

RAFFLES UNITED HOLDINGS LTD
(Company Registration No.: 197302030N)
(Incorporated in the Republic of Singapore)

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL
OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

The Board of Directors of Raffles United Holdings Ltd (the “**Company**” or together with its subsidiaries, the “**Group**”) refers to its announcement dated 5 December 2018 in relation to the notification of inclusion on the Watch-list pursuant to the Minimum Trading Price (“MTP”) Entry Criteria pursuant to Listing Rule 1311(2) with effect from 5 December 2018.

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.

Update on efforts for satisfying the MTP exit criterion & Suspension of Trading of Shares

The Group continues to focus its efforts on its operations and following the close of the previous mandatory general offer and as stated in the announcement dated 14 August 2019 made by the Company (the “**Close of Offer and Suspension of Trading Announcement**”), suspension of the trading of Shares has been effected as at 5:30 p.m. on 14 August 2019 as the Company no longer meets the free float requirement prescribed by Rule 723 of the Listing Manual of the SGX-ST.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Close of Offer and Suspension of Trading Announcement.

Voluntary Unconditional General Offer by GATXH Holdings Pte Ltd

On 25 October 2019, a voluntary unconditional general offer (“**Offer**”) was announced by GATXH Holdings Pte Ltd (the “**Offeror**”) (the “**Offer Announcement**”) to acquire all of the issued and paid-up ordinary shares in the capital of the Company (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, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

As further announced by the Offeror on 11 November 2019, 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 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

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being the Offer Price of S\$0.065 (in cash) for each Offer Share ("**Compulsory Acquisition Announcement**").

In connection therewith, the Offeror has released an announcement today that notice has been given in the form prescribed under the Companies Act ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**"), to the Dissenting Shareholders. The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Offer Shares held by the Dissenting Shareholders on or after 16 December 2019, being after the expiration of one (1) month from the date of the Form 57, subject to and on the terms set out in Form 57. 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. Additionally, an application will be made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The result of the Delisting Application will be announced in due course.

The Company will update the Shareholders on any material developments in due course and will make further announcements as and when there are any subsequent developments.

BY ORDER OF THE BOARD

Teh Geok Koon

Director

15 November 2019