

# VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

## **GATXH HOLDINGS PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201924780C)

**for all the issued and paid-up ordinary shares in the capital of**

## **RAFFLES UNITED HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 197302030N)

other than those Shares held, directly or indirectly, by GATXH Holdings Pte. Ltd. as at the date of the Offer.

## **OFFER ANNOUNCEMENT**

### **1. INTRODUCTION**

GATXH Holdings Pte. Ltd. (the "**Offeror**") wishes to announce, that the Offeror intends to make a voluntary unconditional general offer (the "**Offer**") to acquire all of the issued and paid-up ordinary shares (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 (the "**Offer Shares**").

### **2. THE OFFER**

2.1 In accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**"), and subject to the terms and conditions set out in the formal offer document to be issued by the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

<b>For each Offer Share: S\$0.065 in cash (the "Offer Price").</b>
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2.2 The Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and

- (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon ("**Distributions**") by the Company on or after the Offer Announcement Date.

In the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to the amount of such Distribution paid or made by the Company to such shareholders of the Company who accept or have accepted the Offer.

- 2.3 The Offer will not be subject to any conditions and **will be unconditional in all respects**.
- 2.4 Further information on the Offer and the terms and conditions upon which the Offer will be made, shall be set out in the Offer Document to be issued.

### 3. INFORMATION ON THE OFFEROR

#### 3.1 The Offeror

The Offeror is a private limited company incorporated in the Republic of Singapore on 30 July 2019. As at the Offer Announcement Date, the Offeror has an issued and paid-up capital comprising 4 ordinary shares at an issue price of S\$1 each ("**Offeror Shares**"). Details of the shareholding of the Offeror are as set out below:

Name of Offeror Shareholder	Number of shares	Proportion of the total number of issued Offeror Shares
Teo Xian-Hui, Amanda Marie (" <b>TXH</b> ")	2	50%
Teo Teng Beng	2	50%

As at the Offer Announcement Date, the sole director of the Offeror is TXH. TXH is the daughter of Teo Teng Beng.

#### 3.2 Information on the shareholders of the Offeror

As at 24 October 2019, being the latest practicable date prior to the Offer Announcement Date (the "**Latest Practicable Date**"):

- (a) the Offeror does not hold, directly or indirectly, any Shares in the Company;
- (b) TXH, a shareholder of the Offeror, holds indirectly in aggregate a shareholding of 379,385,212 Shares in the Company, representing approximately 96.02% of the total number of issued Shares of the Company. The Shares are held by Raffles Infinity Holdings Pte. Ltd. ("**Raffles Infinity**"), which is wholly owned by TXH; and
- (c) the Offeror and its concert parties hold, directly and indirectly, in aggregate a shareholding of 379,385,212 Shares in the Company, representing approximately 96.02% of the total number of issued Shares of the Company.

#### **4. INFORMATION ON THE COMPANY**

4.1 Based on publicly available information, the Company was founded in 1956 as a sole proprietorship and subsequently incorporated on 3 November 1973 as a private limited company under the laws of Singapore before it was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 2 February 1998. The principal activities of the Company and its subsidiaries are those relating to:

- (i) distribution, retailing and application of bearings and seals in South East Asia and the Far East that caters primarily to the wholesale, maintenance, repair, and overhaul, and original equipment manufacturer (OEM) markets;
- (ii) property investment, including collection of rent, capital growth potential and/or provision of property related services and facilities and/or the investment in or acquisition or disposal of shares or interests in any entity that holds property related assets;
- (iii) property development, including the acquisition, development and/or sale of property related assets and/or investment in or acquisition or disposal of shares or interests in any entity that undertakes such property development activities; and
- (iv) offering gearbox and electrical products to distributors, retailers and contractors as well as beauty products to consumers.

#### **4.2 Share capital**

As at the Offer Announcement Date, based on publicly available information:

- (a) the issued and paid-up share capital of the Company comprises 395,103,118 Shares; and
- (b) the Company does not hold any treasury shares.

#### **4.3 Board of Directors**

As at the Offer Announcement Date, the board of directors of the Company comprises:

- (i) Tan Saik Hock (Non-Executive Independent Chairman);
- (ii) Teo Teng Beng (Managing Director);
- (iii) Teh Geok Koon (Executive Director);
- (iv) Lee Joo Hai (Non-Executive Independent Director); and
- (v) Ngoi Sing Shang (Non-Executive Independent Director).

