
RESPONSE TO SGX-ST QUERIES

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 relation to (a) the announcement dated 20 April 2022 in relation to the appointment the Mr Zhong Jinyi, the new Chief Risk Management Officer and (b) the press release dated 20 April 2022 titled “*Raffles Digital Infrastructure and PT E2Pay Global Utama announce strategic partnership*”.

Query 1

We refer to the announcement on 20 April 2022 by Raffles Infrastructure Holdings Ltd (“**RIH**” or the “**Company**”) on the appointment of Mr Zhong Jingyi as Chief Risk Management Officer. Please disclose what specific type of risks will Mr Zhong Jingyi be managing in the Company, noting that his qualification is a Bachelor of Engineering.

Response:

Mr Zhong Jingyi graduated with Bachelor of Engineering, majoring in software engineering. He will be responsible for credit risk management in which he will be required to apply a structured approach to analyze, assess, and evaluate the creditworthiness of a business, organization, or an individual credit exposure. He will undertake the building of financial models to predict credit risk exposure of the organization and oversee the preparation of performance reports for the management. He will utilize data driven analytics, software, techniques, and statistical and segmentation tools to develop and optimize credit risk strategies and conduct financial analysis and forecasting to internal credit assessments and risk management strategies.

Query 2

Please disclose the institution and place where Mr Zhong’s qualification was issued.

Response:

His bachelor is in software engineering was awarded and issued by Chengdu University of Information Technology, China (成都信息工程大学) and the website of Chengdu University of Information and Technology, China’s website is available at the URL <https://english.cuit.edu.cn/index.jsp>.

The software engineering major focuses on applying scientific and mathematical principles to the building, designing and implementation of hardware and software programs.

Query 3

Please disclose who introduced Mr Zhong to the NC and the Company and elaborate on the basis for the NC's recommendation, including its views and consideration on how each of Mr Zhong's qualifications, working experience and suitability was assessed.

Response:

As part of the strategy for the Group's diversification into the digital infrastructure business, the Company has been actively searching for professionals with the necessary skills and experience to manage the new business unit. The Company had engaged recruitment firm to source for talents and Mr Zhong's resume was tabled before the NC for deliberation. Having considered his relevant qualifications, international working experience and skill sets, the NC is of the view that he will be suitable as the Chief Risk Management Officer of the Group.

Upon graduation, Mr Zhong was hired by National Computer Systems (NCS Pte Ltd) as Risk and Business Intelligence consultant and was seconded to develop the credit risk management system for DBS Bank Limited in Singapore. In his role as the Business Intelligence consultant in the risk management team, Mr Zhong was responsible for modelling of the background data warehouse for the bank risk control system, designing the ETL (data extraction, conversion and loading) process of the bank system, developing the program, and building risk data analysis platform. Thereafter, Mr Zhong joined Jumei International Holding Limited, an online fashion and lifestyle e-commerce platform, which was backed by Sequoia Capital and which was listed on the New York Stock Exchange (NYSE: JMEI) in 2014, and he was responsible for building internal financial credit risk model using a combination of e-commerce and external manufacturers risk data, and designed the necessary risk control products through data for the company. Thereafter, Mr Zhong joined Full Truck Alliance Co. Ltd. which is backed by Sequoia Capital, and operates as a software company which develops digital freight and logistics platforms and known as "*the Uber of trucks*" and is a key competitor of Lalamove, and which was listed in 2021 on the New York Stock Exchange (NYSE: YMM). Mr Zhong was responsible for establishing an information technology risk measurement and monitoring mechanism to ensure compliance with legal and regulatory requirements related specifically to cybersecurity. In addition, Mr Zhong was also responsible for developing and optimising the credit risk management model for fintech products in inclusive finance and payments.

Considering that his working experience has been in risk management and setting up of credit risk management controls, the NC believes that he has the necessary and relevant working experience to be the Chief Risk Management Officer for the Group. The Group will continue to source for talents to strengthen its management team.

