
LETTER TO SHAREHOLDERS

APAC Realty Limited

(Company Registration No. 201319080C)
(Incorporated in the Republic of Singapore on 15 July 2013)

Board of Directors:

Mr. Chua Khee Hak (*Executive Chairman*)
Mr. Wong Hin Sun, Eugene (*Lead Independent Director*)
Ms. Tan Poh Hong (*Non-executive Independent Director*)
Mr. Siew Peng Yim (*Non-executive Independent Director*)
Mr. Michael Yeh (*Non-executive Non-independent Director*)
Mr. Chan Thiong Joo Edwin (*Non-executive Independent Director*)

Registered Office:

450 Lorong 6 Toa Payoh
#03-01 ERA APAC Centre
Singapore 319394

1 April 2026

To: The Shareholders of APAC Realty Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Background. We refer to:

1.1.1 this notice of the ninth annual general meeting (the “**AGM**”) of APAC Realty Limited (the “**Company**”) dated **1 April 2026** (the “**Notice**”), accompanying the Annual Report of the Company for the financial year ended 31 December 2025, convening the ninth AGM of the Company to be held on **23 April 2026** (the “**2026 AGM**”); and

1.1.2 Ordinary Resolution No. 8 relating to the proposed renewal of the Share Buy-back Mandate (as defined in paragraph 2.1 below), as proposed in the Notice.

1.2 **Letter to Shareholders.** The purpose of this Letter is to provide registered holders for the time being of the Shares (as defined in paragraph 2.1 below) (other than The Central Depository (Pte) Limited), or in the case of depositors¹, depositors who have Shares entered against their names in the Depository Register of the Company (the “**Shareholders**”), with information relating to Ordinary Resolution No. 8 proposed in the Notice.

1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

¹ The terms “depositor” and “Depository Register” shall bear the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.

LETTER TO SHAREHOLDERS

1.5 Legal Adviser. The legal adviser appointed by the Company in relation to the corporate action set out in this Letter is Morgan Lewis Stamford LLC.

2. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Share Buy-back Mandate. At the AGM of the Company held on 25 April 2025 (the “**2025 AGM**”), the Shareholders approved the renewal of a mandate (the “**Share Buy-back Mandate**”) to enable the Company to purchase or acquire issued ordinary shares in the share capital of the Company (the “**Shares**”). The authority and limitations of the Share Buy-back Mandate were set out in the letter to shareholders dated 3 April 2025 and Ordinary Resolution No. 9 in the notice of the 2025 AGM.

The Share Buy-back Mandate was expressed to take effect on the date of the passing of Ordinary Resolution No. 9 at the 2025 AGM and will expire on the earliest of: (a) the date on which the next AGM of the Company is held or required by law to be held; (b) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and (c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in a general meeting. Accordingly, Shareholders’ approval is being sought for the renewal of the Share Buy-back Mandate at the 2026 AGM.

While the Share Buy-back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in paragraph 2.2.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial condition of the Company.

In the last 12 months immediately preceding 18 March 2026 (the “**Latest Practicable Date**”), the Company purchased an aggregate of 4,000,000 Shares pursuant to the Share Buy-back Mandate (as approved by Shareholders at the 2025 AGM), by way of market purchases effected on the SGX-ST. The highest and lowest prices paid per Share were S\$0.4777 and S\$0.40995, respectively. The total consideration (including stamp duties, clearing charges and other related expenses) paid for all purchases was approximately S\$1,771,592.35. Such Shares have been transferred for the purpose of vesting of Shares under the Company’s performance share plan on 19 August 2025.

2.2 Authority and Limits of the Share Buy-back Mandate. The authority and limitations placed on the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate (the “**Share Buy-back**”), if renewed at the 2026 AGM, are summarised below:

2.2.1 Maximum Number of Shares

Only Shares which are issued and fully paid may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate is limited to that number of Shares representing not more than 10% of the issued Shares as at the date of the 2026 AGM at which the renewal of the Share Buy-back Mandate is approved. Any Shares which are held as treasury shares and any subsidiary holdings² (as set out in the Listing Manual of

² Defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act (as defined in paragraph 2.2.3 below).

