



SINGAPORE

PROPNE X LIMITED(Company Registration Number: 201801373N)
(Incorporated in the Republic of Singapore)**Offering in respect of 42,500,000 Offering Shares comprising
(i) 40,375,000 Placement Shares and (ii) 2,125,000 Public Offer Shares,
payable in full on application (subject to the Over-allotment Option)****Offering Price: S\$0.65 per Offering Share**

Capitalised terms used herein, unless otherwise indicated, have the meanings as defined in the prospectus of PropNex Limited (the "Company") registered by the Monetary Authority of Singapore on 25 June 2018 in relation to the Offering (the "Prospectus").

UOB Kay Hian Private Limited is the Issue Manager, Underwriter and Placement Agent of the Offering.

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

The Board of Directors of the Company, the Vendors and UOB Kay Hian Private Limited (the "Issue Manager, Underwriter and Placement Agent") are pleased to announce that the indications of interest received for the Placement and the applications received for the Public Offer as at the close of the Offering are as follows:

(a) The Placement

Based on the 40,375,000 Placement Shares available under the Placement, and the total valid applications amounting to 40,375,000 Placement Shares, the Placement was fully subscribed for.

(b) The Public Offer

At the close of the Public Offer at 12.00 noon on 28 June 2018, there were 1,796 valid applications made for a total of 2,125,000 Offering Shares available to the public for subscription. In total, these applicants applied for 52,240,200 Offering Shares. Based on the aforesaid, the Public Offer was approximately 24.6 times subscribed.

Based on (i) the valid applications received for the Offer Shares at the close of the Public Offer and (ii) the valid applications received for the Placement Shares, the Offering is approximately 2.2 times subscribed.

UOB Kay Hian Private Limited (the "Stabilising Manager") has over-allotted an additional 8,500,000 ("Additional Shares"), all of which were allocated to the Placement. Such over-allotment will be covered through Shares borrowed by the Stabilising Manager from the Over-allotment Option Providers namely, Mr. Nizam Muddin Gafoor, Mr. Alan Lim and Mr. Kelvin Fong, pursuant to a share lending agreement between the Stabilising Manager and the Over-allotment Option Providers. The Stabilising Manager will return an equivalent number of Shares to the Over-allotment Option Providers either through the purchase of Shares in the open market by undertaking stabilising actions or through the exercise of the Over-allotment Option described below.

APPLICATION RESULTS FOR THE PUBLIC OFFER

To ensure a reasonable spread of Shareholders, the Board of Directors of the Company, in consultation with the Issue Manager, Underwriter and Placement Agent, has decided on the following basis of allotment for the 2,125,000 Offering Shares 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 9,900	30 : 99	1,000	9.2	196
10,000 to 49,900	38 : 99	2,000	28.6	304
50,000 to 99,900	48 : 99	5,000	17.6	75
100,000 to 499,900	58 : 99	8,000	42.2	112
500,000 and above	68 : 99	10,000	2.4	5
			100.0	692

SPREAD IN RELATION TO THE PLACEMENT

All 40,375,000 Offering Shares and the 8,500,000 Additional Shares have been validly allocated under the Placement. The spread of placees is as follows:

Range of Offering Shares allocated under the Placement	Number of Placees
1,000 to 9,900	75
10,000 to 49,900	237
50,000 to 99,900	66
100,000 to 499,900	56
500,000 to 999,900	4
1,000,000 and above	6
Total	444

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 Issue Manager, Underwriter and Placement Agent, after having taken all reasonable steps and making all reasonable enquiries, the following persons have acquired the following number of Shares in relation to the Offering:

Name of Holder	Relationship	Number of Shares	Circumstances giving rise to the Allocation
Janet Lim Bee Hua (Janet Lin MeiHua)	Wife of Mr. Kelvin Fong Keng Seong (Executive Director)	100,000	Allocated under the Placement
Lim Tow Yao Thomas	Sibling of Mr. Alan Lim Tow Huat (Executive Director)	100,000	Allocated under the Placement
UOB Asset Management Ltd ("UOBAM")	UOBAM is a member of the same group of companies as United Overseas Bank ("UOB"). UOB Kay Hian Private Limited is an associated company of UOB.	1,000,000	Allocated under the Placement

In addition, to the best of the knowledge and belief of the Issue Manager, Underwriter and Placement Agent, the following persons have subscribed for more than 5.0% of the Shares in the Offering:

Name	Number of Shares	Circumstances giving rise to the Allocation
Tokio Marine Life Insurance Singapore Ltd	7,500,000	Allocated under the Placement
Principal Global Investors (Singapore) Ltd	7,000,000	Allocated under the Placement
Pheim Asset Management ⁽¹⁾	7,000,000	Allocated under the Placement
Qilin Wealth Fund Pte Ltd	3,000,000	Allocated under the Placement

Note:

(1) Pheim Asset Management Sdn Bhd and Pheim Asset Management (Asia) Pte Ltd have applied for and are allotted and/or allocated 4,650,000 and 2,350,000 Placement Shares respectively.

OVER-ALLOTMENT OPTION AND STABILISATION

For the purposes of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, it is hereby announced that in connection with the Offering, the Over-allotment Option Providers have granted the Issue Manager, Underwriter and Placement Agent, an Over-allotment Option exercisable by Stabilising Manager (or any of its affiliates or other persons acting on its behalf) in full or in part, on one or more occasions, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 8,500,000 Shares, representing not more than 20.0% of the total number of Offering Shares in the Offering, to undertake stabilising actions, to purchase up to an aggregate of 8,500,000 Shares (representing not more than 20.0% of the total number of Offering Shares) at the Offering Price, solely to cover the over-allotment of Shares (if any).

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act and any regulations hereunder. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake any stabilising action.

Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time at the Stabilising Manager's sole discretion and must not be effected after the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 8,500,000 Shares, representing approximately 20.0% of the total number of Offering Shares in the Offering, in undertaking stabilising actions.

An announcement will be made if and when the Over-allotment Option is exercised.

COMMENCEMENT OF TRADING AND REFUND

It is expected that the Shares will be credited to the securities accounts of the successful applicants with the CDP (as defined below) by 9.00 a.m. on 2 July 2018.

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9.00 a.m. (Singapore time) on 2 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. There will be NO trading on a "when issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefits arising therefrom), are expected to be returned to the applicants by ordinary post, at the applicants' own risk, within 24 hours of the balloting of applications, in accordance with the conditions and procedures set out in the section entitled "Appendix H – Terms, Conditions and Procedures For Application and Acceptance" in the Prospectus (the "Instructions"). For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefits arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks, at the applicants' own risk, within 24 hours of the balloting of applications in accordance with the conditions and procedures set out in the Instructions.

In respect of partially successful applications under the Public Offer, any balance of the application monies, is expected to be refunded (without interest or any share of revenue or other benefits arising therefrom) to the applicants, by ordinary post (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) at their own risk within 14 Market Days after the close of the Public Offer, in each case in accordance with the conditions and procedures set out in the Instructions.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited (the "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 Vendors 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.

The results of the Public Offer as set out in this announcement will be published on The Business Times on 30 June 2018.

Issued by

UOB Kay Hian Private Limited

For and on behalf of

PropNex Limited**29 June 2018**

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 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 is not an offer or sale of the Shares in the United States. The Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Shares are only being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.