

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

Offer. SAC Capital Private Limited (“**Financial Adviser**” or “**SAC Capital**”) wishes to announce, for and on behalf of NHPEA Ace Realty Company Limited (“**Offeror**”), an entity controlled by Morgan Stanley Private Equity Asia (“**MSPEA**”), that the Offeror intends to make an 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**”).

2. SHARE PURCHASE AGREEMENT

2.1 **Share Purchase Agreement.** On the date hereof, the Offeror and Asia Pacific Realty Holdings Ltd (“**APRH**”), the existing controlling shareholder of the Company, entered into a share purchase agreement (“**SPA**”) pursuant to which the Offeror agreed to acquire 212,348,325

Shares (“**Sale Shares**”), representing approximately 59.8%¹ of all the outstanding Shares as at the date hereof, from APRH at SGD0.61 per Share in cash on the terms set out in the SPA.

2.2 **SPA Conditions.** The completion of the SPA (“**SPA Completion**”) is subject to the following conditions precedent having been satisfied or waived, as the case may be, in accordance with the terms of the SPA:

- (a) no injunction enjoining, restraining or otherwise prohibiting SPA Completion;
- (b) no breach of certain agreed warranties in relation to APRH, the Company and its subsidiaries;
- (c) consent from DBS Bank Ltd, the lender of a term loan to the Company, for the change of control of the Company, which consent has been received prior to the signing of the SPA, being in full force and effect as at SPA Completion; and
- (d) consent from the “ERA” master franchisor and its affiliates for, among other things, the change of control of the Company, which consent has been received prior to the signing of the SPA, being in full force and effect as at SPA Completion.

Subject to the satisfaction or waiver of such conditions precedent, SPA Completion will take place the next business day after the signing of the SPA (or such other date as the parties to the SPA may agree in writing).

If SPA Completion does not occur for any reason beyond the Offeror’s reasonable control and despite the Offeror being ready, able and willing to pay the purchase price in full under the SPA, the Offeror will consult the Securities Industry Council of Singapore (“**SIC**”) on its rights and obligations in relation to the Offer.

2.3 **APRH Structure.** APRH is a private company incorporated in the Cayman Islands and controlled by Tan Choon Hong (“**TCH**”), who was, until 28 February 2022, the Chief Executive Officer of Northstar Advisors Pte. Ltd. (“**NAPL**”), a fund management company regulated by the Monetary Authority of Singapore. Apart from TCH, APRH is held by funds managed by NAPL and by certain senior employees of the Company, including Chua Khee Hak (Jack) (“**JC**”) (Executive Chairman), Chu Weng Kiong, Marcus (“**MC**”) (Chief Executive Officer) and Ong Hwee Peng (Doris) (“**DO**”) (Deputy Chief Executive Officer).

As at the date of this Announcement (“**Offer Announcement Date**”), APRH holds 251,686,046 Shares (including the Sale Shares), representing approximately 70.9% of all the outstanding Shares as at the date hereof.

Prior to SPA Completion, APRH will be restructured such that only the Sale Shares will be held by APRH. The remaining Shares (other than Sale Shares) will be transferred to JC, MC, DO and the other senior employees of the Company, who will hold such Shares directly instead of indirectly through APRH (“**APRH Restructuring**”). Further details with respect to the APRH Restructuring are set out in the **Appendix**.

¹ Based on 355,197,700 total outstanding Shares as at the date hereof.

On or about SPA Completion, pursuant to a deed of share subscription (“**Deed**”) entered into on the date hereof between NHPEA Asia Realty Holding (HK) Limited (“**HoldCo**”) (an entity controlled by MSPEA), the Offeror, MC and DO, MC and DO will sell the Shares held directly by them to the Offeror at SGD0.61 per Share in consideration for new shares in the Offeror. After such sale, the Offeror will continue to be controlled by MSPEA, while MC and DO will hold a minority stake in the Offeror.

After SPA Completion and completion of the share subscription under the Deed, the Offeror will hold 217,166,149 Shares, representing approximately 61.1% of the total outstanding Shares as at the date hereof.

