

RAFFLES UNITED HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197302030N)

ESTABLISHMENT OF SUBSIDIARY COMPANY

The Board of Directors of Raffles United Holdings Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Kian Ho Pte Ltd, had established a 51%-owned subsidiary company in the Republic of Indonesia, namely, PT Radiant Thompson Indonesia (“**RTI**”), on 21 November 2017 with a paid-up capital of IDR 2,500,000,000.

The principal activities of RTI are mainly that of trading of bearings products in Indonesia.

The investment was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Tan Saik Hock
Chairman
21 November 2017, Singapore