



APAC REALTY LIMITED
(Company Registration No. 201319080C)
(Incorporated in Singapore on 15 July 2013)

**DISPOSAL OF 17% SHAREHOLDING INTEREST IN A JOINT VENTURE COMPANY
- SOREAL PROP PTE. LTD.**

Introduction

The Board of Directors of APAC Realty Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that Company’s wholly-owned subsidiary, Electronic Realty Associates Pte Ltd (“**EPL**”), has on 26 March 2019, entered into a share purchase agreement (the “**Agreement**”) with, amongst others, SEAA Services Pte. Ltd. (the “**Purchaser**”) for the disposal of 17,000 ordinary shares (the “**Sale Shares**”), representing 17% of the issued and paid-up share capital of SoReal Prop Pte. Ltd. (“**SoReal**”) for a total consideration of S\$17,000.00 (the “**Consideration**”) on the terms and subject to the conditions of the Agreement (the “**Disposal**”).

Upon completion of the Disposal, EPL’s shareholding interest in SoReal will decrease from 34% to 17% and SoReal will cease to be a joint venture company.

Information of SoReal

SoReal is a company incorporated in Singapore on 3 April 2017, which as at the date of this announcement, has an issued and paid-up share capital of S\$100,000.00 comprising 100,000 ordinary shares. It is an online property platform for salespersons and consumers which is jointly owned by EPL (34%), H Investment Pte. Ltd. (33%) and PropNex Realty Pte. Ltd. (33%).

Consideration

The Consideration will be paid in cash, which was arrived at after arm’s length negotiations and on a willing-buyer, willing-seller basis, and after taking into account, *inter alia*, the cost of the Sale Shares, that is, the share capital of SoReal based on the unaudited financial statements as at 31 December 2018.

In connection with the Disposal, the Purchaser being a new shareholder of SoReal, will contribute proportionately its share in the existing shareholders’ loan to SoReal, which will eventually result in a repayment of S\$315,600/- to EPL for the shareholder’s loan granted by EPL to SoReal previously.

Relative Figures under Rule 1006 of the Listing Manual

As the relative figures computed on the bases set out under Rule 1006 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited do not exceed 5%, the Disposal is considered a “Non-Discloseable Transaction” under Chapter 10 of the Listing Manual.

Financial Effects

The Disposal is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2019.

Interests of Directors and Controlling Shareholders

None of the Directors and to the best of the Directors’ knowledge, none of the controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Disposal, other than that arising from their respective shareholdings and / or directorships, as the case may be, in the Company.

BY ORDER OF THE BOARD

Chua Khee Hak
CEO and Executive Director
26 March 2019

DBS Bank Ltd. is the sole issue manager of the initial public offering and listing of APAC Realty Limited. DBS Bank Ltd. assumes no responsibility for the contents of this Announcement.