- 2.4 **Financing.** The Offeror has entered into certain financing arrangements to fund part of the consideration payable for the acquisition of the Shares pursuant to the SPA and the Offer (“**Financing Arrangements**”). As part of such Financing Arrangements, the Offeror has agreed to charge the Shares to be acquired by it pursuant to the SPA, the Deed and the Offer in favour of the relevant lenders on the terms set out in the relevant charge documents.

3. OFFER

- 3.1 **Offer Terms.** The Offer will be made subject to the terms and conditions set out in this Announcement and the offer document (“**Offer Document**”) to be issued by the Financial Adviser on behalf of the Offeror:

- (a) **Offer Price.** The terms of the Offer will be as follows:

SGD0.57 in cash for each Offer Share (“Offer Price”).

- (b) **Rights and Encumbrances.** Pursuant to the Offer, the Offer Shares are to be transferred by the shareholders of the Company (“**Company Shareholders**”) to the Offeror (i) fully paid; (ii) free from any lien, equity, mortgage, charge, claim, hypothecation, encumbrance, easement, right of pre-emption, first offer, first refusal, tag-along or drag-along, security, title retention, preferential right, trust arrangement or other security interest or other third party right and interest of any nature whatsoever (“**Encumbrance**”) and (iii) together with all rights, benefits and entitlements as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, distributions or return of capital (if any) (“**Distributions**”)² (if any) which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

² The Company Shareholders have, on 21 April 2022, approved a final tax exempt (one-tier) dividend of SGD0.04 per Share in respect of the financial year ended 31 December 2021 (“**FY21 Final Dividend**”). The books closure date for the FY21 Final Dividend is 5.00PM (Singapore time) on 29 April 2022 (“**BCD**”). Under the SPA and the Deed, the Offeror will purchase the Shares from APRH, MC and DO at SGD0.61 per Share, inclusive of the rights to receive and retain the FY21 Final Dividend. Had the Offer been open for acceptances before the ex-dividend date for the FY21 Final Dividend (i.e., 27 April 2022), the Offer Price would have been SGD0.61 per Share. However, as the Offer will only be open for acceptances after the ex-dividend date (indeed, only after the BCD), the Offer Price will therefore be SGD0.57 per Share.

3.2 **Unconditional Offer.** The Offer will be unconditional in all respects.

4. INFORMATION ON OFFEROR AND COMPANY

4.1 **Offeror.** The Offeror is a company incorporated for the purpose of this transaction and has no business operations. As at the date hereof, the Offeror is wholly-owned by HoldCo, which is in turn owned by North Haven Private Equity Asia V Holding ONT, L.P. and North Haven Asia Alpha SMA, L.P. The general partner of such funds is Morgan Stanley Private Equity Asia V GP ONT, L.P., which is in turn controlled by MSPEA.

MSPEA is a private equity investor in the Asia-Pacific region. It was established in 1993 with the objective of investing in highly structured minority investments and control buyouts in growth-oriented companies in Asia. MSPEA invests across sectors, particularly in the area of consumer products and service providers, industrial products, financial services, healthcare and telecom/technology.

As at the date hereof, the share capital of the Offeror is USD1 and the Offeror does not own or control any Shares. The sole director of the Offeror is Andrew Scobie Hawkyard (“**AH**”).

4.2 **Company.** The Company, together with its subsidiaries (“**Group**”), is a real estate services provider in Asia, operating in three main business segments – real estate brokerage services, franchise arrangements and training, valuation and other ancillary services. The Group’s real estate brokerage services are operated under the “ERA” brand, where the Company holds the exclusive “ERA” regional master franchise rights for 17 countries in Asia Pacific. The Company has, since 28 September 2017, been listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

As at the date hereof, the board of directors (“**Board**”) and management of the Company comprise the following individuals:

Name	Designation
Board	
Chua Khee Hak (Jack)	Executive Chairman
Tan Choon Hong	Non-Executive Non-Independent Director
Tan Bong Lin	Lead Independent Director (“ ID ”)
Wong Hin Sun, Eugene	Non-Executive ID
Tan Poh Hong	Non-Executive ID
Management	
Chu Weng Kiong, Marcus	Chief Executive Officer
Ong Hwee Peng (Doris)	Deputy Chief Executive Officer
Thomas Tan Thiam Hee	Chief Operating Officer
Lim Tong Weng, Eugene	Key Executive Officer
Poh Chee Yong	Chief Financial Officer

On or after SPA Completion, the Offeror will appoint AH to the Board as an observer.

