



HOUSING
REPORT

NOVEMBER 2019

SINGAPORE Q3 2019

Uneven performance despite surge in demand
for private residential properties

Market summary

Key market indicators

- According to flash estimates from the Ministry of Trade and Industry (MTI), Singapore's GDP grew by an estimated 0.1 per cent in Q3 2019 which remained, remaining unchanged from the 0.1 per cent growth in Q2, , according to flash estimates from the Ministry of Trade and Industry (MTI), signalling continual weakness in the economy.
- Based on advanced estimates, the seasonally adjusted unemployment rate for residents was uprose slightly by 0.1 percentage points to 3.1 per cent q-o-q in Q2 2019. However, retrenchments have not increased, but remained low at 2,300.
- Housing loans fell for the 8th straight month by 1.1 per cent y-o-y, as demand for housing loans continues to weaken since the latest cooling measures were introduced in July 2018.

Investment sales

- Government Land Sales (GLS) / Private collective sales sites

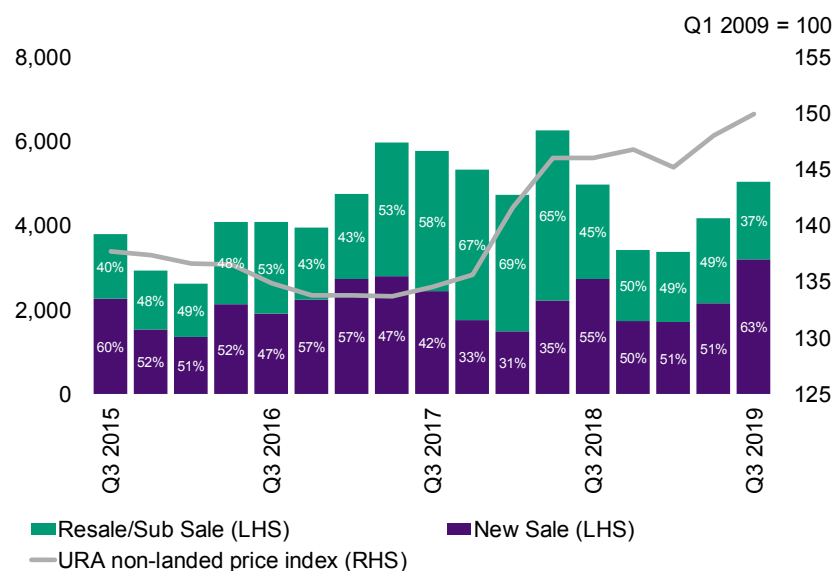
- Investment sales value doubled to \$1.9bn on a quarter-on-quarter (q-o-q) basis due to more sites with higher land prices being sold.
- GLS sites made up bulk (or 97.8 per cent) of total residential investment sales with four sites sold -- the largest transaction was for the Tan Quee Lan Street site sold for \$800.2m (or \$1,535 psf ppr) to GuocoLand and Hong Leong JV. This site will align strategically with the Guoco Midtown project across Beach Road, also developed by GuocoLand.

- In the private investment market, following the collective sale of a small 5-unit apartment development at Sophia View in Q2 2019, another en bloc site at Phoenix Road, comprising 24 apartments and 12 shops, was sold for \$42.6m (or \$630 psf ppr after factoring in the estimated differential premium). The site has a development potential of about 80 units based on an average unit size of 950 sq ft.

Private non-landed sales volume and price index (excluding executive condominiums (ECs))

- New sales in Q3 2019 grew significantly by 49.2 per cent to 3,198 units (Figure 1), which even exceeded the 2,736 units in Q3 2018 when there was a buying frenzy on the evening before the implementation of the latest cooling measures on 6 July 2018. However, there was a decline in resale volume (comprising resale and sub sales) by 8.5 per cent q-o-q to 1,855 units. Total non-landed sales volume in Q3 2019 amounted to 5,053 units, slightly higher than the last peak in Q3 2018 of 4,988 units. when the cooling measures were introduced.

Figure 1: Private non-landed home sales volume (excluding ECs) and URA non-landed price index



Source: URA, EDMUND TIE Research

- Urban Redevelopment Authority (URA) indicated that private non-landed prices rose by 1.3 per cent q-o-q, slower than the 2.0 per cent in Q2 2019. Prices of non-landed properties in all market segments grew, led by the core central region (CCR) with 2.0 per cent q-o-q, followed by rest of central region (RCR) with 1.3 per cent and outside central region (OCR) with 0.8 per cent.

New non-landed project launches

- Although there was a decline in the number of new project launches, the total number of units from new projects and units released for sale almost doubled to nearly 4,600 units and 2,300 units respectively due to the launch of two mega projects (more than 1,000 units).
- RCR had the most number of launches with six new projects totalling 2,615 units in Q3, more than the 1,731 units from eight projects in Q2. Around half of these 2,615 units were released for sale.
- Sell-down rates of the new project launches ranged between 2.8 and 33.6 per cent, with Avenue South Residence attaining the highest sell-down rate of 34 per cent (or 361 of 1,074 units) despite being a mega project (above 1,000 units). This may be due to the strong product and locational attributes with its close proximity to the CBD Central Business District (CBD).

