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.

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

GATXH Holdings Pte. Ltd. (the "**Offeror**") refers to the offer announcement dated 25 October 2019 (the "**Offer Announcement**") in connection with the 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**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS BY THE OFFEROR'S ASSOCIATE

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Offeror wishes to announce, that the Offeror's associate, Raffles Infinity Holdings Pte. Ltd. has acquired the following Shares on 31 October 2019 (the "**Acquired Shares**") pursuant to the shareholders' exercise of rights under Section 215(3) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), details of which are set out below:

S/N	Description	
1.	Total number of Acquired Shares	83,500
2.	Nature of Dealing	Pursuant to the shareholders' exercise of rights under Section 215(3) of the Companies Act
3.	Percentage of the total number of Shares[(a)] constituted by the Acquired Shares	0.02%[(b)]
4.	Consideration paid per Share for the Acquired Shares, excluding brokerage fee, clearing fee and applicable tax	S$0.065
5.	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with the Offeror (excluding valid acceptances of the Offer)	379,722,512[(c)]
6.	Resultant percentage of the total number of Shares[(a)] represented by all Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with the Offeror (excluding valid acceptances of the Offer)	96.11%[(b)]

Notes:

(a) In this Announcement, the total number of issued Shares in the capital of the Company is 395,103,118 Shares.

(b) Rounded to the nearest two decimal places.

(c) Held by Raffles Infinity Holdings Pte. Ltd.

Save for the Shares owned, controlled or agreed to be acquired by Raffles Infinity Holdings Pte. Ltd., none of the Offeror and parties acting or presumed to be acting in concert with the Offeror own, control or have agreed to acquire (other than pursuant to the Offer) any Shares as at the date of this Announcement.

3. 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.

1 November 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.