As at the date hereof:

- (a) the total number of Shares is **355,197,700**; and
- (b) there are no shares held in treasury.

4.3 **Company Plans.** The Company does not have any performance share plan or restricted share plan, nor has it granted or issued any convertible securities for new or existing Shares.

5. RATIONALE FOR ACQUISITION AND OFFEROR'S INTENTIONS FOR COMPANY

5.1 **Rationale.** The Offeror is making the Offer in compliance with the requirements of Rule 14 of the Code.

5.2 **Offeror's Intentions in relation to Company.** Upon completion of the Offer, the Offeror may undertake a strategic and operational review of the Company with a view to realising synergies, economies of scale, cost efficiencies and growth potential.

Save for the above, the Offeror presently has no intention to (a) introduce any major changes to the business of the Company, (b) redeploy the fixed assets of the Company or (c) discontinue the employment of the employees of the Group, other than in the ordinary and usual course of business.

However, the Offeror retains the flexibility at any time to consider any option in relation to the Group which may present itself or which the Offeror may regard to be in the interest of the Offeror and the Group.

6. IRREVOCABLE UNDERTAKING

6.1 **Irrevocable Undertaking.** On the date hereof, JC, Lim Tong Weng, Eugene (Key Executive Officer of the Company) and Poh Chee Yong (Chief Financial Officer of the Company) (each, an "IU Shareholder") have each provided an irrevocable undertaking ("IU") to the Offeror:

- (a) not to tender any or all of his Relevant Shares (as defined below) in acceptance of the Offer; and
- (b) not to sell, dispose of, charge, pledge or otherwise encumber, grant any option or other right over or enter into any arrangement that transfers the legal, beneficial and/or economic ownership of any or all of his Relevant Shares, or otherwise deal with any or all of his Relevant Shares or any interest in them (whether conditionally or unconditionally).

"Relevant Shares" means, with respect to each IU Shareholder, the Shares that such IU Shareholder holds following the completion of the APRH Restructuring. The aggregate number of Relevant Shares held by all the IU Shareholders is 31,897,639, representing approximately 9.0% of all the outstanding Shares as at the date hereof.

6.2 **Duration of the Irrevocable Undertaking.** Each IU will terminate and be of no further force and effect on the occurrence of any of the following, whichever is the earliest:

- (a) if the SPA is terminated in accordance with its terms; or

(b) upon the close of the Offer.

6.3 **No Other Undertakings.** Save for the IUs, as at the date hereof, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

7. FINANCIAL EVALUATION OF OFFER

The Offer Price of SGD0.57 represents the following discounts over the historical traded prices of the Shares as set out below:

Reference Date/Period	Reference Price (SGD) ⁽¹⁾⁽²⁾⁽³⁾	Discount (%) ⁽⁴⁾
Last traded price per Share on 22 April 2022, being the last full trading day immediately prior to the Offer Announcement Date (“ Last Trading Day ”)	0.815	30.06
Volume Weighted Average Price (“ VWAP ”) per Share for the one-month period prior to and including the Last Trading Day	0.779	26.83
VWAP per Share for the three-month period prior to and including the Last Trading Day	0.719	20.72
VWAP per Share for the six-month period prior to and including the Last Trading Day	0.743	23.28
VWAP per Share for the 12-month period prior to and including the Last Trading Day	0.744	23.39

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Computed based on the Share prices rounded to the nearest three decimal places.
- (3) Shares traded cum dividend from 23 February 2022 and will trade ex dividend from 27 April 2022, 5.00PM (Singapore time).
- (4) Percentage figures are rounded to the nearest two decimal places.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

Pursuant to Rule 1105 of the listing manual of the SGX-ST (“**Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned or controlled by the Offeror and parties acting in concert with it to above 90% of the total number of outstanding Shares, the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time when the SGX-ST is satisfied that at least 10% of the total number of outstanding Shares are held by at least 500 Company Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of outstanding Shares, thus causing the percentage of the total number of outstanding Shares

held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 ("**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of outstanding Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Company Shareholders who have not accepted the Offer.

