
RESPONSE TO SGX-ST QUERIES

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**” or “**RIH**”) 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 in relation to the termination of Mr. Ma Zhi (“**Mr. Ma**”) as an Executive Director of the Company.

Query 1

In RIH’s announcement dated 28 June 2022, it is stated that “As Mr. Ma Zhi had failed to meet the standards of the duties and obligations of an Executive Director of the Company. The Company had taken steps to terminate his services based on internal investigations conducted and documentary evidence.” Please elaborate the specific assigned roles and responsibilities of Mr. Ma Zhi as an Executive Director of RIH and how has Mr. Ma Zhi “failed to meet the standards of duties and obligations as an Executive Director of RIH”.

Response:

The Company has determined that Mr. Ma had failed to meet the standards of duties and obligations as an Executive Director due to the following reasons:

- (i) **non-involvement in the running of the Company’s business.** Despite being part of the senior management of the Company, the Company noted that since his appointment, he has not been dutifully and consistently attending to his role as an Executive Director of the Company. The Company notes that there have been multiple instances where he has failed to respond to correspondence sent by the Company’s Management. The Company further notes that there has been no emails or written correspondence between himself and the Company’s Management regarding the business of the Company.
- (ii) **His failure to obtain any projects for the Company.** The Company had, in appointing him as the Executive Director of the Company, had intended for him to leverage on his network and connections to obtain new projects for the Company, as the Company expands its business into China and internationally. However, the Company notes that since his appointment in 2020, he has yet to obtain any projects for the Company. Thus, falling short on the Management’s expectations of him to develop and maintain the Company’s business. Despite the two years since his appointment, he has yet to demonstrate his abilities and competencies as an Executive Director of the Company by obtaining a project for the Company.
- (iii) **His absence during relevant meetings.** The Company noted that since his appointment as an Executive Director as of April 2020, he had only attended one Board Meeting in Financial Year 2020 (“FY2020”) and has failed to attend and/ or actively participate in the relevant Board meetings since his appointment. A tabulation of his attendance is as followed, and the company believes that his absence in the relevant meetings further demonstrates his failure and/or incompetency as an Executive Director of the Company.

Year	Annual General Meeting	Board Meetings
2020	Absent	4 held, attended 1
2021	Absent	4 held, attended 0

Query 2

Please clarify the specific ways in which the matters in the Company's response in 1) above would result in a material impact on the group or its financial reporting and how these led to the termination of his services.

Response:

As Mr. Ma Zhi was not involved with the business of the Company, the termination of his services would not result in a material impact on the group or its financial reporting."

Query 3

The Company disclosed that it "had taken steps to terminate his services based on internal investigations conducted and documentary evidence." Please provide the details of the findings of the said internal investigations and elaborate on the types of documentary evidence relied upon.

Response:

As per response to Query 1 above.

Query 4

To disclose the terms of reference of the internal investigations and why the Audit Committee did not require an external independent investigator to be appointed noting that there were "documentary evidence" which indicated that an investigation was required.

Response:

The Audit and Nominating Committee had relied on signed and certified disclosures of directors remuneration, confirmation for audit purposes documents to investigate Mr Ma's claims that the Company had outstanding amounts owed to him, as well as interviews with the past and current management team.

Based on the above internal investigations, the Audit and Nominating Committee determined that Mr Ma's had failed to meet the standards of duties and obligations as an Executive Director of RIH, including failure to be involved in the day to day operations of the Company, failure to obtain any projects for the Company, failure to attend annual/board meetings and failure to respond to emails for Board approvals. Hence there was no need to expend further resources to conduct an external investigation.

Query 5

In response to the question whether there are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting, the Company had indicated “yes”. Please provide specific details of the opinion of Mr Ma Zhi which differs from the view of the Board.

Response:

- (i) Sometime during the Board of Directors meeting which transpired on 9 May 2022, Mr. Ma had raised to the Board an email which he had sent previously on 6 April 2022 regarding his concerns of the Company (“**Mr. Ma’s Email**”). Upon further investigations by the Management, the Management noted that in Mr. Ma’s Email, he had alleged that the Company had failed to pay him for his alleged outstanding remuneration. The Management further notes that Mr. Ma’s sudden and baseless claim comes after months of absence in the Company’s affairs.
- (ii) The Management had further investigated whether Mr. Ma’s allegations that the Company had outstanding amounts owed to him were true. Upon investigation, the Management verily believes that Mr. Ma’s allegations are wholly untrue and baseless. In coming to this conclusion, the Management had relied on the following documents which have been duly signed by Mr. Ma:
 - a. **Confirmation for Audit Purposes for FY2020 and FY2021.** Wherein, Mr. Ma had confirmed that the Company does not have any balance amount due owing to him.
 - b. **Disclosure of Directors’ Remuneration for FY2020 and FY2021.** Wherein Mr. Ma had certified that the total remuneration paid to, or receivable by him in respect of his services to the Company for FY2020 and FY2021 is to be nil.
- (iii) As such, the Board is of the opinion that Mr. Ma’s allegations that there are amounts due or owing to him are false and unfounded.

By Order of the Board
Raffles Infrastructure Holdings Limited

Mr. Ryan Chiu Tzong Min
Deputy Chief Executive Officer and Executive Director
01 July 2022