

RAFFLES INFRASTRUCTURE HOLDINGS LIMITED

(the “Company”)
(Company Registration No. 40381)
(Incorporated in Bermuda)

UPDATE ON THE STATUS OF THE INVESTMENT

The board of directors (the “**Board**” or “**Directors**”) of Raffles Infrastructure Holdings Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) wishes to provide the following update in respect on the investment in Bo Dao Road Construction Co. Ltd (“**Target Company**”). As disclosed in the 28 August 2018 Circular, the Company would invest a total of S\$22 million (or RMB 100,000,000) to increase the paid-up capital of the Target Company to a total of RMB 110,000,000.

Based on the investment agreement signed, the Company has to date invested RMB 30,000,000. This has resulted in the Company’s current shareholding percentage in the Target Company to be 75 per cent. The Target Company has, therefore, become a subsidiary of the Company.

The Company will make an announcement when the total agreed investment amount has been paid up as a result of further capital injection into the Target Company.

The Board will continue to make periodic announcements on the status of the investment as and when there are significant developments.

By Order of the Board

Eric Choo Han Kiat
Executive Director and Chief Executive Officer
2 January 2019