

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

RESPONSE TO SGX QUERIES

In response to the queries raised by the Singapore Exchange Limited ("SGX") in its e-mail dated 10 May 2018 in connection with the Company's announcements dated 4 and 8 May 2018 entitled "*Investigations by the Commercial Affairs Department*" (collectively, the "**Announcements**"), we wish to reply as follows:

SGX's Query #1:

Please clarify whether the subject(s) of the investigations are known.

Company's Response:

As announced by the Company on 4 May 2018, the investigations relate to an offence under the Securities and Futures Act (Chapter 289, 2006 Revised Edition) ("**SFA**") pursuant to the provisions of the Criminal Procedure Code. However, the Commercial Affairs Department ("**CAD**") has not disclosed to the Company any further details on the investigations.

SGX's Query #2:

Please state the section(s) of the Securities and Futures Act (Cap. 289) which the possible offence(s) relate to.

Company's Response:

The potential contravention relates to Section 197 of the SFA. However, no charges have been brought as yet since investigations are still pending.

SGX's Query #3:

Please clarify whether the investigation is in relation to the shares, business activities and/or operations of the Group.

Company's Response:

The investigation is in relation to the shares of the Company.

SGX's Query #4:

We note that the Company has stated in the 8 May 2018 Announcement that Ms. Ho Hui Min, the Chief Financial Officer and Head, Corporate of the Company, has provided a bond to report back to the Commercial Affairs Department (the "**CAD**") to assist in further investigations. Please clarify whether any of the other named individuals mentioned in the Announcements have posted bail / provided a bond to the CAD.

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Company's Response:

No other named individuals mentioned in the Announcements have posted bail and/or provided a bond to the CAD. However, Ms. Michelle Ibanez Gonzales, an Administrative Accounts Executive of Kian Ho Pte Ltd ("KHPL"), has been requested to post a bond on 11 May 2018.

SGX's Query #5:

Please also clarify whether any of the named individuals mentioned in the Announcements have had their passports impounded by the CAD.

Company's Response:

The following individuals mentioned in the Announcements have had their passports impounded by the CAD:

1. Mr. Teo Teng Beng
2. Ms. Teo Xian-Hui Amanda Marie
3. Ms. Ho Hui Min
4. Mr. Koh Hai Yang
5. Mr. Kwek Che Yong

SGX's Query #6:

We also note that the Company has stated in its 8 May 2018 Announcement that "*certain staff and ex-staff of the Group were also interviewed by the CAD in relation to its investigations on 2 May 2018*". Please provide information on these individuals and state whether they have posted bail / provided a bond to the CAD or have had their passports impounded by the CAD.

Company's Response:

These individuals include:

1. Mr. Teo Teng Ho, a former Consultant of the Company and brother of Mr. Teo Teng Beng, was interviewed by the CAD to assist in the investigations on 2 May 2018;
2. Ms. Michelle Ibanez Gonzales, an Administrative Accounts Executive of KHPL, was interviewed by the CAD to assist in the investigations on 2 May 2018, 3 May 2018 and 4 May 2018;
3. Ms. Lee Suang Hee, an Assistant Manager, Local Retail of KHPL, was interviewed by the CAD to assist in the investigations on 2 May 2018;
4. Mr. Goh Lai Hock, a Manager, Regional Business (Bearings) of KHPL, was interviewed by the CAD to assist in the investigations on 2 May 2018;
5. Ms. Faith Kristine Dominguez Suarez, the Assistant Finance Manager of the Company, was interviewed by the CAD to assist in the investigations on 2 May 2018; and
6. Mr. Seah Kin Phuay, the Finance and Admin Manager and Acting Head, Indonesia Operations of the Company, was interviewed by the CAD to assist in the investigations on 2 May 2018.

Save for Mr. Teo Teng Ho who has had his passport impounded, and Ms. Michelle Ibanez Gonzales who has had her passport impounded and requested to post a bond on 11 May 2018, none of the abovementioned individuals have posted bail, provided a bond to the CAD or had their passports impounded by the CAD.

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In addition, we wish to update that:

1. Mr. Teh Geok Koon, the Executive Director and Chief Operating Officer of the Company, was interviewed by the CAD to assist in the investigations on 10 May 2018;
2. Ms. Teo Xian-Hui Amanda Marie, an Executive Director and deemed substantial shareholder of the Company, was further interviewed by the CAD to assist in the investigations on 8 May 2018;
3. Mr. Teo Teng Beng, the Managing Director of the Company, was further interviewed by the CAD to assist in the investigations on 9 May 2018; and
4. Mr. Koh Hai Yang, an Executive Director and Business Development director of KHPL, was further interviewed by the CAD to assist in the investigations on 9 May 2018.

BY ORDER OF THE BOARD

Tan Saik Hock

Chairman

11 May 2018