

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 announcement filed on 20 September 2021 in relation to the proposed Subscription Agreement entered between the Company and Yayuan Limited announced on 15 September 2021.

QUERY 1

In relation to the Company’s response to query 2:

- a. Please clarify if the apps were created during Mr Zhao’s tenure at Zeek Medical and whether the Subscriber or Mr Zhao retains any ownership rights over these apps.
- b. The website <http://www.zeekkeji.com/> appears to be a betting and gaming website under the name of Yabo Sports. Please clarify what are the widely used health-check appointment and health-declaration apps that Mr Zhao had developed.

RESPONSE:

- a. Mr Zhao was not the actual developer of the apps. As stated in the C.V. forwarded by him, he was the Chief Business Development Officer. As a Chief Business Development Officer, he was responsible for ensuring that these apps were successfully developed by Zeek and its team of developers during his time there. Mr. Zhao does not retain any ownership rights or interest in these apps. These apps were developed by Zeek for its business.
- b. The domain, <http://www.zeekkeji.com/>, had expired and was taken over by another company that is not related to Mr Zhao.

An example of an app that Mr Zhao was responsible for the development of and oversaw in his role as Chief Business Development Officer is as follows:

Sample





QUERY 2

In relation to the Company's response to query 5, considering that the Subscriber was only recently incorporated in April 2021 and is an investment holding company, please disclose and elaborate on the Board's assessment of how the Subscription will be beneficial to the Company in pursuing new revenue streams in the medical and/or digital technology infrastructure sectors.

RESPONSE:

Among the various infrastructure projects that the Company has been exploring, the management and development of medical and digital technology infrastructure looks promising. The COVID-19 pandemic has exposed large gaps in Asia in this area, and India and China are 2 large obvious markets the Company can tap on with a local partner to grow new streams of revenue.

As announced on 30 June 2021, the Company had originally hoped to "partner" with Integrated Health Ventures Pte. Ltd. ("IHV") in this area, but as announced on 14 September 2021, the proposed subscription therein had to be terminated due to issues faced by IHV in remitting monies from India. The Company then pivoted to the Subscriber when Mr. Zhao expressed an interest in investing in the Company if it were to explore these areas. The Company sees opportunity in the fact that Mr. Zhao has contacts in China for these sectors and is willing to invest in the Company for it to make a start. The Subscription is a source of new monies that the Company can allocate for this new opportunity with a Subscriber who is likely to be able to open doors for the Company through his contacts in China in this area.

By Order of the Board.

Eric Choo Han Kiat
Executive Director and Chief Executive Officer
12 October 2021