Demand analysis and buyer profile

- With higher new unit prices, buyers became more price conscious as there was a higher proportion of transactions below \$1.5m. In particular, the proportion of new sales between \$1m and \$1.5m rose from 40.7 per cent in Q2 to 47.1 per cent in Q3. As such, this also indicated that smaller units were in demand, with the increase in proportion of units smaller than 500 sq ft as well as 700 to 1,000 sq ft.

- It was similar in the resale market, with a marginal increase in proportion of resale units priced below \$1m. Nevertheless, most of the resale transactions were for units priced from \$1m to \$1.5m, whereby buyers were able to purchase bigger units in the resale market, as compared to that in the new sale market.
- The proportion of non-landed sales volume to Singaporeans (SCs) and Foreigners (NPRs) rose in Q3, while that of Singapore Permanent Residents (SPRs) declined from 16.0 per cent to 13.0 per cent. Among the top sources of foreign buyers, increase in sales volume was only for mainland Chinese buyers, which grew by 17.2 per cent q-o-q. This may be attributed to Singapore's reputation as a safe investment haven and home purchases in Singapore can be considered as a hedge against risks, amid the political situation in Hong Kong.
- For the NPRs, the CCR continued to be their preferred choice of location. On the other hand, SCs and SPRs preferred developments in the RCR and OCR that were priced attractively and strategically located, with more than 90.0 per cent of the transacted units in the new launches purchased by these two groups of buyers.
- Sales volume of buyers with Housing & Development Board (HDB) addresses fell by 3.4 per cent q-o-q to 1,232 units in Q2 2019 after an increase of 33.2 per cent in Q1, resulting in a decline in proportion of buyers with HDB addresses to 29.5 per cent. While bulk of the sales volume were for units priced from \$1m to \$1.5m, there was an increase in proportion of larger units with higher price ranges, which were most likely for owner occupation.

Outlook

Since the start of 2019, approximately 41 new projects comprising more than 12,000 units have been launched, with an estimated average sell-down rate of 27.0 per cent as at Q3. An additional 2,500 to 3,500 units is anticipated to be launched in the remaining quarter. With total new sales volume over the past three quarters likely to exceed 7,000 units, new sales are expected to be within our earlier forecast of 8,000 to 10,000 units for 2019.

PRIVATE NON-LANDED DEMAND ANALYSIS:

I) New sales market¹

i) SALES VOLUME

- With a surge in units released for sale in Q3 2019, total new sales volume in Q3 2019 rose by 49.2 per cent q-o-q to 3,198 units. On a y-o-y basis, this was a 16.9 per cent increase from the 2,736 units in Q3 2018, when there was a buying frenzy on the night before the implementation of the cooling measures on 6 July 2018.
- All three market segments recorded growth in new sales, with the largest growth in the OCR (Table 1), which may be due to projects being priced attractively, hence drawing buyers into the market with the large variety of options.

Table 1: New sales volume by market segment (Q2 and Q3 2019)

Market segment	Q2 2019	Q3 2019	Q-o-Q change (%)
CCR	156	176	12.8 ▲
RCR	1,094	1,530	39.9 ▲
OCR	893	1,492	67.0 ▲
Islandwide	2,143	3,198	49.2 ▲

Source: URA, EDMUND TIE Research

ii) NEW PROJECT LAUNCHES AND SELL-DOWN RATE

Despite a decline in the number of new project launches, there was an increase in number of units released for sale, with the launch of major projects in Q3. This also led to a growth in sell-down rates of these new launches, as buyers are provided with more options, although there was the Hungry Ghost Month in August.

CCR (main prime areas including the Central Business District - CBD)

- Nearly 50.0 per cent increase q-o-q of units released for sale, leading to more units being sold as a result, with average sell-down rates growing from 4.6 per cent in Q2 to 7.8 per cent (Table 2).
- Dunearn 386 was the best-performing new project, selling six of the 35 units (or 17.1 per cent). Transacted units of the freehold development were priced between \$2,446 to \$2,537 psf.

¹ Includes both resale and subsale

RCR (mainly city fringe areas outside the CCR)

- Continuing the trend in Q2, the number of units released for sale rose further in Q3, growing by 75.0 per cent q-o-q (Table 2). As such, the sell-down rate also increased to 26.6 per cent as there were more options in this market segment and the strategic location of being location in the city fringe was favoured by buyers.
- Sell-down rates of new launches in Q3 ranged from 6.8 per cent to 33.6 per cent, with One Pearl Bank and Avenue South Residence attaining sell-down rates exceeding 25.0 per cent. For both of these both projects which have comprises 774 and 1,074 units respectively, they are considered well taken-up amid the numerous new launches in recent quarters. These two projects were considered attractively priced based on their city fringe location, good easy accessibility to amenities and transport, as well as the overall product quality, notably One Pearl Bank's renovation-zero concept, which is a benefit for investors.

OCR (suburban areas outside the CCR and RCR)

- Despite only two projects launched in Q3, the number of units released for sale was still 43.4 per cent higher than that in Q2. Additionally, average sell-down rate also improved by 7.3 percentage points on a q-o-q basis (Table 2).
- The improvement in sell-down rate was boosted by the sales at Parc Clematis, which achieved a sell-down rate of 29.6 per cent against the total of 1,468 units at the development. When compared to the 665 units released for sale at the project, the take-up rate was significantly higher at 65.3 per cent. Although the project had more than 1,000 units, the sell-down rate was deemed to be encouraging, attributed to the attractive location in the mature Clementi area and near to situated near prestigious educational institutions, direct connectivity to transportation nodes and amenities, along with as well as a wide range of communal facilities.

