
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.

On 02 November 2020, the Company has entered a joint venture with Raffles Financial Private Limited, forming the current joint venture company named as Raffles Infrastructure Capital Limited and having Business Advisory & Management Services as its principal activity. With the Company holding 50 percent of the total shares with majority control, the new venture has contributed RMB4.6 million in revenue to the Group for the services performed on infrastructure projects during 2Q2021.

On 30 November 2020, the Company has executed the Final Agreement with the Army Welfare Trust of the People’s Republic of Bangladesh. Hence, the Company is now officially engaged as the exclusive developer for the Residential Zone 02, 03 & 04 for Trust Green City, subject to certain conditions precedent to be satisfied by the relevant parties.

On 01 December 2020, the Company, through its wholly-owned subsidiary, Raffles Infrastructure Development Pte. Ltd., has entered a joint venture with Cupertino Power Ltd, forming the current joint venture company named as Raffles Infrastructure Development Bangladesh Ltd for the purpose of Trust Green City Project. The Company holds 85 percent of the total shares with majority control.

On 21 December 2020, the Company, through its wholly-owned subsidiary, Raffles Infrastructure Development Pte. Ltd., has established a Memorandum of Understanding with MCC Land (Singapore) Pte Ltd (“MCC Singapore”) in relation to MCC Singapore’s participation in the Trust Green City Project.

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.

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

10 February 2021