OFFER DOCUMENT DATED 16 JULY 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to this Offer Document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, or other professional adviser immediately.

Raffles Infinity Holdings Pte. Ltd. (the "**Offeror**") does not purport to advise the shareholders of Raffles United Holdings Ltd (the "**Company**" or "**RUH**"). In preparing its letter to the shareholders of RUH, the Offeror has not had regard to the general or specific investment objectives, tax position, risks profiles, financial situation or particular needs and constraints of any shareholder of RUH.

Shareholders should note that they will receive this Offer Document together with the Form of Acceptance and Authorisation for the Offer Shares (as defined herein) ("**FAA**") or the Form of Acceptance and Transfer for the Offer Shares ("**FAT**"), as the case may be, in respect of the Offer (as defined herein).

If you have sold or transferred all your ordinary shares in the capital of RUH (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying FAT to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of RUH who are considered independent for the purpose of the Offer (the "Independent Directors") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. Shareholders may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER
by

RAFFLES INFINITY HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)
(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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 14 AUGUST 2019 (THE "CLOSING DATE"). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance are set out in Appendix 5 to this Offer Document and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and/or the FAT:

"**Acceptance Forms**"	:	The FAA and the FAT collectively, or either one of them (as the case may be)
"**Acquisition**"	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document
"**ACRA**"	:	Accounting and Corporate Regulatory Authority
"**Business Day**"	:	A day which is not a Saturday, a Sunday or a public holiday in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	5.30 p.m. on 14 August 2019, being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Company**" or "**RUH**"	:	Raffles United Holdings Ltd
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Concert Parties**"	:	Parties acting or deemed to be acting in concert with the Offeror in connection with the Offer
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Despatch Date**"	:	16 July 2019, being the date of despatch of this Offer Document
"**Encumbrances**"	:	Has the meaning ascribed to it in Section 2.2 of this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are deposited with CDP

"**FAT**"	:	Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are not deposited with CDP
"**Independent Directors**"	:	Directors of RUH who are considered independent for the purpose of the Offer
"**Last Trading Day**"	:	27 June 2019, being the last full Market Day on which there were trades on the SGX-ST prior to the Offer Announcement Date
"**Latest Practicable Date**"	:	8 July 2019, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	Listing Manual of the SGX-ST, as amended or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Offer**"	:	The mandatory unconditional cash offer by the Offeror to acquire all the Offer Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
"**Offer Announcement**"	:	The announcement relating to the Offer made by the Offeror on the Offer Announcement Date
"**Offer Announcement Date**"	:	1 July 2019, being the date of the Offer Announcement
"**Offer Document**"	:	This offer document dated 16 July 2019 issued by the Offeror in respect of the Offer, including the FAA and the FAT
"**Offer Period**"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"**Offer Price**"	:	S$0.065 in cash for each Offer Share
"**Offer Shares**"	:	All Shares to which the Offer relates, as more particularly defined in Section 2.1 of this Offer Document
"**Offeror**"	:	Raffles Infinity Holdings Pte. Ltd.
"**Overseas Shareholders**"	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)

"**Register**"	:	The register of members of RUH
"**Relevant Day**"	:	Has the meaning ascribed to it in paragraph 2.1 of Appendix 4 to this Offer Document
"**Relevant Persons**"	:	Has the meaning ascribed to it in paragraph 1.2 of Appendix 1 to this Offer Document
"**Relevant Securities**"	:	Has the meaning ascribed to it in paragraph 1.1 of Appendix 1 to this Offer Document
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shareholders**"	:	Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
"**Shares**"	:	The issued and paid-up ordinary shares in the capital of RUH
"**Shares Directly Held**"	:	Has the meaning ascribed to it in Section 3.3 of this Offer Document
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SIC**"	:	Securities Industry Council of Singapore
"**TXH**"	:	Teo Xian-Hui Amanda Marie
"**VWAP**"	:	Volume weighted average price based on data extracted from Bloomberg L.P.
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**%**" or "**per cent.**"	:	Percentage or per centum

The term "**acting in concert**" shall have the meaning ascribed to it in the Code, and references to "**concert parties**" shall be construed accordingly.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiaries**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Any discrepancies in this Offer Document between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or the Code or any statutory or regulatory modification thereof and not otherwise defined in this Offer Document, shall have the meaning assigned to it under the Companies Act, the Listing Manual or the Code or any such modification thereof, as the case may be, unless the context otherwise requires.

