



RAFFLES INFRASTRUCTURE HOLDINGS LIMITED

(the "Company")
(Company Registration No.: 40381)
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY
HELD BY WAY OF ELECTRONIC MEANS ON 30 OCTOBER 2020 AT 2.05 P.M.**

SUMMARY OF OVERALL PERFORMANCE AND BUSINESS REVIEW FOR FY2020

Mr Eric Choo Han Kiat, the Chief Executive Officer of the Company, reported that this was a time of great pressure and uncertainty for several businesses and people across the globe. It was also an intense situation where most people were not familiar with, and yet trying to go with the flow helplessly.

As the Company eventually transited in and out of the pandemic environment, Raffles Infrastructure had braced for worse effects of this global crisis before things turned back around. To overcome the uncertainties and challenges that might come their way, the Company was spending more time and resources on risk assessments and acting with extreme high levels of prudence. This was to safeguard the interest of all the shareholders as well as the livelihood of the employees of the Group.

On the business prospect, Asia infrastructure spending is forecast at US\$5.3 trillion by 2025. Spending in roads, rails, ports, schools, hospitals, aged-care, telecommunication towers and data centres, urban redevelopment, green energy and clean water plants (Source: PWC APEC Infrastructure Development - next 10 years)

RII's core competency is in the planning and developing of infrastructural projects in Asia.

The challenges faced by governments and developers of these infrastructure projects is long-term funding and stimulation of demand via effective improvement in GDP and FDI.

RII working with experienced city planners, investors, bankers and contractors, could provide clients with a full suite of infrastructure solutions from city planning, fundraising and treasury management, procurement of contractors and materials, monetisation of completed assets via global capital markets.

RII is refining its strategy, strengthening its structure, harnessing the resources to cater to the needs of infrastructure originators and developers.

Presently, the Group is looking forward to an improvement in the pandemic situation and when it does, business opportunities exploration activities that involve travelling will resume. At which time, the Group foresees that it will then be able to provide more insights on the exciting progress on potential projects.