莱富士
RAFFLES

ENTRY INTO A MEMORANDUM OF UNDERSTANDING

The Board of Directors (the "**Board**") of Raffles Infrastructure Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement made on 30 November 2020 in relation to the Signing of Final Agreement for a township development project ("**Project**" or "**Trust Green City**") led by the Army Welfare Trust of the People's Republic of Bangladesh ("**AWT**").

The Company is pleased to update shareholders that it's wholly-owned subsidiary, Raffles Infrastructure Investments (Singapore) Pte, Ltd. ("**RIPL**"), has now established a non-legally binding Memorandum of Understanding (the "**MOU**") with MCC Land (Singapore) Pte Ltd ("**MCC Singapore**") in relation to MCC Singapore's participation in the Project.

BACKGROUND

The Company has been officially appointed by the AWT as the master planner, developer and manager of the Project located at Baunia Land Zone 2, 3, and 4 Township Project in Dhaka, Bangladesh. The Project sits on approximately 50 acres of land with a construction area of about 10.8 million square feet in land area. The project value of the Project is estimated to be about USD 1.0 billion. The objective of the Project is to develop accommodation for the middle to high-income group with civil and community facilities.

ABOUT MCC LAND (SINGAPORE) PTE. LTD.

MCC Singapore is the regional arm of MCC Group in Southeast Asia, who specialises in property development, project management and civil engineering projects. Incorporated in 2010, MCC Singapore has been actively involved in Singapore's real estate scene. It has developed five projects, co-developed two and managed five. MCC Singapore has been ranked Singapore's top 10 real estate developers for three consecutive years and won the "Asia's Top Influential Brands" award. In recent years, it has expanded its business to countries like Malaysia, Indonesia and India, cementing MCC Group's foothold in South East Asia.

THE MEMORANDUM OF UNDERSTANDING

The parties to the MOU are pursuing a cooperation for Trust Green City and the purpose of this MOU is to set out the indicative framework, principles and understandings in structuring the definitive agreement relating to the potential participation by MCC Singapore in the Project.

Under the MOU, MCC Singapore will conduct due diligence exercises and a feasibility study on the Project and complete them within an agreed exclusive period which under the MOU is

slated to be a period of two (2) months from the date of the MOU, or such longer period as the parties may mutually agree on.

Upon satisfactory due diligence having been conducted by MCC Singapore, it is anticipated that MCC Singapore could participate in the Project as a project manager and main contractor and/or by making a direct investment into the Company or RIPL.

RIPL is in discussions with other specialist firms such as Surbana Jurong Private Limited with a view to appoint Surbana as Chief Designer and Architect for the Project.

FINANCIAL IMPACT

The costs of the agendas set out above will be funded through internal resources of the Group and are not expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 30 June 2021.

FURTHER UPDATES AND CAUTION IN TRADING

The Company will provide relevant update announcements as and when there are material developments. As a MOU may or may not lead to the entry into Definitive Agreements, shareholders and potential investors should exercise caution when trading in the Company's shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

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

21 December 2020