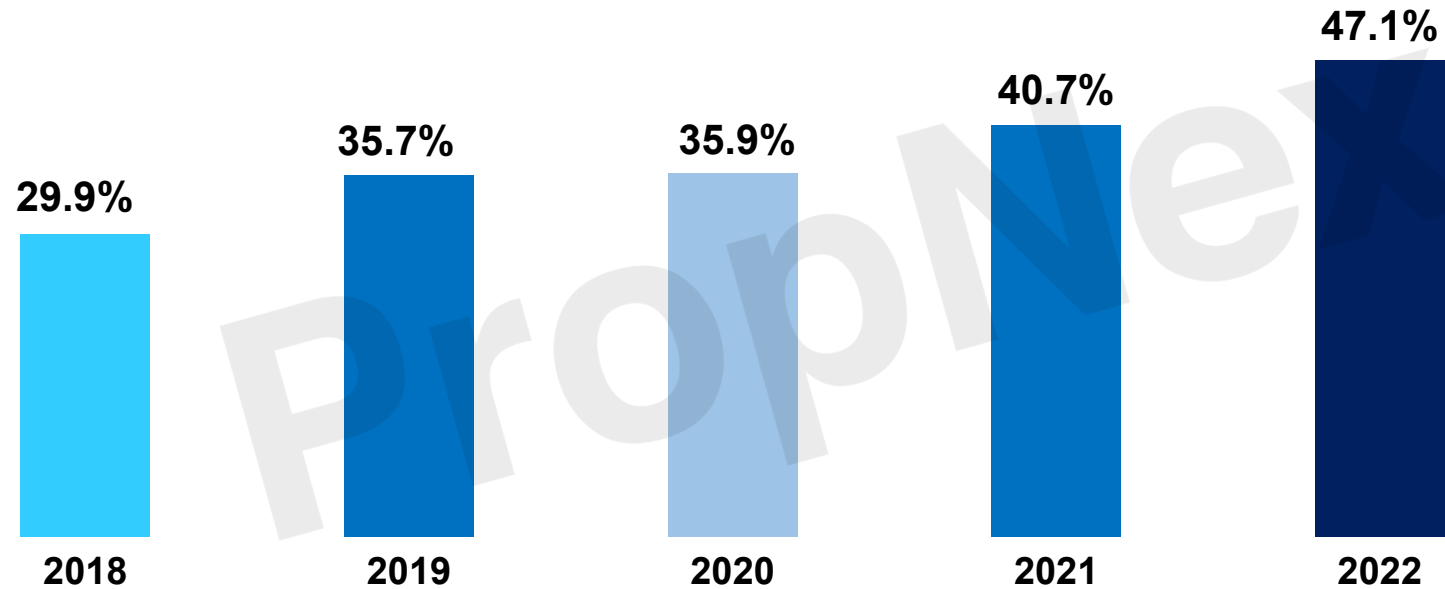
Source: Frost & Sullivan Pte Ltd, URA & PropNex

The market share information also 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 transactions. The industry data for the year 2022 was retrieved from URA REALIS on 8 February 2023, while the industry data for the historical period (2015-2021) was retrieved in February-March of each subsequent year.

(including Exec Condo + Non-Landed + Landed)

MARKET SHARE

LANDED RESALE



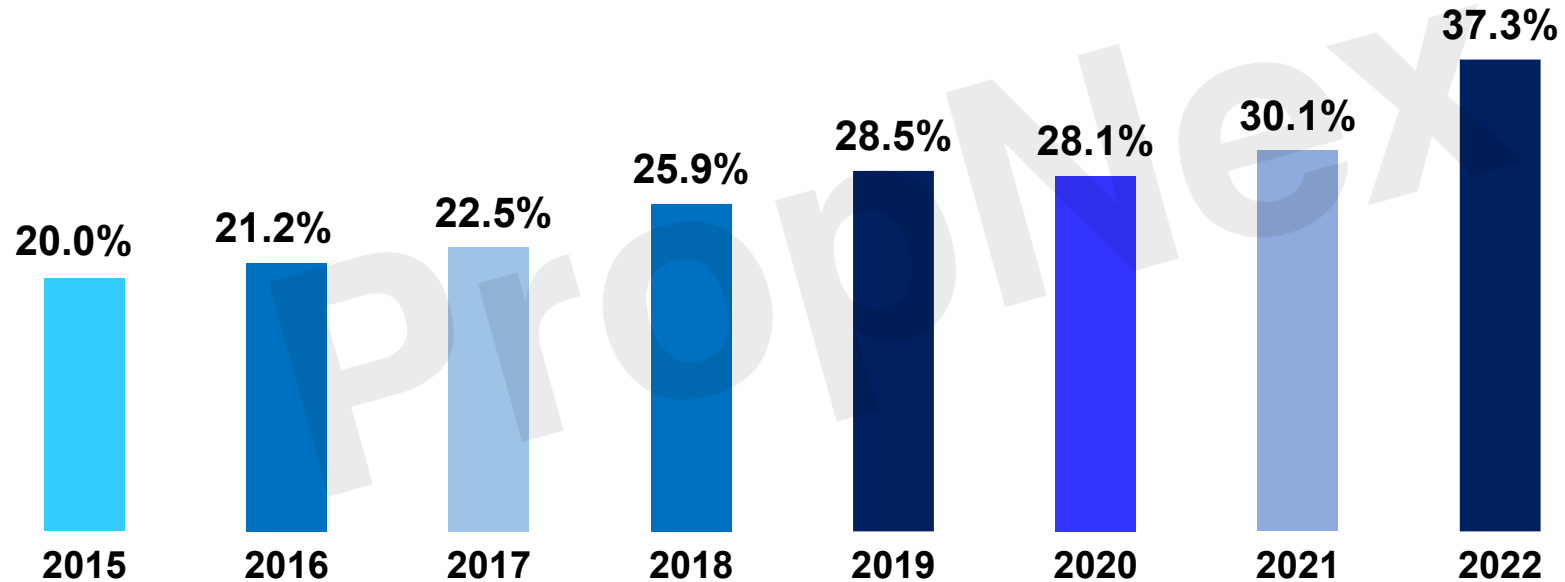
Market Share By No of Units

Source: Frost & Sullivan Pte Ltd, URA & PropNex

The market share information also includes transactions where PropNex salespersons act on behalf of buyers and sellers in co-broking with external agencies. This includes only landed property transactions. The industry data for the year 2022 was retrieved from URA REALIS on 8 February 2023, while the industry data for the historical period (2018-2021) was retrieved in February-March of each subsequent year.

