
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 with reference to the Company’s announcements made on 16, 17 November 2021 and 13, 14, December 2021 in relation to the Rejection of the Appeal of Additional Listing Application and Appointments of Non-Executive Non-Independent Director, Deputy Chief Executive Officer and Independent Director.

QUERY 1

We refer to the Company’s announcements on 13 and 14 December 2021 regarding the appointments of (i) Ms Yuanita Tjia as Non-Executive Non-Independent Director; (ii) Mr Ryan Chiu Tzong Min as Deputy Chief Executive Officer; and (iii) Mr Chay Yiowmin as Independent Director of the Company.

- a. Please provide an elaboration on the background and work experience of Ms Yuanita Tjia, including a detailed description of her specific roles and responsibilities in the former and present companies. Please also disclose the principal activities of these companies and whether any of these companies are in the same industry and operates in the same jurisdiction as Raffles Infrastructure Holdings Limited (i.e. the Company). Please elaborate on the NC’s view on how her work experiences are relevant to the business activities of the Company.
- b. Please provide an elaboration on the background and work experience of Mr Ryan Chiu Tzong Min, including a detailed description of his specific roles and responsibilities in the former and present companies. Please also disclose the principal activities of these companies and whether any of these companies are in the same industry and operates in the same jurisdiction as Raffles Infrastructure Holdings Ltd (i.e. the Company). Please elaborate on the NC’s view and provide specific details on how his specific duties and responsibilities in his past work experiences makes him suitable for his role as the Deputy CEO of the Company.
- c. Noting the current activities of the Company which comprise only a sole road construction project by the Company’s key operating subsidiary, Bo Dao Road Construction Co. Ltd, which generated zero revenue in 1Q2022 and revenue of RMB 25,168,000 for the financial year ended June 2021, please elaborate on the future direction and strategy of the Company following the appointments of the 2 new Directors and the Deputy CEO. Please also elaborate on how the background and rationale of the appointments of Ms Yuanita Tjia as Non-Executive Non-Independent Director, Mr Ryan Chiu Tzong Min as Deputy Chief Executive Officer and Mr Chay Yiowmin as Independent Director of the Company is in line with this strategy.

RESPONSE:

- a. Ms Yuanita Tjia is a career banker and investment professional and has 18 years of experience in the banking and investment industry. She is also the Executive Director of a MAS CMS licensed fund management entity; namely Cap 1 Financial Pte Ltd. She has extensive experience in Investments in ASEAN Countries. The NC is of view that having Ms Yuanita Tjia on board as the Non-executive Non-independent Director will enhance diversity and functions of the Board through her contribution from her financial experience.
- b. Mr Ryan Chiu has more than 20 years of experience in digital infrastructure, healthtech, medical services, and fintech. He had regional hands-on experiences building digital infrastructure business such as a Platform as a service involving cloud technology solutions. Mr. Ryan Chiu left his last position as the Managing Director of a digital infrastructure company based in Thailand. The NC is of view that with his experience and expertise in digital infrastructure, Mr. Ryan Chiu will be able to contribute significantly in the Company’s future projects aligning with its direction.

- c. As per previous company announcement, the Company is pursuing new revenue stream(s) in the medical and/or digital technology infrastructure sectors. The company therefore is preparing for the new ventures, and the background and experiences of the new personnels are in line with this strategy. The background and rationale of appointments of Ms. Yuanita Tjia and Mr Ryan Chiu have been elaborated above. Mr Chay Yiowmin, is the Chief Executive officer of a boutique business valuation and corporate advisory firm. He also sits on other Singapore listed companies as an Independent Director. All these will be beneficial to the company.

QUERY 2

We refer to the Company's announcement on 16 and 17 November 2021 on the rejection of the appeal of the additional listing application in relation to the subscription agreement entered into with Yayuan Limited (the "Subscriber") for the subscription of 10 million ordinary shares of the Company (the "Subscription Agreement"). We note that the Company had announced that "[s]ince receiving the SGX RegCo's reply, the Company has been in discussion with the Subscriber as this represents the non-fulfilment of a key condition of the Subscription Agreement." Please provide an update on the status and outcome of the discussion on the Subscription Agreement with the Subscriber.

RESPONSE:

The Company has terminated the Subscription Agreement with Yayuan Limited on 15 December 2021 as disclosed.

By Order of the Board

Eric Choo Han Kiat

Executive Director and Chief Executive Officer
16 December 2021