



APAC Realty Limited

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

Change in Use of IPO Proceeds

The Board of Directors (the “**Board**”) of APAC Realty Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Prospectus dated 21 September 2017 in relation to the Company’s initial public offer (“**IPO**”) and as reported under item 9 titled “Use of Proceeds Raised From IPO” in the financial statements for the half year ended 30 June 2020 announced on 13 August 2020 and wishes to announce the following change in use of proceeds from the IPO (“**IPO Proceeds**”):

Use of IPO Proceeds	Allocation of IPO Proceeds (S\$’000)	Amount to be re-allocated (S\$’000)	Revised allocation of IPO Proceeds (S\$’000)	IPO Proceeds utilised (S\$’000)	Balance of IPO Proceeds (S\$’000)
Enhancing technological capabilities	3,232	750	3,982	-	3,982
General corporate and working capital purposes	2,000	(2,000)	-	-	-
Refurbishment of ERA APAC Centre	-	1,250	1,250	-	1,250
Total	5,232	-	5,232	-	5,232

After careful deliberation on the needs of the Group, the Board has decided that S\$2 million of the IPO Proceeds initially allocated for the Group’s working capital is to be re-allocated as follows: S\$1.25 million for the refurbishment of the ERA APAC Centre located in Toa Payoh and the balance of S\$0.75 million to enhance the Group’s technological capabilities.

The Board is of the view that the re-allocation of the IPO Proceeds is in the best interests of the Group.

The Company will continue to make periodic announcements on the use of the IPO Proceeds as and when the funds are materially disbursed, and will also provide a status report on such use of the IPO Proceeds in the annual reports of the Company.

BY ORDER OF THE BOARD

Chua Khee Hak
Executive Chairman and CEO
13 January 2021