

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

PROPOSED CHANGE OF AUDITORS

The Board of Directors (the “**Board**”) of Raffles United Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the proposed change of auditors of the Company from Deloitte & Touche LLP (“**DT**”) to Lo Hock Ling & Co (“**LHL**”) (the “**Proposed Change of Auditors**”) for the current financial year ending 31 December 2019, at the forthcoming annual general meeting (“**AGM**”).

The Company received a notice of nomination on 28 February 2019 from a shareholder of the Company (“**Shareholder**”), nominating the appointment of LHL as auditors of the Company in place of DT who will be retiring at the AGM.

DT has served as the external auditors of the Company for 8 years, since 2011. As part of the ongoing corporate governance initiatives and cost saving exercise, the Board is of the view that it would be appropriate and timely to effect the change of the external auditors with effect from the AGM. The Board would like to take this opportunity to express its gratitude to DT for the past services rendered by DT. Accordingly, the retiring auditors, DT, will not be seeking re-appointment at the AGM.

The Board, in consultation with the audit committee of the Company, and after having considered various factors, *inter alia*, the fee proposal from LHL, the adequacy of resources and experience of LHL, the audit engagement partner and the number and experience of the professional staff to be assigned to the audit, LHL’s other audit engagements and the size and complexity of the Group’s operations, is of the opinion that LHL is the most cost-effective and suitable candidate and that (i) LHL will be able to meet the audit requirements of the Group; and (ii) the appointment of LHL will be in compliance with Rules 712, 715 and 716 of the Listing Manual. The Board is thus recommending that LHL be appointed as the new auditors in place of the retiring auditors, DT.

LHL had on 1 March 2019 given its written consent to be appointed as the new auditors of the Company. The appointment of LHL as auditors will take effect upon the approval of the Proposed Change of Auditors by the Shareholders at the AGM.

A circular on the Proposed Change of Auditors, together with a notice of AGM, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Teh Geok Koon
Director
4 March 2019