

**APPROVAL FOR THE PROPOSED DELISTING**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of Raffles United Holdings Ltd. (the "**Company**") refers to:

- (a) the formal offer document dated 11 November 2019 (the "**Offer Document**") containing, *inter alia*, the terms of the voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those Shares held, directly or indirectly, by GATXH Holdings Pte. Ltd. (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;
- (b) the announcement released on 11 November 2019 (the "**Level of Acceptances Announcement**") by the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at 11 November 2019 and the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) to compulsorily acquire (the "**Compulsory Acquisition**") all the Shares of shareholders of the Company 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 Share and take steps to delist the Company from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") following the close of the Offer (the "**Proposed Delisting**"); and
- (c) the notice given by the Offeror on 15 November 2019 in the form prescribed under the Companies Act (the "**Form 57**") pursuant to Section 215(1) of the Companies Act, to the Dissenting Shareholders, as well as the cover letter (the "**Letter**") which states that the Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by the Dissenting Shareholders on or after 16 December 2019, being the day after the expiry of one month after the date on which the Form 57 was given to the Dissenting Shareholders, subject to and on the terms set out in the Form 57.

**2. BACKGROUND TO AND REASONS FOR THE DELISTING APPLICATION**

Further to the Level of Acceptances Announcement, the Form 57 and the Letter, 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 Company's reasons for seeking the SGX-ST's approval to delist the Company from the SGX-ST are set out below.

- (a) Pursuant to Rule 1308(1)(b) of the listing manual of the SGX-ST (the "**Listing Manual**"), Rules 1307 and 1309 of the Listing Manual do not apply to a delisting

pursuant to an offer under the Singapore Code on Take-over and Mergers provided that the offeror is exercising its right of compulsory acquisition.

- (b) As stated in the Letter, the Offeror will exercise its right of compulsory acquisition to compulsorily acquire all the Shares of the Dissenting Shareholders on or after 16 December 2019, being the day after the expiry of one month after the date on which the Form 57 was given to the Dissenting Shareholders, subject to and on the terms set out in the Form 57 and accordingly, Rule 1308(1)(b) of the Listing Manual applies.
- (c) The Offeror has stated in the Offer Document and the Level of Acceptances Announcement that the Offeror:
  - (i) does not intend to preserve the listing status of the Company;
  - (ii) intends to delist the Company; and
  - (iii) does not intend to take any step for the public float to be restored and/or for the suspension of trading of the Shares by the SGX-ST to be lifted following the close of the Offer.

### **3. CONFIRMATION FROM THE SGX-ST**

The Board wishes to announce that the SGX-ST had on 27 November 2019 informed the Company that based on the Company's submission and representations to the SGX-ST, the SGX-ST has no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST, following the completion of the Compulsory Acquisition, subject to an announcement by the Company via SGXNet of the SGX-ST's decision.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

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.

### **4. RESPONSIBILITY STATEMENT**

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror) are fair and accurate and that there are no 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 otherwise publicly available sources (including, without limitation, the Offer Document, the Level of Acceptances Announcement, the Form 57 and the Letter), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

**BY ORDER OF THE BOARD  
RAFFLES UNITED HOLDINGS LTD.**

Teh Geok Koon  
Director  
27 November 2019