Table 2: Sell-down rate of newly launched projects

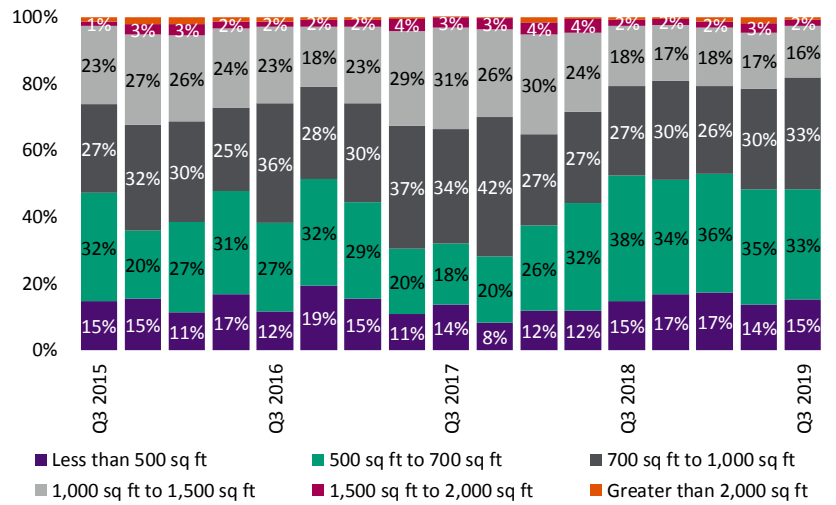
Market segment	No. of new projects launched (total project units)		Total no. of units released for sale		No. of units sold from unit release		Average sell-down rate based on total project units	
	Q2 2019	Q3 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2019
CCR	4 (369)	4 (451)	196	293	17	35	4.6%	7.8%
RCR	8 (1,731)	6 (2,615)	732	1,281	321	696	18.5%	26.6%
OCR	4 (654)	2 (1,504)	489	701	141	435	21.6%	28.9%
Total	16 (2,754)	12 (4,570)	1,417	2,275	479	1,166	17.4%	25.5%

Source: URA, EDMUND TIE Research

iii) NEW UNIT BEDROOM TYPE AND SIZE

- Smaller units accounted for bulk (or 81.7 per cent) of total new sales (Figure 2), which may be due to the more affordable price quantum. Proportion of all unit sizes declined, except for non-landed units smaller than 500 sq ft (13.6 per cent in Q2 to 15.1 per cent in Q3) and unit sizes from 700 to 1,000 sq ft (30.3 per cent in Q2 to 33.5 per cent in Q3).

Figure 2: New sales of non-landed units by floor area²

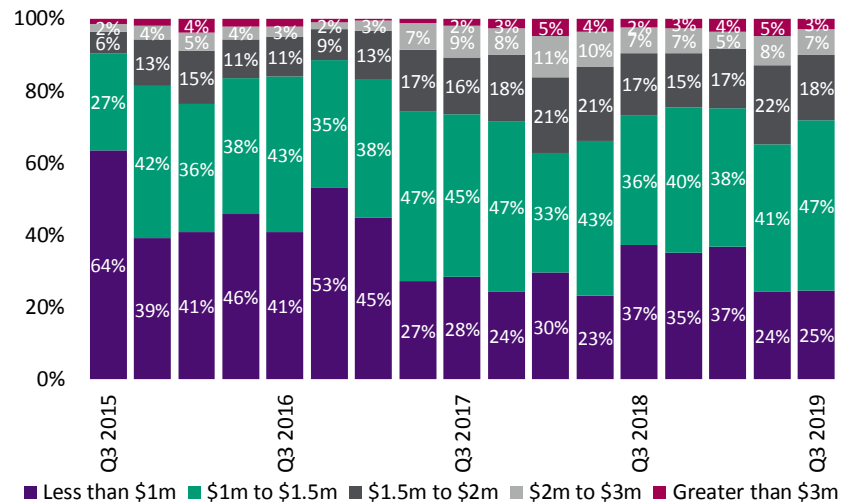


Source: URA, EDMUND TIE Research

iv) PRICE RANGE OF NEW UNITS

- With the increase in proportion of smaller units being sold, most of the new sales in Q3 were of more attractive price quantum. As such, there was a higher proportion of units priced under \$1.5m, particularly for units between \$1m and \$1.5m, with the proportion growing substantially from 40.7 per cent in Q2 to 47.1 per cent in Q3 (Figure 3).
- Proportion of units of higher price ranges declined on a q-o-q basis, as buyers and investors remained price conscious.

