

NEWS RELEASE

RE&S RECEIVES STRONG INVESTOR INTEREST FOR IPO

- **32,000,000 Invitation Shares (excluding the Reserved Shares) 37.8 times subscribed**
- **6,000,000 Reserved Shares fully allocated**
- **Institutional investors which have each been allotted 5% of the Invitation Shares include Affin Hwang Asset Management Berhad, JF Asset Management Limited, Lion Global Investors Ltd, Nikko AM Asia and Qilin Asset Management Pte Ltd**
- **Separate from the Invitation, Orchid 2 Investments, which is managed and controlled by Heliconia Capital Management, has subscribed for 16,000,000 Cornerstone Shares**
- **Commencement of trading of shares is expected to be at 9.00 a.m. on 22 November 2017**

Singapore, 21 November 2017 – RE&S Holdings Limited (“RE&S” or the “Company”), a Japanese multi-brand F&B group, received strong interest from investors for its initial public offering (“IPO”) in respect of 38,000,000 shares (“Invitation Shares”) at S\$0.22 (“Invitation Price”) per Invitation Share, in conjunction with its proposed listing on Catalist, the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Terms used herein which are not defined have the meanings ascribed to them in the Offer Document of the Company dated 15 November 2017.

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 for a total of 580,324,800 Public Offer Shares, with application monies received from such applications amounting to approximately S\$127.7 million.

Of 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, 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 under the Placement being allocated.

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.

Among the institutional investors who have subscribed for the Placement Shares are Affin Hwang Asset Management Berhad, JF Asset Management Limited, Lion Global Investors Ltd, Nikko AM Asia and Qilin Asset Management Pte Ltd, which have each been allotted 5% of the Invitation Shares.

At the same time as but separate from the Invitation, the Cornerstone Investor, Orchid 2 Investments Pte. Ltd., which is managed and controlled by Heliconia Capital Management Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited, has subscribed for 16,000,000 Cornerstone Shares at the Invitation Price, for an aggregate subscription amount of S\$3.52 million. Immediately after completion of the Invitation and the issue of the Cornerstone Shares, the Cornerstone Investor is expected to have a shareholding interest of approximately 4.5%.

Mr Hiroshi Tatara, Founder, Executive Director and President of RE&S said, “We are heartened by the overwhelming response to our IPO, which represents investors’ confidence in RE&S’ track record, diversified portfolio of unique and distinct brands, our infrastructure which includes our corporate headquarters and central kitchen and positive outlook for the F&B industry in Singapore. We are glad that with our listing, many of our stakeholders, including the public, are now able to participate in RE&S’ growth.”

Added Mr John Yek (葉鴻烈), Executive Director and CEO of RE&S: “The listing will not only enlarge our capital base for continued expansion of our business, it will also enhance our visibility for potential opportunities to grow inorganically as we continue to deliver authentic quality Japanese cuisine and innovative dining experiences to our customers. As a listed company, we are better placed to further grow our business and we look forward to building a sustainable enterprise for the benefit of our stakeholders.”

Net proceeds of S\$10.4 million from the Invitation and issuance of Cornerstone Shares will be used for (a) business expansion through (i) establishment of new F&B Outlets and/or (ii) suitable acquisitions, joint ventures or strategic alliances with parties which can potentially add value or facilitate the Company’s entry into new business areas which are complementary to its existing business, (b) refurbishment and improvement of existing F&B Outlets as well as (c) general working requirements.

Based on the Invitation Price of S\$0.22 per Invitation Share, the post-Invitation market capitalisation of RE&S is expected to be approximately S\$77.9 million.

The listing and trading of RE&S' shares is expected to commence on a "ready" basis at 9.00 a.m. on 22 November 2017.

DBS Bank Ltd. is the Sponsor, Issue Manager, Underwriter and Placement Agent for the IPO.

ABOUT RE&S HOLDINGS LIMITED

Established in 1988, RE&S is a concept owner and operator of F&B outlets in Singapore and Malaysia that provide customers with authentic Japanese cuisine and dining experience. Since its incorporation, RE&S has grown from a single Fiesta restaurant into a network comprising its Corporate Headquarters which houses a Central Kitchen in Tai Seng, a procurement office in Japan, and more than 70 F&B outlets. Its portfolio comprises 20 distinct brands which cover the full spectrum of the Japanese dining segment, ranging from fine dining (Kuriya Dining) to family-style (Ichiban Boshi) and convenience (Kuriya Japanese Market). Supported by its ISO 22000:2005-certified Central Kitchen, RE&S is committed to maintaining a high standard of food consistency and quality for its customers.

For more information, please visit <http://www.res.com.sg>

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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.

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.

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