



**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

(Registration Number: 40381)

Unaudited Condensed Interim Financial Statements  
For The Third Quarter and Nine Months period ended 31 March 2022

**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER**  
**AND NINE MONTHS PERIOD ENDED 31 MARCH 2022**

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**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022**

		The Group						
		Third Quarter			9 Months			
		3 months ended 31 March 2022 (Unaudited) RMB'000	3 months ended 31 March 2021 (Unaudited) RMB'000	Increase/ Decrease %	9 months ended 31 March 2022 (Unaudited) RMB'000	9 months ended 31 March 2021 (Unaudited) RMB'000	Increase/ Decrease %	
Note								
	Revenue	5	4,043	-	n.m	29,724	19,069	56%
	Cost of Sales		(2,389)	-	n.m	(21,546)	(13,887)	55%
	Gross Profit		1,654	-	n.m	8,178	5,182	58%
	Other Income	6	3,205	2,325	38%	7,939	7,001	13%
	Administrative costs		(1,773)	(4,220)	-58%	(4,655)	(6,912)	-33%
	Finance costs		(6)	-	n.m	(6)	-	n.m
	Profit/(Loss) before taxation	7	3,080	(1,895)	263%	11,456	5,271	117%
	Income tax credit/(expenses)	8	2	-	n.m	(986)	(973)	1%
	Profit/(Loss) after taxation		3,082	(1,895)	263%	10,470	4,298	144%
	Other comprehensive income							
	Exchange differences on translating foreign operations, net		(58)	20	-390%	(68)	128	-153%
	Total comprehensive profit/(loss) for the period		3,024	(1,875)	261%	10,402	4,426	135%
	Net profit/(loss) attributable to:							
	Equity holders of the Company		2,876	(859)	435%	9,348	3,447	171%
	Non-controlling interest		206	(1,036)	120%	1,122	851	32%
			3,082	(1,895)	263%	10,470	4,298	144%
	Total comprehensive profit/(loss) attributable to:							
	Equity holders of the parent Company		2,818	(841)	435%	9,284	3,576	160%
	Non-controlling interest		206	(1,034)	120%	1,118	850	32%
			3,024	(1,875)	261%	10,402	4,426	135%

\*n.m - not meaningful

**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER**  
**AND NINE MONTHS PERIOD ENDED 31 MARCH 2022**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>31 March 2022</b>	<b>30 June 2021</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Trade and other receivables	14	282,524	251,830	-	-
Property, plant and equipment	12	610	174	-	-
Investments in subsidiaries	13	-	-	510	510
Deferred tax assets	22	82	-	-	-
<b>Total non-current assets</b>		<b>283,216</b>	<b>252,004</b>	<b>510</b>	<b>510</b>
<b>Current assets</b>					
Other current asset	11	47,013	29,160	-	-
Amount due from subsidiaries	14	-	-	128,905	131,809
Trade and other receivables	15	11,884	48,682	-	-
Prepayments	16	8	106	-	98
Cash and cash equivalents	17	88,233	91,243	35	39
<b>Total current assets</b>		<b>147,138</b>	<b>169,191</b>	<b>128,940</b>	<b>131,946</b>
<b>Total assets</b>		<b>430,354</b>	<b>421,195</b>	<b>129,450</b>	<b>132,456</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Equity</b>					
Share capital	18	192,187	192,187	192,187	192,187
Treasury shares	19	(24)	(24)	(24)	(24)
Reserves	20	(11,420)	(11,352)	93,087	93,087
Retained earnings/(Accumulated losses)		21,918	12,570	(157,467)	(155,700)
Non-controlling interests		21,703	20,581	-	-
<b>Equity attributable to owners of the Company</b>		<b>224,364</b>	<b>213,962</b>	<b>127,783</b>	<b>129,550</b>
<b>Current liabilities</b>					
Trade and other payables	21	180,792	183,594	1,667	2,906
<b>Non-current liabilities</b>					
Lease liabilities	23	492	-	-	-
Deferred tax liabilities	22	24,706	23,639	-	-
<b>Total liabilities</b>		<b>205,990</b>	<b>207,233</b>	<b>-</b>	<b>2,906</b>
<b>Total liabilities and equity</b>		<b>430,354</b>	<b>421,195</b>	<b>129,450</b>	<b>132,456</b>

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**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**THE NINE MONTHS PERIOD ENDED 31 MARCH 2022**