Figure 3: New sales of non-landed units by price range

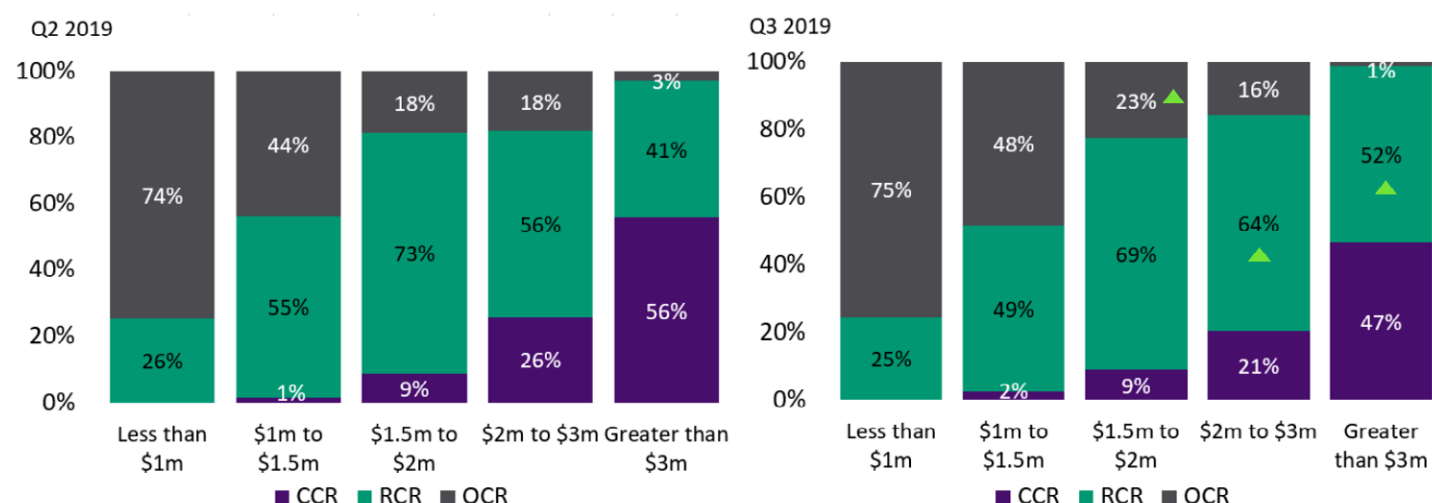


Source: URA, EDMUND TIE Research

² As a guide, the average unit size for new private residential project launches by number of bedrooms is as follows: i) studio unit is below 450 sq ft; ii) 1-bedroom unit ranges from 500 to 650 sq ft; iii) 2-bedroom unit ranges from 600 to 900 sq ft; iv) 3-bedroom unit ranges from 900 to 1,200 sq ft.

- Across the three market segments, there were increases in proportion of units priced above \$2m in the RCR (Figure 4). This was largely due to the launch of Avenue South Residence, with 26 of such units sold for unit sizes between 1,000 and 1,500 sq ft, as well as the sale of 32 units at Sky Everton that had sizes largely ranging from 700 to 1,000 sq ft.

Figure 4: New sales of non-landed units by price range and market segment (Q2 2019 and Q3 2019)



Source: URA, EDMUND TIE Research

II) Resale market³

i) SALES VOLUME

- Contrary to the surge in new sales volume, resale volume declined by 8.5 per cent q-o-q to 1,855 units, a reversal from the 22.0 per cent growth in Q2.
- The decrease was observed in all three market segments, with the RCR registering the largest fall decline of 10.7 per cent (Table 3). This may be due to the increase in new launches, resulting in buyers turning to the new sale market instead with more options of new units being available.

Table 3: Number of resale transactions (Q2 and Q3 2019)

Market segment	No. of resale transactions		
	Q2 2019	Q3 2019	Q-o-Q change (%)
CCR	463	428	-7.6 ▼
RCR	600	536	-10.7 ▼
OCR	964	891	-7.6 ▼
Islandwide	2,027	1,855	-8.5 ▼

Source: URA, EDMUND TIE Research

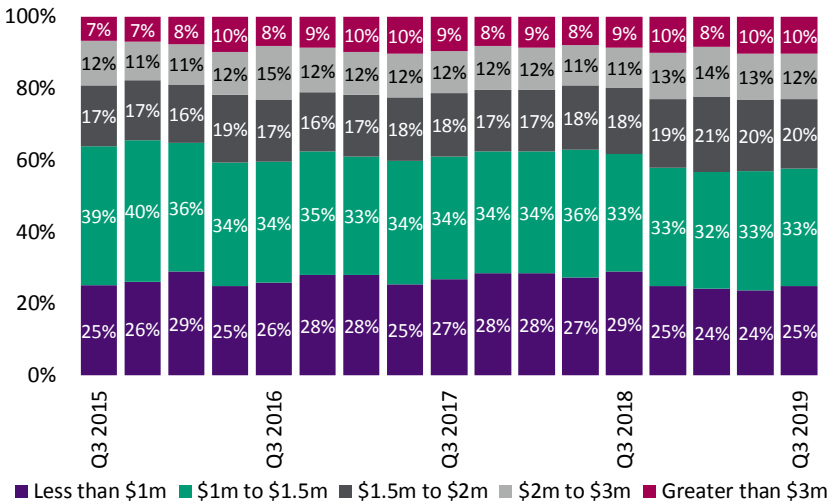
³ Includes both resale and subsale, and excludes ECs.

- With the decline in resale volume, the market share of resale units fell from 48.6 of total sales in Q2 to 36.7 per cent, the lowest since Q4 2013, when the market share of resale units was just 27.3 per cent.

ii) PRICE RANGE OF RESALE UNITS

- Proportion of price ranges for most resale units remained relatively unchanged q-o-q, except for a slight increase in proportion of resale units lower than \$1m from 23.8 to 24.9 per cent in Q3 (Figure 5).