#### **4.4 SGX-ST Watch-List and Associated Risks**

- (a) The Company was placed on the SGX-ST Watch-list under the minimum trading price (“**MTP**”) entry criteria with effect from 5 December 2018. An issuer on the relevant Watch-list may be removed from that Watch-list if it satisfies the following requirements, where applicable:

The issuer:

- (i) records a volume-weighted average price of at least S\$0.20 over the last six (6) months; and

- (ii) an average daily market capitalisation of S\$40 million or more over the last six (6) months.
- (b) Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, the Company must, for the period in which it remains on the Watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criterion of the Watch-list. The Company has made announcements in relation to this on 6 March 2019, 13 May 2019 and 14 August 2019.
- (c) Shareholders should note that the Company must meet the criteria in Section 4.4(a) above in order to avoid delisting. If the Company fails to satisfy the criteria set out in Section 4.4(a) of this Announcement by 4 December 2021, being 36 months from the date on which it was placed on the watch-list, the SGX-ST may either remove the Company from the Official List of the Mainboard of the SGX-ST, or suspend trading of the Shares (without the agreement of the Company) with a view to removing the Company from the Official List of the Mainboard of the SGX-ST.

#### 4.5 Suspension of Trading

On 1 July 2019, Raffles Infinity had made a mandatory unconditional cash offer (the “MGO”) for all the Shares of the Company, including all Shares owned, controlled or agreed to be acquired by the concert parties of Raffles Infinity. Following the close of the MGO, as Raffles Infinity had succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares), the free float requirement under Rule 723 of the Listing Manual of the SGX-ST was not satisfied. Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST had suspended the trading of the Shares on the SGX-ST on 14 August 2019.

### 5. IRREVOCABLE UNDERTAKINGS AND WAIVER OF CONSIDERATION

- 5.1 As at the Offer Announcement Date, the Offeror has procured an irrevocable undertaking from Raffles Infinity (the “Undertaking Shareholder”) in favour of the Offeror (the “Irrevocable Undertaking”), pursuant to which the Undertaking Shareholder has undertaken, *inter alia*, as follows:
- (a) to accept the Offer in respect of all the Shares held by it, representing in aggregate no less than 96.02% of the total number of issued Shares, and shall include the Shares held by the Undertaking Shareholder as at the Offer Announcement Date and any Shares acquired by the Undertaking Shareholder pursuant to the shareholders’ exercise of rights under Section 215(3) of the Companies Act (Chapter 50 of Singapore) (the “Companies Act”) (the “Undertaking Shares”), not later than 12.00 p.m. (Singapore time) on the 10<sup>th</sup> business day after the date of despatch of the Offer Document to shareholders in respect of the Offer, and not to withdraw such acceptance for any reason thereafter;
  - (b) except pursuant to the Offer, not to dispose of, charge, pledge or otherwise encumber or grant any option or other right over or accept any other offer for any of the Undertaking Shares or otherwise deal with any of the Undertaking Shares or any interest in them (whether conditionally or unconditionally); and
  - (c) to waive their rights under Rule 30 of the Code to receive any cash settlement or payment of the consideration by the Offeror in respect of all the Shares held by the Undertaking Shareholder tendered in acceptance of the Offer (the “Waived Consideration”).

The Irrevocable Undertaking shall terminate, lapse and cease to have any effect on the earlier of the date on which the Offer is withdrawn, lapses or closes.

## **6. RATIONALE FOR THE OFFER**

### **6.1 Greater Management Flexibility**

The Offeror intends to make the Offer with a view to delist the Company from the SGX-ST and if entitled to under Section 215(1) of the Companies Act, the Offeror intends to compulsorily acquire all the Offer Shares.

If the Company is delisted from the SGX-ST and the Offeror's rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act are exercised, the Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and resources and facilitate the implementation of any operational change.

### **6.2 Low trading liquidity and suspension of trading**

Prior to the suspension of trading on 14 August 2019, the trading volume of the Shares of the SGX-ST had generally been low with the average daily trading volume<sup>1</sup> of the Shares being approximately 32,000 Shares, 28,000 Shares and 24,000 Shares during the one-month period, three-month period and six-month period up to and including 13 August 2019, being the date on which the Shares were last traded on the SGX-ST prior to the suspension of trading of the Shares (the "**Last Trading Day**"). Each of these represents less than 0.01% of the total number of issued Shares of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment, an option which may not otherwise be readily available due to the low trading liquidity of the Shares. Additionally, given the trading suspension, there is no public market for the disposal of the Shares.

### **6.3 Opportunity for minority Shareholders to realise their investment in the Shares**

The closing price of the Shares on the Last Trading Day was S\$0.066. The Offer presents Shareholders with an opportunity to realise their entire investment in the Shares in cash without incurring brokerage and other trading costs.

