

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

**COLLECTIVE SALE OF INVESTMENT PROPERTY**

**- UNIT #02-03, CITIMAC INDUSTRIAL COMPLEX, SINGAPORE 368240**

**A. Introduction**

The Board of Directors of Raffles United Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 28 January 2019, signed the transfer documents for unit #02-03 Citimac Industrial Complex Singapore 368240 (“**Citimac**”) as part of a collective sale for a gross proceeds of S\$6,133,000/- exclusive of goods and services tax (the “**Sale of Property**”). Citimac is an investment property of the Company which has a freehold tenure with a land area of 436 sq m.

**B. Completion Date**

Completion for the Sale of Property shall take place on 6 March 2019 (“**Completion**”) subject to full compliance of all owners with regards to the execution of documents in relation to the collective sale by 30 January 2019.

**C. Financial Effects**

The financial effects of the Sale of Property as set out below are for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Group following the Sale of Property nor a projection of the future financial performance or position of the Group after the Completion. The financial effects set out below are based on the Group’s unaudited financial statements for the financial year ended 31 December 2018.

(i) Net tangible assets (“NTA”) per share

Assuming the Sale of Property had been effected on 31 December 2018, the NTA per share of the Group would be as follows:

	<b>Before the Sale of Property</b>	<b>After the Sale of Property</b>
NTA (S\$’000)	79,098	81,589
Number of issued shares excluding treasury shares (‘000)	234,060	234,060
NTA per share (Singapore cents)	33.79	34.86

(ii) Earnings per share (“EPS”)

Assuming the Sale of Property had been effected on 1 January 2018, the EPS of the Group would be as follows:

	<b>Before the Sale of Property</b>	<b>After the Sale of Property</b>
Net profit after tax (S\$’000)	1,827	4,318
Weighted average number of issued shares (‘000)	234,060	234,060
EPS (Singapore cents)	0.78	1.84

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The fair value of Citimac as at 31 December 2018 was approximately S\$3,600,000. Based on the latest announced unaudited consolidated accounts of the Group for the full year ended 31 December 2018, the Sale of Property will result in a net gain of approximately S\$2,491,000 (after deducting related expenses).

**D. Interest of Directors and Controlling Shareholders**

Save for their shareholding interests in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Sale of Property.

BY ORDER OF THE BOARD

Tan Saik Hock  
Independent Chairman  
29 January 2019