# MANDATORY UNCONDITIONAL CASH OFFER

by

# RAFFLES UNITED PTE. LTD.

(Company Registration No. 201333500K)

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

# KIAN HO BEARINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197302030N)

**other than those already owned, controlled or agreed to be acquired by Raffles United Pte Ltd and parties acting in concert with it**

## LEVEL OF ACCEPTANCES

## 1. INTRODUCTION

Raffles United Pte. Ltd. (the "**Offeror**") refers to the offer document dated 19 June 2014 (the "**Offer Document**") issued by the Offeror, in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued ordinary shares of Kian Ho Bearings Ltd ("**Shares**") other than those Shares which are owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and parties acting in concert with it and enclosing the appropriate form(s) of acceptance of the Offer, to shareholders of the Company ("**Shareholders**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

## 2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that:

(a) **Acceptances of the Offer**

As at 5.30 p.m. (Singapore time) on 15 July 2014, the Offeror has received valid acceptances amounting to 25,898,447 Offer Shares, representing approximately 11.06% of the total number of issued Shares.[1] None of the aforementioned acceptances was received from a party acting in concert with the Offeror.

(b) **Shares held before the Offer Announcement Date**

Immediately prior to the Offer Announcement Date, the Offeror and parties acting in concert with it held an aggregate of 123,228,000 Shares, representing approximately 52.65% of the total number of issued Shares.[2]

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[1] In this Announcement, unless otherwise stated, all references to the total number of issued Shares is a reference to a total of 234,060,000 Shares.

[2] Please refer to the Offer Document for further details on the shareholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date**

Between the Offer Announcement Date and 5.30 p.m. (Singapore time) on 15 July 2014, the Offeror has not acquired or agreed to acquire (other than pursuant to valid acceptances of the Offer) any Offer Shares.

## 3. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 15 July 2014, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror, and (b) valid acceptances to the Offer, amount to an aggregate of 149,126,447 Shares, representing approximately 63.71**%** of the total number of issued Shares.

## 4. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

Teo Teck Yao Glenn Ashley
Director

16 July 2014