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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** APAC Realty Limited

**Stock code:** CLN

**Meeting details:**

Date: 23 April 2026

Time: 2.00 p.m.

Venue: 450 Lorong 6 Toa Payoh, ERA APAC Centre, Level 2, Singapore 319394

**Q1.** For the financial year ended 31 December 2025, the group reported revenue of \$675.6 million, with its market share of transaction volume in Singapore at 34.3%. This compares with 39.9% in 2024 and above 40% in 2021 to 2023.

- (i) Can management elaborate on the key drivers behind the decline in market share from above 40% in FY2021 to 34.3% in FY2025? To what extent is this attributable to competitive dynamics, agent productivity, or structural changes in the market?**

Over the same period, the number of agents has fluctuated: from 8,432 as at 31 December 2021, to 8,493 as at 31 December 2022, increasing to 9,070 as at 31 December 2023, slipping to approximately 8,800 as at 28 February 2025 and decreasing further to 8,427 as at 1 January 2026.

- (ii) Is this a deliberate strategy to improve agent quality and productivity, or does it reflect challenges in recruitment and retention?**

The market is increasingly seeing the emergence of "fixed fee" or 1% commission models.

- (iii) How does the board intend to defend the traditional 2% commission structure, and what quantifiable value-add can management demonstrate to ensure this premium remains sustainable in a price-sensitive environment?**

**Q2.** The group has been actively expanding beyond Singapore into regional markets. During the year, it entered Hong Kong through a franchise agreement with Hong Kong Morning Dragon Company Limited, marking its 14<sup>th</sup> territory in ERA Asia Pacific's network. The group also increased its presence in Indonesia through the 51% acquisitions of ERA Sky and ERA Fajar, and continues to pursue further regional growth opportunities. In Vietnam, the group recorded improved revenue and financial performance in 2025, and management expressing cautious optimism for 2026.

#### Geographical information

	Revenue		Non-current assets*	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	655,594	551,493	159,935	163,405
Indonesia	4,794	3,853	8,841	8,932
Vietnam	14,795	5,301	7,935	9,011
Others	441	369	334	391
	<b>675,624</b>	<b>561,016</b>	<b>177,045</b>	<b>181,739</b>

\* Comprising property, plant and equipment, right-of-use assets, intangible assets and investment in associates.

(Source: company annual report)

- (i) Specific to the Hong Kong entry, what is the group's value proposition in a market that appears mature and saturated?**
- (ii) Could the board articulate the strategic rationale for the group's expansion in Southeast Asia, where transaction values and volumes are significantly lower than in Singapore? From a capital allocation perspective, how does the board ensure that the return on invested capital (ROIC) from these regional subsidiaries justifies the diversion of management's attention and capital away from the core Singapore market?**
- (iii) How does management assess and manage corruption and governance risks in overseas markets, and what specific controls and oversight mechanisms are in place to mitigate these risks?**

**Q3.** On 4 February 2026, the company announced that its wholly owned subsidiary, ERA Realty Network Pte. Ltd., has been named as one of three co-defendants in a lawsuit<sup>1</sup> filed in the High Court of the Republic of Singapore. The claimants are seeking damages of \$731,212, alleging breach of duty of care and, alternatively, vicarious liability arising from the alleged negligent misrepresentation by one of the group's salespersons in a property transaction. Media reports suggest that the case relates to a failed "99-1" property transaction, with similar cases involving (other) agents having been reported lately.

- (i) Can the board/management elaborate on its oversight of compliance with relevant laws and professional standards, particularly in relation to agent conduct and representations made to clients?**
- (ii) What control frameworks and escalation mechanisms are in place to identify, monitor, and address potential misconduct by agents, including breaches related to anti-money laundering and countering the financing of terrorism requirements?**
- (iii) Regarding the SALES+ digital platform, what specific automated safeguards or compliance modules have been integrated to assist agents in adhering to legal requirements? Are there mandatory disclosures or validation steps within the workflow designed to prevent misrepresentation and ensure that all advice provided to clients is documented and verifiable?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

<sup>1</sup> <https://links.sgx.com/FileOpen/APAC%20-%20Lawsuit%20against%20ERA.ashx?App=Announcement&FileID=874151>



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