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20 March 2018



RH International (Singapore) Corporation Pte. Ltd.

(the “Company”)

announces Results of Tender Offer for its

**U.S.\$300,000,000 3.50 per cent. Notes due 2019 guaranteed by Ratchaburi Electricity
Generating Holding Public Company Limited (ISIN: XS1063215310)**

(the “Notes”)

The Company announces today the results of its invitation to Qualifying Holders of its outstanding U.S.\$300,000,000 3.50 per cent. Notes due 2019 guaranteed by Ratchaburi Electricity Generating Holding Public Company Limited (ISIN: XS1063215310) (the “**Notes**”) to tender any and all of their Notes for purchase by the Company for cash (the “**Tender Offer**”).

The Tender Offer was announced on 12 March 2018 and was made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 12 March 2018 (the “**Tender Offer Memorandum**”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Tender Offer expired at 4:00 p.m. (London time) (the “**Expiration Time**”) on 19 March 2018 (the “**Expiration Date**”).

As at the Expiration Time on the Expiration Date, U.S.\$193,000,000 in aggregate principal amount of the Notes have been validly tendered pursuant to the Tender Offer.

Subject to the New Financing Condition being waived by the Company (in its sole and absolute discretion) or satisfied, the Company has decided to accept all Notes validly tendered pursuant to the Tender Offer in full with no scaling.

The Company will pay a cash Purchase Price equal to 101.30 per cent. of the principal amount of the Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer. The Company will also pay Accrued Interest in respect of such Notes.

Subject to the New Financing Condition being waived by the Company (in its sole and absolute discretion) or satisfied, the Settlement Date in respect of the Notes accepted for purchase pursuant to the Tender Offer is expected to be 27 March 2018. Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Following settlement of the Tender Offer, U.S.\$107,000,000 in aggregate principal amount of the Notes will remain outstanding.

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of the Tender Offer.

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Information and Tender Agent and will be available via the Offer Website: <https://sites.dfkingltd.com/ratch>. BNP Paribas and MUFG Securities EMEA plc are acting as Dealer Managers for the Tender Offer and DF King Limited is acting as Information and Tender Agent.

Qualifying Holders who have questions regarding the Tender Offer may contact the Information and Tender Agent or the Dealer Managers.

DEALER MANAGERS

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Attn: Liability Management Group
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Requests for documents or for information in relation to the procedures the Tender Offer should be directed to the Information and Tender Agent

THE INFORMATION AND TENDER AGENT

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DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer

Memorandum comes are required by each of the Company, the Guarantor, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.