Query 4

For each of Mr Zhong's previous employment listed below, please disclose the (i) full name, size of company operations and number of employees; (ii) principal operations, location of business and where Mr Zhong was located; and (iii) detailed elaboration of Mr Zhong's specific responsibilities and scope of work:

Response:

(a) Oct 2010 - Jun 2014, NCS(SG) & DBS(SG), Risk BI Consultant

Full name of the company NCS (SG): National Computer systems (NCS Pte Ltd)

Company website: <https://www.ncs.co/en-sg/>

NCS Group (also known as NCS Pte Ltd or “NCS”, previously known as National Computer Systems) is a multinational information technology and communications engineering company headquartered in Singapore. NCS has over 9,600 staff located in more than 10 countries across Asia Pacific.

Mr Zhong was based in Singapore from October 2010 to June 2014. However, he was often seconded to work in different countries across Asia Pacific as and when he was required to do so depending on the projects that he was undertaking at the relevant time.

As a Business Intelligence Consultant (Risk Management Team) in NCS and seconded to DBS Bank risk management team, Mr Zhong developed the credit risk data models for the risk management group of DBS Bank. Responsible for the system development and maintenance for DBS Banking Group, modelled background data warehouse of the bank risk control system, designed the ETL (data extraction, conversion and loading) process of the bank system, developing the program, building risk data analysis platform as well as the risk management team’s internal database, ETL program development problem solving, main technical documents (Impact Analysis Doc, Functional Specification, Test Specification, DBS CR Doc, DBS Release Notes Doc)

(b) Jun 2014 - Jan 2019, JUMEI, Senior Product Manager & Risk Manager

Full name of the company: Jumei International Holding listed on NYSE with ticker code JMEI

Company website: <http://bj.jumei.com/>

Jumei International Holding Ltd is an online fashion and lifestyle e-commerce platform, and has over 2,900 employees in total.

Mr Zhong was based mainly in Beijing for this position.

As a Senior Product Manager and Risk Manager, Mr Zhong was responsible for driving the end-to-end product development of retail credit risk products, from ideation, design, technical development, testing and roll out, to post-launch improvements and iterations, designed and implemented Anti-fraud systems and risk control strategy rule formulation, analyzed payment data to discover anomalies and trends for fraud and chargeback prevention, liaised with external stakeholders and partners regarding risk compliance programs and products. and built internal financial credit risk models.

(c) Jan 2019 - Apr 2021, Full Truck Alliance, Senior Product Manager & Risk Manager

Full name of the company: Full Truck Alliance Co. Ltd, listed on NYSE with (NYSE: YMM)

Company website: <https://ir.fulltruckalliance.com/Company-Profile>

Full Truck Alliance Co Ltd has over 4000 employees.

Mr Zhong was mainly based in Beijing during his tenure, however he was stationed for a few months in the United States in 2020, helping the company address questions on risk management and controls when the company was preparing for listing on the New York Stock Exchange.

As the Senior Product manager and Risk manager, he was responsible for establishing an effective mechanism to identify, measure, monitor and control information technology risks and promote safe, sustainable and stable operations, developed a comprehensive risk management strategy and execute on the implementation, including but not limited to the following areas: information classification and protection; information system development, testing and maintenance; information technology operation and maintenance; established an ongoing information technology risk measurement and monitoring mechanism, ensured compliance with legal and regulatory requirements related to cybersecurity and optimized and developed credit risk management model for Fintech products ranging from inclusive finance to payments.

(d) Apr 2021 - Apr 2022 Yinongt Tech, Product Director & Risk Director

Full name of the company: Yinongt Tech (成都宜侬特科技有限公司)

Yinongt Tech has over 50 employees.

Mr Zhong was based in Chengdu during his tenure.

As the Product Director and Risk Director, he was responsible for designing the commercial platform for the agriculture products, focusing on establishing the controls for credit risks of buyers to effectively measure, identify and monitor the counterparties risks. He was also responsible for creating the right credit risk model which forms the backbone of the supply chain financing product of the platform.

Query 5

Please elaborate on the specific work that Mr Zhong had done in each of his jobs that is related to risk management and how his experience relates to the current role and business strategy of the Company.

