



KOUFU GROUP LIMITED

(Company Registration Number: 201732833D)
(Incorporated in Singapore on 15 November 2017)

OFFERING IN RESPECT OF 97,008,000 OFFERING SHARES AT THE OFFERING PRICE OF S\$0.63 PER OFFERING SHARE, COMPRISING:

(I) AN INTERNATIONAL PLACEMENT OF 90,675,000 PLACEMENT SHARES TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT"), INCLUDING 5,513,000 SHARES (THE "RESERVED SHARES"), RESERVED FOR THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF THE GROUP WHO HAVE CONTRIBUTED TO THE GROUP'S SUCCESS; AND

(II) AN OFFERING OF 6,333,000 PUBLIC OFFER SHARES IN SINGAPORE, SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO AN AGGREGATE OF 18,000,000 SHARES (THE "OVER-ALLOTMENT OPTION").

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company dated 11 July 2018 and registered by the Monetary Authority of Singapore on 11 July 2018.

DBS Bank Ltd. is the sole issue manager, global coordinator, bookrunner and underwriter (the "Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter") for the initial public offering of shares in, and listing of, Koufu Group Limited on the Main Board of the Singapore Exchange Securities Trading Limited. The Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter assumes no responsibility for the contents of this announcement.

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

Following the close of the Public Offer at 12.00 noon (Singapore time) on 16 July 2018, the Board of Directors of the Company, Jun Yuan Holdings Pte Ltd (the "Vendor") and the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter are pleased to announce that the indications of interest received for the Placement, the valid applications received for the Reserved Shares and the valid applications received for the Public Offer are as follows:

(a) The Placement

Based on the 85,162,000 Placement Shares available under the Placement (excluding the Reserved Shares), indications of interest (excluding indications by connected persons and persons mentioned in Rule 240 of the Listing Manual) were received for approximately 552.5 million Placement Shares (excluding the Reserved Shares) under the Placement (with a total value of approximately S\$348.1 million).

The valid acceptances for the Reserved Shares resulted in all 5,513,000 Reserved Shares being allotted.

(b) The Public Offer

As at the close of the Public Offer at 12.00 noon on 16 July 2018, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, there were 3,170 valid applications made by way of Application Forms or Electronic Applications for a total of 107,671,000 Public Offer Shares, with application monies received from such applications amounting to approximately S\$67.8 million. Based on the 6,333,000 Public Offer Shares available for subscription by the public, the Public Offer (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual) was approximately 17.0 times subscribed.

DBS Bank Ltd., as stabilising manager (the "Stabilising Manager") has over-allotted an additional 18,000,000 Shares (the "Over-allotted Shares"), all of which were allocated to applicants under the Placement. Such over-allotment has been covered through Shares borrowed by the Stabilising Manager from Jun Yuan Holdings Pte Ltd prior to the commencement of trading of the Shares on the Singapore Exchange Securities Trading Limited, pursuant to the share lending agreement entered into between the Stabilising Manager and Jun Yuan Holdings Pte Ltd.

SPREAD IN RELATION TO THE PLACEMENT

The spread of places under the Placement (excluding the Reserved Shares but including the Over-allotted Shares) is as follows:

Range of Placement Shares (excluding Reserved Shares but including the Over-allotted Shares) allocated	Number of places
1,000 to 9,900	290
10,000 to 49,900	95
50,000 to 99,900	46
100,000 to 499,900	152
500,000 to 999,900	22
1,000,000 and above	29
Total	634

SPREAD IN RELATION TO THE RESERVED SHARES

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	23
10,000 to 49,900	31
50,000 to 99,900	14
100,000 to 499,900	10
500,000 and above	3
Total	81

APPLICATION RESULTS FOR THE PUBLIC OFFER

To ensure a reasonable and equitable spread of Shareholders, the Company and the Vendor, in consultation with the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter, have decided on the following basis of allocation for the 6,333,000 Public Offer Shares available under the Public Offer:

Range of Offering Shares applied for	Balloting ratio	Number of Offering Shares allocated per successful applicant	Percentage of total number of Offering Shares under the Public Offer	Number of successful applicants
1,000 to 4,900	15 : 50	1,000	3.5%	222
5,000 to 9,900	17 : 50	2,000	4.8%	152
10,000 to 19,900	19 : 50	4,000	19.4%	307
20,000 to 49,900	21 : 50	6,000	18.9%	199
50,000 to 99,900	23 : 50	8,000	21.3%	169
100,000 to 199,900	25 : 50	10,000	21.2%	134
200,000 to 499,900	27 : 50	13,000	3.9%	19
500,000 to 999,900	31 : 50	17,000	3.2%	12
1,000,000 and above	33 : 50	22,000	3.8%	11
			100.0%	1,225

