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

ANNOUNCEMENT

MANDATORY UNCONDITIONAL CASH OFFER FOR RAFFLES UNITED HOLDINGS LTD – APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. Introduction

The board of directors (the "**Board**") of Raffles United Holdings Ltd ("**RUH**" or the "**Company**") refers to the offer announcement dated 1 July 2019 in respect of the mandatory unconditional cash offer (the "**Offer**") made by Raffles Infinity Holdings Pte Ltd (the "**Offeror**"), for all the issued and paid-up ordinary shares in the capital of the Company (the "**RUH Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in relation to the Offer.

2. Appointment of Independent Financial Adviser

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that it has, on 8 July 2019, appointed Asian Corporate Advisors Pte Ltd (the "**IFA**") as the independent financial adviser to advise the directors of the Company (the "**Directors**") who are considered independent for the purposes of making a recommendation to Shareholders in relation to the Offer (the "**Independent Directors**").

A circular (the "**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in relation to the Offer will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by the Offeror in connection with the Offer.

In the meantime, Shareholders are advised to exercise caution when dealing with their RUH Shares and to refrain from taking any action in relation to their RUH 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.

3. Directors' Responsibility Statement

The Directors (including those who 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 are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, 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, accurately reflected or reproduced in this announcement.

By Order of the Board

Teh Geok Koon
Director
8 July 2019, Singapore