	<u>Attributable to owners of the Group</u>							
	Reserves							
	Share capital	Treasury shares	Share premium	Merger reserve	Currency translation reserve	Retained earnings	Controlling interest	Non-controlling interests
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Group</b>								
<b>Balance at 1 July 2020 (Audited)</b>	192,187	(24)	93,087	(102,287)	(2,385)	9,539	190,117	19,317
Total comprehensive income for the year	-	-	-	-	-	3,447	3,447	851
Exchange differences arising on translation of foreign operation	-	-	-	-	128	-	128	-
Non-controlling interest's capital contribution arising from incorporation of a subsidiary							-	348
<b>Balance at 31 March 2021</b>	192,187	(24)	93,087	(102,287)	(2,257)	12,986	193,692	20,516
<b>Balance at 1 July 2021 (Audited)</b>	192,187	(24)	93,087	(102,287)	(2,152)	12,570	193,381	20,581
Total comprehensive income for the year	-	-	-	-	-	9,348	9,348	1,122
Exchange differences arising on translation of foreign operation	-	-	-	-	(68)	-	(68)	-
<b>Balance at 31 March 2022</b>	192,187	(24)	93,087	(102,287)	(2,220)	21,918	202,661	21,703

**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

	<div> <div>Attributable to owners of the Company</div> <div>Reserve</div> </div>				
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Accumulate d losses RMB'000	Total equity RMB'000
<b><u>Company</u></b>					
Balance at 1 July 2020	192,187	(24)	93,087	(147,687)	137,563
Total comprehensive loss for the year	-	-	-	(7,281)	(7,281)
<b>Balance at 31 March 2021</b>	<b>192,187</b>	<b>(24)</b>	<b>93,087</b>	<b>(154,968)</b>	<b>130,282</b>
Balance at 1 July 2021	192,187	(24)	93,087	(155,700)	129,550
Total comprehensive loss for the year	-	-	-	(1,767)	(1,767)
<b>Balance at 31 March 2022</b>	<b>192,187</b>	<b>(24)</b>	<b>93,087</b>	<b>(157,467)</b>	<b>127,783</b>

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**THE NINE MONTH PERIOD ENDED 31 MARCH 2022**

	<u>Note</u>	<b>Group</b>	
		<b>9 months ended 31 March 2022</b>	<b>9 months ended 31 March 2021</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Operating activities</b>			
Profit before income tax		11,456	5,271
Adjustments for:			
Depreciation of property, plant and equipment	12	96	34
Interest income	6	(207)	(213)
<b>Operating cash flows before changes in working capital</b>		<b>11,345</b>	<b>5,092</b>
<u>Changes in working capital:</u>			
Other current assets		(17,853)	(23,629)
Trade and other receivables		6,202	13,920
Trade and other payables		36,424	2,355
<b>Cash generated from/(used in) operations</b>		<b>36,118</b>	<b>(2,262)</b>
Interest received		207	213
Income tax paid		-	-
<b>Net cash generated from/(used in) operating activities</b>		<b>36,325</b>	<b>(2,049)</b>
<b>Financing activities</b>			
Amount due to directors		(117)	156
Amount due to non-controlling interest of a subsidiary - Bo Dao		(39,110)	(10)
Repayment on lease liabilities		(40)	-
Share capital contribution from non-controlling interest on incorporation of a subsidiary – Raffles Infrastructure Development Bangladesh Ltd		-	348
<b>Net cash (used in)/generated from financing activities</b>		<b>(39,267)</b>	<b>494</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,942)</b>	<b>(1,555)</b>
Cash and cash equivalents at beginning of financial period		91,243	97,221
Effect of currency translation		(68)	128
<b>Cash and cash equivalents at end of financial period</b>	17	<b>88,233</b>	<b>95,794</b>

**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
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**Notes to the condensed interim consolidated financial statements**

**1. Corporate information**

Raffles Infrastructure Holdings Limited (the “Company”) (Registration Number 40381) is incorporated and domiciled in Bermuda and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the third quarter and nine months period ended 31 March 2022 comprise the Company and its subsidiaries (collectively, the Group).

The Company is primarily engaged in the investments of infrastructure projects in Asia. Along with its subsidiary companies, the Group has established a platform providing an integrated suite of services from investments, financing to operation focused under the Public-Private-Partnership (“PPP”) business model since year 2017. The Company has embarked on the new business segment, namely digital infrastructure during the financial period ended 31 March 2022. In this new business segment, the Company aims to develop a one-stop platform for customers by providing the strategic business expertise and equipping with digitalization capabilities in a cost effective way.

**2. Basis of preparation**

The unaudited condensed interim financial statements for the third quarter and nine months period ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the audited financial statements for the financial year ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

**2.1 New and amended standards adopted by the Group**

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 July 2021 due to the amendments to SFRS(I)s. The adoption of these standards and interpretations did not have a material effect on the condensed interim financial statements.

