

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

**ANNOUNCEMENT**

**MANDATORY UNCONDITIONAL CASH OFFER FOR RAFFLES UNITED HOLDINGS LTD –  
LOSS OF FREE FLOAT**

**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 (the “**Offer Announcement**”).

Reference is also made to the announcement dated 19 July 2019 (the “**Announcement Date**”) made by the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at the Announcement Date (the “**Level of Acceptances Announcement**”, together with the Offer Announcement, the “**Announcements**”).

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Announcements.

**2. Loss of Free Float**

As stated in the Level of Acceptances Announcement, as at 5.00 p.m. (Singapore time) on the Announcement Date, 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 357,945,370 Shares, representing approximately 90.60%<sup>1</sup> of the total number of issued Shares.

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**”). Under Rule 1303(1) of the Listing Manual, as the Offeror has received sufficient acceptances of the Offer which would result in the Offeror holding more than 90% of the total number of issued Shares (excluding treasury shares), **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.**

As at the Announcement Date, the Free Float Requirement is not satisfied and, as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.**

Appropriate announcements will be made by the Company to update Shareholders in due course.

**In the meantime, Shareholders are advised to exercise caution when dealing in their Shares. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

---

<sup>1</sup> Calculated based on a total of 395,103,118 Shares as at the Announcement Date.

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

**3. Directors' Responsibility Statement**

The Directors (including those who may 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

19 July 2019, Singapore