MARKET SHARE

PRIVATE LEASING



Market Share By No of Units

Source: Frost & Sullivan Pte Ltd, URA & PropNex

The market share information also 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 transactions. The industry data for the year 2022 was retrieved from URA REALIS on 8 February 2023, while the industry data for the historical period (2015-2021) was retrieved in February-March of each subsequent year. (including Exec Condo + Non-Landed + Landed)



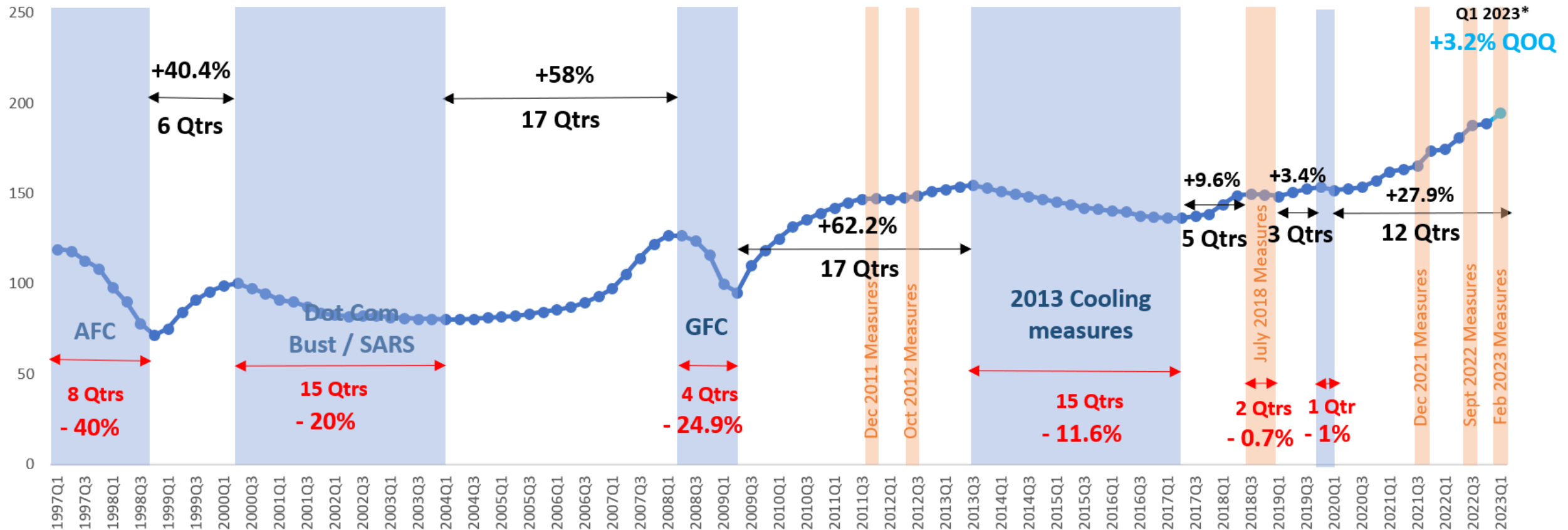
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MARKET OVERVIEW

4Q 2022 UPDATES:
POST COOLING MEASURES, RISING MORTGAGE
RATES, MARKET ACTIVITY

PRIVATE RESIDENTIAL PRICES CONTINUED TO CLIMB IN 4Q2022

Private Property Price Index



PRIVATE RESIDENTIAL PRICES CONTINUED TO CLIMB IN 4Q2022

Source: PropNex Research, URA

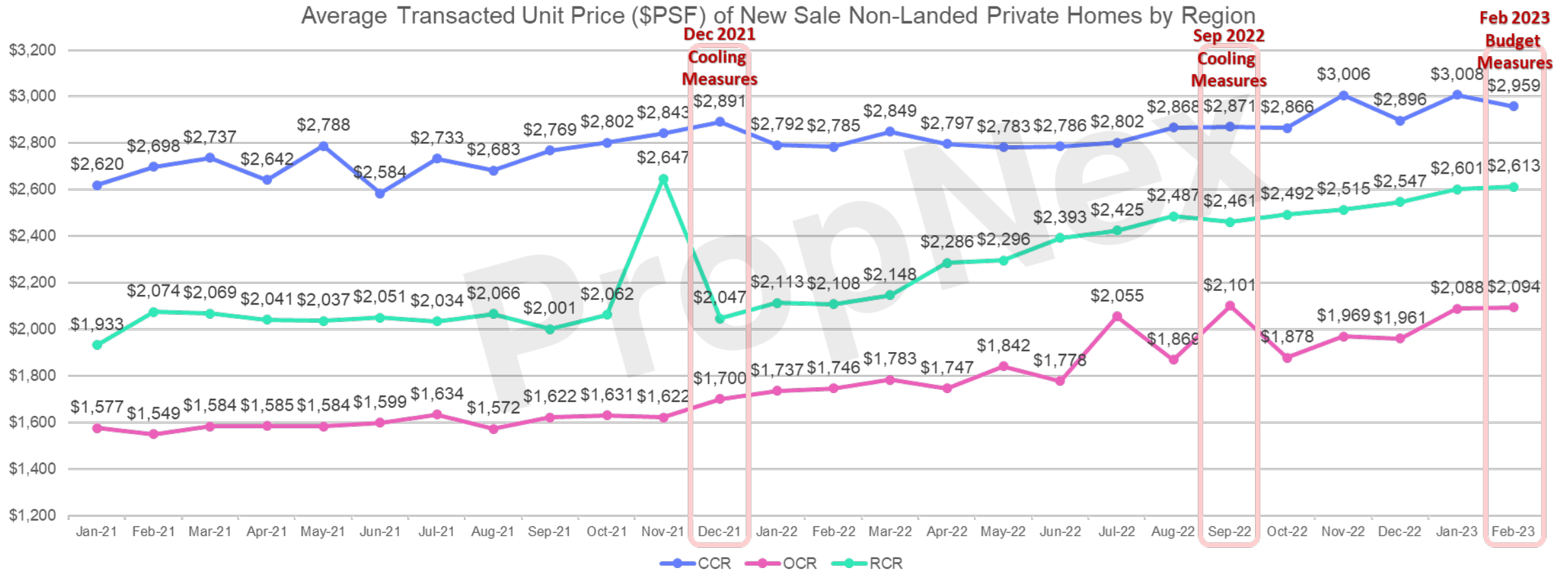
Year	Y-on-Y change
2006	10.2%
2007	31.1%
2008	-4.7%
2009	1.7%
2010	17.6%
2011	5.9%
2012	2.8%
2013	1.1%
2014	-4.0%
2015	-3.7%
2016	-3.1%
2017	1.1%
2018	7.9%
2019	2.7%
2020	2.2%
2021	10.6%
2022	8.6%