Response:

As mentioned above, Mr Zhong's work experience is mainly in risk and credit risk management. He was responsible for designing and implementing the various risk management framework based on the risk policies established by the companies, and using data, was able to identify the relevant risks, analyse and evaluate such risks, ensuring risk management controls and thresholds are properly set up and monitored. As part of the new digital infrastructure business, whereby the company will work to tech

up financial institutions and companies which are not digitalized, Mr Zhong's experience and skill set will be crucial in the Group's efforts to build up the relevant risk management models that will be required by clients.

Query 6

We refer to the Company's announcement on 20 April 2022 on the entry into the Cooperation Agreement with PT E2Pay Global Utama ("E2Pay"). Please disclose the size of E2Pay, identity of the shareholders, directors and key management of E2Pay, its track record, its date of incorporation, its paid up capital and its principal activities.

Response:

PT. E2Pay Global Utama

PT. E2Pay Global Utama was incorporated on 25 July 2012 in Indonesia. The principal activity of PT. E2Pay Global Utama is to provide payment-related services through electronic media and fund transfer service. The total paid-up capital of PT. E2Pay Global Utama is **IDR 38,987,829,693**.

(a) Board of Directors and Management

The directors and management team of PT. E2Pay Global Utama are as follows:

- Constantin Papadimitriou (Chief Executive Officer)
- Otto Satrya Djauhari (Chief Financial Officer and Director)
- Rudy Danandjaja (Chairman and President Commissioner)
- Ayub Pitoyo Widi Soemarmo (Vice Chairman and Commissioner)
- Cecil Constatino Alexander (President Director)

(b) Shareholders

The shareholders are:

- Timbul Thomas Lubis (Indonesian),
- Singapore JFPAL Investment Management PTE, LTD
- PT. Global Utama Investindo
- Chua Thiam Joo (Singaporean)

(c) Licenses

PT. E2Pay Global Utama has three licenses issued by the Bank of Indonesia:

- Payment Gateway License
- E-Money License
- Remittance License

(d) Activities

PT. E2Pay Global Utama offers 3 main products which include Payment G/W, Biller G/W, and M-Bayar. In 2021, PT. E2Pay Global Utama processed 12,000 transactions per day or 360,000 transactions per month. This translated to a total transaction value of IDR 5 billion per day or IDR 150 billion per month.

Payment G/W

PT. E2Pay Global Utama offers payment gateway system to merchants which allow them to collect payment from their clients seamlessly

- **Merchants Portfolio**

Some of PT. E2Pay Global Utama's merchants are listed below:

Tokopedia	Tiket.com	Bibli.com	Bukalapak
Hokben	Gramedia	Prudential	Kimia Farma
Raiz Invest	Garuda Indonesia	Citylink	AirAsia
Sriwijaya Air	Traveloka	Electronic City	BreadTalk
The Body Shop	Hypermart	KAI (Kereta Api Indonesia)	Smartfren
Indosat Ooredoo	Optik Melawai	Investree	Ranch Market

- **Payment Channel**

PT. E2Pay Global Utama payment gateway systems supports more than 20 payment channels, *inter alia*, across online payments, offline over the counter payments, virtual wallets.

Query 7

The Company had stated in the announcement that the Cooperation Agreement will “help RDI in providing advisory and payment API series for your clients to effectively expand and strengthen their footprint in Indonesia.” Please elaborate on the process how this will be done and the specific roles and responsibilities to be undertaken by each of RDI and E2pay to service RIH's clients. Please elaborate what clients are these which the RIH has.

Response:

RDI will onboard clients onto E2pay online platforms by linking up the payment API and open-up the necessary payment channels for the clients who wants to collect and disburse funds in Indonesia. RDI will be responsible for the advisory service to clients, provide technology and API link up between merchants and E2pay's online payment platform, while E2pay will connect the Merchant to E2Pay's Payment Gateway services so that the customer is able to conduct transactions through the bank or non-bank instrument, i.e. e-wallet, financing or over the counter (OTC). E2Pay will also provide Disbursement Services for the Merchant and the Merchant agrees to use such service for the purpose of fund transfer from the Merchant to the recipient.

E2pay will provide the payment platform and payment channels to perform the collection and disbursement of funds. The clients will be companies which have set up their online e-commerce shops and merchants looking to export and sell their products into Indonesia.