In this regard, after SPA Completion and the completion of the share subscription under the Deed, the total number of outstanding Shares other than those already held by the Offeror, its related corporations or their respective nominees will be 138,031,551 Shares³ ("**Remaining Shares**"). In order for the Offeror to be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, the Offeror would need to acquire not less than 90% of the Remaining Shares. Given that the aggregate number of Relevant Shares (being 31,897,639 Shares) held by all the IU Shareholders who have agreed not to tender their Relevant Shares in acceptance of the Offer already exceeds 10% of the Remaining Shares, **the Offeror will not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the Shares, Company Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. **Company Shareholders who wish to exercise such right are advised to seek their own independent legal advice.**

8.3 Offeror's Intentions

It is the present intention of the Offeror to acquire as many Shares as possible under the Offer. In the event that the trading of the Shares on the SGX-ST is suspended due to a loss of free float, it is the intention of the Offeror to delist the Company. The Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror in respect of the Offer and the prevailing market conditions at the relevant time.

9. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror has appointed SAC Capital as its financial adviser in respect of the Offer.

³ Being 355,197,700, less 217,166,149.

SAC Capital confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer by the holders of the Offer Shares on the basis of the Offer Price which, for the avoidance of doubt, excludes the consideration that would (but for the IUs) have been payable for the Relevant Shares.

10. OFFER TIMELINE

- 10.1 **Offer Document.** Pursuant to the SIC's Public Statement on the Despatch of Take-over Documents under the Code issued by the SIC on 6 May 2020, as supplemented from time to time, subject to the SIC's approval, the Offeror intends to electronically disseminate the Offer Document setting out the terms and conditions of the Offer. An electronic copy of the Offer Document and the relevant acceptance forms will be published on the website of the SGX-ST at www.sgx.com not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

In connection with the electronic despatch of the Offer Document (subject to the SIC's approval), a hardcopy notification ("**Notification**") containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents will be posted to Company Shareholders, together with the Form of Acceptance and Authorisation for Offer Shares and a pre-addressed envelope which is pre-paid for posting in Singapore only, not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

- 10.2 **Offer.** The Offer will remain open for acceptances by the Company Shareholders for a period of at least 28 days after the date on which the Offer Document is electronically despatched.

11. DISCLOSURES

- 11.1 **Disclosures.** As at the date hereof, except as disclosed in the **Appendix** or as set out in this Announcement, none of (1) the Offeror, HoldCo or their respective directors, (2) NHPEA V Holding (HK) Limited, North Haven Private Equity Asia V Holding ONT, L.P., North Haven Asia Alpha SMA Holding (HK) Limited, North Haven Asia Alpha SMA, L.P. and North Haven Asia Alpha SPV, L.P. or any of their respective directors, (3) MC, DO and their immediate families (i.e., parents, siblings, spouse and children) and (4) the Financial Adviser ("**Relevant Persons**"):

(a) owns, controls or has agreed to acquire any:

- (i) Shares;
- (ii) securities which carry voting rights in the Company; or
- (iii) convertible securities, warrants, options and derivatives in respect of Shares and/or securities which carry voting rights in the Company,

(collectively, "**Relevant Securities**");

(b) has dealt for value in any Relevant Securities in the period commencing six months prior to the Offer Announcement Date;

- (c) has received any irrevocable undertaking to accept or reject the Offer, save for the IUs;
- (d) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any shares of the Offeror or the Company which might be material to the Offer, save for the IUs;
- (e) has, in respect of any Relevant Securities:
 - (i) granted any security interest in favour of any other person, whether through a charge, pledge or otherwise, except pursuant to the Financing Arrangements;
 - (ii) borrowed from another person (excluding those which have been on-lent or sold); or
 - (iii) lent to another person.

All references to “**derivatives**” shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities.

11.2 Further Enquiries

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties (save for the Relevant Persons) who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, the Financial Adviser has not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with the Financial Adviser in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

In the event the aggregate number of Relevant Securities owned, controlled or agreed to be acquired by such other parties (save for the Relevant Persons) who are or may be presumed to be acting in concert with the Offeror in connection with the Offer represent 0.5% or more of the total issued share capital of the Company, the Offeror will promptly announce such holdings to the public.