LETTER TO SHAREHOLDERS

the SGX-ST, as amended, modified or supplemented from time to time (the “**Listing Manual**”)) will be disregarded for the purposes of computing the 10% limit.

As at the Latest Practicable Date, the Company has no treasury shares and no subsidiary holdings.

Purely for illustrative purposes, on the basis of 431,037,229 Shares in issue as at the Latest Practicable Date, and assuming that on or prior to the 2026 AGM, (a) no further Shares are issued, (b) no further Shares are purchased or acquired by the Company, and no further Shares purchased or acquired by the Company are held as treasury shares, and (c) no Shares are held as subsidiary holdings, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 43,103,722 Shares.

2.2.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2026 AGM at which the renewal of the Share Buy-back Mandate is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated,

whichever is the earliest.

2.2.3 Manner of Share Buy-backs

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases transacted on the SGX-ST through the SGX-ST’s trading system (“**On-Market Share Buy-back**”); and/or
- (b) off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time (the “**Companies Act**”) (“**Off-Market Equal Access Share Buy-back**”).

The Directors³ may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

³ “Directors” means the directors of the Company.

LETTER TO SHAREHOLDERS

An Off-Market Equal Access Share Buy-back must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Equal Access Share Buy-back, it will issue an offer document containing at least the following information:

- (I) terms and conditions of the offer;
- (II) period and procedures for acceptances; and
- (III) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.2.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the committee constituted for the purposes of effecting Share Buy-backs. The purchase price to be paid for the Shares pursuant to Share Buy-backs (both On-Market Share Buy-backs and Off-Market Equal Access Share Buy-backs) must not exceed 105% of the Average Closing Market Price of the Shares (excluding related expenses of the purchase or acquisition) (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Market Price**” means the average of the closing market prices of the Shares over the last five Market Days⁴, on which transactions in the Shares were recorded, before the day of the On-Market Share Buy-back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Equal Access Share Buy-back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day of the On-Market Share Buyback or, as the case may be, the day of the making of the offer pursuant to the Off-Market Equal Access Share Buy-back; and

“**day of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the

⁴ “Market Day” means a day on which the SGX-ST is open for securities trading.

LETTER TO SHAREHOLDERS

relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy-back.

- 2.3 Rationale for the Share Buy-back Mandate.** The renewal of the Share Buy-back Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions up to the 10% limit described in paragraph 2.2.1 above at any time, subject to market conditions, during the period when the Share Buy-back Mandate is in force.

In managing the business of the Company and its subsidiaries⁵ as at the Latest Practicable Date (the “**Group**”), the management strives to increase Shareholders’ value. Share Buy-backs are one of the ways through which Shareholders’ value may be enhanced. Share Buy-backs are intended to be made as and when the Directors believe them to be of benefit to the Company and/or the Shareholders.

The Share Buy-back Mandate is an available option for the Company to return surplus cash which is in excess of the financial and possible investment needs of the Group to its Shareholders.

- 2.4 Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

- 2.5 Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

⁵ The term “subsidiary” shall bear the meaning ascribed to it in Section 5 of the Companies Act.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time (the “**Take-over Code**”)):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**usage**”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Funding of Share Buy-backs. The Company may use internal or external sources of funds of the Group to finance Share Buy-backs. The Directors do not propose to exercise the Share Buy-back Mandate to such extent that it would materially and adversely affect the working capital requirements, financial condition, financial flexibility or investment ability of the Group.

2.7 Financial Effects. The financial effects of a Share Buy-back on the Group and the Company will depend on, among others, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the audited financial statements of the Group and the Company will depend, among others, on the factors set out below.

2.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s profits and/or capital. Where the Shares purchased or acquired are cancelled and the consideration paid by the Company for the Share Buy-back is made out of profits, such consideration (including brokerage, commission and any expenses incurred directly in such purchase or acquisition) will correspondingly reduce the amount available for distribution of cash dividends by the Company. Where the Shares purchased or acquired are cancelled and the consideration paid by the Company for the Share Buy-back is made out of capital, the amount available for distribution of cash dividends by the Company will not be reduced.

2.7.2 Number of Shares Acquired or Purchased

Based on 431,037,229 issued Shares as at the Latest Practicable Date, and assuming no further Shares are issued on or prior to the 2026 AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 43,103,722 Shares.