### **6.4 Compliance Costs of Maintaining Listing**

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

### **6.5 Opportunity for Shareholders who are not prepared to bear the risks associated with the Company to realise their investment in cash**

The Company has been placed on the SGX watch-list as set out in paragraph 4.4 above. Shareholders who are not prepared to bear the risks associated with the Company being placed on the watch-list (which may subsequently result in the SGX-ST delisting the Company), will benefit from the cash exit provided through the Offer.

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<sup>1</sup>Average daily trading volume is defined as total volume of shares traded in a period divided by the corresponding number of market trading days (excluding public holidays) in the same period.

## 7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following discount or premium over the historical traded prices of the Shares over various periods:

	Description	Benchmark Price (S\$) <sup>(1)</sup>	(Discount) / Premium over Benchmark Price (%) <sup>(2)</sup>
(a)	Last transacted price per Share on 13 August 2019 (being the Last Trading Day)	0.066	(1.52)
(b)	Volume Weighted Average Price (“VWAP”) of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.065	-
(c)	VWAP for the three (3)-month period prior to and including the Last Trading Day	0.0593	9.55
(d)	VWAP for the six (6)-month period prior to and including the Last Trading Day	0.05758	12.89

**Notes:**

(1) Based on data extracted from Bloomberg L.P.

(2) (Discount)/Premium rounded to the nearest two decimal places

## 8. OFFEROR’S INTENTIONS FOR THE COMPANY

8.1 The Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

## 9. LISTING STATUS AND COMPULSORY ACQUISITION

### 9.1 Listing Status and Suspension of Trading

The Offeror does not intend to preserve the listing status of the Company. As the free float requirement pursuant to Rule 1303(1) of the Listing Manual of the SGX-ST is not satisfied and the trading of the Shares has been suspended, the Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for the suspension of trading of the Shares by the SGX-ST to be lifted following the close of the Offer.

### 9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the date of the Offer (other than

those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

As described in paragraph 5.1 above, the Offeror has obtained an undertaking from Raffles Infinity to accept the Offer in respect of the Undertaking Shares, which represents in aggregate not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury).

**In such an event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding treasury Shares) as at the final closing date of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

## **10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS**

- 10.1 Save as set out in Schedule 1 of this Announcement, none of (i) the Offeror and its shareholders, (ii) TXH, being the director of the Offeror; and (iii) Raffles Infinity and any other person presumed to be acting in concert with the Offeror (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any: (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the “**Company Securities**”) as at the Latest Practicable Date.
- 10.2 Save as set out in Schedule 2 of this Announcement, none of the Relevant Persons has dealt for value in any Company Securities in the three (3) months prior to the Latest Practicable Date (the “**Relevant Period**”).
- 10.3 Save as disclosed in this Announcement, as at the Latest Practicable Date, none of the Relevant Persons:
- (a) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the shares of the Offeror which might be material to the Offer;
  - (b) has received any irrevocable undertaking (save for the Irrevocable Undertaking) from any party to accept or reject the Offer; or
  - (c) has:
    - (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;

- (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
- (iii) lent any Company Securities to another person.

10.4 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

## 11. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of any applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

## **12. CONFIRMATION OF FINANCIAL RESOURCES**

Oversea-Chinese Banking Corporation Limited, as bankers to the Offeror in connection of the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptances of the Offer on the basis of the Offer Price, excluding the Undertaking Shares to be tendered by Raffles Infinity pursuant to the Irrevocable Undertaking and for which payment will be waived, as described in paragraph 5 of this Offer Announcement.

The Securities Industry Council of Singapore has on 24 October 2019 confirmed that the cash confirmation to be given by Oversea-Chinese Banking Corporation Limited may exclude the Undertaking Shares.

## **13. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 11 above. The Offer will remain open for acceptances by shareholders of the Company for a period of at least 28 days from the date of posting of the Offer Document.

Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

## **14. RESPONSIBILITY STATEMENT**

The sole director of the Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other 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 publicly available sources or obtained from the Company, the sole responsibility of the sole director of the Offeror has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The sole director of the Offeror accepts responsibility accordingly.

Issued by the Board of Directors of  
**GATXH HOLDINGS PTE. LTD.**  
25 October 2019

### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.*

## SCHEDULE 1

### RELEVANT PERSONS' SHAREHOLDING IN THE COMPANY

Details of the Relevant Persons' shareholding in the Company as at the Latest Practicable Date are as follows:

Relevant Person	Direct		Deemed		Total	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Offeror	0	0.00	0	0.00	0	0.00
TXH <sup>(2)</sup>	0	0.00	379,385,212	96.02	379,385,212	96.02
Raffles Infinity	379,385,212	96.02	0	0.00	379,385,212	96.02
Teo Teng Beng	0	0.00	0	0.00	0	0.00

**Notes:**

- (1) Based on the Company's issued share capital of 395,103,118 Shares as at the Offer Announcement Date.
- (2) TXH is the sole director of the Offeror and sole shareholder and director of Raffles Infinity. TXH is deemed interested in 379,385,212 Shares by virtue of her shareholding in Raffles Infinity.