11.3 Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

12. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be

accepted. **For the avoidance of doubt, the Offer is open to all Company Shareholders holding Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Company Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

13. 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

25 April 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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser 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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1 Robinson Road
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Singapore 048542

Main Line: (65) 6232 3200

Mr Bernard Lim
Executive Director
DID: (65) 6232 3232

Mr Tan Kian Tiong
Partner
DID: (65) 6232 3202

APPENDIX Holdings and Dealings

Based on the latest information available to the Offeror as at the date hereof, the Relevant Persons own, control or have agreed to acquire the Relevant Securities as set out below:

	Name	Direct Holdings		Deemed Holdings	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
1	Offeror	-	-	217,166,149 ⁴	61.1
	Offeror Director				
2	AH	-	-	-	-
3	HoldCo	-	-	217,166,149 ⁵	61.1
	HoldCo's Directors				
4	AH	-	-	-	-
5	Michael Yeh	-	-	-	-
6	Ling Wei Ong	-	-	-	-
7	NHPEA V Holding (HK) Limited	-	-	217,166,149 ⁶	61.1
	NHPEA V Holding (HK) Limited Directors				
8	Yu Gao	-	-	-	-
9	Ling Wei Ong	-	-	-	-
10	Peter Ka Chun Lui	-	-	-	-
11	North Haven Private Equity Asia V Holding ONT, L.P.⁷	-	-	217,166,149 ⁸	61.1
12	North Haven Asia Alpha SMA Holding (HK) Limited	-	-	217,166,149 ⁹	61.1
	North Haven Asia Alpha SMA Holding (HK) Limited Directors				
13	Yu Gao	-	-	-	-
14	Ling Wei Ong	-	-	-	-

⁴ The Offeror's deemed interest arises by virtue of the agreement by the Offeror to acquire the Shares pursuant to the SPA and Deed. All such Shares will be held by the Offeror through its nominee account maintained with KGI Securities (Singapore) Pte. Ltd.

⁵ HoldCo is deemed interested in all the Shares held by the Offeror by virtue of its 20% or more shareholding in the Offeror.

⁶ NHPEA V Holding (HK) Limited is deemed interested in all the Shares held by HoldCo by virtue of its 20% or more shareholding in HoldCo.

⁷ This entity has no directors.

⁸ North Haven Private Equity Asia V Holding ONT, L.P. is deemed interested in all the Shares held by NHPEA V Holding (HK) Limited by virtue of its 20% or more shareholding in NHPEA V Holding (HK) Limited.

⁹ North Haven Asia Alpha SMA Holding (HK) Limited is deemed interested in all the Shares held by HoldCo as, together with its associates, it has the power to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in HoldCo.

15	Peter Ka Chun Lui	-	-	-	-
16	North Haven Asia Alpha SMA, L.P. ¹⁰	-	-	217,166,149 ¹¹	61.1
17	North Haven Asia Alpha SPV, L.P. ¹²	-	-	217,166,149 ¹³	61.1
18	Financial Adviser	-	-	-	-

Note:

(1) Based on a total number of 355,197,700 Shares as at the date hereof.

Morgan Stanley Group

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 or after the Offer Announcement Date, the EPT Entities will make disclosures with respect to their dealings in ROU Shares in order to comply with Rule 12 of the Code.

MC, DO

On or about the Offer Announcement Date and as part of the APRH Restructuring, MC and DO have each entered into, or will each enter into, a share redemption letter with APRH (and certain of its affiliates), pursuant to which a portion of the shares held by MC and DO in the APRH group will be redeemed in consideration for:

- (a) in the case of MC, 2,676,569 Shares; and
- (b) in the case of DO, 2,141,255 Shares,

¹⁰ This entity has no directors.

¹¹ North Haven Asia Alpha SMA, L.P. is deemed interested in all the Shares held by North Haven Asia Alpha SMA Holding (HK) Limited by virtue of its 20% or more shareholding in North Haven Asia Alpha SMA Holding (HK) Limited.

¹² This entity has no directors.

¹³ North Haven Asia Alpha SPV, L.P. is deemed interested in all the Shares held by North Haven Asia Alpha SMA, L.P. by virtue of its 20% or more limited partner interest in North Haven Asia Alpha SMA, L.P.

(collectively, "**Management Shares**") (which Shares will be transferred to the Offeror pursuant to the Deed) and an aggregate deferred cash consideration of up to SGD915,387 payable to MC and DO at the discretion of APRH within three months after the transfer of the Management Shares.