Any reference in this Offer Document to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any reference in this Offer Document to the total issued Shares shall, unless the context otherwise requires, refer to a total of 395,103,118 Shares, based on the information provided by the Company as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. The Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

RAFFLES INFINITY HOLDINGS PTE. LTD.

(Incorporated in Singapore)
Company Reg No. 201916537Z

16 July 2019

To: The Shareholders of Raffles United Holdings Ltd

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 1 July 2019, the Offeror announced that it had acquired an aggregate of 324,315,066 Shares representing approximately 82.08% of the Shares in the Company from Raffles United Pte. Ltd. ("**RUPL**") and Teo Xian-Hui Amanda Marie ("**TXH**") at S$0.055 in cash per share, excluding brokerage and other transaction costs (together, the "**Acquisition**").

As a result of the Acquisition,

(a) the Offeror and its Concert Parties now hold an aggregate of 340,474,766 Shares, representing approximately 86.17% of the Shares in the Company; and

(b) the Offeror is required to make a mandatory general offer for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document

This Offer Document contains the formal Offer by the Offeror, for the Offer Shares, subject to the terms and conditions set out in this Offer Document, in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code, to acquire all the Offer Shares and shall be despatched to the Shareholders on 16 July 2019. Shareholders are urged to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Terms

In accordance with Rule 14 of the Code, and subject to the terms and conditions set out in this Offer Document, the FAA and the FAT, the Offeror hereby offers to acquire all the Offer Shares on the following basis:

For each Offer Share: S$0.065 in cash (the "**Offer Price**").

The Offeror does not intend to revise the Offer Price and therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.

The Offer is extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by the Concert Parties (the "**Offer Shares**").

2.2 No Encumbrances

The Offer Shares are to be acquired:

(a) fully paid;

(b) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto (including the right to receive and retain all dividends and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon (the "**Distributions**") by the Company on or after the Offer Announcement Date).

In the event that any Distribution is or has been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to the amount of such Distribution.

2.3 Unconditional Offer

The Offer is unconditional in all respects. **Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.**

2.4 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from any Encumbrance, and (c) with all such rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by RUH on or after the Offer Announcement Date.

2.5 Duration of the Offer

Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

The Offeror does not intend to extend the Offer beyond the Closing Date.

Accordingly, **the Offer will close at 5.30 p.m. on 14 August 2019**.

2.6 Further Details of the Offer

Please refer to Appendix 4 to this Offer Document which sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.7 Procedures for Acceptance

Please refer to Appendix 5 to this Offer Document which sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

3.1 The Offeror is an investment holding company incorporated in the Republic of Singapore on 23 May 2019. The Offeror is a special purpose vehicle for the purposes of making the Offer, and its sole shareholder and director is Teo Xian-Hui Amanda Marie ("**TXH**"). The Offeror has an issued and paid-up share capital of S$2.00 comprising two ordinary shares.

3.2 Upon completion of the Acquisition, TXH holds, directly and indirectly, in aggregate a shareholding of 340,474,766 Shares in the Company, representing approximately 86.17% of the total number of issued Shares of the Company.

3.3 Upon completion of the Acquisition, TXH holds directly and in her own name, 16,159,700 Shares in the Company ("**Shares Directly Held**"). In order to consolidate her holdings of Shares, TXH intends to accept the Offer in respect of all the Shares Directly Held.

Additional information on the Offeror is set out in Appendix 2 to this Offer Document.

