
RESPONSE TO SGX QUERIES

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”) and together with its subsidiaries, (collectively known as the “**Group**”) would like to provide the following information in response to the queries from the Singapore Exchange Securities Trading Limited in relation to the appointment of Ms. Xie Li as the Group Chief Financial Officer.

QUERY 1

Please provide specific details of Ms Xie Li’s work experience in accounting, compliance and corporate finance management in Singapore, including the period, the name of the company she has worked in, her designations and scope of her responsibilities. Please also elaborate with details on her specific duties, the period involved and designations relating to her roles in her earlier "career in top international audit firms for IPOs and audit engagements in various industries between 2005 and 2016" and provide the names of the audit firms.

RESPONSE

2020 Oct to 2023 Jan | Raffles Infrastructure holdings Limited | Group Financial Controller

Responsibilities:

- oversees the fiscal functions of the group including monitoring, control and reporting system over financial assets and results, forward-looking financial and operating strategy, report directly to Deputy Chief Executive Officer and the Board of Directors
- reviews the group accounts under Singapore Financial Reporting Standards (International) monthly, quarterly and annually basis to ensure the accounts are in compliance with SGX listing rules and local statutory requirements
- assist the Deputy Chief Executive Officer to assess and develop a sound system of risk management and internal control framework to uphold a good corporate governance
- as a member of the executive management team, assists in formulating the Group’s potential and future initiatives in areas including business development, market expansion, human capital management, mergers & acquisitions and capital investments

2017 Jan to 2020 Aug | Cozmo Trading Pte. Ltd. | Assistant Financial Controller

Responsibilities:

- reported directly to the Director for all accounting and finance matters.
- management of all finance, accounting, tax and regulatory compliance matters
- review of monthly and yearly management accounts
- handling of technical accounting issues for compliance including audit and corporate tax issues such as price transfer
- coordination with Indonesian team for preparation of the budget and financial forecasts
- development and documentation of business processes and accounting policies to maintain and strengthen internal controls

2015 Jan to 2016 Nov | RT LLP | Audit Manager

Responsibilities:

- in-charge of audit engagements, clients portfolios, review and development of policies for quality control
- management of audit teams, audit plans, project financials, including budgets, works-in-progress, timely billing and collections

- sole manager in charge of the Audit Programs and Procedures Improvements Committee and member of the Quality Control & Compliance Committee, Standard on Quality Control (SSQC)
- assistant to the Head of Quality Control in reviewing and developing the firm's audit procedures and documents
- conduct wide and sub-group learning and training within the firm.

2014 Jan to 2014 Nov | Deloitte & Touche LLP | Audit Assistant Manager

Responsibilities:

Conduct and manage full audit work for multi-national enterprises in oil & gas, shipping, construction, manufacturing and trading industries. Provided support to the management in the planning and execution of complex activities and tasks by analysing the risk and possible impact from any business decisions including presentation of different perspectives to issues faced by each business.

2011 Jan to 2013 Dec | Bridge Asia Advisory Services Pte Ltd | Finance Consultant

Responsibilities:

Performed consultancy and financial due diligence services for initial public offering (IPO) clients who are mainly from the European markets. Generated reports for potential future stakeholders and investors through evaluation and analysis of the historical financial results of the target companies as well as review of the forecast financial performance by using ratio analysis, marketing trends data and global economic positions.

2005 Jan to 2010 Dec | Grant Thornton, Singapore | Audit Assistant Manager

Responsibilities:

Responsible for statutory audit works delegated by the audit director or audit partner for both listed and non-listed companies in various industries. Part of initial public offering (IPO) audit team to companies aiming to list in Singapore, Malaysia and the United States of America, where several projects were successfully listed during the period. Review audit ground field work to ensure quality deliverance to clients and handled financial reporting, risk management, compliance and integrations, including review of consolidated financial statements, identification of gaps in controls and make practical recommendations as well as compliance with the local regulatory requirements. Troubleshoot using analytical and methodical approaches, motivated and led project teams, established good rapport with engagement clients and other professional parties.

QUERY 2

Please also provide more information relating to Frontier Corporate Services Pte Ltd, including its principal activities, the place of business and incorporation of this company and Ms Xie Li's role and responsibilities in this company.

RESPONSE

Frontier Corporate Services Pte. Ltd. was incorporated in Singapore to provide accounting and tax services for small medium enterprises locally. The company was subsequently struck off on 08 Jan 2018. Ms. Xie Li was the sole director and employee of this company then.

By Order of the Board

Ryan Chiu Tzong Min

Deputy Chief Executive Officer and Executive Director

18 January 2023