Year	Q-on-Q 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%
2021 Q1	3.3%
2021 Q2	0.8%
2021 Q3	1.1%
2021 Q4	5.0%
2022 Q1	0.7%
2022 Q2	3.5%
2022 Q3	3.8%
2022 Q4	0.4%
2023 Q1 (Flash estimates)	3.2%

+10.6%

+8.6%

NEW LAUNCH PRICES TOUCHED BENCHMARK PRICES FRM 2022



Average price of CCR new launches **crossed \$3,000 psf** in November 2022
 Average price of RCR new launches **crossed \$2,600 psf** as of January 2023
 Average price of OCR new launches **crossed \$2,100 psf** in September 2022

HDB RESALE PRICES CONTINUED DOUBLE-DIGIT GROWTH

Source: PropNex Research, HDB

Year	Y-on-Y 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%

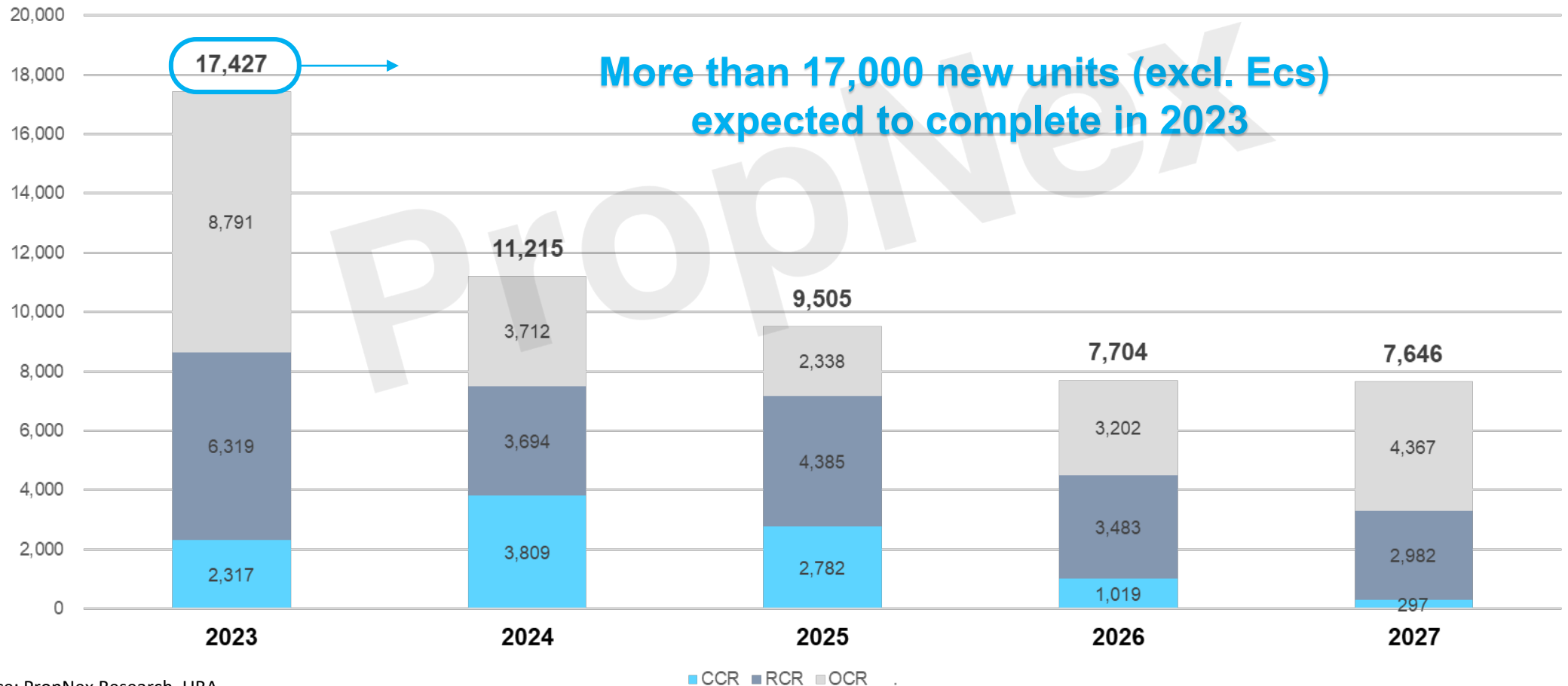
Year	Q-on-Q change
2019 Q1	-0.3%
2019 Q2	-0.2%
2019 Q3	0.1%
2019 Q4	0.4%
2020 Q1	0.0%
2020 Q2	0.3%
2020 Q3	1.5%
2020 Q4	3.1%
2021 Q1	3.0%
2021 Q2	3.0%
2021 Q3	2.9%
2021 Q4	3.4%
2022 Q1	2.4%
2022 Q2	2.8%
2022 Q3	2.6%
2022 Q4	2.3%
2023 Q1	0.9%
(Flash estimates)	

