

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

ANNOUNCEMENT OF COURT JUDGMENT

The Board of Directors (“Board”) of Raffles United Holdings Ltd (the “Company” or together with its subsidiaries, the “Group”) refer to the previous announcement made on 28 December 2017 in relation to the service of the Writ of Summons endorsed with a statement of claim (“Writ”), filed by Shenzhen Zhaoheng Industrial Co., Ltd (“SZZH”) in the High Court of the Republic of Singapore (“HC/S 1210/2017”) dated 22 December 2017. Pursuant to the Writ, SZZH had made a claim against the Company for a sum of approximately S\$335,000 and against its wholly-owned subsidiary Kian Ho Pte Ltd (“KHPL”) for a sum of approximately S\$215,000.

The Board wishes to announce that the Singapore High Court (the “Court”) released its oral judgment on 24 September 2019 (the “Judgment”). The Court allowed SZZH’s claim against the Company and KHPL amounting to approximately S\$0.65 million with interest from the date of the Writ to the date of payment at the rate of 5.33% per annum plus costs of the action which are to be determined.

The Judgment is not expected to have any material financial impact on the Group for the current financial year ending 31 December 2019.

The Company has one month from the date of the Judgement to appeal against the decision to the Court of Appeal of Singapore, that is, by 24 October 2019. The Company is considering an appeal against the Judgement and will make further announcements when there are further developments on this matter.

BY ORDER OF THE BOARD

Tan Saik Hock

Chairman

26 September 2019