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## QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

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The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the quarterly update requirement pursuant to Rule 1313(2) of the Listing Manual and the following announcements:

1. The Company’s announcement dated 28 April 2022 in relation to, *inter alia*, the Company’s application submitted on 28 April 2022 to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to seek an extension of 12 months under Listing Rule 1315 of the Listing Manual to meet the requirements under Listing Rule 1314 of the Listing Manual to exit from the watch-list;
2. The Company’s announcement dated 10 May 2022 in relation to, *inter alia*, the SGX-ST indicating that it has no objection to the Company’s application for an extension of time to 5 June 2023 to comply with the Watch-list exit criteria under Listing Rules 1314 and 1315 of the Listing Manual;
3. The Company announcement dated 2 June 2023 in relation to, *inter alia*, the Company receiving a delisting notification from the SGX-ST (“**Delisting Notice**”) after its application to the SGX-ST for a further extension of time to comply with Listing Rule 1314 of the Listing Manual was rejected. The Delisting Notice states, amongst other things, that on 3 July 2023, and the Company’s securities will be suspended with effect from 3 July 2023. Further, pursuant to Listing Rule 1306, the Company or its controlling shareholders must comply with Listing Rule 1309 which requires the Company or its controlling shareholders to provide a fair and reasonable exit offer to shareholders; and
4. The Company announcement dated 30 June 2023 in relation to, *inter alia*, the update on exit offer to the shareholders pursuant to the Delisting Notice and Listing Rule 1306, disclosing that the Company would not be making any exit offer to its shareholders as (i) no exit offer has been received from the Company’s controlling shareholders and (ii) the Company does not have sufficient cash reserves to provide a meaningful exit offer to its shareholders.

The Company was placed on the watch-list under the Financial Entry Criteria pursuant to Rule 1311(1) of the Listing Manual of the SGX-ST on 6 June 2019.

Pursuant to Rule 1313(2) of the Listing Manual, the Board wishes to provide an update as follows:

1. On 3 July 2023, the Company’s shares were suspended from trading pursuant to the Delisting Notice.
2. As at the date of this announcement, the Company has not received any exit offer from the Company’s controlling shareholders.

3. As of the financial period ended 30 June 2023, the Company does not have sufficient cash remaining to provide a meaningful exit offer to its shareholders. The Company prioritizes payment collection to ensure sufficient working capital to meet significant short-term payment obligations, including the Company's payment commitments to the main contractor for the Bo Dao project of approximately RMB 137.1 million as of 30 June 2023.

The Company will update shareholders as and when there are material developments in respect of an exit offer.

**By Order of the Board**

Ryan Chiu Tzong Min

Executive Director, Deputy Chief Executive Officer

2 August 2023