

## MANDATORY UNCONDITIONAL CASH OFFER

by

### RAFFLES INFINITY HOLDINGS PTE. LTD.

(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

## CLOSE OF OFFER AND FINAL ACCEPTANCE LEVEL

### 1. INTRODUCTION

Raffles Infinity Holdings Pte. Ltd. (the "**Offeror**") refers to the offer document dated 16 July 2019 (the "**Offer Document**") issued by the Offeror, in relation to the mandatory unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares of RUH ("**Shares**") other than those Shares which are owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and parties acting in concert with it (the "**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

### 2. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer closed at 5.30 p.m. (Singapore time) on 14 August 2019. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

### 3. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that:

#### (a) **Acceptances of the Offer**

As at 5.30 p.m. (Singapore time) on 14 August 2019, the Offeror has received valid acceptances amounting to 51,300,116 Offer Shares, representing approximately 12.98% of the total number of issued Shares<sup>1</sup>, of which 16,159,700 Offer Shares was owned by TXH representing 4.09%. TXH accepted the Offer in respect of all the Shares Directly Held on 23 July 2019.

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<sup>1</sup> In this Announcement, unless otherwise stated, all references to the total number of issued Shares is a reference to a total of 395,103,118 Shares.

(b) **Shares held before the Offer Announcement Date**

As at the Offer Announcement Date, the Offeror and parties acting in concert with it held an aggregate of 340,474,766 Shares, representing approximately 86.17% of the total number of issued Shares.<sup>2</sup>

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date**

Between the Offer Announcement Date and 5.30 p.m. (Singapore time) on 14 August 2019, the Offeror has not acquired or agreed to acquire (other than pursuant to valid acceptances of the Offer) any Offer Shares.

**4. RESULTANT SHAREHOLDING**

Accordingly, as at 5.30 p.m. (Singapore time) on 14 August 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances to the Offer, amount to an aggregate of 375,615,182 Shares, representing approximately 95.07% of the total number of issued Shares.

**5. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

- 5.1 The Offeror has received valid acceptances pursuant to the Offer 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. Accordingly, Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**") have a right to require the Offeror to acquire their Shares at the Offer Price of S\$0.065 in cash for each Share, under and subject to Section 215(3) of the Companies Act and the terms to be set out in the prescribed form 58 under Section 215(3) of the Companies Act ("**Form 58**").
- 5.2 The Offeror will despatch a letter to Non-Assenting Shareholders, together with the requisite Form 58, in due course. Non-Assenting Shareholders may, within three (3) months after the Form 58 is given, require the Offeror to acquire their shares, subject to and in accordance with the provisions of Section 215(3) of the Companies Act.
- 5.3 **Any Non-Assenting Shareholder who wishes to exercise his rights under Section 215(3) of the Companies Act, or are in any doubt about any of the matters referred to in this Announcement, are advised to seek their own independent legal advice and/or consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

**6. NO COMPULSORY ACQUISITION**

As at the date of this Announcement, the Offeror, its related corporations and their respective nominees do not own, control or have not agreed to acquire 90% or more of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees). Accordingly, the Offeror does not have any right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all of the Shares of the Non-Assenting Shareholders.

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<sup>2</sup> Please refer to the Offer Document for further details on the shareholdings of and relationships between the parties acting or deemed to be acting in concert with the Offeror.

## **7. LISTING STATUS**

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the **"Free Float Requirement"**).

As at the date of this Announcement, the Offeror has, through acceptances or otherwise, succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares). Accordingly, the Free Float Requirement is not satisfied. As stated in the Offer Document, it is the intention of the Offeror to privatise the Company and take steps to delist the Company from the SGX-ST following the close of the Offer and accordingly, the Offeror does not intend to undertake or support any action to satisfy the Free Float Requirement or for any trading suspension by the SGX-ST to be lifted.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST has suspended trading of the Shares on the SGX-ST at the close of the Offer.

## **8. RESPONSIBILITY STATEMENT**

The sole director of the Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

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 Announcement.

By Order of the Board

Teo Xian-Hui Amanda Marie  
Director  
14 August 2019