2.7.3 Maximum Price Paid for Shares Acquired or Purchased

Assuming that the Company purchases or acquires 43,103,722 Shares at the Maximum Price of S\$0.5985 for each Share (being the price equivalent to 105% of the average of the closing market prices of the Shares over the last five Market Days on which Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for such Share Buy-back is approximately S\$25,798,000.

The maximum amount of funds required for such Share Buy-back is the same regardless of whether the Company effects an On-Market Share Buy-back or an Off-Market Equal Access Share Buy-back.

For illustrative purposes only, assuming:

- (a) the Share Buy-back Mandate had been effective since 1 January 2025;
- (b) there was no expense incurred directly in such purchase of Shares;
- (c) the Company had on 1 January 2025 purchased 43,103,722 Shares (representing 10% of its issued Shares as at the Latest Practicable Date) at the Maximum Price of S\$0.5985 for each Share (being 105% of the average of the closing market prices of the Shares over the last five Market Days on which Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date); and
- (d) the purchase or acquisition of 43,103,722 Shares were made equally out of profits and capital and either cancelled or held in treasury,

the financial effects of the Share Buy-back on the audited financial statements of the Group and the Company for the financial year ended 31 December 2025 ("**FY 2025**") would have been as follows:

LETTER TO SHAREHOLDERS

Share Buy-back up to a maximum of 10% made equally out of profits (5%) and capital (5%) and cancelled

| | Group | | Company | |
|--|---|-------------------------------|---|-------------------------------|
| | Per audited financial statements as at 31 December 2025 | Proforma after Share Buy-back | Per audited financial statements as at 31 December 2025 | Proforma after Share Buy-back |
| Share capital (S\$'000) | 101,275 | 88,376 ⁽¹⁾ | 101,275 | 88,376 ⁽¹⁾ |
| Other Reserves (S\$'000) | (2,926) | (2,926) | - | - |
| Accumulated profits (S\$'000) | 65,229 | 52,330 ⁽¹⁾ | 36,976 | 24,077 ⁽¹⁾ |
| Non-controlling interests (S\$'000) | 37 | 37 | - | - |
| | 163,615 | 137,817 | 138,251 | 112,453 |
| Treasury shares (S\$'000) | - | - | - | - |
| Shareholders' funds (S\$'000) | 163,615 | 137,817 | 138,251 | 112,453 |
| NTA (S\$'000) | 55,578 | 29,780 | 137,331 | 111,533 |
| Current assets (S\$'000) | 180,969 | 155,171 | 31,417 | 15,417 |
| Current liabilities (S\$'000) | 155,276 | 155,276 | 94,115 | 103,913 |
| Number of issued Shares | 431,037,229 | 387,933,507 | 431,037,229 | 387,933,507 |
| Number of treasury shares | - | - | - | - |
| Weighted average number of Shares | 377,800,103 | 334,696,381 | 377,800,103 | 334,696,381 |
| Financial ratios | | | | |
| Net Tangible Assets ("NTA")/Share (cents) ⁽²⁾ | 12.89 | 7.68 | 31.86 | 28.75 |
| Current ratio (times) ⁽³⁾ | 1.17 | 1.00 | 0.33 | 0.15 |
| Earnings Per Share ("EPS") (cents) ⁽⁴⁾ | 5.44 | 6.14 | 4.04 | 4.56 |

Notes:

- (1) The purchases are computed based on the price of S\$0.5985 per Share which is equivalent to 105% of the average of the closing market prices of the Shares over the last five Market Days on which Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date.
- (2) NTA/Share equals NTA divided by number of Shares (excluding treasury shares) outstanding as at 31 December 2025.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit for the year ended 31 December 2025 attributable to the Shareholders divided by the weighted average number of Shares.