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual and to the best of the knowledge and belief of the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter, after having taken all reasonable steps and made all reasonable enquiries, the following persons have been allocated the following number of Offering Shares:

Name of holder	Relationship	No. of Offering Shares allocated	Circumstances giving rise to the interest
Yu Lai Boon	Lead Independent Director	100,000	Allocated Reserved Shares
Tan Huay Lim	Independent Director	100,000	Allocated Reserved Shares
Hoon Tai Meng	Independent Director	100,000	Allocated Reserved Shares
Dymon Asia Equity Master Fund SPC (for and on behalf of Dymon Asia Equity Master Segregated Portfolio) (the "Master Fund")	Related to Temasek Holdings (Private) Limited and DBS Bank Ltd. ⁽¹⁾	2,600,000	Allocated under the Placement
Pang Chew Wah	Sister of Pang Lim, the Executive Chairman, CEO and Substantial Shareholder	800,000	Allocated under the Placement
Pang Pang	Brother of Pang Lim, the Executive Chairman, CEO and Substantial Shareholder	500,000	Allocated under the Placement
Pang Pong San	Brother of Pang Lim, the Executive Chairman, CEO and Substantial Shareholder	300,000	Allocated under the Placement
Ng Lian Leck	Sister of Ng Hoon Tien, the Executive Director and Substantial Shareholder	400,000	Allocated under the Placement
Ng Lui Hong	Sister of Ng Hoon Tien, the Executive Director and Substantial Shareholder	400,000	Allocated under the Placement
Pang Xue Yu	Son of Pang Lim and Ng Hoon Tien	150,000	Allocated under the Placement
Pang Fang Yu	Daughter of Pang Lim and Ng Hoon Tien	150,000	Allocated under the Placement
Pang Xue Ru	Son of Pang Lim and Ng Hoon Tien	150,000	Allocated under the Placement

Note:

(1) Temasek Holdings (Private) Limited ("Temasek") holds an indirect controlling interest in a limited partner of a feeder fund which is deemed to have an interest in the Shares held by the Master Fund pursuant to Regulation 13(5) of the Securities and Futures (Disclosure of Interests) Regulations 2012. Temasek is therefore deemed, pursuant to Section 4(4) of the Securities and Futures Act, Chapter 289 of Singapore, to have an interest in the limited partnership's indirect interest in the Shares. The Master Fund is managed by Dymon Asia Capital Limited, an independently managed company. Temasek is not involved in Dymon Asia Capital Limited's management of the Master Fund, nor in its decisions regarding the Master Fund's position in the Shares. Temasek is deemed a substantial shareholder of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd. is a wholly-owned subsidiary of DBS Group Holdings Limited.

Should it subsequently come to the attention of the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter that there are such other persons specified under Rules 232 and 240 of the Listing Manual who have acquired Shares pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 18 July 2018.

COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9.00 a.m. (Singapore time) on 18 July 2018, 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. It is expected that there will be **NO** trading on a "when issued" basis.

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, the Vendor or the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter) to the applicant 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, the Vendor or the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter) to the applicant within 14 Market Days after the close of the Public Offer, 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.

If the Offering does not proceed for any reason, the full amount of application monies will 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, the Vendor or the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter) to the applicant within three Market Days after the Offering is discontinued, 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.

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 and the Vendor wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the Offering, for their support and assistance.

Issued by the Sole Issue Manager, Global Coordinator, Bookrunner and Underwriter **DBS Bank Ltd.**

For and on behalf of
KOUFU GROUP LIMITED
17 July 2018

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an invitation or offer to acquire, purchase or subscribe for shares in 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.

An investment in the Shares is subject to various risks and uncertainties, including the potential loss of the principal amount invested. Listing of the Shares on the Main Board of the SGX-ST does not guarantee that an active public market for the Shares will develop.

This announcement is not for distribution, directly or indirectly, in or into the United States. Nothing in this announcement constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"), or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. No public offering of securities is being made in the United States.

Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.