



## **MORGAN STANLEY PRIVATE EQUITY ASIA ACQUIRES CONTROLLING INTEREST IN APAC REALTY LIMITED**

**SINGAPORE, 26 April 2022 – APAC Realty Limited** (“**APAC Realty**”, the “**Company**” or together with its subsidiaries, the “**Group**”) refers to the announcement issued on 25 April 2022 (the “**Offer Announcement**”) by SAC Capital Private Limited, for and on behalf of NHPEA Ace Realty Company Limited (the “**NHPEA**”), an entity ultimately controlled by Morgan Stanley Private Equity Asia (“**MSPEA**”) and wishes to announce that NHPEA had entered into a sale and purchase agreement with Asia Pacific Realty Holdings Ltd (“**APRH**”), the controlling shareholder of APAC Realty and pursuant to the completion thereunder on 26 April 2022, acquired 212.3 million shares in the Company from APRH at an agreed price of S\$0.61<sup>1</sup> per share. MSPEA (through NHPEA) is now APAC Realty’s largest shareholder with a 59.8% shareholding.

MSPEA is one of the leading private equity investors in the Asia-Pacific region. Established in 1993, MSPEA invests primarily in minority investments and control buyouts in growth-oriented companies. The investment firm understands what it takes to help companies grow into Asia’s market leaders and is focused on revenue growth and increasing profitability of its investee companies. MSPEA’s investment track record includes Ping An Insurance, Belle, Mengniu Dairy, and E.Sun, amongst others.

“As announced in the FY2021 audited results, APAC Realty made a net profit of S\$35.3 million (up 116% from FY2020), and it continues to be business as usual for us. I would like to assure our stakeholders that the Board and management of APAC Realty remain committed to the growing the business and steadfast in our focus on delivering long-term value,” said Jack Chua, Executive Chairman, APAC Realty Limited.

Shareholders and other investors are advised to exercise caution while dealing in the shares of the Company. Shareholders and other investors who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers. APAC Realty will make relevant announcements on SGXNET as and when there are material developments on this matter.

The directors of the Company (the “**Directors**”) (including those who have delegated detailed supervision of this news release) have taken all reasonable care to ensure that the facts stated in this news release and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this news release (the omission of which would render any statement in this news release misleading in any material aspect), and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from MSPEA and/or NHPEA (including, without limitation, the Offer Announcement and the press release issued by MSPEA on 25 April 2022), the sole responsibility of the Directors 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 news release.

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<sup>1</sup> In relation to the unconditional mandatory general offer made by SAC Capital Private Limited, for and on behalf of NHPEA (in accordance with Rule 14 of the Singapore Code on Takeovers and Mergers), please refer to the announcement issued on 25 April 2022 for further details, including the offer price.



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## **About APAC Realty Limited**

APAC Realty is a leading real estate services provider, holding the exclusive ERA regional master franchise rights for 17 countries in Asia Pacific. Through its ERA franchisee network, the Group has one of the largest brand footprints in Asia with more than 20,000 trusted advisors across 649 offices, and is one of the largest ERA Member Brokers globally by transaction value<sup>2</sup>.

The Group has a market-leading position in the Singapore real estate brokerage business through its wholly-owned subsidiary ERA Realty Network Pte Ltd ("**ERA Realty**"). Established in 1982, ERA Realty is one of Singapore's largest real estate agencies with more than 8,400 trusted advisors as at 31 March 2022, providing property brokerage services for primary and secondary home sales, as well as rental of residential, commercial and industrial properties. As an industry pioneer, ERA Realty has constantly been at the forefront of technological innovations with an emphasis of enhancing agent productivity and service excellence for the past 40 years.

The Group also holds the master franchise rights for Coldwell Banker in Singapore. Coldwell Banker is one of the oldest and most established real estate office and franchising companies in the United States. As at 31 March 2022, there are 12 Coldwell Banker Member Brokers in Singapore.

APAC Realty's wholly-owned subsidiary Realty International Associates Pte Ltd ("**RIA**") operates training programmes and courses for real estate trusted advisors in preparation for professional certification exams and as part of continuing professional development regulations. RIA also undertakes valuation work on behalf of clients such as financial institutions, government agencies and property owners, and provides management services for real estate developments.

APAC Realty is listed on the Mainboard of the Singapore Exchange Limited since 2017. For more information, please visit [www.apacrealty.com.sg](http://www.apacrealty.com.sg).

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<sup>2</sup> As at 31 March 2022