

RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to provide the following information in response to the queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the announcement dated 1 July 2020 in relation to the resignation of the Company’s Chief Financial Officer.

QUERY 1

Please explain and elaborate on the reasons why Ms Ng is resigning shortly after joining the Company in October 2019 and before the completion of the Company’s audit for the financial year ended 30 June 2020. How would the Company have met with our trading resumption condition. Please consider if a trading suspension is required (due to the breach of trading resumption conditions) upon her resignation until a suitable and acceptable CFO is appointed;

RESPONSE:

As set out in the notification on 1 July 2020, the reason for Ms Ng’s resignation is that she is pursuing her career elsewhere. Although Ms Ng has tendered her resignation and her last day being 31 July 2020, she has already put the financial system and processes for the Group in place together with the Company’s management. All monthly financial reporting standards and necessary accounting processes have all been implemented and in practice, hence, the Company is well prepared for the audit.

Notwithstanding the resignation of an officer which is part and parcel of the ordinary course in the life of a company, the Company is, however, actively seeking a replacement and hopes that a new candidate can be appointed prior to Ms Ng’s last day. Also, if the Company were to ask for a trading suspension each time its Chief Financial Officer decided to pursue a career elsewhere, it would be sending an unintended message to shareholders, investors and the public. As such, we do not believe that a trading suspension is required.

QUERY 2

Please justify if there are any matters that ought to be brought to the attention of the shareholders;

RESPONSE:

The Company’s management and the Board have spoken to Ms Ng and she has made clear to each of the two bodies that there has been no dispute, disagreement or other issue, other than her decision to leave for another job. Therefore, there is no other information that the Company has, that ought to be brought to the attention of the shareholders.

QUERY 3

Please disclose whether the Company has identified any suitable permanent replacement for the role of CFO and provide details on the recruitment process.

RESPONSE:

As mentioned in (1) the Company is actively seeking a replacement and hopes that a new candidate can be appointed prior to Ms Ng’s last day. Once the replacement is found, we will provide details on the recruitment process.

By Order of the Board

Eric Choo Han Kiat

Executive Director and Chief Executive Officer

05 July 2020