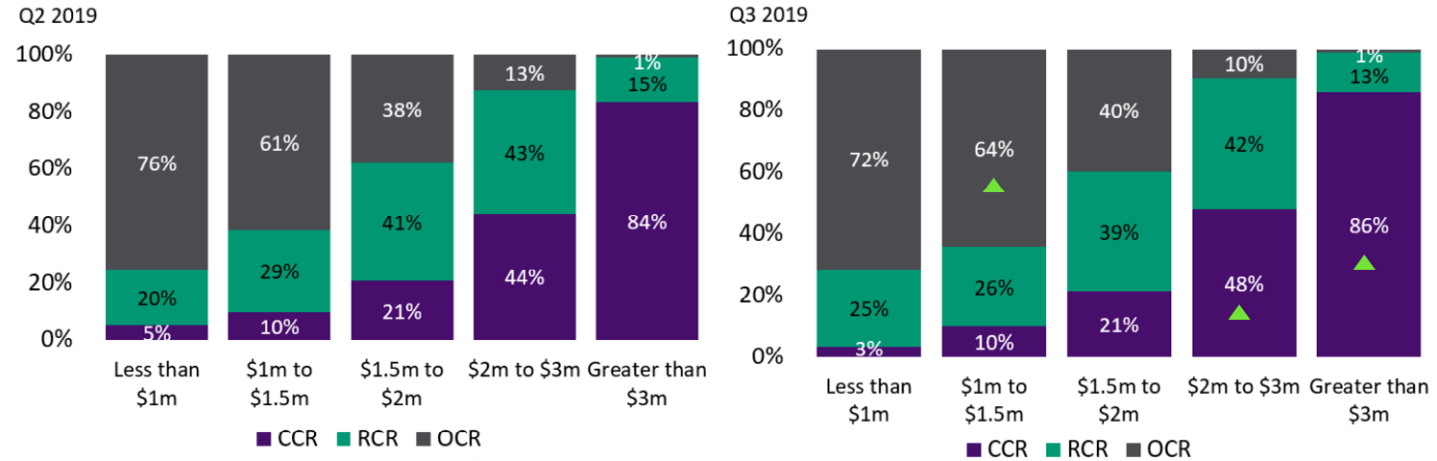
Figure 5: Resale non-landed property sales by price range



Source: URA, EDMUND TIE Research

- Nevertheless, most (or 32.8 per cent) of the resale transactions were of units priced between \$1m and \$1.5m. For this price range, there was an increase in proportion of transacted units in the OCR (Figure 6), whereby buyers were able to purchase bigger units (i.e. 1,000 to 1,500 sq ft) in the resale market as compared to the 700 to 1,000 sq ft units in the new sale market.
- Additionally, there was also an increase in proportion of units in the CCR that were priced above \$2m. Most of such units were transactions from newer developments that have obtained the Certificate of Statutory Completion (hence deemed as resale transactions) such as South Beach Residences and Nouvel 18. For Nouvel 18, sale of the units only commenced in July 2019, with transaction prices exceeding \$3m and unit prices ranging from \$3,231 to \$3,867 psf.

Figure 6: Resale non-landed property sales by price range and market segment (Q2 and Q3 2019)



Source: URA, EDMUND TIE Research

III) Buyer profile⁴

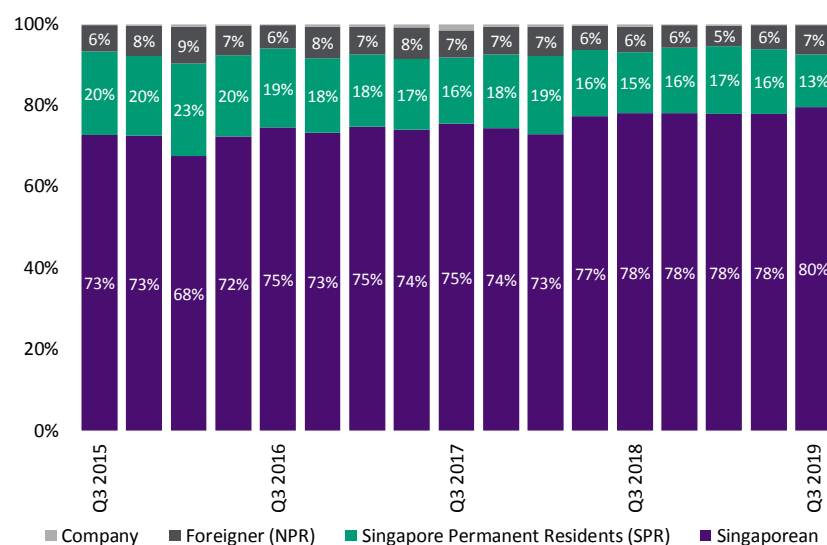
i) SALES VOLUME

- With sales volume increasing for the second consecutive quarter, mainly from the new sales, there was a q-o-q increase in proportion of total sales volume by SCs from 77.8 per cent to 79.6 per cent (Figure 7).
- Similarly, total sales volume by NPRs rose significantly, leading to a growth in proportion of total sales volume by NPRs from 5.9 per cent to 7.1 per cent.
- However, sales volume by SPRs declined marginally by 1.5 per cent after two consecutive quarters of increase, resulting in a decrease of 3.0 percentage points in proportion of sales volume.

