

RAFFLES UNITED HOLDINGS LTD

(Company Registration No.197302030N)
(Incorporated in the Republic of Singapore)

MANDATORY UNCONDITIONAL CASH OFFER BY RAFFLES INFINITY HOLDINGS PTE LTD FOR RAFFLES UNITED HOLDINGS LTD

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Raffles United Holdings Ltd (the “**Company**”) wishes to inform its shareholders that Raffles Infinity Holdings Pte Ltd (the “**Offeror**”), has on 1 July 2019 (“**Offer Announcement Date**”) released an announcement (“**Offer Announcement**”), in respect of a mandatory unconditional cash offer (“**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

Further information on the Offeror and details on the terms and conditions of the Offer are set out in the Offer Announcement, a copy of which is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders of the Company (“**Shareholders**”) are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms of the Offer.

2. DESPATCH OF THE OFFER DOCUMENT

The formal document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance (“**Offer Document**”) will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

3. INDEPENDENT FINANCIAL ADVISER AND CIRCULAR TO THE SHAREHOLDERS

The Board will, in connection with the Offer, appoint an independent financial adviser (“**IFA**”) to advise the Directors who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors on the Offer (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of despatch of the Offer Document.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA, which will be set out in the Offeree Circular.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

4. RESPONSIBILITY STATEMENT

The Directors (including those 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 and the Offer) are fair and accurate, and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Teh Geok Koon
Director
1 July 2019