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 June 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those described in the Group’s audited financial statements as at and for the year ended 30 June 2021.

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**Notes to the condensed interim consolidated financial statements**

**2.2 Use of judgements and estimates (Cont'd)**

(i) Revenue recognition-determining the timing of satisfaction of performance obligation

- a) The Company provides construction services for the provincial government authority of Sichuan, China. The Group becomes entitled to invoice customers for the construction of rural roads based on achieving a series of performance-related milestones.

In making its judgement, management considered the detailed criteria for the recognition of revenue from the construction services, set out in SFRS(I) 15 Revenue from Contracts with Customers and, in particular, whether the Group had transferred to the buyer the control of the goods. Following the detailed assessment, management is satisfied that when a particular milestone is reached, the customer is sent a relevant statement of work, and the control has been transferred and that recognition of the revenue in the current year is appropriate.

- b) The Company provides two types of services for the digital infrastructure business:

- Setting up customized e-platform for the customer's management data base and data analysis system.
- Monthly maintenance service for the scope of work provided including technical support, maintaining user data base on a continuous basis, database security, and back-up system.

Management has determined that its highly probable that there will be no rescission of the contract and a significant reversal in the amount of revenue recognised will not occur. It is therefore appropriate to recognise revenue on this transaction upon the client's satisfactory and acceptance on the service provided.

(ii) Determination of functional currency

The functional currency of the Company before 1 January 2018 was Renminbi ("RMB"). The Company's functional currency for the financial period from 1 January 2018 to 30 June 2019 was changed from RMB to Singapore dollar ("SGD"). During the financial year ended 30 June 2020, the Company changed its functional currency from SGD back to RMB.

Management has determined the Company's functional currency to be RMB because the key operating subsidiary during the current financial period (namely Bo Dao Road Construction Co. Ltd) is operating in PRC and sales are denominated in RMB.

(iii) Impairment of investments in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. Where necessary, the Company's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 Impairment of Assets by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows.

During the year, there is no impairment on investment in subsidiaries of the Company as the recoverable amount for these investments are considered more than the net assets of these subsidiaries.

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**Notes to the condensed interim consolidated financial statements**

**2.2 Use of judgements and estimates (Cont'd)**

(iv) Provision for income taxes

The Group has exposure to income taxes in the PRC of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax in the period in which such determination is made.

(v) Provision for expected credit losses of trade receivables

The management considers the credit risk on trade receivables to be limited because the counterparty is a provincial government authority of China. According to the latest rating assessment by Moody's, S&P and Fitch, the credit rating of China stood at A1(Stable), A+(Stable) and A+(Stable) respectively. As such the Group does not expect credit loss from trade receivables.

(vi) Application of discount factor for non-current trade receivables

The Group has non-current receivables due from the provincial government authority of China. The receivables were initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial. As there is a significant financing component, in determining the transaction price, the subsidiary had adjusted the agreed amount of consideration for the effects of the time value of money.

In applying the discount factor to the non-current trade receivables, management has considered that the most appropriate discount rate is the China Government Bond Yield with 1, 2, 3, 5, 7 and 10 maturity years as this is the cost of fund the provincial government authority would have been able to borrow at.

(vii) Estimate of Lease term – Group as a lessee

When estimating the lease term of the respective lease arrangement, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

If a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee, the above assessment will be reviewed further.

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**Notes to the condensed interim consolidated financial statements**

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4. Segment information**

The Group has two revenue streams which comprise the revenue from existing PPP projects in the PRC and the new digital infrastructure business in Singapore during 3QFY2022 & 9MFY2022

The business advisory service in Hong Kong has ceased as the subsidiary in Hong Kong was fully disposed on 1 June 2021.

The following is an analysis of the Group's revenue and results by reporting segment:

<u>Third quarter ended 31 March 2022</u>	<u>Infrastructure Business (RMB'000)</u>	<u>Digital Infrastructure Business (RMB'000)</u>	<u>Total (RMB'000)</u>
Revenue	-	4,043	4,043
Gross profit	-	1,654	1,654
Other income	2,338	-	2,338
Administrative expenses	(172)	(437)	(609)
Tax expenses	-	2	2
Unsegment expenses	-	-	(303)
Net profit for the period			3,082

<u>Third quarter ended 31 March 2021</u>	<u>Infrastructure Business (RMB'000)</u>	<u>Business Advisory Services (RMB'000)</u>	<u>Total (RMB'000)</u>
Revenue	-	-	-
Gross profit	-	-	-
Other income	2,284	-	2,284
Administrative expenses	(194)	(2,429)	(2,623)
Tax expenses	-	-	-
Unsegment expenses	-	-	(1,556)
Net loss for the period			(1,895)