NPR BUYERS BY NATIONALITY

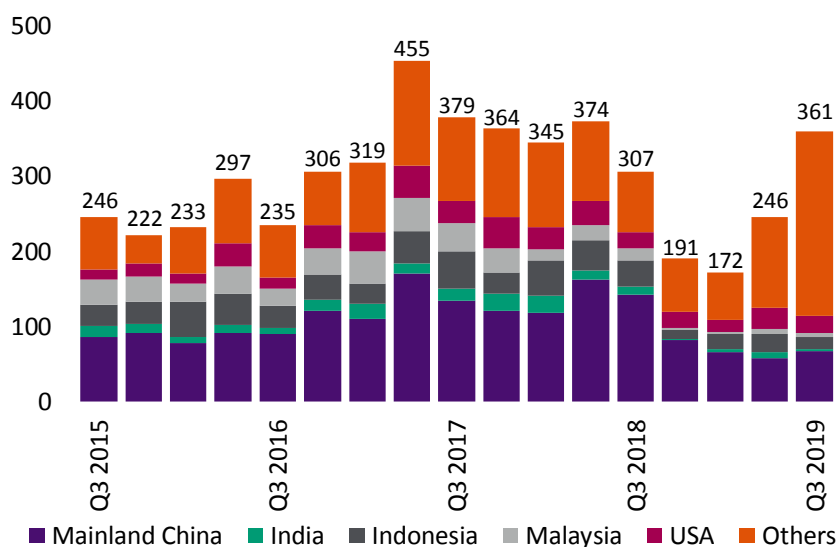
- Sales volume by NPRs surged to 361 units, a 46.7 increase from the 246 units in Q2, despite the higher ABSD rates tagged to purchases by foreigners (Figure 8).

Figure 7: Proportion of non-landed sales by residential status



Source: URA, EDMUND TIE Research

Figure 8: Transaction volume by NPRs

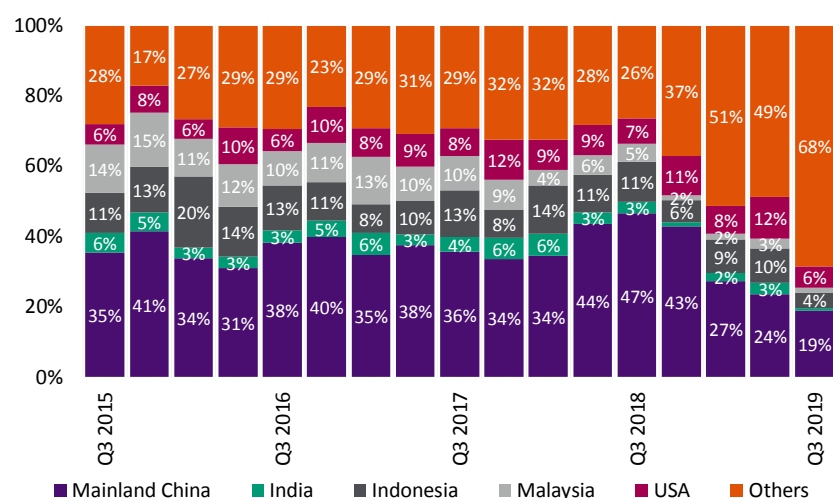


Source: URA, EDMUND TIE Research

⁴ Excludes ECs.

- Among the top sources of foreign buyers, only the sales volume to of mainland Chinese buyers increased from 58 units in Q2 to 68 units and accounted for 18.8 per cent of total sales volume by NPRs (Figure 9). Although this was much lower than the peak of 46.6 per cent in Q3 2018, mainland China buyers remained the top source of foreign purchasers in Singapore, which may be due to Singapore being considered as a safe investment haven and home purchases in Singapore were deemed to be a hedge against risks, particularly with the ongoing social unrest in Hong Kong.