+12.7%

+10.4%

EXPECTED T.O.P NEW HOMES ENTERING THE MARKET

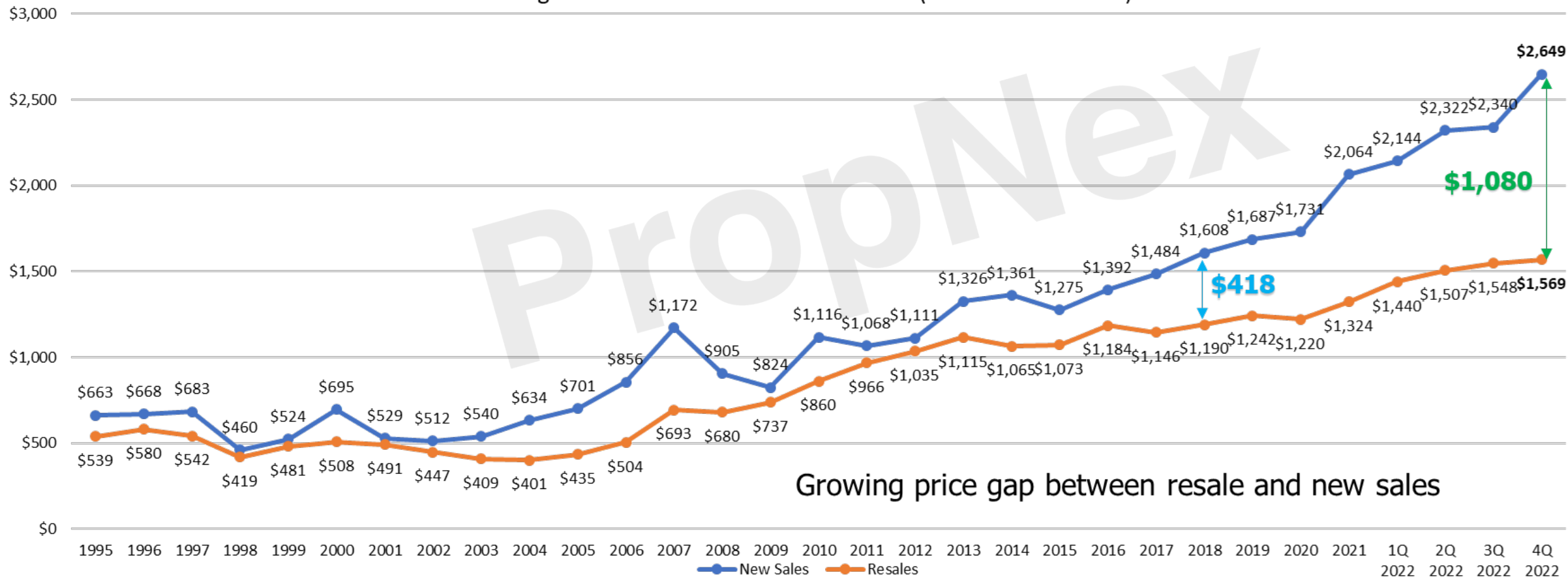
Supply of Private Residential Units by Expected Year of Completion by Region



GROWING AVERAGE PRICE GAP NEW SALE VS PTE RESALE

Average Unit Price of Non-landed Homes (New Sale vs Resale)

Source: PropNex Research, URA



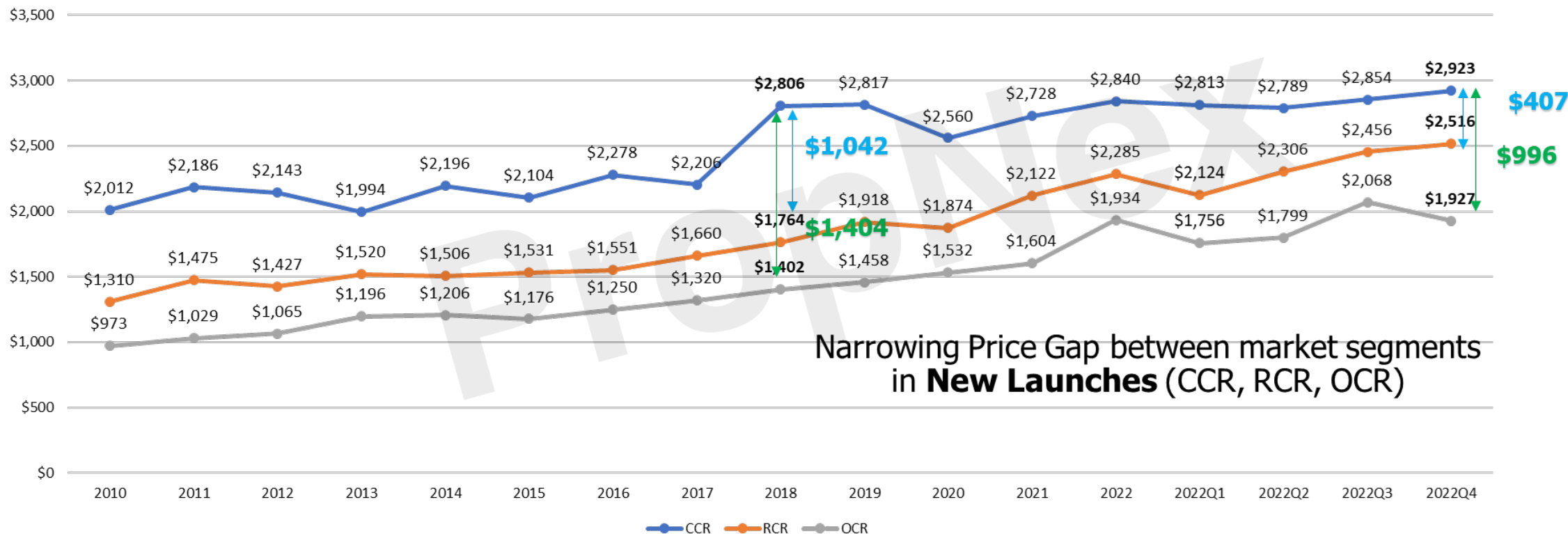
Growing price gap between resale and new sales

Price gap between non-landed new sale and resale homes grew from **\$418** psf in 2018 to **\$1,080** psf in 2022

OPPORTUNITIES IN CORE CENTRAL REGION

Private non-landed new home sales average price by region (\$PSF)

