

IPO subscription rates

Much lower than reported when placement shares are assumed to be 1x subscribed

LISTING DATE	NAME	PUBLIC OFFER TRANCHE (M)	PLACEMENT TRANCHE (M)	TIMES SUBSCRIBED (ENTIRE ^)	TIMES SUBSCRIBED (REPORTED*)
Nov 24, 2017	MindChamps	2	26.01	6.9	21.4
Nov 22, 2017	RE&S Holding	3	29	19.0	37.8
Sept 28, 2017	APAC Realty	4.41	44.5	3.5	14.8
June 16, 2017	HRnetGroup	3.36	85.68	3.5	15.3
Dec 11, 2014	iFAST Corp	2.8	30	2.3	12.4

Notes: ^Based on the total number of valid applications received for the public offer shares and total valid applications received for the placement shares.

*As reported in the IPO balloting results, based on the total number of valid applications received for the public offer shares and aggregate "indications of interest" received for the placement shares.