
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 quarterly update requirement pursuant to rule 1313(2) of the listing manual and is hereby pleased to update the following business matters to the Shareholders.

UPDATE ON FINANCIAL PERFORMANCE

Given the economic uncertainties that arose from Covid-19 pandemic in the last two years, the Group managed to achieve a revenue of RMB25.2 million and a net profit of RMB7.4 million for 1HFY2022, surging by 27% and 19% respectively as compared with the same period for FY2021. The Company continues to monitor the progress of the road construction project in China closely. To date, the actual revenue recognised has been growing in tandem with every milestone achieved.

The Group continually reported a healthy financial position with a total net asset of RMB 214.0 million (approx. S\$45.3 million) as at financial year ended 30 June 2021 followed by RMB221.3 million (approx. S\$46.8 million) as at financial period ended 31 December 2021 with a cash and cash equivalents of RMB88.4 million and net asset value of RMB3.26 per share. Please refer to the Company’s 1HFY2022 financial results for more information.

OVERVIEW OF RECENT EVENTS

Following are some announcements made for the period:

On 13 December 2021

The Company appointed its Deputy Chief Executive Officer, Independent Director and Non- Executive Non-Independent Director as part of the Group’s strategic re-structure plan for its new business/es.

On 22 December 2021

The Company announced its direction on creating an additional revenue stream through its new business segment focusing on digital infrastructure and at the same time appointed a Board Advisor to assist the Group.

On 29 December 2021

The Company incorporated a wholly-owned subsidiary in Singapore; namely Raffles Digital Infrastructure Pte. Ltd., for the purpose of carrying out its new business in digital infrastructure.

On 4 January 2022

The Board appointed the new Lead Independent Director and Audit Committee Chairman as part of the Group’s strategic re-structure plan for new business/es.

On 17 January 2022

The Company engaged the professional advisory service of Hong Leong Finance as part of the Group’s Governance Enhancing Initiative for 2022.

On 26 January 2022

The Board appointed its Executive Director, Independent Director and new Remuneration Chairman as part of the Group's strategic re-structure plan for new business/es.

CONCLUSION

With the recent changes on the Board and management of the Company, the Group is looking forward to gaining more traction in its new business segment to unlock value for shareholders.

The Company wishes to thank its Shareholders for having the confidence in the new team and is committed to delivering more positive results to the Group.

By Order of the Board

Ryan Chiu Tzong Min

Executive Director, Deputy Chief Executive Office

14 February 2022