

RE&S

RE&S HOLDINGS LIMITED

(Company Registration Number: 201714588N)
(Incorporated in the Republic of Singapore)

INVITATION IN RESPECT OF 38,000,000 INVITATION SHARES, COMPRISING:

- (I) 3,000,000 PUBLIC OFFER SHARES AT S\$0.22 EACH BY WAY OF A PUBLIC OFFER IN SINGAPORE; AND
(II) 35,000,000 PLACEMENT SHARES AT S\$0.22 EACH BY WAY OF PLACEMENT (INCLUDING 6,000,000 RESERVED SHARES).

Capitalised terms used herein, unless otherwise defined, have the meanings ascribed to them in the offer document of RE&S Holdings Limited (the "Company") registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST") (acting as agent on behalf of the Monetary Authority of Singapore) on 15 November 2017.

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

Following the close of the Application List at 12.00 noon (Singapore time) on 20 November 2017, the Board of Directors of the Company is pleased to announce that the indications of interest received for the Placement and applications received for the Public Offer and the Reserved Shares as at the close of the Invitation are as follows:

(a) The Placement

Based on the 29,000,000 Placement Shares (excluding the Reserved Shares) available under the Placement, excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalist, indications of interest were received for 627,800,011 Placement Shares under the Placement, with a total value of approximately S\$138.1 million.

The valid acceptances for the Reserved Shares resulted in all 6,000,000 Reserved Shares being allotted.

(b) The Public Offer

As at the close of the Application List at 12.00 noon on 20 November 2017, excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalist, there were 5,722 valid applications made by way of Application Forms or Electronic Applications for a total of 580,324,800 Public Offer Shares, with application monies received from such applications amounting to approximately S\$127.7 million.

Based on (i) the valid applications received for the Public Offer Shares as at the close of the Application List and (ii) the aggregate indications of interest received for the Placement Shares (excluding the Reserved Shares), and in each case excluding applications by connected persons and persons mentioned in Rule 428 of the Rules of Catalist, the Invitation (excluding the Reserved Shares) is approximately 37.8 times subscribed.

SPREAD IN RELATION TO THE PLACEMENT

All 29,000,000 Placement Shares (excluding the Reserved Shares) have been validly allotted under the Placement. The spread of places under the Placement (excluding the Reserved Shares) is as follows:

Range of Placement Shares allotted (excluding Reserved Shares)	Number of places
1,000 to 9,900	301
10,000 to 49,900	10
50,000 to 99,900	16
100,000 to 499,900	5
500,000 to 999,900	12
1,000,000 and above	13
Total	357

SPREAD IN RELATION TO THE RESERVED SHARES

All 6,000,000 Reserved Shares have been validly allotted. The spread of allottees for the Reserved Shares is as follows:

Range of Reserved Shares allotted	Number of Reserved Shares allottees
1,000 to 9,900	–
10,000 to 49,900	23
50,000 to 99,900	12
100,000 to 499,900	13
500,000 and above	1
Total	49

APPLICATION RESULTS FOR THE PUBLIC OFFER

To ensure a reasonable and equitable spread of Shareholders, the Board of Directors of the Company, in consultation with DBS Bank Ltd. (the "Sponsor, Issue Manager, Underwriter and Placement Agent") has decided on the following basis of allotment for the 3,000,000 Public Offer Shares available under the Public Offer:

Range of Invitation Shares applied for	Balloting ratio	Number of Invitation Shares allotted per successful applicant	Percentage of total number of Invitation Shares under the Public Offer (%)	Number of successful applicants
1,000 to 4,900	1: 10	1,000	1.3	40
5,000 to 9,900	1: 10	2,000	2.1	31
10,000 to 19,900	1: 10	3,000	10.0	100
20,000 to 49,900	1: 10	4,000	14.0	105
50,000 to 99,900	1: 10	5,000	14.3	86

Range of Invitation Shares applied for	Balloting ratio	Number of Invitation Shares allotted per successful applicant	Percentage of total number of Invitation Shares under the Public Offer (%)	Number of successful applicants
100,000 to 199,900	1: 10	7,000	33.1	142
200,000 to 499,900	1: 10	9,500	8.2	26
500,000 and above	1: 10	13,000	16.9	39
			100.0⁽¹⁾	569

Note:

- (1) Does not add up due to rounding.

RULES 424 AND 428 OF THE RULES OF CATALIST

To the best of the knowledge and belief of the Sponsor, Issue Manager, Underwriter and Placement Agent, after having taken all reasonable steps and making all reasonable enquiries, the Sponsor, Issue Manager, Underwriter and Placement Agent is not aware of any person specified under Rules 424 and 428 of the Rules of Catalist who has been allotted the Invitation Shares.

Should it subsequently come to the attention of the Sponsor, Issue Manager, Underwriter and Placement Agent that there are such persons specified under Rules 424 and 428 of the Rules of Catalist who have acquired Shares pursuant to the Invitation, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 22 November 2017.

SUBSTANTIAL APPLICATIONS

In addition to the above, to the best of the knowledge and belief of the Sponsor, Issue Manager, Underwriter and Placement Agent, the following parties have applied for and have been allotted 5.0% of the Invitation Shares:

Name	Number of Invitation Shares	Circumstances giving rise to the allotment
Affin Hwang Asset Management Berhad	1,900,000	Allotted under the Placement
JF Asset Management Limited	1,900,000	Allotted under the Placement
Lion Global Investors Ltd	1,900,000	Allotted under the Placement
Nikko AM Asia	1,900,000	Allotted under the Placement
Qilin Asset Management Pte Ltd	1,900,000	Allotted under the Placement

COMMENCEMENT OF TRADING AND REFUND

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9.00 a.m. (Singapore time) on 22 November 2017, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled.

Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the applicant shall have no right or claim against the Company or the Sponsor, Issue Manager, Underwriter and Placement Agent) to the applicant by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account).

Where an applicant's application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the applicant shall have no right or claim against the Company or the Sponsor, Issue Manager, Underwriter and Placement Agent) to the applicant by ordinary post within 14 Market Days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited ("CDP") at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Invitation, for their support and assistance.

Issued by
DBS Bank Ltd.

For and on behalf of
RE&S HOLDINGS LIMITED
21 November 2017

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of securities of the Company in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of their respective affiliates. An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

The Company will be listed on the Catalist Board of the SGX-ST on 22 November 2017. The initial public offering of the Company was sponsored by DBS Bank Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Rules of Catalist. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person of the Sponsor is Heng Mui Mui, Managing Director, at 12 Marina Boulevard Level 46, Marina Bay Financial Centre Tower 3, Singapore 018982, Telephone +65 6878 8888.