4. INFORMATION ON THE COMPANY

4.1 The Company was founded in 1956 as a sole proprietorship and subsequently incorporated on 3 November 1973 as a private limited company under the laws of Singapore before it was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The principal activities of the Company and its subsidiaries are those relating to:

(a) distribution, retailing and application of bearings and seals in South East Asia and the Far East that caters primarily to the wholesale, maintenance, repair, and overhaul, and original equipment manufacturer (OEM) markets;

(b) property investment, including collection of rent, capital growth potential and/or provision of property related services and facilities and/or the investment in or acquisition or disposal of shares or interests in any entity that holds property related assets;

(c) property development, including the acquisition, development and/or sale of property related assets and/or investment in or acquisition or disposal of shares or interests in any entity that undertakes such property development activities; and

(d) offering gearbox and electrical products to distributors, retailers and contractors as well as beauty products to consumers.

4.2 Based on a search conducted with ACRA as at the Latest Practicable Date:

(a) the issued and paid-up share capital of the Company comprises $39,963,735.05 divided into 395,103,118 Shares; and

(b) the Company does not hold any treasury shares.

Additional information on RUH is set out in Appendix 3 to this Offer Document.

4.3 SGX-ST Watch-List and Associated Risks

(a) The Company was placed on the SGX-ST Watch-list ("**Watch-list**") under the minimum trading price entry criteria with effect from 5 December 2018. An issuer on the relevant Watch-list may be removed from that Watch-list if it satisfies the following requirements, where applicable:

The issuer:

(i) records a volume-weighted average price of at least S$0.20 over the last six (6) months; and

(ii) an average daily market capitalisation of S$40 million or more over the last six (6) months.

(b) Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, the Company must, for the period in which it remains on the Watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criterion of the Watch-list. The Company has made an announcement in relation to this on 13 May 2019.

(c) Shareholders should note that the Company must meet the criteria in Section 4.3(a) above in order to avoid delisting. If the Company fails to satisfy the criteria set out in Section 4.3(a) of this Offer Document by 4 December 2021, being 36 months from the date on which it was placed on the Watch-list, the SGX-ST may either remove the Company from the Official List of the Mainboard of the SGX-ST, or suspend trading of the Shares (without the agreement of the Company) with a view to removing the Company from the Official List of the Mainboard of the SGX-ST.

(d) In view of the Company being on the Watch-list, it is very unlikely that the Company can find new investors, or improve its currently illiquid and thinly traded Shares, in order to exit the Watch-list.

5. IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any undertakings from any other party to accept or reject the Offer.

As stated in Section 3.3 above, in order to consolidate her holdings of Shares, TXH intends to accept the Offer in respect of all the Shares Directly Held.

6. RATIONALE FOR THE OFFER

6.1 Compliance with the Code

As set out in Section 1.1 above, the Offeror is making the Offer in compliance with the requirements of the Code, because following the completion of the Acquisition, the Offeror will have acquired Shares which represents in excess of 30% of the voting rights of the Company.

6.2 Low trading liquidity

The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 17,100 Shares, 32,303 Shares and 18,952 Shares during the one (1)-month period, three (3)-month period and six (6)-month period up to and including 27 June 2019, being the last full trading day of the Company prior to the Offer Announcement Date (the "**Last Trading Day**"). Each of these represents less than 0.01% of the total number of issued Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

6.3 Opportunity for minority Shareholders to realise their investment in the Shares at a premium

The Offer Price represents a premium of approximately 19%, 22% and 20% above the volume-weighted average price ("**VWAP**") per share for the corresponding one (1)-month, three (3)-month and six (6)-month periods up to and including the last traded price per Share as quoted on the SGX-ST on 27 June 2019 (being the last market day preceding the Offer Announcement Date) When compared to the last traded price per Share, the Offer Price also represents a premium of approximately 27%.

Through the Offer, accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a significant premium above the prevailing market share prices, without incurring any brokerage and other trading costs, amidst challenging market conditions.

6.4 Greater Flexibility to Manage the Business of the Company

The Offeror intends to make the Offer with a view to delist the Company from the SGX-ST and if entitled to under Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), the Offeror intends to compulsorily acquire all the Offer Shares, as further elaborated in Section 9.2 below.

