

RAFFLES UNITED HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197302030N)

VOLUNTARY UNCONDITIONAL GENERAL OFFER FOR RAFFLES UNITED HOLDINGS LTD

1. INTRODUCTION

The board of directors (the "**Board**") of Raffles United Holdings Ltd (the "**Company**") wishes to inform its shareholders (the "**Shareholders**") that GATXH Holdings Pte. Ltd. (the "**Offeror**"), has on 25 October 2019 released an announcement (the "**Offer Announcement**") that the Offeror intends to make a voluntary unconditional general offer (the "**Offer**") to acquire all of the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those Shares held directly or indirectly by the Offeror, but including those Shares already owned or controlled, directly or indirectly, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

2. THE OFFER

The Offer Announcement states, *inter alia*, that subject to the terms and conditions to be set out in the formal offer document to be issued by the Offeror to the Shareholders in connection with the Offer (the "**Offer Document**"), the Offeror will make the Offer on the following basis:

- (a) the offer price for each Share (the "**Offer Price**") will be **S\$0.065**; and
- (b) the Offer is unconditional in all respects. Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.

A copy of the Offer Announcement is attached herewith to this announcement (the "**Announcement**") and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement.

3. DESPATCH OF THE OFFER DOCUMENT

The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

4. INDEPENDENT FINANCIAL ADVISER AND OFFEREE CIRCULAR

The Board will, in due course, appoint an independent financial adviser ("**IFA**") in connection with the Offer. A circular containing, *inter alia*, the advice of the IFA and the recommendation of the directors of the Company who are considered independent for the purposes of the Offer

will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by or on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests. The Company will release further announcements at the appropriate junctures.

5. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror) are fair and accurate, and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

**BY ORDER OF THE BOARD
RAFFLES UNITED HOLDINGS LTD**

Teh Geok Koon
Director
25 October 2019