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

ANNOUNCEMENT

MANDATORY UNCONDITIONAL CASH OFFER FOR RAFFLES UNITED HOLDINGS LTD – DESPATCH OF OFFER DOCUMENT

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, and the corresponding announcement made by the Company on 1 July 2019 (collectively, the "**Announcements**").

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

2. Despatch of the Offer Document

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Offeror has announced today that the offer document dated 16 July 2019, containing the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance (the "**Offer Document**") has been despatched to Shareholders on 16 July 2019.

The Offer is subject to the terms and conditions set out in the Offer Document, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. Offeree Circular

The Offeree Circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in relation to the Offer, will be sent to Shareholders within 14 days from the date of despatch of the Offer Document, i.e. no later than 30 July 2019.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA, which will be set out in the Offeree Circular.

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4. 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
16 July 2019, Singapore