

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
– RESULTS OF RIGHTS ISSUE**

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Raffles United Holdings Ltd (“**Company**”) refers to its announcements dated 9 January 2019, 17 January 2019, 20 March 2019, 8 April 2019 and 16 April 2019 in relation to the Company’s proposed Rights Issue (“**Rights Issue Announcements**”) as well as its circular to Shareholders dated 22 March 2019 relating to the Rights Issue (“**Circular**”) and the offer information statement dated 16 April 2019 (“**Offer Information Statement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

The Company wishes to announce that, as at the close of the Rights Issue on 7 May 2019 (the “**Closing Date**”), valid acceptances and excess applications were received for a total of 161,043,118 Rights Shares, representing approximately 68.80% of the 234,060,000 Rights Shares available for subscription under the Rights Issue. This is inclusive of Rights Shares accepted by the Undertaking Shareholder pursuant to the Irrevocable Undertaking.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares pursuant to the Rights Issue (%)
Valid acceptances ⁽¹⁾	158,150,548	67.57
Valid excess applications	2,892,570	1.23
Total	161,043,118	68.80

Note:

(1) Includes 153,928,533 Rights Shares accepted and subscribed for by the Undertaking Shareholder.

2.2 Allocation of Rights Shares for Excess Application

A total of 75,909,452 Rights Shares were not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights Issue.

2,892,570 Rights Shares were then allocated to satisfy the valid Excess Applications.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. Directors and substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

2.3 Allotment of Rights Shares

CDP will send Entitled Depositors with valid acceptances and successful applications for Excess Rights Shares, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their securities account.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

2.4 Nil-paid Rights in respect of Foreign Shareholders

There were no Nil-paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders that were sold "nil-paid" on the Mainboard of the SGX-ST during the trading period for the Nil-paid Rights as provided in the Offer Information Statement. Accordingly, there are no net sale proceeds of Nil-paid Rights of Foreign Shareholders.

3. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on such acceptances and/or applications will be returned or refunded to such applicants by CDP without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where acceptance and/or application is through CDP) sent by ordinary post at the relevant applicant's own risk to such applicant's mailing address as maintained in the records of CDP, or in such other manner as such applicant may have agreed with CDP for the payment of any cash distributions; and/or
- (b) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where acceptance and/or application is through the Share Registrar) sent by ordinary post at the relevant applicant's own risk to such applicant's mailing address as maintained with the Share Registrar.

BY ORDER OF THE BOARD

TAN SAIK HOCK

Chairman

9 May 2019