

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.

LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

GATXH Holdings Pte. Ltd. (the “**Offeror**”) refers to:

- (a) 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**”) of Raffles United Holdings Ltd. (the “**Company**”), 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**”); and
- (b) the offer document dated 11 November 2019 (the “**Offer Document**”) issued by the Offeror containing the terms and conditions of the Offer, which was despatched to Shareholders on the same date.

Capitalised terms used and not defined in this Announcement shall have the same meanings ascribed thereto in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDINGS

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (“**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 11 November 2019 are as follows:

	Number of Shares	Approximate percentage of the total issued share capital of the Company (%)¹
Shares owned, controlled or agreed to be acquired as at 25 October 2019 (the “ Offer ”		

Announcement Date”) by:		
(i) Offeror	-	-
(ii) Concert Parties	379,385,212	96.02
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 11 November 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	612,200	0.15
Valid acceptances (which have not been withdrawn) of the Offer as at 5.00 p.m. (Singapore time) on 11 November 2019 received from:		
(i) Shareholders (other than Concert Parties)	-	-
(ii) Concert Parties	379,765,512	96.12
Shares owned, controlled or agreed to be acquired <u>by the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 11 November 2019	379,765,512	96.12
Shares owned, controlled or agreed to be acquired <u>by the Offeror and Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 11 November 2019	379,997,412	96.18

Note:

- (1) Calculated based on a total of 395,103,118 issued Shares as at the date of this Announcement and rounded to the nearest two decimal places. Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

3. COMPULSORY ACQUISITION OF OFFER SHARES

3.1 Compulsory Acquisition

As at the date of this Announcement, the Offeror has received valid acceptances of the Offer and/or acquired such number of Offer Shares from the date of the Offer otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares in issue (excluding treasury Shares) (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), **the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “Dissenting Shareholders”) at the consideration for the Offer being the Offer Price of S\$0.065 (in cash) for each Offer Share. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Offer Shares in due course.

3.2 Dissenting Shareholders’ Rights

As the Offeror has received valid acceptances pursuant to the Offer 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), the Dissenting

Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the consideration for the Offer being the Offer Price of S\$0.065 (in cash) for each Offer Share.

As the Offeror will be proceeding to compulsorily acquire the Offer Shares of the Dissenting Shareholders, the Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4. FINAL CLOSING DATE

The Offer will close at 5.30 p.m. (Singapore time) on 9 December 2019 (Monday) (the “**Closing Date**”). The Offeror does not intend to extend the Offer beyond that date or revise the terms of the Offer.

Accordingly, acceptances of the Offer must be received by 5.30 p.m. on the Closing Date and any such acceptances received after 5.30 p.m. on the Closing Date will be rejected.

TRADING SUSPENSION AND DELISTING

As the free float of the requirement under Rule 723 of the Listing Manual of the SGX-ST is not satisfied and the SGX-ST has suspended the trading of the Shares on the SGX-ST on 14 August 2019 pursuant to Rule 1303(1) of the Listing Manual, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

5. 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.

By Order of the Board

Teo Xian-Hui Amanda Marie
Director

11 November 2019