

## 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.

## CLOSE OF OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

### 1. INTRODUCTION

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

- (a) the offer announcement dated 25 October 2019 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**");
- (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;
- (c) the announcement dated 11 November 2019 released by the Offeror in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**");
- (d) the announcement dated 15 November 2019 released by the Offeror in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act;
- (e) the circular dated 25 November 2019 issued by the Company which was despatched to the Shareholders on the same date; and
- (f) the announcement dated 27 November 2019 released by the Company in relation to, *inter alia*, the approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the delisting of the Company from the SGX-ST (the "**Approval of Delisting Announcement**").

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. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer closed at 5.30 p.m. (Singapore time) on 9 December 2019. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 9 December 2019 will be rejected.**

## 3. FINAL LEVEL OF ACCEPTANCES

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 5.30 p.m. (Singapore time) on 9 December 2019 are as follows:

	<b>Number of Shares</b>	<b>Approximate percentage of the total issued share capital of the Company (%)<sup>1</sup></b>
Shares owned, controlled or agreed to be acquired as at 25 October 2019 (the “ <b>Offer Announcement Date</b> ”) 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 5.30 p.m. (Singapore time) on 9 December 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	1,312,400	0.33
Valid acceptances (which have not been withdrawn) of the Offer as at 5.30 p.m. (Singapore time) on 9 December 2019 received from:		
(i) Shareholders (other than Concert Parties)	3,633,325	0.92
(ii) Concert Parties	379,765,512	96.12
<b>Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 9 December 2019</b>	<b>383,398,837</b>	<b>97.04</b>
<b>Shares owned, controlled or agreed to be</b>	<b>384,330,937</b>	<b>97.27</b>

<b>acquired by the Offeror and Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 9 December 2019</b>		
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**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.

**4. RESULTANT SHAREHOLDINGS**

Accordingly, as at 5.30 p.m. (Singapore time) on 9 December 2019, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 384,330,937 Shares, representing approximately 97.27% of the total issued share capital of the Company.

**5. COMPULSORY ACQUISITION OF OFFER SHARES**

**5.1 Compulsory Acquisition**

As announced by the Offeror on 11 November 2019, as 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 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.

**5.2 Notice Given**

As announced by the Offeror on 15 November 2019, the Offeror had on the same date given notice 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.

On 15 November 2019, the Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 15 February 2020), 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 Dissenting 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.**

### 5.3 Exercise of Compulsory Acquisition

The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to compulsorily acquire ("**Compulsory Acquisition**") all the Offer Shares held by the Dissenting Shareholders on or after 16 December 2019 (the "**Transfer Date**"), being after the expiration of one month from the date of Form 57, subject to and on the terms set out in Form 57.

## 6. 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.

**Additionally, as set out in the Approval of Delisting Announcement, the Company had submitted an application to the SGX-ST to seek the SGX-ST's approval to delist the Company from the Official List of the SGX-ST after completion of the Compulsory Acquisition (the "Proposed Delisting") and based on the Company's submission and representations to the SGX-ST, the SGX-ST has no objection to the Proposed Delisting, after completion of the Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act subject to an announcement by the Company via SGXNet of the SGX-ST's decision.**

**The date and time of the delisting of the Shares from the Main Board of the SGX-ST will be announced in due course, following the completion of the Compulsory Acquisition.**

## 7. 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  
9 December 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.*