If the Offeror is able to delist the Company, it would together, with the management of the Company, have a longer time horizon to manage and plan its business. A delisting would also provide the Offeror and the management of the Company more flexibility to manage the business of the Company, to optimise the use of its management and capital resources and to facilitate the implementation of any operational change.

6.5 Compliance costs of maintaining listing status

In maintaining its listed status, the Company continues to incur compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations instead.

6.6 Opportunity for Shareholders who are not prepared to bear the risks associated with the Company to realise their investment in cash

The Company has been placed on the SGX watch-list as set out in Section 4.3 above. Shareholders who are not prepared to bear the risks associated with the Company being placed on the watch-list (which may subsequently result in the SGX-ST delisting the Company or suspending trading in the Company's shares with a view to delisting the Company), will benefit from the cash exit provided through the Offer.

7. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the follow premium over the historical traded prices and VWAP of the Shares on the SGX-ST.

Description	Benchmark Price[(1)]	Premium over Benchmark Price (%)[(2)]
Last trade price per Share as quoted on the SGX-ST on the Last Trading Date (being 27 June 2019)	S$0.051	27
VWAP per Share for the one (1)-month period prior to and including the Last Trading Date	S$0.0548	19
VWAP per Share for the three (3)-month period prior to and including the Last Trading Date	S$0.0533	22
VWAP per Share for the six (6)-month period prior to and including the Last Trading Date	S$0.05439	20

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Premium rounded to the nearest per. cent.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In such an event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares 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.

9.3 Offeror's Intentions

The Offeror does not intend to preserve the listing status of the Company. In the event that, *inter alia*, the Free Float Requirement is not satisfied, the Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

10. OVERSEAS SHAREHOLDERS

10.1 Availability to Overseas Shareholders. The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in or into, and the Offer is not capable of acceptance in or from, any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Offer is open to all the Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, despatched.

10.2 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on his behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on his behalf may be required to pay. Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction. In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

10.3 Copies of the Offer Document. The Offeror reserves the right not to send this Offer Document, the FAA and the FAT to any Overseas Shareholder due to potential restrictions on sending such documents to the relevant jurisdictions. Any affected Overseas Shareholder may, nonetheless, apply to obtain copies of this Offer Document, and the FAA or the FAT, as the case may be, and any related documents during normal business hours and up to the Closing Date, from the Offeror through the Share Registrar (if he is a scripholder), at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 or from CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an Overseas Shareholder may write in to the Offeror through the Share Registrar (if he is a scripholder) at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 or to CDP (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984 Singapore 903934 to request for this Offer Document, the FAA or the FAT, as the case may be, and any related documents to be sent to an address in Singapore by ordinary post at his own risk (the last date for despatch in respect of such request shall be a date falling three (3) Market Days prior to the Closing Date). It is the responsibility of any Overseas Shareholder who wishes to request for this

Offer Document, the FAA, the FAT and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAA, the FAT and any related documents, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

10.4 Notice. The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

11. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror has provided confirmation of its financial resources from Oversea-Chinese Banking Corporation Limited that it has sufficient financial resources to satisfy full acceptances of the Offer by shareholders on the basis of the Offer Price.

12. GENERAL

12.1 Accidental Omission. Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

12.2 Governing Law and Jurisdiction. The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

12.3 No Third Party Rights. A person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

12.4 Valid Acceptances. The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

12.5 Independent Advice. The Offeror does not purport to advise the Shareholders. In preparing this letter to the Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors will be made available by RUH to the Shareholders in due course and in any event within 14 days of the posting of this Offer Document.

Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Additional general information relating to the Offer is provided in Appendix 1 to this Offer Document. Your attention is drawn to all the Appendices to this Offer Document, the FAA and the FAT which form part of this Offer Document.

12.6 Information Pertaining to CPFIS Investors. CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks.

CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The sole director of the Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document.