Source: PropNex Research, URA Realis

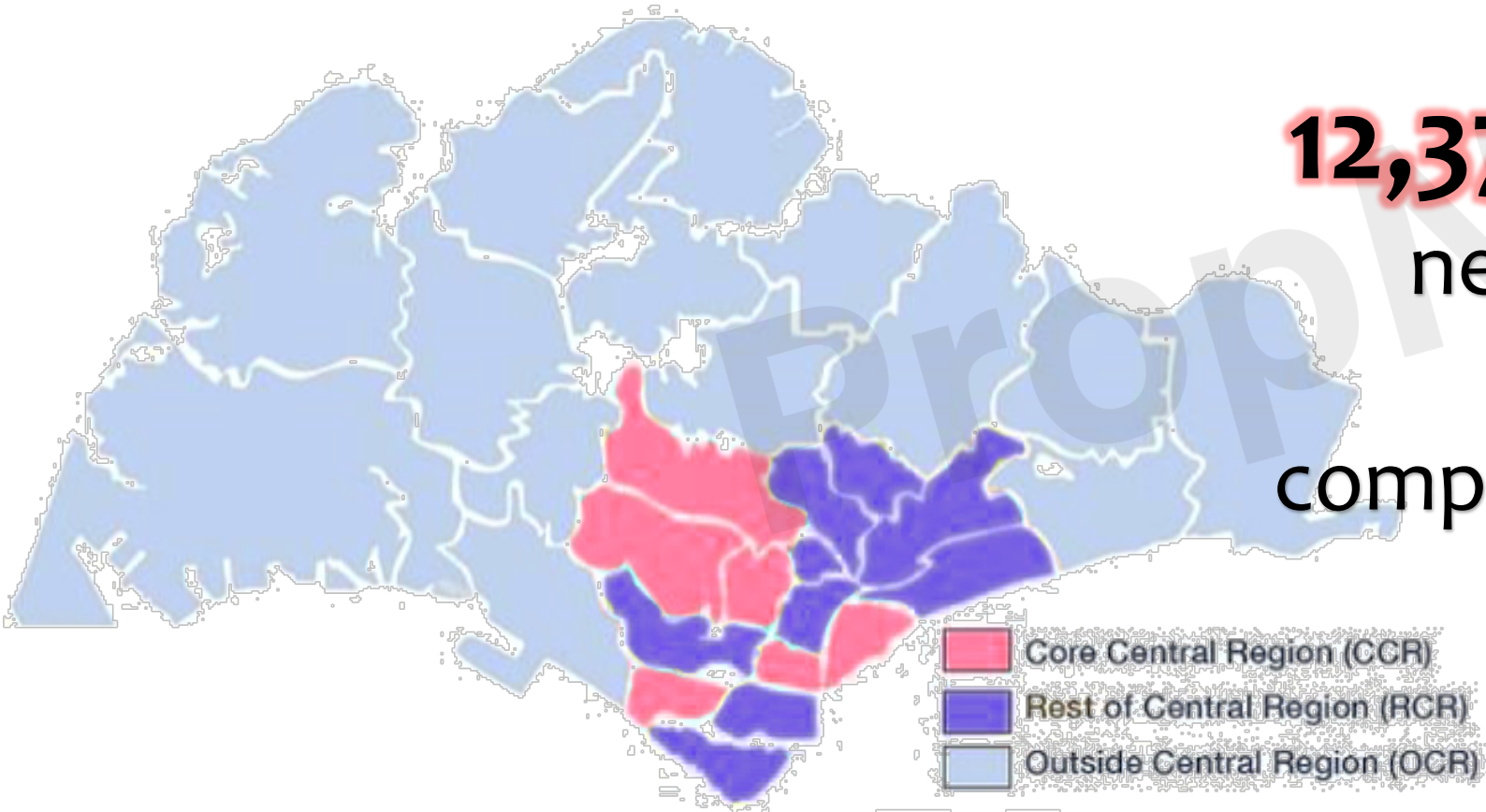


Price gap between non-landed new homes sales in **CCR** and **RCR** narrowed from **\$1,042** psf in 2018 to **\$407** psf in 2022

Price gap between non-landed new homes sales in **CCR** and **OCR** narrowed from **\$1,404** psf in 2018 to **\$996** psf in 2022

ESTIMATED PIPELINE OF NEW LAUNCHES (INCL. EC) IN 2023

12,371* (173%) more
new homes in 2023
launch pipeline
compared to 4,528 in 2022



PROPNE X INVENTORY EXISTING & 2023 PROJECTS



Existing Projects Still Marketing
(Landed, Non-landed & Retail)

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

82

3,262



No. of appointed projects
to be launched in rest of 2023

Estimated total units
to be launched in rest of 2023

39 – 4 = 35

(launched by March 23)

11,188



TOTAL PROJECTS
MARKETING IN REST OF 2023

TOTAL UNITS
MARKETING IN REST OF 2023

117

14,450

PROJECTS LINE-UP IN 2023

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

***BOLD = PROPNE X APPOINTED AS MARKETING AGENCY**



S/N	Appointed Project	Location	District	Region	Tenure	Developer	No. of Units	Date of launch / estimated date of preview
1	Sceneca Residences	Tengah Merah Kechil Link	16	OCR	99	MCC Land	268	Launched (14 Jan 23)
2	Gems Ville	Lorong 13 Geylang	14	RCR	FH	East Asia Geylang Development	24	Launched (4 Feb 23)
3	Terra Hill	(fka Flynn Park) Yew Siang Road	5	RCR	FH	Hoi Hup and Sunway Development	270	Launched (25 Feb 23)
4	The Botany @ Dairy Farm	Dairy Farm Walk	23	OCR	99	Sim Lian Group	386	Launched (4 Mar 23)
5	Tembusu Grand	Jalan Tembusu	15	RCR	99	CDL	638	8th April 2023
6	Blossoms by the Park	Slim Barracks Rise (Parcel A)	5	RCR	99	EL Development	275	14th Apr 2023
7	Giverny	6A-C Robin Road	10	CCR	FH	Robin Development	6	15th Apr 2023
8	The Continuum	Thiam Siew Ave	15	RCR	FH	Hoi Hup and Sunway Development	816	22nd Apr 2023
9	Lentor Hills Residences	Lentor Hill Road	20	RCR	99	Hong Leong Holdings, Guocoland and TID	598	29th Apr 2023
10	The Reserve Residences	Jalan Anak Bukit	21	RCR	99	Far East Organisation & Sino Group	740	May-23
11	Skywaters Residences	8 Shenton Way (AXA Tower)	2	CCR	99	Perennial Real Estate Holdings	215	May-23
12	TBA	36 Shelford road (Watten Estate)	11	CCR	FH	UOL and Sing Land Group	170	May-23
13	TBA	292 Pasir Panjang Road (fka Gloria Mansion)	5	RCR	FH	Facto r Capital and Hong How Group	59	May-23
14	TBA	32 Gilstead Road	11	CCR	FH	Kheng Leong	56	May-23
15	TMW Maxwell	(fka Maxwell House)	1	CCR	99	Chip Eng Seng, Chuan Holdings and Singhaiyi	324	Jun-23
16	The Arden	2-24 Phoenix Road	23	OCR	99	Qingjian Realty	105	Jun-23
17	TBA	870 Dunearn Road	21	RCR	FH	Tuan Sing Holdings	TBA	Jun-23
18	TBA	551-553 Bukit Timah road & 6-8 Duke's Road	10	CCR	FH	Hillcrest Investment	40	Jun-23
19	Grand Dunman	Dunman Road	15	RCR	99	Singhaiyi Group	1012	Jun-23
20	Pinetree Hill	Pine Grove (Parcel A)	21	RCR	99	UOL Group and Singland Group	520	Jun-23

