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## **APAC REALTY'S IPO ATTRACTS STRONG INSTITUTIONAL AND RETAIL INVESTOR DEMAND**

DBS Bank Ltd. is the sole issue manager, bookrunner and underwriter to the Offering (the "**Sole Issue Manager, Bookrunner and Underwriter**"). The Sole Issue Manager, Bookrunner and Underwriter assumes no responsibility for the contents of this press release.

- Public Offering of 4,411,000 Offering Shares approximately 29.0 times subscribed
- Placement of 44,503,200 Offering Shares (excluding the Over-Allotted Shares) approximately 13.4 times subscribed
- Offering (excluding the Over-Allotted Shares) approximately 14.8 times subscribed
- Over-allotment of 9,750,000 shares (the "Over-Allotted Shares" under the Offering) to meet excess demand in the Placement
- Trading debut on the Mainboard of the SGX-ST at 9.00 a.m. Thursday, 28 September 2017

*Capitalised terms used herein, unless otherwise defined, have the meanings ascribed to them in the prospectus of the Company registered by the Monetary Authority of Singapore on 21 September 2017*

**SINGAPORE, 27 September 2017 – 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, announced today that it has received strong investor interest for its initial public offering ("IPO" or "Offering") in conjunction with its proposed listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

APAC Realty and its shareholder, Asia Pacific Realty Holdings Ltd, have made an Offering of 48,914,200 shares ("Offering Shares") at S\$0.66 per Offering Share comprising (i) an international placement ("Placement") of 44,503,200 shares ("Placement Shares"), and (ii) a public offer ("Public Offering") of 4,411,000 shares ("Public Offer Shares").



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At the close of the Public Offering at 12 noon (Singapore time) on Tuesday, 26 September 2017 (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), there were 3,035 valid applications for a total of 127,746,500 Public Offer Shares, with the application monies received from such applications amounting to approximately S\$84.3 million. Based on the 4,411,000 Public Offer Shares available under the Public Offering, this translates to the Public Offering being approximately 29.0 times subscribed.

The Company has also received strong indications of interest from international and other investors for the Placement, with the aggregate indications of interest received (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual) for 597,625,304 Placement Shares with a total value of approximately S\$394.4 million. Based on the 44,503,200 Placement Shares available under the Placement (excluding the Over-Allotted Shares), this translates to the Placement being approximately 13.4 times subscribed.

Based on the valid applications received for the Public Offer Shares as at the close of the Public Offering and the aggregate indications of interest received for the Placement Shares (excluding the Over-Allotted Shares and in each case excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), the Offering (excluding the Over-Allotted Shares) was approximately 14.8 times subscribed.

DBS Bank Ltd., in its capacity as stabilising manager, has over-allotted 9,750,000 shares to the Placement Tranche, to meet the strong demand from the institutional investors during the book-building period.

At the same time as but separate from the Offering, the Company has entered into cornerstone subscription agreements with FIL Investment Management (Hong Kong) Limited, Qilin Asset Management Pte. Ltd., Asdew Acquisitions Pte Ltd and Azure Capital Pte Ltd to subscribe for an aggregate of 39,321,200 Shares (the "Cornerstone Shares").

Net proceeds of approximately S\$61.3 million (including the Over-Allotted Shares) will be raised from the Offering and the issue of the Cornerstone Shares, of which an estimated S\$27.1 million will be received by the Company. The Company will not receive any proceeds from the Over-Allotted Shares.



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APAC Realty is expected to have a market capitalisation of approximately S\$234.4 million upon listing.

Commenting on the response to the Offering, Mr. Jack Chua, Executive Director and Chief Executive Officer of the Group, said: "We are heartened by the keen interest shown in the listing by the public and the investment community. Going forward, we intend to strengthen and expand our presence in Singapore and the Asia-Pacific region, expand our range of services, and enhance our technological capabilities to remain a leader in our industry and a stalwart of the ERA brand here in Singapore and across the region."

The trading of the Shares on the Mainboard of the SGX-ST, in Singapore dollars, in board lots of 100 Shares each, is expected to commence on a "ready" basis at 9.00 a.m. (Singapore time) on Thursday, 28 September 2017. Details on allotments and/or allocations will be published in The Straits Times as well as via SGXNET, with the announcement to be posted on the website of SGX-ST: <http://www.sgx.com>, prior to the listing of the Shares on the Mainboard of the SGX-ST.

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The value of the Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company, Asia Pacific Realty Holdings Ltd or the Sole Issue Manager, Bookrunner and Underwriter or any of their respective affiliates. An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

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***About APAC Realty Limited***

APAC Realty Limited ("APAC Realty", the "Company" or together with its subsidiaries, the "Group") is a leading real estate services provider which operates a market-leading real estate brokerage in Singapore under the ERA brand. APAC Realty operates three main business segments – the real estate brokerage services; franchise agreements; and training, valuation and other ancillary services.

APAC Realty's real estate brokerage services are operated by its wholly-owned subsidiary ERA Realty Network Pte Ltd ("ERA Realty") under the ERA brand. ERA Realty is one of Singapore's largest real estate agencies with 6,223 agents registered as at 31 March 2017, providing property brokerage services for primary home sales, secondary home sales, and rental of residential, commercial and industrial properties.



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APAC Realty holds the exclusive ERA regional master franchise rights for 17 countries in Asia Pacific, acquired from Realogy Group LLC. The Group also holds the master franchise rights for Coldwell Banker in Singapore. Coldwell Banker is one of the oldest and most established real estate office and franchising companies in the United States.

APAC Realty's wholly-owned subsidiary Realty International Associates Pte Ltd ("RIA") operates training programmes and courses for real estate agents 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 and provides management services for real estate developments.

[www.apacrealty.com.sg](http://www.apacrealty.com.sg)

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