Query 8

Please disclose:

8a. the duration of the Cooperation Agreement;

Response:

The agreement is for a period of 1 year, and will be automatically renewed unless one of the Party submits written notice to discontinue the Cooperation Agreement within 60 (sixty) calendar days before the expiration date of the agreement or upon termination of the Cooperation Agreement in the following manner: (a) at the request of either Party with a written /notification in advance to the other Party not later than 30 (thirty) days before the effective date of termination, (b) the period of cooperation ends and the Parties agree not to continue the collaboration, or (c) regulatory decisions or authorized court decisions.

8b. an elaboration on the specific strategic payment gateway mentioned in the announcement, including who owns the platform, how long has It been in existence and whether there are any specific features of this digital payment solution for the Company's clients to want to acquire this solution from the Company;

Response:

• Payment Channel

PT. E2Pay Global Utama payment gateway systems supports more than 20 payment channels set out in the table below. Having a full range of payment solutions will ensure that clients have the widest scope of payment solutions and channels to support their business.

Credit Card	Internet Banking	Mobile Banking	E-money	Virtual Account	Over The Counter	Financing
Visa	CIMB clicks	Go Mobile	M-Bayar	ATM Bersama	Indomaret	Kredivo
Mastercard	Danamon Online Banking	Mobile Banking BTN	Nu Cash	PRIMA	Alfamart	Akulaku
JCB	IB Muallamat	QRIS	Link Aja	ALTO	Alfamidi	Indodana
CIMB Niaga			Rekening Ponsel	Bank BRI	DanDan	
BCA			Shopee	Bank BCA	Lawson Station	

			Dana	Bank BNI		
			Ovo	CIMB Niaga		
			QRIS	Permata Bank		
			Gopay	Mandiri		

8c. what are the specific responsibilities of the Company and E2Pay set out in the Cooperation Agreement and what services will each party provide for the other under the Cooperation Agreement;

Response:

Responsibilities of E2pay:

To provide technical and operational support to the Company, to provide education and training regarding the administration of Internet Payment System Services and Disbursement Services and to provide collection and disbursement services as payment solutions.

Responsibilities of RDI:

To on-board clients who wish to have payment channel solutions in Indonesia, To display transaction conditions as guidance for Customers, to submit the legality of the Merchant/client to E2Pay, to resolve any problems that arise relating to transactions to Customer. In the event that E2Pay receives complaints/claims from Customer or any party in relation to the Merchant's product and/or services, E2Pay will forward such issues to the Company to be resolved.

8d. an elaboration on how this Cooperation Agreement is in line with the Company's business strategy; and pursuant to the announcement made by the company on 22nd December 2021, the new business segment of digital infrastructure.

Response:

This is in line with the Company's business strategy of providing clients with advisory services and providing payment API solutions for their digital infrastructure set up to facilitate their expansion into Indonesia.

8e. who are the target merchants and services of the Company in Indonesia.

Response:

The target merchants will be merchants in the regional comprehensive economic partnership (RCEP) region looking to export their goods and services into Indonesia.

Query 9

Please elaborate on RDI's international network and the jurisdictions involved.

Response:

RDI's international network are in the RCEP region, mainly Thailand, Japan, Malaysia, Cambodia, Philippines, China, and Vietnam.

Query 10

Please disclose and quantify the expected investments and costs that the Company has paid or will pay as part of the Cooperation Agreement with E2Pay.

Response:

The Company has not paid any costs for this Cooperation Agreement with E2pay. Working Capital requirements for this business is forecasted to be below USD200, 000.

Query 11

Please explain when the Company expects the Cooperation Agreement to have any material impact on the earnings per share and net tangible assets of the Group.

Response:

Although the Company expects the Cooperation Agreement to have a positive impact on the Group, the impact of the Cooperation Agreement on the earnings per share and net tangible assets of the Group would eventually depend on a multitude of circumstances and factors.

By Order of the Board

Raffles Infrastructure Holdings Limited

Mr. Ryan Chiu Tzong Min

Deputy Chief Executive Officer and Executive Director

25 April 2022