Figure 9: Proportion of sales by nationality



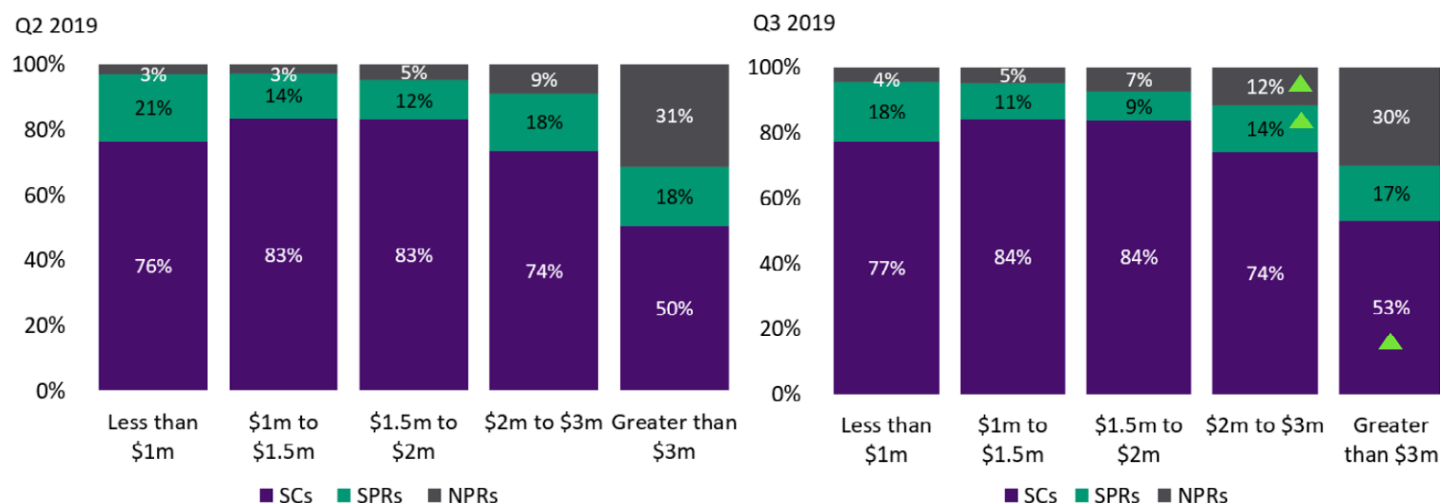
Source: URA, EDMUND TIE Research

- Other top sources of foreign buyers included USA (6.1 per cent); Indonesia (4.4 per cent) and Malaysia (1.4 per cent).
- Additionally, there was also a growing proportion of foreign buyers from other nationalities (including unspecified countries), of which NPRs comprised 68.4 per cent of total sales in which comprised 68.4 per cent of total sales to NPRs in Q3 2019.

ii) UNIT PRICE RANGE

- The proportion of purchases by SCs and SPRs of all price ranges largely remained unchanged, except for an increase in the proportion of SCs purchasing units priced above \$3m, as well as SPRs and NPRs purchasing units priced between \$2m and \$3m (Figure 10).
- Increases in sales volume for all three groups of buyers (SCs, SPRs and NPRs) were observed for purchases of lower price ranges (lower than \$1.5m). Out of which, sales volume by NPRs priced \$1m to \$1.5m grew the most in Q3, more than doubling the 43 units in Q2 to 102 units.

Figure 10: Non-landed residential property sales by price range and residential status (Q2 and Q3 2019)



Source: URA, EDMUND TIE Research

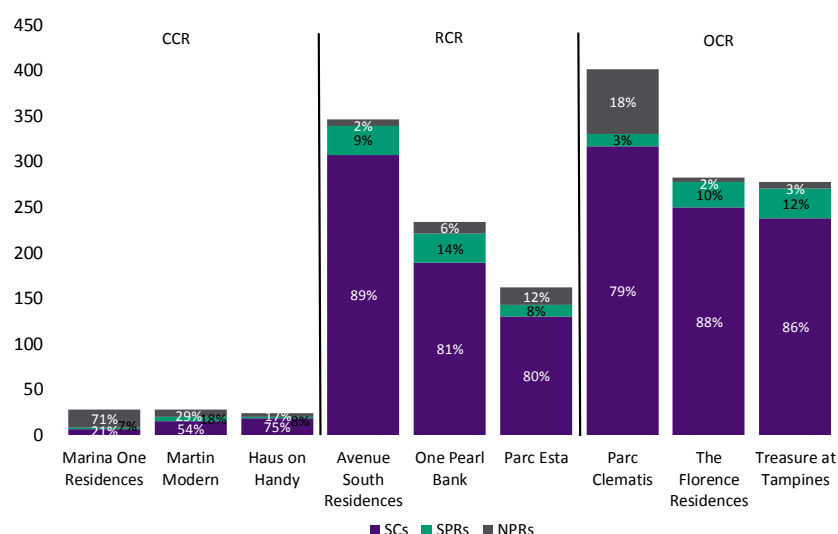
iii) TOP SELLING NEW LAUNCHES BY RESIDENTIAL STATUS

- With SCs and SPRs being price conscious, new developments in the RCR and OCR that were attractively priced and strategically located were preferred (Figure 11), as more than 90.0 per cent of the units in these new launches sold in Q3 were purchased by SCs and SPRs.
- However, NPRs preferred high-end units located in the CCR, with prime locational attributes, proximity to the CBD and quality furnishings and fittings of the projects. Despite freehold projects generally more in favour, Haus on Handy, a 99-year leasehold development, was also one of the top selling new projects to NPRs. This can be attributed to the project being near located closeto the to Dhoby Ghaut MRT interchange station and prime shopping belt of the Orchard area.

IV) Buyers with HDB addresses for Q2 2019⁵

Another significant group of private homebuyers include HDB upgraders and investors who are living in HDB flats – comprising SCs and SPRs.

Figure 11: Top three new selling new projects by market segment and residential status in Q3 2019



