
RESPONSE TO SGX-ST QUERIES

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 1 July 2022

Query 1

In response to Query 5, RIH stated that “sometime during the Board of Directors meeting which transpired on 9 May 2022, Mr. Ma had raised to the Board an email which he had sent previously on 6 April 2022 regarding his concerns of the Company”.

- a. This appears to conflict with RIH’s statement in Query 1 that “there has been no emails or written correspondence between Mr. Ma and the Company’s Management regarding the business of the Company”. Please disclose whether there has been any emails or written correspondences between Mr. Ma and RIH’s Board of Directors and management regarding the business of RIH and if so, comment on the validity of the finding of Mr. Ma’s “non-involvement in the running of the Company’s business”.
- b. Please disclose Mr. Ma’s concerns that were raised in his email to RIH’s board of directors dated 6 April 2022 and at or around the time of the Board of Directors meeting on 9 May 2022, including but not limited to his allegation of remuneration that is owed to him. Please disclose how each of these concerns were resolved and whether there were any unresolved differences.
- c. Please disclose whether Mr. Ma had sent any other email/written correspondences to RIH board of directors or management that relate to any unresolved differences in opinion on material matters with the Board of Directors. If so, please disclose the dates of these emails and the details of opinion of Mr. Ma which differs from the view of the Board.

Response:

The Company’s response to the above queries from SGX-ST are as follows:

- a. It is the Company’s opinion that Mr. Ma has not been involved in the running of the Company’s business. Whilst there has been email correspondences between the Management and Mr. Ma regarding the Company’s business, these email correspondences are mainly between the time period of April to May 2022, which were subsequent to Mr. Ma’s email to the Board on 6 April 2022, wherein he had raised allegations of owed remuneration.

Save for the emails that transpired between April to May 2022, there had only been one other email correspondence that took place sometime between 26 March 2021 to 5 April

2021, wherein Mr. Ma had to update the Board regarding a potential project in China. However, since 5 April, there has been no updates from Mr. Ma regarding the potential project.

The Company would like to highlight that since his appointment in April 2020, there have been no other correspondences between the Company and Mr. Ma regarding the business of the Company which the Management is aware of, save for the abovementioned correspondences.

In light of the above, the Company is of the opinion that, since his appointment as an Executive Director in 2020, Mr. Ma has not been involved in the day to day running of the Company's business.

- b. In his email dated 6 April 2022, Mr. Ma informed that he had been mainly responsible for the Company's business development in China and that he was seeking for the Company to reimburse him a total amount of around S\$250,000. However, as far as the Company is aware, there was no progress nor updates on any of the projects he alleged in this email until 28 June 2022 (i.e. the date of termination of his service agreement).

Upon being informed of the concerns from Mr. Ma on 6 April 2022, the Company commenced an internal investigation to ascertain the validity of Mr. Ma's allegations. The details of the said internal investigations have been set out in our Response to SGX-ST Queries Announcement dated 1 July 2022.

On 10 May 2022, the Company had emailed Mr Ma to request his specific work details of the relevant projects that he participated in and assisted as soon as possible, which included the project progress, costs estimates and the signed written partnership agreements as he mentioned in his email on 6 April 2022. However, Mr Ma rejected to provide any further details and demanded for his total remunerations. As a result, the Company had decided to proceed with the termination of Mr. Ma as an Executive Director of the Company after internal investigation.

- c. Save for the email correspondences mentioned at Paragraph a of this Response Announcement, there are no other email/written correspondences to RIH board of directors or management that relate to any unresolved differences in opinion on material matters with the Board of Directors.

By Order of the Board
Raffles Infrastructure Holdings Limited

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