

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

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 234,060,000
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY
– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Raffles United Holdings Ltd (“**Company**”) refers to its announcements dated 9 January 2019 and 17 January 2019 in relation to the Company’s Rights Issue (“**Rights Issue Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Rights Issue Announcements.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The Board is pleased to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has on 19 March 2019 granted its approval in-principle for the listing and quotation of up to 234,060,000 new ordinary shares pursuant to the Rights Issue on the basis of one (1) Rights Share for every one (1) existing ordinary share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The SGX-ST’s in-principle approval is subject to the following:

- (a) the Company’s compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval for the Rights Issue;
- (c) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and
- (e) a written confirmation from a financial institution as required under Listing Rule 877(9) that Teo Xian-Hui Amanda Marie, the undertaking shareholder who has given the irrevocable undertaking, has sufficient financial resources to fulfil her obligations under her undertaking.

Shareholders should note that the SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

3. CIRCULAR AND EGM

A circular to the Shareholders for the purpose of seeking their approval for the Rights Issue, together with the notice of the extraordinary general meeting to be convened, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Tan Saik Hock
Chairman
20 March 2019