PROJECTS LINE-UP IN 2023

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

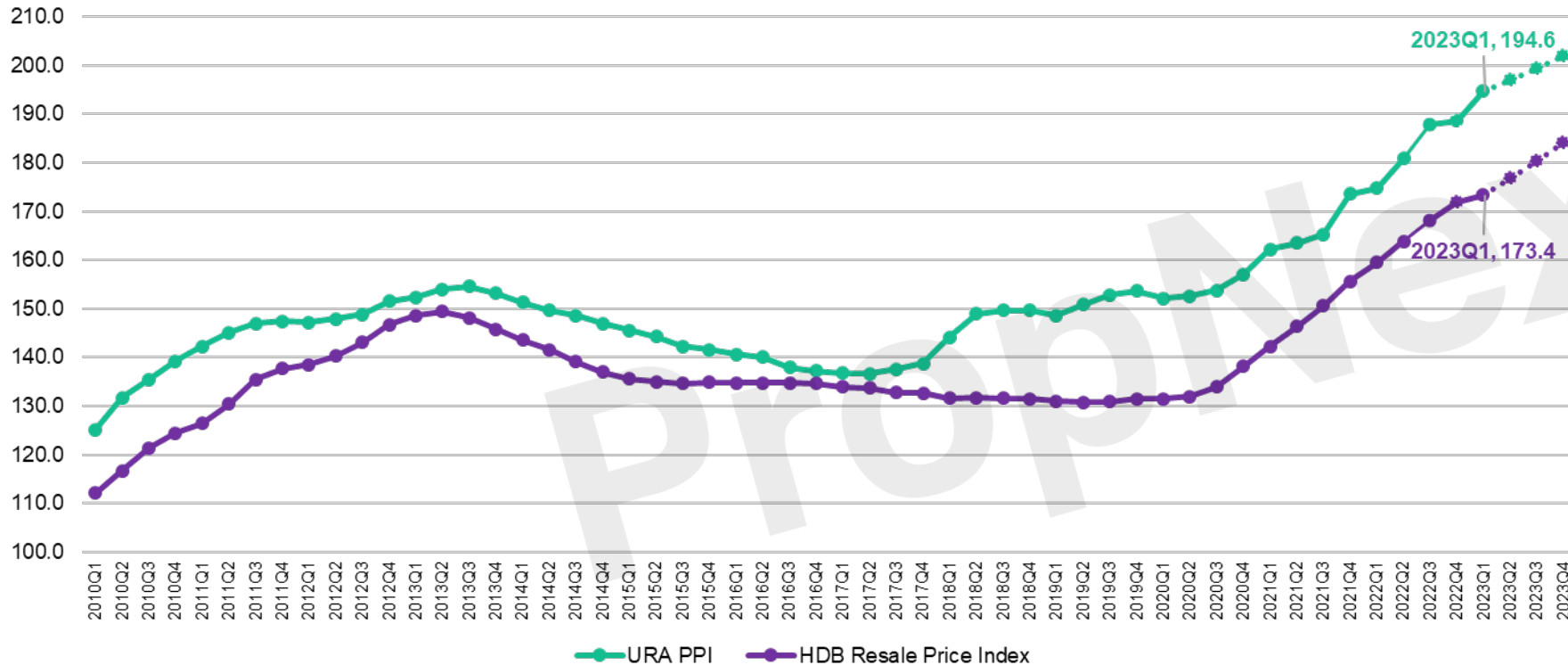
***BOLD = PROPnex APPOINTED AS MARKETING AGENCY**

21	TBA	Koon Seng Road (fka East Court)	15	RCR	FH	Macly Group	19	Jun-23
22	Newport Residences	80 Anson Road	2	CCR	FH	CDL	246	2Q 2023
23	The Hill @ One North	Slim Barracks Rise (Parcel B)	5	RCR	99	Kingsford Development	140	2Q 2023
24	TBA	Tanjong Rhu Road (fka La Ville)	15	RCR	FH	ZACD Group and Hong How Group	107	2Q 2023
25	TBA	2,4,6 Mount Emily Road	9	CCR	FH	ZACD Group	16	2Q 2023
26	Altura	Bukit Batok West Ave 8 (EC)	23	OCR	99	Qingjian Realty and Santarli Construction	360	28th Jul 2023
27	Orchard Sophia	128 & 130 Sophia Road	9	CCR	FH	DB2 Land	78	Jul-23
28	Kassia	Flora Drive	17	OCR	99	Hong Leong	276	Jul-23
29	TBA	173 - 183 Haig Road (fka Haig Road Flats)	15	RCR	FH	Nanshan Group	35	Jul-23
30	The LakeGarden Residences	9E and 9F Yuan Ching Road (fka Lakeside Apt)	22	OCR	99	Wing Tai Holdings	307	Aug-23
31	TBA	25 Jansen Road (fka Jansen Mansions)	19	OCR	FH	Macly Group	25	Sep-23
32	The Myst	798 and 800 Upper Bukit Timah Road	23	OCR	99	CDL	408	3Q 2023
33	TBA	Marina View	1	CCR	99	IOI Properties Group	905	3Q 2023
34	21 Anderson	21 Anderson Road	10	CCR	FH	Kheng Leong	34	3Q 2023
35	TBA	15 Enggor Street (Realty Centre)	2	CCR	FH	The Place Holdings (TPHL)	100	3Q 2023
36	fka Peace Centre & Peace Mansion	Sophia Road (fka Peace Centre)	9	CCR	99	CEL Development, Singhaiyi & KSH Holdings	370	Oct-23
37	Fka Euro Asia Apartments	1037 Serangoon Road	12	RCR	FH	KSH Holdings, H10 Holdings, SLB Development	172	Oct-23
38	Fka Park View Mansions	9A Yuan Ching Road	22	OCR	99	ghaiyi & TK 189 Development (KSH Holdings & Ho Le	440	Oct-23
39	TBA	Bukit Batok West Ave 5 (EC)	23	OCR	99	CDL	495	Dec-23
40	TBA	Keppel Bay	4	RCR	99	Keppel Land	86	4Q 2023
41	TBA	Lentor Central	26	OCR	99	ild Group Holdings & China Communications Constr	470	4Q 2023
42	TBA	Bukit Timah Link	21	RCR	99	Bukit Sembawang Estates	160	4Q 2023
43	TBA	Lentor Hill Road (Parcel B)	26	OCR	99	nt Venture between Hong Leong Group and Mitsui Fu	265	4Q 2023
44	TBA	Hillview Rise GLS	23	OCR	99	Far East Organisation & Sekisui Group	335	4Q 2023
45	TBA	Jurong East Central (Jcube)	22	OCR	99	Capitaland Development	-	2H 2023

