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APAC Realty Limited
(Company Registration Number: 201319080C)
(Incorporated in the Republic of Singapore)

OFFERING IN RESPECT OF 48,914,200 OFFERING SHARES AT THE OFFERING PRICE OF S\$0.66 PER OFFERING SHARE, COMPRISING:

- (I) 44,503,200 OFFERING SHARES UNDER THE PLACEMENT; AND
(II) 4,411,000 OFFERING SHARES UNDER THE PUBLIC OFFERING,
SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 9,750,000 SHARES.**

Capitalised terms used herein, unless otherwise defined, have the meanings ascribed to them in the prospectus of APAC Realty Limited (the "**Company**") registered by the Monetary Authority of Singapore on 21 September 2017 (the "**Prospectus**").

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 announcement.

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

The Board of Directors of the Company, Asia Pacific Realty Holdings Ltd (the "**Vendor**" or "**APRH**") and the Sole Issue Manager, Bookrunner and Underwriter are pleased to announce the following:

(a) The Placement

Indications of interest were received for 597,625,304 Placement Shares with a total value of approximately S\$394.4 million, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual. Based on the 44,503,200 Offering Shares available under the Placement (excluding the Over-Allotted Shares (as defined below)), the Placement was approximately 13.4 times subscribed.

(b) The Public Offering

As at the close of the Public Offering at 12.00 noon on 26 September 2017, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, there were 3,035 valid applications made by way of Application Forms or Electronic Applications for a total of 127,746,500 Public Offer Shares, with application monies received from such applications amounting to approximately S\$84.3 million. Based on the 4,411,000 Public Offer Shares available for subscription and/or purchase under the Public Offering, such valid applications represent approximately 29.0 times of the available Public Offer Shares.

Based on (i) the valid applications received for the Public Offer Shares as at the close of the Public Offering and (ii) the aggregate indications of interest received for the Placement Shares (excluding the Over-Allotted Shares (as defined below)), 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) is approximately 14.8 times subscribed.

In connection with the Offering, DBS Bank Ltd., in its capacity as stabilising manager (the "**Stabilising Manager**") has over-allotted 9,750,000 Shares (the "**Over-Allotted Shares**") under the Offering, all of which were allocated to applicants under the Placement. The Over-Allotted Shares have been covered by Shares borrowed by the Stabilising Manager from APRH pursuant to the share lending agreement entered into between the Stabilising Manager and APRH. The Stabilising Manager will return an equivalent number of Shares (or the equivalent value in cash) to APRH through the purchase of Shares pursuant to stabilising actions and/or through the exercise of the Over-allotment Option.

SPREAD IN RELATION TO THE PLACEMENT

All 44,503,200 Placement Shares and the 9,750,000 Over-Allotted Shares have been validly allocated under the Placement. The spread of places under the Placement (inclusive of the Over-Allotted Shares) is as follows:

Range of Offering Shares (inclusive of the Over-Allotted Shares) allocated under the Placement	Number of Places
1,000 to 9,900	507
10,000 to 49,900	197
50,000 to 99,900	37
100,000 to 499,900	52
500,000 to 999,900	12
1,000,000 and above	11
Total	816

APPLICATION RESULTS FOR THE PUBLIC OFFERING

To ensure a reasonable and equitable spread of Shareholders, the Sole Issue Manager, Bookrunner and Underwriter, in consultation with the Company and the Vendor, has decided on the following basis of allocation for the 4,411,000 Public Offer Shares available under the Public Offering:

Range of Offering Shares applied for	Balloting ratio	Number of Offering Shares allocated per successful applicant	Percentage of total number of Offering Shares under the Public Offering (%)	Number of successful applicants
1,000 to 4,900	21:50	1,000	4.6	205
5,000 to 9,900	21:50	1,500	4.8	142
10,000 to 19,900	21:50	2,000	15.1	333
20,000 to 49,900	21:50	3,000	16.2	238
50,000 to 99,900	21:50	5,000	18.5	163
100,000 to 199,900	21:50	8,000	29.0	160
200,000 to 499,900	21:50	13,000	4.4	15
500,000 and above	21:50	17,000	7.3	19
			100.0⁽¹⁾	1,275

Note:

(1) Does not add up due to rounding.

