



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

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**ANNOUNCEMENT PURSUANT TO RULE 706A OF  
THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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### **Introduction**

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Board of Directors of APAC Realty Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company through its subsidiary, APAC Investment 2 Pte Ltd, has on 11 August 2022, entered into a Share Sale & Purchase Agreement (the “**SPA**”) with PT Realti Indo Mandiri to acquire 757,394,700 ordinary shares in PT ERA Graharealty Tbk (“**ERA Indonesia**”), a company incorporated in Indonesia, which represents 79.74% of the share capital of ERA Indonesia on the terms and subject to the conditions of the SPA (the “**Acquisition**”).

As previously announced by the Company on 11 August 2021, the Company through its subsidiary, APAC Investment 2 Pte Ltd, has subscribed for 49,773,900 new ordinary shares in ERA Indonesia during its initial public offering, which represents 5.24% of the enlarged share capital of ERA Indonesia.

### **Information on ERA Indonesia**

ERA Indonesia was incorporated in Indonesia on 5 July 1991 and was listed on the Indonesian Stock Exchange on 30 June 2021. Based on the closing price of ERA Indonesia on 14 October 2022 of one hundred and twenty-five Indonesian Rupiah (IDR125), it has a market capitalisation of IDR118.73 billion (approximately S\$10.95 million<sup>1</sup>) comprising 949,868,500 ordinary shares.

ERA Indonesia holds the ERA country master franchise for Indonesia. It has 111 active member broker offices in the major cities of Indonesia with 4,478 agents as at 30 September 2022.

### **Consideration**

The total consideration for the Acquisition is ninety-two billion four hundred and two million one hundred and fifty-three thousand and four hundred Indonesian Rupiah<sup>2</sup> (IDR 92,402,153,400, approximately S\$8.52 million<sup>1</sup>) (“the **Consideration**”). The Consideration was paid on 13 August 2022 using the Group’s internal funds.

The Consideration was arrived at after arm’s length negotiations and on a willing-buyer, willing-seller basis, and after taking into account, inter alia, the average price of the daily highest price traded on the stock exchange of ERA Indonesia for 90 calendar days prior to the Acquisition leading to control of ERA Indonesia.

### **Completion**

The Consideration is payable to the vendors upon completion date of the S&P Agreement, which is 1 day after the date on which all conditions precedent have been satisfied. Completion took place on 12 August 2022 and ERA Indonesia became a subsidiary of the Company. The Company now owns 807,168,600 ordinary shares in ERA Indonesia which represents 84.98% of the share capital of ERA Indonesia.

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<sup>1</sup> Based on the exchange rate of S\$1: IDR10,848

<sup>2</sup> IDR122 per ordinary share



### **Mandatory Tender Offer**

In connection with the change in control and in accordance with Indonesia's listing rule POJK No. 9/2018, APAC Investment 2 Pte Ltd is obliged to conduct a Mandatory Tender Offer ("MTO") for the ordinary shares owned by other shareholders in ERA Indonesia, which amounts to 142,699,900 ordinary shares or 15.02% of the share capital of ERA Indonesia. The Company will offer the same offer price of IDR122 per share to the remaining shareholders in connection to the MTO. As such, the maximum amount in respect of the MTO is seventeen billion four hundred and nine million three hundred eighty-seven thousand and eight hundred Indonesian Rupiah (IDR 17,409,387,800, approximately S\$1.61 million<sup>1</sup>). The MTO period will be from 18 October 2022 to 16 November 2022.

The maximum MTO consideration of S\$1.61 million will be paid using the Group's internal funds. It is not the intention of the Company to delist ERA Indonesia from the Indonesian Stock Exchange and the Company will update shareholders once the MTO period has closed and the final acceptances of the MTO is known.

### **Relative Figures under Rule 1006 of the Listing Manual**

As none of the relative figures computed on the bases set out under Rule 1006 of the Listing Manual exceeds 5%, the Acquisition is not considered a discloseable transaction under Chapter 10 of the Listing Manual.

### **Financial Effects**

The Acquisition 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 2022.

### **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 Acquisition, 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  
Executive Chairman  
17 October 2022