2023 LINED UP (39 PropNex Appointed Projects to be launched in 2023) = 12,136

PRICE INDEX FORECASTS 2023

URA Property Price Index & HDB Resale Price Index



Private residential home prices expected to grow **6-8%** in 2023

HDB Resale home prices expected to grow by **5-6%** in 2023

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 (FORECAST)	6-8%

PPI rose by **+8.6%** in 2022

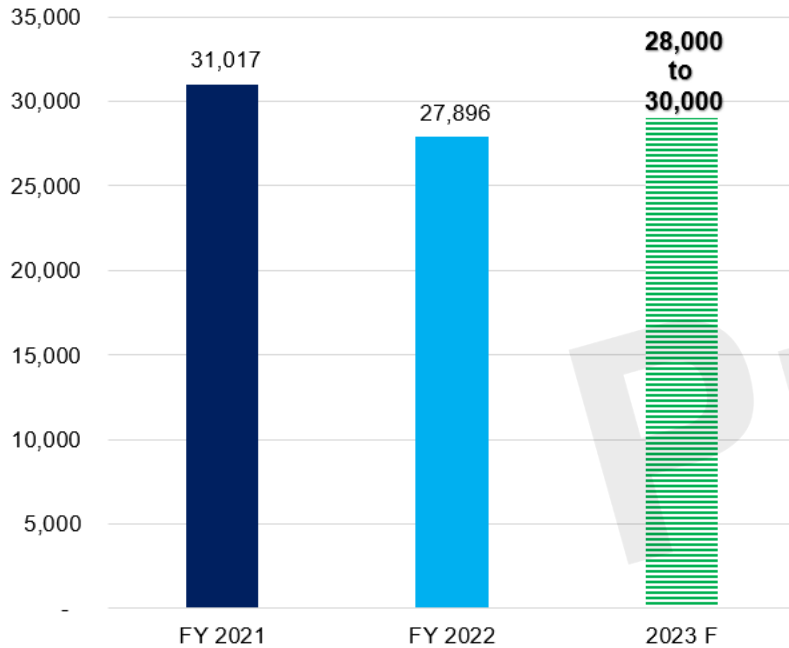
HDB Resale Price Index

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 (FORECAST)	5-6%

HDB resale price index rose by **+10.4%** in 2022

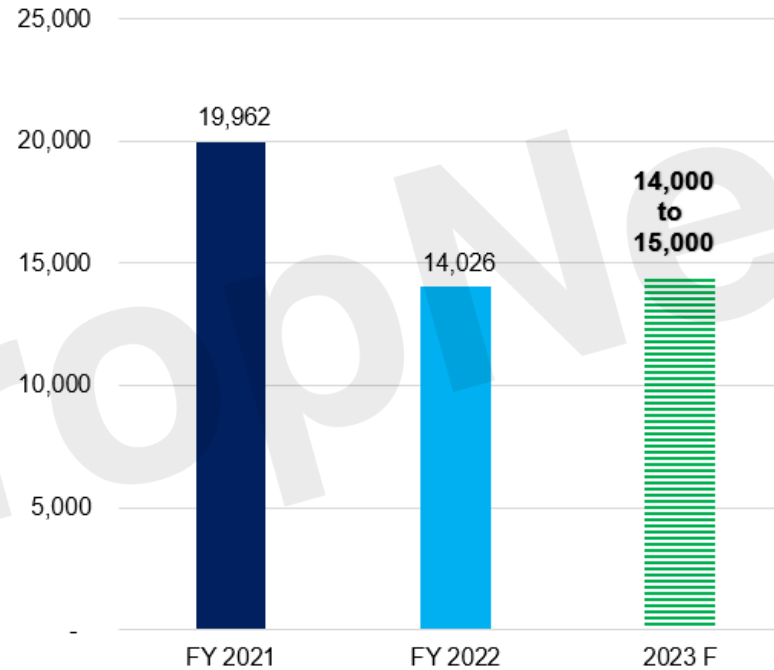
VOLUME OF TRANSACTIONS FORECASTS 2023

HDB Resale Volume



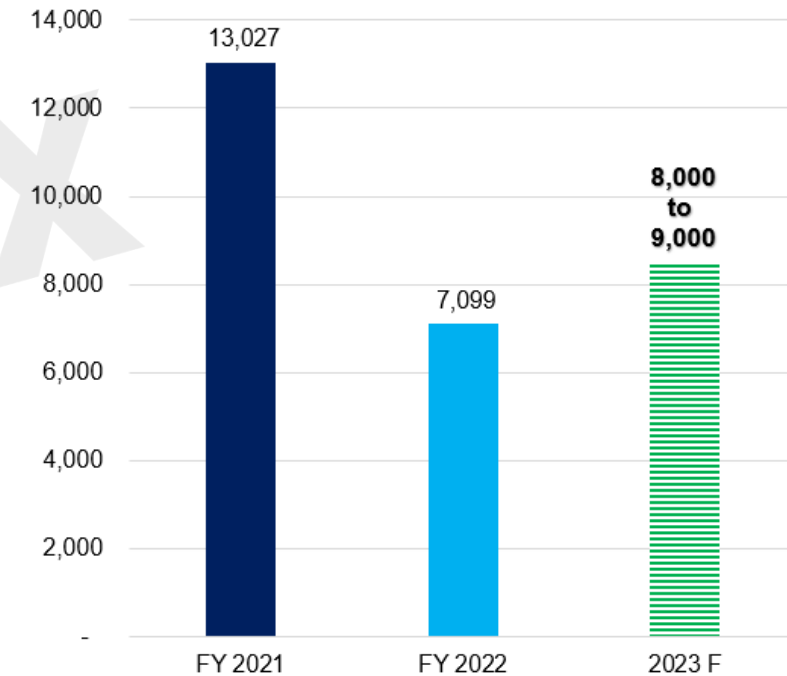
Projected HDB Resale volume for 2023:
28,000 – 30,000 units

Private Resale Volume



Projected Private Resale volume for 2023:
14,000 – 15,000 units

Private New Sale Volume



Projected Private new sale volume for 2023:
8,000 – 9,000 units

SG PROPERTY XPO 2022

26, 27 March & 3, 4 April 2022

- **OVER 100K engagement**
- Tens of Thousand Attendees
- 16 developers & partners
- 25 Power Hybrid Workshops
- 20 Keynote Speakers
- 3 Levels of Learning (First-timer, Upgrader & Investor)
- Guest-of Honour Minister Tan Kiat How



SG PROPERTY XPO 2023

26,27 March, 1 & 2 April 2023

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



PROPERTY WEALTH SYSTEM

10 & 11 Sep, 29 & 30 Oct 2022
Suntec City Convention Centre &
Marina Bay Sands

Over 1,500 attendees
2 guest speakers
4 in-house speakers





PROPERTY
WEALTH
SYSTEM
MASTERCLASS

A Proven *Wealth Creation System*
that has **BENEFITTED THOUSANDS** of
ORDINARY PEOPLE

29&30 APR 2023

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Ismail Gafoor

Kelvin Fong

Lim Yong Hock

Eddie Lim

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PROP NEX MONOPOLY CHAMPIONSHIP

(28 Aug 2022)

4-month Campaign

Close to 10,000 registrants

\$308,000 in cash prizes

Grand Champion walked away with \$108,000

PropNex secured rights from Hasbro to conduct competition in 2023



2023 Consumer Outreach



PROPNEX
Fast-Dealing Property Trading Game

MONOPOLY

© BRAND

CHAMPIONSHIP

**EMPOWERING
FINANCIAL
LITERACY**



It's Not a Game! It's a
CHAMPIONSHIP

WIN PRIZES OVER
\$180,000

- | | | | |
|---|--|---|---|
| 1
Qualifying Rounds
12 May – 16 Jul 2023 | 2
Quarter Finals
21 July – 4 Aug 2023 | 3
Semi-Finals
12 & 13 Aug 2023 | 4
Grand Finals
20 Aug 2023 |
|---|--|---|---|



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PRIVATE NEW
HOME SALES

PROPNE X RESEARCH
MONTHLY REPORT
- JANUARY 2023



New private home sales in January doubled from December due to new project launch

- Developers' sales doubled in January, increasing by 100% from the previous month to 391 units (ex EC), though sales were down by 48% year-on-year from the 684 units sold in January 2022.
- Sales in January were led by the Outside Central Region (OCR) where 185 units were transacted, accounting for 47% of total developers' sales in the month.



Thank You



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

**ANNUAL GENERAL MEETING TO BE HELD ON 25 APRIL 2023
 RESPONSES TO SHAREHOLDERS' QUESTIONS**

