
RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) would like to provide the following information in response to the queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the Company’s Announcement dated 01 April 2020 titled “Appointment of Executive Director” appointing “Ma Zhi” as an Executive Director (“**ED**”) of the Company with effect from 01 April 2020.

QUERY 1

Please disclose the rationale for the Company having to appoint an additional ED.

RESPONSE:

The Company has been operating with one Executive Director while actively engaging new business opportunities in the region. At the current stage, the Company requires additional support on an executive level and finds it an appropriate time to appoint a second ED to manage with the progress more effectively.

QUERY 2

Please elaborate on the NC’s considerations in appointing Ma Zhi as an ED, specifically on what in Ma Zhi’s past working experience is relevant to the Company’s business.

RESPONSE:

Mr. Ma has extensive business experiences where he participated in key directorial roles in a few listed companies. His experience and strong network in the region are considered as good assets to have for the Company, given that the Company is exploring more business opportunities.

QUERY 3

Please disclose what specifically will be Ma Zhi’s role and area(s) of responsibility in the Company.

RESPONSE:

Mr. Ma will provide stewardship for the business development, funding and financing of new projects in the region.

QUERY 4

Please also disclose how was Ma Zhi introduced to the Company and the identity of the introducer.

RESPONSE:

Mr. Ma was acquainted through a business networking session in Chengdu China with our CEO, Mr Eric Choo. The event was organized by the financial community in South Western China.

QUERY 5

To clarify whether Ma Zhi will be double hatting with 2 companies, namely, the Company and Hongyuan Yufu fund, where he is presently also the Managing Director. If so, how will Ma Zhi have sufficient time to deal with the Company’s affairs? Please explain.

RESPONSE:

Mr. Ma will be working with the Company on a full-time basis. Whereas, the role he has in Hongyuan Yu Fu Fund only requires him to conduct advisory and non-executive work.

QUERY 6

We note that there are several companies with which Ma Zhi has been employed (Hongyuan Yufu Fund Investment, Co-Prosperity Holdings Limited and Great United Petroleum Holding Co., Ltd (“Companies”). Please disclose:

- a. What exactly is the size and nature of business of these Companies that Ma Zhi has working experience with;
- b. The nature, role and specific responsibilities that Ma Zhi had in each of these Companies; and
- c. Ma Zhi’s achievements in each of these Companies.

RESPONSE:

Hongyuan Yufu Fund Investment is the first foreign investment fund set up by the largest state-owned enterprise of the Chongqing City Government. Mr. Ma is responsible for the fund raising and setting up of the business entity. The fund has an AUM of about USD 200m and has invested in successful venture such as Yin Hai Financial Leasing, Western Airlines, and Jin Ke Shareholdings.

Co-Prosperity Holdings Limited is a Hong Kong listed company that ventures in investment and media when Mr. Ma joined them. The market cap of the company then was about HKD 2 billion. Mr. Ma joined the company as the Executive Director and had successfully led the company in the take-over of the Asia Television Limited (also known as ATV) in Hong Kong.

Great United Petroleum Holding Co Ltd is the largest private petroleum company in China made up of consortium of more than 20 private petroleum companies in China. The registered capital of the company was about RMB 5 Billion, and Mr. Ma was the Assistant to the Chairman and the company’s spokesperson. Mr Ma was also involved in the company’s set up and successful overseas mergers and acquisitions during that period.

By Order of the Board

Eric Choo Han Kiat

Executive Director and Chief Executive Officer

06 April 2020