**SCHEDULE 2**

**DETAILS OF DEALINGS IN SHARES BY THE RELEVANT PERSONS IN THE RELEVANT PERIOD**

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
1	Raffles Infinity Holdings Pte Ltd	14 August 2019	51,300,116*	-	0.065
2	Raffles Infinity Holdings Pte Ltd	27 August 2019	400**	-	0.065
3	Raffles Infinity Holdings Pte Ltd	28 August 2019	323,880**	-	0.065
4	Raffles Infinity Holdings Pte Ltd	29 August 2019	369,500**	-	0.065
5	Raffles Infinity Holdings Pte Ltd	30 August 2019	284,400**	-	0.065
6	Raffles Infinity Holdings Pte Ltd	2 September 2019	103,100**	-	0.065
7	Raffles Infinity Holdings Pte Ltd	3 September 2019	519,200**	-	0.065
8	Raffles Infinity Holdings Pte Ltd	4 September 2019	219,500**	-	0.065
9	Raffles Infinity Holdings Pte Ltd	5 September 2019	34,600**	-	0.065
10	Raffles Infinity Holdings Pte Ltd	6 September 2019	19,750**	-	0.065
11	Raffles Infinity Holdings Pte Ltd	9 September 2019	382,400**	-	0.065
12	Raffles Infinity Holdings Pte Ltd	10 September 2019	346,400**	-	0.065
13	Raffles Infinity Holdings Pte Ltd	11 September 2019	115,400**	-	0.065
14	Raffles Infinity Holdings Pte Ltd	12 September 2019	202,700**	-	0.065
15	Raffles Infinity Holdings Pte Ltd	13 September 2019	102,200**	-	0.065
16	Raffles Infinity Holdings Pte Ltd	16 September 2019	35,400**	-	0.065
17	Raffles Infinity Holdings Pte Ltd	17 September 2019	3,600**	-	0.065
18	Raffles Infinity Holdings Pte Ltd	18 September 2019	108,600**	-	0.065
19	Raffles Infinity Holdings Pte Ltd	19 September 2019	1,200**	-	0.065
20	Raffles Infinity Holdings Pte Ltd	20 September 2019	26,000**	-	0.065
21	Raffles Infinity Holdings Pte Ltd	23 September 2019	3,600**	-	0.065
22	Raffles Infinity Holdings Pte Ltd	24 September 2019	15,600**	-	0.065
23	Raffles Infinity Holdings Pte Ltd	25 September 2019	5,000**	-	0.065
24	Raffles Infinity Holdings Pte Ltd	27 September 2019	57,000**	-	0.065

	<b>Pte Ltd</b>				
<b>25</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>30 September 2019</b>	<b>21,000**</b>	<b>-</b>	<b>0.065</b>
<b>26</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>1 October 2019</b>	<b>4,800**</b>	<b>-</b>	<b>0.065</b>
<b>27</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>2 October 2019</b>	<b>51,200**</b>	<b>-</b>	<b>0.065</b>
<b>28</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>3 October 2019</b>	<b>27,600**</b>	<b>-</b>	<b>0.065</b>
<b>29</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>7 October 2019</b>	<b>400**</b>	<b>-</b>	<b>0.065</b>
<b>30</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>8 October 2019</b>	<b>85,000**</b>	<b>-</b>	<b>0.065</b>
<b>31</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>9 October 2019</b>	<b>15,000**</b>	<b>-</b>	<b>0.065</b>
<b>32</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>14 October 2019</b>	<b>40,000**</b>	<b>-</b>	<b>0.065</b>
<b>33</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>15 October 2019</b>	<b>67,200**</b>	<b>-</b>	<b>0.065</b>
<b>34</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>17 October 2019</b>	<b>3,600**</b>	<b>-</b>	<b>0.065</b>
<b>35</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>18 October 2019</b>	<b>3,600**</b>	<b>-</b>	<b>0.065</b>
<b>36</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>23 October 2019</b>	<b>55,000**</b>	<b>-</b>	<b>0.065</b>
<b>37</b>	<b>Raffles Infinity Holdings Pte Ltd</b>	<b>24 October 2019</b>	<b>116,200**</b>	<b>-</b>	<b>0.065</b>

**Notes:**

\* Transactions via MGO

\*\* Transactions pursuant to section 215(3) of the Companies Act