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

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 18 July 2019, the Offeror has received valid acceptances amounting to 14,686,904 Offer Shares, representing approximately 3.72% of the total number of issued Shares.[1]

(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]

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[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 18 July 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 18 July 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 355,161,670 Shares, representing approximately 89.89% of the total number of issued Shares.

4. 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
19 July 2019