
RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”) and together with its subsidiaries, (collectively known as the “**Group**”) wishes to provide the following information in responses to the queries from the Singapore Exchange Securities Trading Limited in respect of the announcement filed on 5 December 2022 in respect of its financial statements for the three months period ended 30 September 2022,

QUERY 1

The Company stated at its response to our Query 3 dated 1 December 2022 that the non-current trade and other receivables as at 30 September 2022 amounted to RMB 297.2 million. Please explain and reconcile the discrepancy with the amount of trade and other receivables as at 30 September 2022 stated at page 26 of the Company's unaudited financial statements amounting to RMB282.8 million. Please also explain and reconcile the differences in the resultant amounts relating to adjustments for time value of money and unwinding of discounted cash flow.

RESPONSE:

Please refer to the table below for the reconciliation of non-current trade and other receivables:

	Non-current trade and other receivables RMB (mil)
As per unaudited financials for 1QFY2023	282.8
Add: non-current other contract assets (before fair value adjustments and unwinding of discounted cashflow)	14.3
As per announcement on 5 December 2022	297.1

Please refer to the table below for the reconciliation of amounts relating to adjustments for time value of money and unwinding of discounted cash flow:

	Before adjustments RMB (mil)	Fair value adjustments RMB (mil)	Unwinding discounted cash flow RMB (mil)	After adjustments RMB (mil)
Non-current trade receivables	282.8	(55.0)	19.9	247.7
Non-current other contract assets	14.3	(2.0)	0.4	12.7
Total				260.4 [#]

[#]RMB260.4 mil is as per page 26 and Note 15 of the unaudited financials for 1QFY2023.

By Order of the Board
 Ryan Chiu Tzong Min
 Executive Director
 12 December 2022