LETTER TO SHAREHOLDERS

Share Buy-back up to a maximum of 10% made equally out of profits (5%) and capital (5%) and held as treasury shares

| | Group | | Company | |
|--------------------------------------|---|-------------------------------|---|-------------------------------|
| | Per audited financial statements as at 31 December 2025 | Proforma after Share Buy-back | Per audited financial statements as at 31 December 2025 | Proforma after Share Buy-back |
| Share capital (S\$'000) | 101,275 | 101,275 ⁽¹⁾ | 101,275 | 101,275 ⁽¹⁾ |
| Other Reserves (S\$'000) | (2,926) | (2,926) | - | - |
| Accumulated profits (S\$'000) | 65,229 | 65,229 | 36,976 | 36,976 |
| Non-controlling interests (S\$'000) | 37 | 37 | - | - |
| | 163,615 | 163,615 | 138,251 | 138,251 |
| Treasury shares (S\$'000) | - | (25,798) ⁽¹⁾ | - | (25,798) ⁽¹⁾ |
| Shareholders' funds (S\$'000) | 163,615 | 137,817 | 138,251 | 112,453 |
| NTA (S\$'000) | 55,578 | 29,780 | 137,331 | 111,533 |
| Current assets (S\$'000) | 180,969 | 155,171 | 31,417 | 15,417 |
| Current liabilities (S\$'000) | 155,276 | 155,276 | 94,115 | 103,913 |
| Number of issued Shares | 431,037,229 | 387,933,507 | 431,037,229 | 387,933,507 |
| Number of treasury shares | - | 43,103,722 | - | 43,103,722 |
| Weighted average number of Shares | 377,800,103 | 344,696,381 | 377,800,103 | 334,696,381 |
| Financial ratios | | | | |
| NTA/Share (cents) ⁽²⁾ | 12.89 | 8.90 | 31.86 | 33.32 |
| Current ratio (times) ⁽³⁾ | 1.17 | 1.00 | 0.33 | 0.15 |
| EPS (cents) ⁽⁴⁾ | 5.44 | 6.14 | 4.04 | 4.56 |

Notes:

- (1) The purchases are computed based on the price of S\$0.5985 per Share which is equivalent to 105% of the average of the closing market prices of the Shares over the last five Market Days on which Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date.
- (2) NTA/Share equals NTA divided by number of Shares (excluding treasury shares) outstanding as at 31 December 2025.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit for the year ended 31 December 2025 attributable to the Shareholders divided by the weighted average number of Shares.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the Share Buy-back Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares. In addition, the Company may cancel all or part of the Shares purchased or acquired or hold all or part of the Shares purchased or acquired in treasury.

2.8 Take-over Implications arising from Share Buy-backs

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The takeover implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.8.1 Obligation to make a Take-over Offer

Any resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Buy-back by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares (excluding treasury shares and subsidiary holdings) in issue at that time, a Shareholder or group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a takeover offer under Rule 14.

2.8.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert (“**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, among others, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in

LETTER TO SHAREHOLDERS

the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts). Close relatives include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and children of siblings (i.e. nephews and nieces).

The circumstances under which Shareholders, including any Directors and other persons acting in concert with them, will incur an obligation to make a takeover offer under Rule 14 as a result of a Share Buy-back by the Company are set out in full in Appendix 2 of the Take-over Code.

2.8.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

The effect of Rule 14 when read with Appendix 2 of the Take-over Code is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a takeover offer under Rule 14 if as a result of the Share Buy-back by the Company:

- (a) the voting rights of such Directors and their concert parties increase to 30% or more; or
- (b) in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties increase by more than 1% in any period of six months.

In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

However, under Appendix 2 of the Take-over Code, a Shareholder will not be required to make a takeover offer under Rule 14 if:

- (i) he is not acting in concert with the Directors; and
- (ii) as a result of a Share Buy-back by the Company:
 - (I) the voting rights of such Shareholder increases to 30% or more; or
 - (II) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder increases by more than 1% in any period of six months.

Accordingly, such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the substantial Shareholders of the Company would be obliged to make a takeover offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares as at the Latest Practicable Date.

Notwithstanding the above, Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory offer under the Take-over Code as a result of any Share Buy-back by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

2.9 Listing Status of the Shares

Rule 723 of the Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The “public”, as defined in the Listing Manual, are persons other than the Directors, chief executive officer, substantial Shareholders or controlling Shareholders of the Company⁶ and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, there are 115,005,025 Shares in the hands of the public, representing approximately 26.68% of the total number of issued Shares of the Company. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy-back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or affect orderly trading.