The Board of Directors (the “**Board**”) of PropNex Limited (the “**Company**”) 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, 25 April 2023 at 10.00 a.m. (Singapore time).

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

Question 1

Given the regional expansion into Australia, is the group of the opinion that property brokerage in Singapore is reaching saturation point? Why or why not?

Company’s Response

Despite the challenging market conditions with cooling measures introduced in 2021 and 2022, we were able to achieve stellar financial results for the financial year ended 31 December 2022 (“**FY2022**”). We not only achieved revenue of S\$1.03 billion for FY2022, we also increased our salespersons to more than 12,000.

Our real estate brokerage services are offered for both sale and leasing of a spectrum of property segments consisting of (i) private and HDB residential properties; (ii) commercial and industrial properties; and (iii) luxury properties. As disclosed on page 5 of the Annual Report, our market share in Singapore was as follows:

- | | |
|--|-------|
| 1. Private Residential (New Launches): | 47.4% |
| 2. Private Residential (Resale): | 59.0% |
| 3. HDB Resale: | 65.1% |
| 4. Landed Residential: | 47.1% |
| 5. Leasing Residential (Private): | 37.3% |

While we have substantial market share in some of the above segments, we will continue to seek opportunities to further increase our market share in each of the segment.

We do not believe that we have reached saturation point in Singapore as we continue to work towards increasing our market share in Singapore and our vision of increasing our salespersons towards the 15,000 mark by 2025.

Question 2

If we are reaching saturation point in Singapore, what is the group's unique moat in reaching other markets? Would the group be overextending itself by reaching so many different geographies, and how does it avoid diver-worsification?

Company's Response

As explained in Question 1, we do not believe we have reached saturation point in Singapore, and that is not the reason for our expansion into different geographical markets. Our overseas expansion is to grow our business and is in line with our focus to build PropNex into a leading regional brand.

Our experienced management team and wide network of salespersons locally has placed the Group in a strong position to expand into different geographical markets. Also, our strong brand presence in Indonesia, Malaysia, Vietnam and Cambodia with close to 15,000 salespersons regionally, provides the Group with the foundation to venture into other geographical markets, such as Australia.

While we are keen to explore opportunities to expand into different geographical markets and business segments, we are mindful of the risks and challenges involved. We are very selective in our relentless lookout for the right partners for our overseas franchise model. Our key business strategies are carefully formulated and evaluated by management, before submission to the Board of Directors for approval.

By Order of the Board

Lee Li Huang
Chief Financial Officer and Company Secretary
19 April 2023