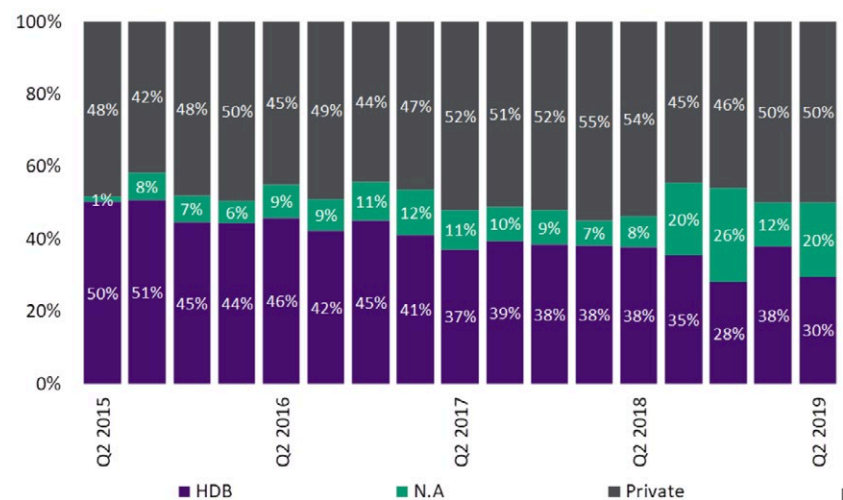
Source: URA, EDMUND TIE Research

⁵ It is noted that since Q1 2019, there was a significant increase of the buyer's address indicator being listed as "N.A" likely due to a timing lag in updating this field, especially for new sales. In Q2 2019, the number of "N.A" indicators increased and accounted for more than 40 per cent of total new sales which, if incorporated, would likely skew the analysis. As such, this section will analyse and use sales data from previous quarter in view of this timing issue.

i) SALES VOLUME

- Sales volume of buyers with HDB addresses declined by 3.4 per cent q-o-q to 1,232 units after a 33.2 per cent increase in Q1. This led to a fall in proportion of buyers with HDB addresses against the total transaction volume from 37.8 per cent in Q1 to 29.5 per cent in Q2 2019 (Figure 12).
- While there was a significant decrease of nearly 15.0 percentage points in proportion of buyers with HDB addresses for new sales, there was only a marginal decline of 1.6 percentage points for resale units (Table 4). This may be due to resale properties being more value-for-money (larger units for the same purchase price), which resulted in the attractiveness of resale units to HDB upgraders and investors.

Figure 12: Non-landed unit sales by purchasers' addresses



Source: URA, EDMUND TIE Research

Table 4: Non-landed unit sales by purchasers' addresses and type of sale

Type of sale	HDB		N.A		Private	
	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019
New sale	43.3%	28.4%	21.3%	35.9%	35.4%	35.7%
Resale	32.3%	30.7%	2.7%	3.9%	65.0%	65.4%
All sale	37.8%	29.5%	12.1%	20.4%	50.0%	50.1%

Source: URA, EDMUND TIE Research

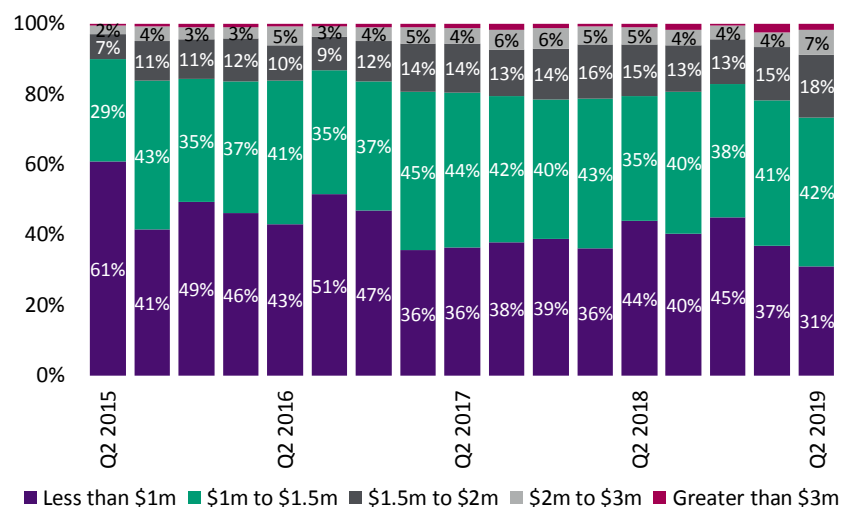
ii) UNIT PRICE RANGE

- Bulk (or 42.4 per cent) of the total sales volume by buyers with HDB addresses were for units priced \$1m to \$1.5m, which was a slight increase from the 41.3 per cent in Q2 2019 (Figure 13). Apart from this price range, there were higher proportions of transacted units of higher price ranges (i.e. \$1.5m to \$2m and \$2m to \$3m), which were mainly for larger units of around 1,000 to 1,500 sq ft that were most likely be for owner occupation.

iii) TOP SELLING NEW PROJECTS TO BUYERS WITH HDB ADDRESSES

- In the new sale market, while new projects in the OCR remained highly in favour, developments in the RCR were also popular among buyers with HDB addresses. Out of the top five new selling new projects in Q2, three were located in the RCR (Table 5). Prices of most transactions in the RCR ranged from \$1m to \$1.5m, which were mainly for the smaller units. Similarly, transacted units of the new projects in the OCR were also largely to be purchased as investment properties, with a low pricelow-price quantum (below \$1m) and smaller unit sizes (less than 700 sq ft).

Figure 13: Non-landed unit sales by quantum (buyers with HDB addresses)



Source: URA, EDMUND TIE Research

Table 5: Top selling projects and districts of buyers with HDB addresses (Q2 2019)

Top five selling projects in new market by district (market segment/number of units sold)
Treasure at Tampines (OCR/60)
Parc Esta (RCR/48)
Stirling Residences (RCR/45)
Riverfront Residences (OCR/40)
Sky Everton (RCR/35)

Source: URA, EDMUND TIE Research

⁶ Excludes buyers with HDB addresses who are yet to be updated into the system and are currently labelled as NA.

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