

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

ANNOUNCEMENT ON DEVELOPMENT OF COURT JUDGMENT

The Board of Directors of Raffles United Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the previous announcements dated 28 December 2017 and 26 September 2019 in relation to the Writ filed by Shenzhen Zhaoheng Industrial Co., Ltd in the Court and Judgment released on 24 September 2019 (“**Earlier Announcements**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed in the Earlier Announcements.

The Company has decided not to appeal against the Judgment to the Court of Appeal of Singapore and the payment of the judgment sum has been made on 30 September 2019.

BY ORDER OF THE BOARD

Tan Saik Hock

Chairman

2 October 2019