

# UNCONDITIONAL MANDATORY GENERAL OFFER

by



**SAC CAPITAL PRIVATE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200401542N)

**for and on behalf of**

**NHPEA ACE REALTY COMPANY LIMITED**  
(Incorporated in the Cayman Islands)  
(Company Registration Number: 385231)

**to acquire all the outstanding shares in the capital of**



**APAC REALTY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201319080C)

**other than those already owned, controlled or agreed to be acquired by the Offeror**

## CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

### 1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to:

- (i) the offer announcement ("**Offer Announcement**") dated 25 April 2022 issued by SAC Capital for and on behalf of NHPEA Ace Realty Company Limited ("**Offeror**"), an entity controlled by Morgan Stanley Private Equity Asia, in respect of the unconditional mandatory general offer ("**Offer**") for all the outstanding shares in the capital of APAC Realty Limited ("**Company**") ("**Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**");
- (ii) the closing announcement ("**Closing Announcement**") dated 26 April 2022 issued by SAC Capital for and on behalf of the Offeror in respect of the completion of the sale of Shares under the SPA and the share subscription under the Deed;

- (iii) the formal offer document dated 13 May 2022 (“**Offer Document**”) containing the terms and conditions of the Offer electronically despatched to the shareholders of the Company (“**Company Shareholders**”);
- (iv) the announcement dated 13 May 2022 issued by SAC Capital for and on behalf of the Offeror in relation to the electronic despatch of the Offer Document; and
- (v) the announcement dated 27 May 2022 issued by SAC Capital for and on behalf of the Offeror, announcing that (a) the Offer Price of SGD0.57 in cash per Offer Share is final and (b) the Offeror has no intention of extending the Offer beyond 10 June 2022.

Unless otherwise defined herein, capitalised terms that are not defined in this Announcement shall have the meanings ascribed to them in the Offer Document.

## 2. CLOSE OF OFFER

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 10 June 2022 (“**Final Closing Date**”).

**Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

## 3. FINAL LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

Pursuant to Rule 28.1 of the Code, SAC Capital wishes to announce, for and on behalf of the Offeror, the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (“**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on 10 June 2022 are as follows:

	Number of Shares	Approximate percentage of total outstanding Shares <sup>1</sup> of Company (%)
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by the Offeror and its Concert Parties	217,166,149	61.1
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 10 June 2022 (other than pursuant to valid acceptances of the Offer) by the Offeror and its Concert Parties	-	-

<sup>1</sup> As at 10 June 2022, based on the latest information available to the Offeror, the Company has a total of 355,197,700 outstanding Shares.

	Number of Shares	Approximate percentage of total outstanding Shares <sup>1</sup> of Company (%)
Valid acceptances (which have not been withdrawn) of the Offer received by the Offeror as at 5.30 p.m. (Singapore time) on 10 June 2022	13,097,513	3.7
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 June 2022</b>	<b>230,263,662</b>	<b>64.8</b>
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror and Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 June 2022</b>	<b>230,263,662</b>	<b>64.8</b>

### **Morgan Stanley Group**

As disclosed in the Offer Announcement and Offer Document, from time to time, as part of Morgan Stanley's prime brokerage business, clients deposit various securities, including the Shares, with certain Morgan Stanley entities ("**EPT Entities**"), including Morgan Stanley & Co. International plc ("**MSIP**") and Morgan Stanley & Co. LLC ("**MSCO**"), and give these entities a right-to-use these Shares ("**ROU Shares**").

Under the relevant prime brokerage agreements with their clients, the EPT Entities may from time to time use the ROU Shares, including to settle trades entered into by such entities, subject to an obligation to return an equivalent number of securities to the clients. From time to time, clients may also deposit additional securities into or withdraw securities from the pool of ROU Shares.

Under the prime brokerage agreements with certain EPT Entities (for example, MSCO), these entities have the right to exercise voting rights attributable to the ROU Shares, while under the prime brokerage agreements of the other EPT Entities (for example, MSIP), these entities do not have such voting rights. Notwithstanding the terms of the prime brokerage agreements, in practice, MSCO and MSIP do not vote their ROU shares unless specifically directed by their clients.

On and after the Offer Announcement Date, the EPT Entities have made and will make disclosures with respect to their dealings in ROU Shares in order to comply with Rule 12 of the Code ("**Dealings**").

As set out in the announcement released by the Company on 25 May 2022 on the SGXNET in relation to the public disclosure of the Dealings, MSIP holds 657,304 Shares, of which 619,400 Shares are ROU Shares.

#### **4. DIRECTOR'S RESPONSIBILITY STATEMENT**

The director of the Offeror (including where he may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the director of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by  
**SAC CAPITAL PRIVATE LIMITED**

For and on behalf of  
**NHPEA ACE REALTY COMPANY LIMITED**

10 June 2022  
Singapore

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Company Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor the Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

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