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## RESPONSE TO SGX-ST QUERIES

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The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**” or “**RIH**”) and together with its subsidiaries, (the “**Group**”) would like to provide the following information in relation to the responses to queries relating to the termination of Mr. Ma Zhi (“**Mr. Ma**”) as an Executive Director of RIH announced dated 8 July 2022.

### Query 1

Please disclose who is looking after the affairs of Company’s subsidiary, Bo Dao Road Construction Co. Ltd. (“**Bo Dao**”).

### Response:

Please refer to the Company’s announcements dated 20 April 2022 and 10 May 2022.

The Company’s Executive Officer, Mr. Eric Choo (“**Mr. Choo**”), remains as the key management personnel that looks after the affairs of the Company’s subsidiary, Bo Dao.

As mentioned in the Company’s announcement dated 20 April 2022, Mr. Choo will also report to Mr. Ryan Chiu, who is the Deputy Chief Executive Officer of the Company. Both Mr. Choo and Mr. Ryan Chiu will report directly to the Company’s Chairman and the Audit Committee’s Chairman.

The Company wishes to inform that there is only one project managed by Bo Dao, the Roadway Construction Project (the “**Project**”). The Project is carried out with the local transportation bureau in China under the Public-Private Partnership (“**PPP**”) arrangement.

The progress status, payments and revenues of Bo Dao and the Project shall continue to be monitored and reconciled by the Company’s China Chengdu Finance Team headed by Mr. Jiang Jian Peng (Financial Controller, China), who reports to the Company’s management team in Singapore on a regular basis.

Additionally, the Board have also been kept up-to-date and appraised of the operations of Bo Dao and payment terms of the Project on a quarterly basis or as and when required.

### Query 2

What measure(s) has the Board put in place to safeguard and control the Company’s assets in Bo Dao, and monitor the collection of the Company’s non-current accounts receivables amounting to RMB 282,524,000 and current accounts receivables amounting to RMB 11,884,000 and cash raised by the Company from its placement exercise with balance amounting to RMB 88,233,00 as at 31 March 2022 but held with the Company’s subsidiary Bo Dao in the People’s Republic of China.

**Response:**

The Company wishes to clarify that the committed Project value of RMB550 million remains intact, and the actual revenue recognition will grow in tandem with the milestone achievements.

In accordance with the PPP arrangement, the credit term of the Project given to the Provincial Government (“**Client**”) is based on a progressive payment schedule for every parcel of road accepted (“**Parcel**”) by the Client. This is payable by the Client over a period of 10 years, with an annual payment amount fixed at 10% of the principal sum of the Parcel, plus an interest of 8.8% per annum of the remaining receivable for the Parcel. The Company does not foresee any collection issue given that the Client is the Provincial Government where the funds allocated for this project has already been budgeted for and approved.

As per our interim condensed financial statement for 3QFY2022 and 9MFY2022 announced on 13 May 2022, Bo Dao had collected a total of RMB 43.1 million for 9MFY2022, and of the RMB 43.1 million, RMB 39.0 million was repaid to the main contractor (宜宾路桥).

The Company wishes to state that no default on milestone payments has occurred as of the date of this announcement. To date, the project milestones for each road parcel have been closely monitored, assessed and met in an orderly manner.

The bank balances amounting to approximately RMB 88.2 million as at 31 March 2022 had been reviewed and reconciled by the management team in Singapore in order to keep track of the expenses and accounts receivables. In the event of any discrepancies, the management will immediately raise such matters to the Board for their attention and consideration.

Along with the measures, the Board will also review, *inter alia*, the performance of Bo Dao’s management, receive business updates regarding Bo Dao and review the Group’s accounts on an ad-hoc or quarterly basis to safeguard shareholders’ interest and the Company’s assets.

By Order of the Board  
**Raffles Infrastructure Holdings Limited**

**Mr. Ryan Chiu Tzong Min**  
Deputy Chief Executive Officer and Executive Director  
14 July 2022