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

The Board of Directors (the "**Board**") of Raffles Infrastructure Holdings Limited (the "**Company**", together with its subsidiaries, referred to as the "**Group**") refers to the announcement released by the Company on 5 June 2019 on Singapore Exchange Securities Trading Limited placing the Company on the Watch-list pursuant to Listing Rule 1311(1) due to the Financial Entry Criteria with effect from 6 June 2019.

Under Listing Rule 1314(1), it states that the Company may apply for removal from the Watch-list if it (i) records a consolidated pre-tax profit for the most recently completed financial year and (ii) has an average daily market capitalisation of S$40 million or more over the last 6 months. As at the date of this announcement, the Company remains in a positive position under (i) the Financial Criteria as far as pre-tax profits benchmarks are concerned.

In this quarter for period ended 31 March 2021, (i) the BoDao roadway project, (ii) the business advisory service the subsidiary is rendering to a highway project developer, and (iii) the Bangladesh township development project continue to be executed according to plans in stages.

Despite the travel restrictions due to COVID-19, the Company is actively engaging various potential partners and is confident that with its continuous effort and capability in seizing opportunities in the developing market, its shares will gain more traction eventually.

With the current progression, the Company aims to apply to exit the SGX-ST watchlist within the next financial period ending 30 June 2022.

In the meantime, the Company would like to notify all its shareholders and business partners that the Group's business continues as usual, and trading in its securities will also continue in the ordinary course, unless a trading halt or suspension is effected in accordance with the Listing Rules.

By Order of the Board
Eric Choo Han Kiat
Executive Director and Chief Executive Officer
14 May 2021