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual, and to the best of the knowledge and belief of the Sole Issue Manager, Bookrunner and Underwriter, after having taken all reasonable steps and making all reasonable enquiries, the following persons have been allocated the following number of Offering Shares:

Name of Holder	Relationship	No. of Offering Shares	Circumstances giving rise to the interest
Dymon Asia Multi-Strategy Master Fund (the " Master Fund ")	Related to Temasek Holdings (Private) Limited and DBS Bank Ltd. ⁽¹⁾	1,000,000	Allocated under the Placement
RHB Asset Management Pte. Ltd.	Related to RHB Securities Singapore Pte. Ltd.	120,000	Allocated under the Placement

Note:

(1) Temasek Holdings (Private) Limited ("**Temasek**") holds an indirect controlling interest in a limited partner of a feeder fund which is deemed to have an interest in the Shares held by the Master Fund pursuant to Regulation 13(5) of the Securities and Futures (Disclosure of Interests) Regulations 2012. Temasek is therefore deemed, pursuant to Section 4(4) of the Securities and Futures Act, Chapter 289 of Singapore, to have a deemed interest in the limited partnership's indirect interest in the Shares. The Master Fund is managed by Dymon Asia Capital Limited, an independently managed company. Temasek is not involved in Dymon Asia Capital Limited's management of the Master Fund, including those regarding the Master Fund's position in the Shares. Temasek is deemed a substantial shareholder of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd. is a wholly-owned subsidiary of DBS Group Holdings Limited.

Should it subsequently come to the attention of the Sole Issue Manager, Bookrunner and Underwriter that there are such other persons specified under Rule 232 and 240 of the Listing Manual who have acquired Shares pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 28 September 2017.

SUBSTANTIAL APPLICATIONS

In addition to the above, to the best of the knowledge and belief of the Sole Issue Manager, Bookrunner and Underwriter, the following parties have applied for and have been allocated 5.0% or more of the Offering Shares (excluding the Over-Allotted Shares):

Name	Circumstances giving rise to the Allocation
AIA Investment Management Private Limited	Allocated under the Placement
Deutsche Asset Management	Allocated under the Placement
Principal Global Investors (Singapore) Limited	Allocated under the Placement
B & I Capital AG	Allocated under the Placement
Eastspring Investments (S) Limited	Allocated under the Placement
Lion Global Investors Limited	Allocated under the Placement
Maxi-Harvest Group Pte Ltd	Allocated under the Placement

COMMENCEMENT OF TRADING AND REFUND

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9.00 a.m. (Singapore time) on 28 September 2017, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. There will be **NO** trading on a "when issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company, the Vendor or the Sole Issue Manager, Bookrunner and Underwriter) are expected to be returned to the applicant by ordinary post within 24 hours of the balloting of applications. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company, the Vendor or the Sole Issue Manager, Bookrunner and Underwriter) to the applicant by ordinary post within 14 Market Days after the close of the Offering, in accordance with the conditions and procedures set out in "Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" in the Prospectus (the "**Instructions**").

For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefits arising therefrom, at the applicant's own risk and without any right or claim against the Company, the Vendor or the Sole Issue Manager, Bookrunner and Underwriter) will be credited to the applicants' accounts with their respective Participating Banks within 24 hours of the balloting of applications (or such shorter period as the SGX-ST may require), in accordance with the conditions and procedures set out in the Instructions.

In respect of applications made under the Public Offering, where any such applications are accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company, the Vendor or the Sole Issue Manager, Bookrunner and Underwriter) to the applicants by ordinary post (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) within 14 Market Days after the close of the Offering, in each case, in accordance with the conditions and procedures set out in the Instructions.

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Public Offering (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company, the Vendor or the Sole Issue Manager, Bookrunner and Underwriter) will be returned within three Market Days after the Offering is discontinued in accordance with the conditions and procedures set out in the Instructions.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited (the "**CDP**") at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company and the Vendor wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the Offering, for their support and assistance.

Issued by
DBS Bank Ltd.

For and on behalf of
APAC REALTY LIMITED
27 September 2017

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of securities of the Company in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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, the Vendor 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.

This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered, subscribed or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state securities laws. The securities of the Company have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation under the Securities Act). Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the issuer and management, as well as financial statements. The Company does not intend to make a public offer of its securities in the United States. The information contained in this announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so.

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