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 Offer Document.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
RAFFLES INFINITY HOLDINGS PTE LTD

Teo Xian-Hui Amanda Marie
Director
16 July 2019

1. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

1.1 Disclosure of Interests. As at the Latest Practicable Date, the interests in Shares held by the Offeror and its Concert Parties ("**Relevant Securities**") are set out below:–

	Direct Interest		Deemed Interest	
Name	**No. of Shares**	**%[1]**	**No. of Shares**	**%**
Raffles Infinity Holdings Pte Ltd	324,315,066	82.08	–	–
Teo Xian-Hui Amanda Marie	16,159,700	4.09	324,315,066[2]	82.08

Notes:

(1) Based on 395,103,118 issued Shares as at the date of this Offer Document.

(2) Teo Xian-Hui Amanda Marie holds 100% of the shares of the Offeror and is deemed to be interested in the Shares held by the Offeror by virtue of Section 4 of the SFA.

1.2 Dealings by the Relevant Persons. Save as disclosed in this Offer Document, none of the (a) Offeror and its director and (b) Concert Parties ("**Relevant Persons**") (i) owns, controls or has agreed to acquire any, or (ii) has, during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, dealt for value in any (a) Shares (b) securities which carry voting rights in the Company, (c) securities which are convertible into Shares or (d) rights to subscribe for, or options in respect of such Shares or securities.

The dealings of the Offeror and its Concert Parties in respect of the Shares for the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date are as follows:

No.	Name	Date of Transaction	No. of Shares Acquired	No. of Shares Sold	Transaction price per Share (S$)
1	TXH[1]	14/5/2019	153,928,533	–	0.050
2	TXH[2]	13/6/2019	13,465,000	–	0.055
3	TXH[2]	25/6/2019	17,352,700	–	0.055
4	TXH[2]	27/6/2019	1,800,000	–	0.055
5	TXH[2]	1/7/2019	–	170,896,433	0.055
6	Offeror[2][3]	1/7/2019	324,315,066	–	0.055

Notes:

(1) The transaction was performed through the exercise of rights issue shares.

(2) The transactions were performed through off-market sale and purchase agreements.

(3) The transaction was performed through the Acquisition referred to in Section 1 of this Offer Document.

1.3 Security and Other Arrangements. As at the Latest Practicable Date, none of the Offeror and its Concert Parties has, in relation to the Relevant Securities:

(a) granted any security interest to another person, whether through a charge, pledge or otherwise;

(b) borrowed from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(c) lent to another person.

1.4 **No Agreement having any Connection with or Dependence upon the Offer**. As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror and/or its Concert Parties and (ii) any of the present or recent directors of RUH or any of the present or recent Shareholders or any other person having any connection with or dependence upon the Offer.

1.5 **Indemnity and Other Arrangements**. As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any Concert Party has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or refrain from dealing in the Offer Shares.

1.6 **Transfer of Offer Shares**. As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or to any of its Concert Parties or for the purposes of granting security in favour of financial institutions and/or persons which have extended credit facilities and/or financing to it.

1.7 **No Payment or Benefit to Directors of RUH**. As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of RUH or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 **No Agreement Conditional upon Outcome of Offer**. As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror and any of the directors of RUH or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.9 **Transfer Restrictions**. To the best of the knowledge of the director of the Offeror, as at the Latest Practicable Date, the Constitution of RUH does not contain any restrictions on the right to transfer the Offer Shares which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them for purchase to other Shareholders of the Company or any other person.

1.10 **No Material Change in any Information**. Save as disclosed in this Offer Document and save for the information relating to the Offeror or the Offer that is publicly available, to the best of the knowledge of the Offeror, there has been no material change in any information previously published by the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 **Consent.** Oversea-Chinese Banking Corporation Limited, who has given a letter of confirmation of financial resources for the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to itself, in the form and context in which they respectively appear in this Offer Document.

2.2 **Costs and Expenses**. All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by RUH) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) the Latest Practicable Date was S$0.064; and (b) 27 June 2019 (being the Last Trading Day) was S$0.051.

