

MANDATORY UNCONDITIONAL CASH OFFER

by

RAFFLES INFINITY HOLDINGS PTE. LTD.

(Company Registration No. 201916537Z)

to acquire all the issued and paid-up ordinary shares in the capital of

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197302030N)

other than those already owned, controlled or agreed to be acquired by
Raffles Infinity Holdings Pte. Ltd. and parties acting in concert with the Offeror
in relation to the Offer

LEVEL OF ACCEPTANCES AND LOSS OF PUBLIC FLOAT

1. INTRODUCTION

Raffles Infinity Holdings Pte. Ltd. (the “**Offeror**”) refers to the offer document dated 16 July 2019 (the “**Offer Document**”) issued by the Offeror, in relation to the mandatory unconditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares of RUH (“**Shares**”) other than those Shares which are owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and parties acting in concert with it (the “**Offer Shares**”) and enclosing the appropriate form(s) of acceptance of the Offer, to shareholders of the Company (“**Shareholders**”).

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that:

(a) **Acceptances of the Offer**

As at 5.00 p.m. (Singapore time) on 8 August 2019, the Offeror has received valid acceptances amounting to 48,177,985 Offer Shares, representing approximately 12.19% of the total number of issued Shares¹, of which 16,159,700 Offer shares was owned by TXH representing 4.09%. TXH accepted the Offer in respect of all the Shares Directly Held on 23 July 2019.

(b) **Shares held before the Offer Announcement Date**

As at the Offer Announcement Date, the Offeror and parties acting in concert with it held an aggregate of 340,474,766 Shares, representing approximately 86.17% of the total number of issued Shares.²

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Shares is a reference to a total of 395,103,118 Shares.

² Please refer to the Offer Document for further details on the shareholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date**

Between the Offer Announcement Date and 5.30 p.m. (Singapore time) on 8 August 2019, the Offeror has not acquired or agreed to acquire (other than pursuant to valid acceptances of the Offer) any Offer Shares.

3. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. (Singapore time) on 8 August 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances to the Offer, amount to an aggregate of 372,493,051 Shares, representing approximately 94.28% of the total number of issued Shares.

4. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

Pursuant to Section 3.3 of the Offer Document, TXH intends to accept the Offer in respect of all the Shares Directly Held in order to consolidate her holdings of Shares. The Offeror wishes to announce that TXH had accepted the Offer in respect of all the Shares Directly Held on 23 July 2019.

5. LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTION ON LISTING STATUS

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**").

As at the date of this Announcement, the Offeror has, through acceptances or otherwise, succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares). Accordingly, the Free Float Requirement is not satisfied and as stated in the Offer Document. Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

As mentioned in Section 9.3 of the Offer Document, it is the intention of the Offeror to privatise the Company and take steps to delist the Company from the SGX-ST following the close of the Offer. Accordingly, the Offeror does not intend to undertake or support any action to satisfy the Free Float Requirement or for any trading suspension by the SGX-ST to be lifted.

Shareholders should note that in the event the SGX-ST suspends trading of the Shares on the SGX-ST, Shareholders will not be able to trade their Shares on the Mainboard of the SGX-ST.

The Company was placed on the SGX-ST Watch-list with effect from 5 December 2018. If the Company fails to satisfy the criteria set out in Section 4.3(a) of the Offer Document by 4 December 2021, the SGX-ST may remove the Company from the Official List of the SGX-ST. In that event, Shareholders will be holding Shares in a company that is delisted and will not be able to trade their Shares on the Mainboard of the SGX-ST. **Shareholders should carefully evaluate the risk of holding shares in a company that is suspended from the SGX-ST or removed from the Official List of the SGX-ST.**

Accordingly, it is likely to be difficult for Shareholders who do not accept the Offer to sell their Shares in the absence of a public market for the Shares.

Shareholders who are in doubt of their position should consult their stockbroker, bank manager, solicitor or other professional advisor immediately.

6. DISSENTING SHAREHOLDERS' RIGHTS

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7. RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement 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.

Where any information has been extracted from published or otherwise publicly available sources or obtained from RUH, the sole responsibility of the sole director of the Offeror has been to ensure 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

Teo Xian-Hui Amanda Marie
Director
13 August 2019