
APPOINTMENT OF EXECUTIVE OFFICERS

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”), and together with its subsidiaries (collectively, the “**Group**”) is pleased to announce the appointment of Mr. Ma Qingren (“**Mr. Ma**”) as the Chief Product Technology Officer, Mr. Zhong Jingyi (“**Mr. Zhong**”) as the Chief Risk Management Officer of the Company with effect from 20 April 2022 and additionally further clarification on Mr. Eric Choo Han Kiat’s (“**Mr. Choo**”) role.

CHIEF PRODUCT TECHNOLOGY OFFICER

Mr. Ma has relevant experience as a product manager for digital payments, e-commerce, mobile financing products and has extensive experience building large digital infrastructures, products, e-commerce, and payment systems. Most recently, he was the Deputy General Manager of Beijing Yi Nong Te Ecological Agriculture Science and Technology 北京宜农特生态农业科技有限公司 and Product Director of Quantitative Space (Beijing) Information Technology 量化空间信息技术(北京)有限公司. He was also the Senior Product Manager of Beijing Zhangzhong Financial Information Service 北京掌众金融信息服务有限公司, where he led the team through projects such as Polopay products, the Heng Feng Bank Depository System, and the Zhangzhong Financial Credit Risk management and Payment Systems. He was also responsible for the business implementation and management of the inclusive financing products under its WeShare brand. Mr. Ma demonstrated superior product knowledge of payment networks and connecting systems, reducing operational costs and improving system efficiency. A multi-disciplinary thinker, he brings a global perspective to his work. A key strength of his career has been building top-of-the-line digital infrastructure systems and gateways. The Board is of the view that the Company will benefit greatly from the depth of his industry knowledge and make a positive impact on global digital infrastructures and international markets.

CHIEF RISK MANAGEMENT OFFICER

Mr. Zhong has relevant experience as a risk management officer having started his career with National Computer Systems Pte Ltd, a Multinational information technology and communications engineering company founded in 1981, as an agency of the Singapore government, where he was responsible for developing the credit risk data models for the risk management group of DBS Bank. In his capacity as the senior product risk manager in Jumei International Holding Limited which is one of the largest online fashion and lifestyle ecommerce platform, listed on New York Stock Exchange, he was responsible for building an internal financial credit risk model, optimizing risk control through effective usage of data. He was also responsible for the development of the credit risk management model for Fintech products in inclusive financing and payments during his tenure in Full truck Alliance

Co, the “Uber of Trucks” which is also listed on the New York Stock Exchange. The Board is of view that Mr. Zhong will contribute valuably to the Group in this relation.

FURTHER CLARIFICATIONS ON MR. ERIC CHOO HAN KIAT’S ROLE

The Board wishes to clarify that after the cessation of Mr. Choo as the Executive Director and Chief Executive Officer of the Company and as mentioned pursuant to the Company’s 31 January 2022 Announcement, Mr. Choo remains as the legal representative of Raffles (Chengdu) Investment & Development Co., Ltd, a subsidiary of the Company, and legal representative and Director of Bo Dao Road Construction Co., Ltd, another subsidiary of the Company and overseeing the project. In addition, the company has also instituted a reporting line in which Mr. Choo will report to Mr. Ryan Chiu who is the Deputy Chief Executive Officer of the Company and both of them will report directly to the Company’s Chairman and the Audit Committee’s Chairman.

Extract from Company’s response to the queries from SGX-ST on 31st January 2022:

“Since the completion of the Investment, the infrastructure project has been managed by the project management team in Bo Dao. The recent changes in the Board structure does not have any impact in the structure of the current project management team in Bo Dao. The road projects continue to be built as per the specified project milestones.

Mr Choo, who was appointed as the legal representative of Bo Dao Road Construction Co., Ltd (“Bo Dao”), will remain as the legal representative of Bo Dao and will remain as an employee of Bo Dao.

The Company has disclosed in its Circular that it will be involved in the management of Bo Dao and will control the finances of Bo Dao. It was also disclosed that the Company will also engage a third-party project management company with industry track record to manage the project. The contract project was awarded to Yibin H&B which is responsible for the entire construction of the project and the project management. Yibin H&B is also a shareholder of Bo Dao.

The project’s progress, payments and revenues continue to be monitored and reconciled by the China Chengdu finance team and are also monitored by our Singapore’s Finance team as well.”

The Company trusts that the above information would provide more clarity on the Mr. Choo’s role and at the same time, the Board would like to warmly welcome Mr. Ma and Mr. Zhong in joining the Group.

By Order of the Board

Mr. Ryan Chiu Tzong Min

Deputy Chief Executive Officer and Executive Director

20 April 2022