2.10 Reporting Requirements

Rule 886(1) of the Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of an On-Market Share Buy-back, on the Market Day following the day on which the On-Market Share Buy-back was made; or
- (b) in the case of an Off-Market Equal Access Share Buy-back, on the second Market Day after the close of acceptances of the offer for the Off-Market Equal Access Share Buy-back.

The notification of such Share Buy-backs to the SGX-ST (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, among others, details of the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings held after the purchase. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

⁶ “controlling Shareholder” means a person who (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company.

LETTER TO SHAREHOLDERS

2.11 No Purchases During Price-Sensitive Developments

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buy-back Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision until the price-sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through On-Market Share Buy-backs and Off-Market Equal Access Share Buy-backs during the period of two weeks before the announcement of the Company’s financial statements for each of the first three quarters of the financial year and one month before the announcement of the Company’s full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company’s half year and full year financial statements (if the Company does not announce its quarterly financial statements).

3. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

3.1 Directors’ Interests in Shares. The interest of the Directors in the Shares as recorded in the Register of Directors’ Shareholdings as at the Latest Practicable Date are set out below:

| | Direct Interest | % | Deemed Interest | % |
|---------------|----------------------------|----------|----------------------------|----------|
| Chua Khee Hak | 35,952,610 | 8.34 | - | - |

3.2 Substantial Shareholders’ Interests in Shares. The interest of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

| | Direct Interest | % | Deemed Interest | % |
|--|----------------------------|----------|----------------------------|----------|
| NHPEA Ace Realty Company Limited | 276,316,394 ⁽¹⁾ | 64.10 | - | - |
| NHPEA Asia Realty Holding (HK) Limited | - | - | 276,316,394 ⁽²⁾ | 64.10 |
| Morgan Stanley Private Equity Asia V GP ONT, L.P. | - | - | 276,316,394 ⁽³⁾ | 64.10 |
| Morgan Stanley | - | - | 276,316,394 ⁽⁴⁾ | 64.10 |
| Mitsubishi UFJ Financial Group, Inc | - | - | 276,316,394 ⁽⁵⁾ | 64.10 |

Notes:

- (1) All these Shares are held by NHPEA Ace Realty Company Limited through its nominee account maintained with KGI Securities (Singapore) Pte. Ltd.
- (2) NHPEA Asia Realty Holding (HK) Limited is deemed interested in all the Shares held by NHPEA Ace Realty Company Limited as it holds 100% of the Class A voting shares in NHPEA Ace Realty Company Limited.

LETTER TO SHAREHOLDERS

- (3) Morgan Stanley Private Equity Asia V GP ONT, L.P. is deemed interested in all the Shares held by NHPEA Asia Realty Holding (HK) Limited because it is the general partner of North Haven Private Equity Asia V, L.P. and North Haven Private Equity Asia V Offshore, L.P. North Haven Private Equity Asia V, L.P. together with North Haven Private Equity Asia V Offshore, L.P. own 100% of the shares in North Haven Private Equity Asia V Holding ONT, L.P., which in turn holds 83.8% of the shares in NHPEA Asia Realty Holding (HK) Limited through a wholly-owned subsidiary, NHPEA V Holding (HK) Limited.
- (4) Morgan Stanley is deemed interested in all the Shares held by Morgan Stanley Private Equity Asia V GP ONT, L.P. as it owns 100% of the shares in MS Holdings Incorporated, which in turn holds 100% of the shares in Morgan Stanley Private Equity Asia V, Inc. Morgan Stanley Private Equity Asia V, Inc. is the general partner of Morgan Stanley Private Equity Asia V GP ONT, L.P.
- (5) Mitsubishi UFJ Financial Group, Inc. ("MUFG") holds more than 20% interest in the shares of Morgan Stanley. Accordingly, MUFG is deemed interested in the shareholding interests of Morgan Stanley in APAC Realty Limited.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed renewal of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of Ordinary Resolution No. 8, being the Ordinary Resolution relating to the renewal of the Share Buy-back Mandate, to be proposed at the 2026 AGM.

5. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394, during normal business hours up to and including the date of the 2026 AGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY 2025; and
- (c) the letter to shareholders dated 3 April 2025.

6. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Share Buy-back Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
APAC REALTY LIMITED

Chua Khee Hak
Executive Chairman