The following table sets out the closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P.) on a monthly basis for the six (6) calendar months preceding the Offer Announcement Date:

Date	Last Closing Price (S$)	Highest Closing Price (S$)	Lowest Closing Price (S$)
January 2019	0.055	0.082	0.055
February 2019	0.047	0.056	0.046
March 2019	0.050	0.065	0.047
April 2019	0.052	0.079	0.049
May 2019	0.055	0.055	0.051
June 2019	0.051	0.055	0.050

3.2 **Highest and Lowest Prices**. The highest and lowest closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date are as follows:

	Price (S$)	Date(s)
Highest Closing Price	0.082	8 January 2019
Lowest Closing Price	0.046	19 February 2019

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the office of the Share Registrar, being Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the constitution of the Offeror; and

(c) the letter of consent from Oversea-Chinese Banking Corporation Limited referred to in paragraph 2.1 of this Appendix 1.

APPENDIX 2 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Teo Xian-Hui Amanda Marie	5 Changi South Street 3 Singapore 486117	Director/Shareholder

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror was incorporated in the Republic of Singapore on 23 May 2019. It has an issued and paid up share capital of S$2 divided into two ordinary shares as at the date of this Offer Document. The Offeror is a private exempt investment holding company wholly-owned by TXH.

3. FINANCIAL INFORMATION

The Offeror has not filed any financial statements since its incorporation and up to the date of this Offer Document. As at the date of incorporation of the Offeror and as at the date of this Offer Document, the issued and paid-up capital of the Offeror is S$2 and save for the Shares held by it, the Offeror has no other major assets or material liabilities.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the Offeror acquiring 324,315,066 Shares on 1 July 2019 pursuant to the Acquisition, there has been no material change in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 5 Changi South Street 3, Singapore 486117.

APPENDIX 3 – ADDITIONAL INFORMATION ON RUH

1. DIRECTORS

Based on information available to the Offeror, the names, addresses and description of the directors of RUH as at the Latest Practicable Date are as follows:

Name	Address	Description
Tan Saik Hock	c/o 5 Changi South Street 3 Singapore 486117	Independent Chairman
Teo Teng Beng	c/o 5 Changi South Street 3 Singapore 486117	Managing Director
Teh Geok Koon	c/o 5 Changi South Street 3 Singapore 486117	Executive Director cum Chief Operating Officer
Lee Joo Hai	c/o 5 Changi South Street 3 Singapore 486117	Non-executive Independent Director
Ngoi Sing Shang	c/o 5 Changi South Street 3 Singapore 486117	Non-executive Independent Director

TXH is the daughter of Teo Teng Beng, the Managing Director of the Company. Following the Acquisition, TXH is deemed to be a substantial shareholder of the Company (as the term is defined in Section 2 of the Securities and Future Act Chapter 289). TXH owns 16,159,700 Shares in the Company directly under her own name, and 324,315,066 Shares by virtue of her shareholding in Raffles Infinity Holdings Pte Ltd.

2. REGISTERED OFFICE

The registered office of RUH is at 5 Changi South Street 3, Singapore 486117.

3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Offer Document, in the audited consolidated financial statements of RUH for the financial year ended 31 December 2018 and any other information on RUH which is publicly available (including, without limitation, the announcements released by RUH on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of RUH since 8 April 2019, being the date of the last consolidated set of financial information which was laid before the Shareholders in general meeting. On 14 May 2019, the Company announced the completion of the rights issue which increased the number of issued Shares in the Company from 234,060,000 to 395,103,118 Shares. Consequently, the net tangible asset per Share of the Company is based on a larger issued share capital of 395,103,118 Shares.

4. SHARE CAPITAL

Based on a search conducted with ACRA as at the Latest Practicable Date, RUH has an issued and paid-up share capital of S$39,963,735.05 comprising 395,103,118 Shares.

