
RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) would like to provide the following information in response to queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the Company’s announcement dated 30 September 2019 pertaining to the appointment of Ms. Ng Pei Eng as the Company’s new Chief Financial Officer (“**CFO**”) with effect from 1 October 2019.

QUERY 1

Ms Ng Pei Eng’s past working experience and occupation over the last 10 years was disclosed to be as follows:

Consultant – Bridge Global Management Services Pte Ltd
CFO – Sincap Group Limited
CFO – Camkids Group PLC
CFO – China Stationery Limited

Please disclose the specific dates and time periods during which Ms Ng Pei Eng was appointed to the abovementioned positions.

RESPONSE:

2017 Jul to 2019 Aug : Consultant – Bridge Global Management Services Pte Ltd
2016 Nov to 2017 Jun : CFO – Sincap Group Limited
2012 Apr to 2015 Sep : CFO – Camkids Group PLC
2007 Jun to 2011 Aug : CFO – China Stationery Limited

QUERY 2

In the said announcement, the Board had answered “NO” to the question (j) whether Ms Ng Pei Eng has ever been concerned with the management of conduct.. of any entity.which has been investigated for a breach of any law or regulatory requirement...”. Please confirm whether this remains true in light of Ms Ng Pei Eng’s role as the CFO of Bursa-listed China Stationery Limited from 2007. Please substantiate with full details and explain the Board’s basis for indicating “NO”.

RESPONSE:

The Company wishes to clarify that when it indicated “No”, it had understood the question (j) to mean whether Ms Ng had ever been concerned with the management or conduct of any corporation which has been investigated for breach of any law or regulatory requirement “**while she was with the corporation**”.

Having considered its earlier response and sought advice, the Company wishes to correct the reply to “**Yes**”, subject to the following explanation and clarification.

1. Ms. Ng was appointed CFO of China Stationery Limited (“**CSL**”) in or around June 2007 when it was a private company.
2. In or around 5 February 2009, CSL had in fact received an Eligibility to List for an initial public offering from the SGX-ST. The preliminary prospectus on lodged on 5 March 2008. Due to unfavourable market conditions at the time, company had difficulty raising funds and called off the IPO. No investigations were commenced or conducted during that period of time.
3. In or around 14 September 2009, CSL appointed Kenanga Investment Bank Berhad as the adviser

for a listing on Bursa Malaysia Securities Berhad. On 25 February 2011, CSL received an approval-in-principle letter from Securities Commission Malaysia for an initial public offering. Ms. Ng resigned from CSL in August 2011 to join a corporation listed on AIM, UK. According to its prospectus, CSL was listed on Bursa on 24 February 2012. No investigations were commenced or conducted during that period of time.

4. Ms. Ng was not aware of and had no knowledge that CSL had been investigated for breach of any law or regulatory requirement after she left. However, having researched the announcements of CSL on the Bursa, Ms. Ng is now aware that CSL's shares were suspended from trading on 24 Nov 2017 for failure to furnish the regulator with the results for its third quarter ended September 2017 within the stipulated time ("**CSL Suspension**").
5. The CSL suspension and apparent breach of regulatory requirements had taken place 6 whole years after Ms. Ng had left CSL.
6. To reiterate, during her time at CSL, from or around June 2007 to August 2011, when she left, CSL was never at any time investigated for breach of any law or regulatory requirement. Neither has Ms. Ng ever been investigated for breach of any law or regulatory requirement whether from June 2007 to August 2011, or at any time prior to June 2007 or since.
7. In summary: -
 - (a) if question (j) is understood to mean if Ms. Ng has ever been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of a corporation which was [**later**] investigated for breach of law or regulatory requirement - after she had long left the entity – then, the response is "**Yes**", subject to the explanation and clarification provided above.
 - (b) if question (j) is understood to mean if Ms. Ng has ever been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of a corporation which has been investigated for breach of law or regulatory requirement during her time and employment at said corporation, then the response is an emphatic "**No**".
 - (c) in a third possible interpretation of question (j), if question (j) is understood to mean if Ms. Ng has ever been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of a corporation which was later investigated for breach of law or regulatory requirement, which investigation arose from her involvement when she was employed in said corporation, the response is also an emphatic "**No**".

According to the announcements on Bursa, the problem appears to have stemmed from a failure by CSL to furnish the regulators with the results for its third financial quarter ended September 2017 within the stipulated time. This was 6 whole years after Ms. Ng had left in August of 2011; she was never even in charge of CSL's accounts as a publicly listed company, to boot, since CSL was officially admitted to the Bursa on or about 24 February 2012 after she left in August 2011.

We hope with this fuller explanation, the Exchange will see that Ms. Ng really has nothing to do with any breach by CSL nor has she been involved, at all, in any breach committed by CSL.

By Order of the Board
Choo Han Kiat, Eric
Executive Director and Chief Executive Officer
3 October 2019