
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 in respect of the proposed Subscription Agreement entered into between the Company and Yayuan Limited announced on 15 September 2021.

QUERY 1

1) Please disclose the following information in relation to Yayuan Limited (the “Subscriber”):

- a. Date of incorporation of the Subscriber;
- b. Paid up share capital of the Subscriber;
- c. Principal core business of the Subscriber;
- d. Products and/or services that the Subscriber provides in each of the sectors stated in the announcement (i.e. FMCG, Medical, Property, and Fintech);
- e. Countries that the Subscriber has operations in;
- f. Track record of the Subscriber in relation to each of the business segments that it operates in;
- g. Whether the Subscriber has any subsidiaries and/or associated companies; and
- h. Business website of the Subscriber (if applicable).

RESPONSE:

- a. 20 April 2021
- b. HKD 20,000
- c. Investment holding as SPV for investments
- d. The Subscriber is an investment holding company, having invested in the business sectors of FMCG, Medical, Property and Fintech.
- e. Hongkong
- f. Not applicable as company is an Investment Holding Company, and holds portfolio in the sectors of FMCG, Medical, Property and Fintech.
- g. Nil
- h. Not Applicable

QUERY 2

Please disclose the following information in relation to the Subscriber's sole and ultimate beneficial shareholder, Mr. Vulcan Zhao:

- a. Full name of Mr. Zhao;
- b. Background and work experience of Mr. Zhao, including past and present companies that Mr. Zhao is involved in, the period of his engagement in these positions and his respective designation, roles and responsibilities.
- c. It was stated that "Mr. Zhao was also responsible for the development of several digital apps including health-check appointment apps and health-declaration apps which are widely used by companies for their HR application and back-end processes. Please provide specific details of whether these apps are marketed and sold as part of the services provided by the Subscriber;
- d. Please disclose what are the names of these widely used apps referred to, the details to substantiate the claims to these "widely used" apps referred to by the Company and provide the links to the apps (where applicable).

RESPONSE:

- a. Zhao Dong
- b. Mr Zhao is an investor who has invested in the medical, property, and fintech sectors across Asia, Africa and Central America. He has more than 15 years of investment and management experience in Medical services, HealthTech and tech development related business.
- c. Mr Zhao was Business Development Director of Zeek Medical from 2003 – 2015 until it was acquired by NASDAQ Listed iKang Healthcare group. Please refer to website: <http://www.zeekkeji.com/>.
- d. Please refer to website: <http://www.zeekkeji.com/>.

QUERY 3

It was disclosed that "The Company was introduced to the Subscriber and its sole shareholder and ultimate beneficial owner, Mr. Zhao through business networking." Please provide details of when and where the networking event took place, the identity of the person who introduced Mr Zhao to the Company and whom in the Company recommended Mr Zhao to the Board for the proposed placement.

RESPONSE:

The Company's CEO, Mr Eric Choo, met Mr Zhao during a business networking session in September 2019 at the Western China International Fair held in Chengdu, China. After the meeting, Mr Choo has maintained contact with Mr Zhao and has, recently, been in discussion on possible collaboration. When the subscription agreement with Integrated Health Ventures fell through, Mr Choo got in touch with Mr Zhao and after some discussions, Mr. Choo recommended Mr Zhao to the Board for the proposed placement.

QUERY 4

Please disclose if Mr Zhao or his associates currently hold any shares, directly or indirectly, in the Company. If so, please provide details.

RESPONSE:

Mr Zhao or his associates currently does not hold any shares, directly or indirectly in the Company. Kindly also refer to paragraph 4.3 of the Company's announcement.

QUERY 5

It was disclosed that "The Directors are of the view that the Subscription is beneficial to the Group as this represents the Company's commitment in pursuing new revenue stream(s) in the medical and/or digital technology infrastructure sectors." Please provide further details whether there are any agreements or understanding for Mr Zhao to appoint directors to the Board or to cooperate in the aforementioned. If so, please provide details. If not, please explain the basis for the Board's commitment disclosed and the reason why the Board still needs to raise funds for such purpose when it has significant cash in the bank.

RESPONSE:

There is currently no agreement with the Subscriber for the appointment of a nominee of the Subscriber onto the Board.

As previously disclosed in the use of proceed for the previous placement, the current cash in the Company is to be used for the existing project of the Company. The Board is committed in pursuing new revenue stream(s) for the Company and the funds raised will be used for such purpose. The amount of approximately S\$2.6 million disclosed in its full year financial statement is working capital, and the Company's other cash in bank in China is earmarked for the Bao Dao project.

QUERY 6

Please disclose why the Company is undertaking the Proposed Subscription with a view to using 20% of the funds raised for working capital purposes, given that the Company still has S\$2.16 million remaining for working capital purposes as disclosed in its full year financial results for FY2021, and that the Board is of the opinion that the working capital available to the Group is sufficient to meet its present needs.

RESPONSE:

The S\$2.16 million as disclosed for FY2021 represent the amount available for working capital purposes as at that date (30 June 2021) to meet present needs. As the Company intends to pursue of new revenue streams and also given COVID-19 pandemic uncertainty, the Company, having negotiated with the investor, is setting aside 20% of the funds raised, which works out to about S\$380,000 (after deducting expenses anticipated for carrying out the placement) for working capital needs, as a matter of prudence.

By Order of the Board
Eric Choo Han Kiat
Executive Director and Chief Executive Officer
20 September 2021