APPENDIX 4 – FURTHER DETAILS OF THE OFFER

1. SETTLEMENT

1.1 Settlement. Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the relevant FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the Depositors' Securities Accounts at the relevant times, remittances in the form of S$ cheques for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents (if any)) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case within seven (7) Business Days after receipt of such acceptances.

2. ANNOUNCEMENTS

2.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable) (the "**Relevant Day**"), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

(a) in respect of which valid acceptances of the Offer have been received;

(b) held by the Offeror and its Concert Parties before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period, and will specify the percentages of the total number of Shares in issue represented by such numbers.

2.2 Suspension. Under Rule 28.2 of the Code, if the Offeror is unable within the time limit to comply with paragraph 2.1 of this Appendix 4, the SIC will consider requesting the SGX-ST to suspend dealings in Shares until the relevant information is given.

2.3 Announcements. In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

2.4 Valid Acceptances of Offer Shares. In computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable. If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:

(a) Shareholders holding Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to Raffles Infinity Holdings Pte Ltd, c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934; and

(b) Shareholders holding Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to Raffles Infinity Holdings Pte Ltd, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 (such notice of withdrawal shall be effective only when actually received by the Offeror). Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

(a) complete and sign the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. In particular, you must state in Part A of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(i) do not specify such number; or

(ii) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date);

(b) if paragraph 1.1(a)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(ii) above, or the number of Settled Shares, whichever is less; and

(c) deliver the completed and signed original FAA:

(i) **by hand** to Raffles Infinity Holdings Pte Ltd, c/o The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Raffles Infinity Holdings Pte Ltd, c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST, and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA.

If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete and sign the FAA in accordance with paragraph 1.1 of this Appendix 5 and the instructions printed on the FAA; and

(b) deliver the completed and signed original FAA:

(i) **by hand** to Raffles Infinity Holdings Pte Ltd, c/o The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Raffles Infinity Holdings Pte Ltd, c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to Raffles Infinity Holdings Pte Ltd, please use the enclosed pre-addressed envelope, which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, for and on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares on the Date of Receipt or

5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above in relation to acceptance shall apply in the same way to your acceptance(s).

1.4 FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.5 General. No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 Communications. All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP at your own risk.

1.7 Blocked Balance. Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.8 Offer Notification. If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects, within seven Business Days of the date of such receipt.

1.9 No Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with a FAT.

2.2 Acceptance. If you wish to accept the Offer, you should:

(a) complete and sign the FAT in accordance with this Offer Document and the instructions printed on the FAT. If you:

(i) do not specify a number in Part (A) of the FAT; or

(ii) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT; and

(b) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure RUH to issue such share certificate(s) in accordance with the Constitution of RUH and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in the FAT; and

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand** to Raffles Infinity Holdings Pte Ltd, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or **by post**, in the enclosed pre-addressed envelope at your own risk, to Raffles Infinity Holdings Pte Ltd, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. on the Closing Date**.

2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror or the Share Registrar. All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) by ordinary post to your address as it appears in the Register of Members of the Company at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

3. GENERAL

3.1 Disclaimer. The Offeror, CDP or the Share Registrar (as the case may be) will be authorised and entitled, in their absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the terms of this Offer Document and the relevant Acceptance Forms or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, signed and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, CDP and the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

3.2 Discretion. The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

3.3 Scrip and Scripless Offer Shares. If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this Appendix 5 if you wish to accept the Offer in respect of all such Offer Shares.

Both the FAA and the FAT must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 above.

3.4 Acceptances received on Saturday, Sunday or public holidays. Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Share Registrar, on a Saturday, Sunday or public holidays will only be processed and validated on the next Business Day.

3.5 Deposit Time. If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in paragraph 2 of this Appendix 5.

3.6 Correspondences. All communications, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Share Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAT, as the case may be, at your own risk).

3.7 Evidence of Title. Delivery of the duly completed and signed FAA and/or FAT to CDP and/or the Share Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Share Registrar and the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

3.8 Loss in transmission. The Offeror, the CDP and the Share Registrar shall not be liable for any loss in transmission of the FAA, FAT and/or any documents.