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**Notes to the condensed interim consolidated financial statements**

**4. Segment information (Cont'd)**

<b><u>Nine Months period ended 31 March</u></b> <b><u>2022</u></b>	<b><u>Infrastructure</u></b> <b><u>Business</u></b> <b><u>(RMB'000)</u></b>	<b><u>Digital</u></b> <b><u>Infrastructure</u></b> <b><u>Business</u></b> <b><u>(RMB'000)</u></b>	<b><u>Total</u></b> <b><u>(RMB'000)</u></b>
Revenue	25,678	4,046	29,724
Gross profit	6,523	1,655	8,178
Other income	7,027	-	7,027
Administrative expenses	(430)	(437)	(867)
Tax expenses	(988)	2	(986)
Unsegment expenses	-	-	(2,882)
Net profit for the period			10,470
<b><u>Nine Months period ended 31 March</u></b> <b><u>2021</u></b>	<b><u>Infrastructure</u></b> <b><u>Business</u></b> <b><u>(RMB'000)</u></b>	<b><u>Business</u></b> <b><u>Advisory</u></b> <b><u>Service</u></b> <b><u>(RMB'000)</u></b>	<b><u>Total</u></b> <b><u>(RMB'000)</u></b>
Revenue	15,582	3,487	19,069
Gross profit	3,897	1,285	5,182
Other income	6,851	-	6,851
Administrative expenses	(728)	(1,286)	(2,014)
Tax expenses	(973)	-	(973)
Unsegment expenses	-	-	(4,748)
Net profit for the period			4,298

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**Notes to the condensed interim consolidated financial statements**

**4. Segment information (Cont'd)**

The following is an analysis of the Group's assets and liabilities results by reporting segment:

	<b><u>Infrastructure</u></b> <b><u>Business</u></b> <b><u>(RMB'000)</u></b>	<b><u>Digital</u></b> <b><u>Infrastructure</u></b> <b><u>Business</u></b> <b><u>(RMB'000)</u></b>	<b><u>Others</u></b> <b><u>(RMB'000)</u></b>	<b><u>Total</u></b> <b><u>(RMB'000)</u></b>
<b>31 March 2022</b>				
Reportable segment assets				
- China	422,613	-	-	422,613
- Singapore	-	7,295	-	7,295
- Others	-	-	446	446
	<u>422,613</u>	<u>7,295</u>	<u>446</u>	<u>430,354</u>

Reportable segment liabilities				
- China	199,482	-	-	199,482
- Singapore	-	3,633	-	3,633
- Others	-	-	2,875	2,875
	<u>199,482</u>	<u>3,633</u>	<u>2,875</u>	<u>205,990</u>

<b>30 June 2021</b>				
	<b><u>Infrastructure</u></b> <b><u>Business</u></b> <b><u>(RMB'000)</u></b>	<b><u>Digital</u></b> <b><u>Infrastructure</u></b> <b><u>Business</u></b> <b><u>(RMB'000)</u></b>	<b><u>Others</u></b> <b><u>(RMB'000)</u></b>	<b><u>Total</u></b> <b><u>(RMB'000)</u></b>
Reportable segment assets				
- China	334,516	-	-	334,516
- Singapore	-	-	-	-
- Others	-	-	86,679	86,679
	<u>334,516</u>	<u>-</u>	<u>86,679</u>	<u>421,195</u>

Reportable segment liabilities				
- China	191,311	-	-	191,311
- Singapore	-	-	-	-
- Others	-	-	15,922	15,922
	<u>191,311</u>	<u>-</u>	<u>15,922</u>	<u>207,233</u>

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**Notes to the condensed interim consolidated financial statements**

**5. Revenue**

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines.

Timing of revenue recognition:

	Group			
	Third quarter		9 Months	
	3 months ended		9 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Over time</b>				
Infrastructure projects	-	-	25,678	15,582
Business advisory service	-	-	-	3,487
Subtotal	-	-	25,678	19,069
<b>At a point in time</b>				
Digital Infrastructure business	4,043	-	4,046	-
Total	4,043	-	29,724	19,069

**6. Other income**

	Group			
	Third quarter		9 Months	
	3 months ended		9 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RMB'000	RMB'000	RMB'000	RMB'000
Interest income- Bank deposits	65	-	207	213
Interest income- Unwinding of discount for non-current trade receivables	2,273	2,284	6,820	6,637
Government grants	22	39	66	147
Payables written-off*	837	-	837	-
Other incomes	8	2	9	4
	3,205	2,325	7,939	7,001

\*There is a total payable of approximately RMB0.8 million to third parties' professional fees incurred before FY2017, which has been written off during 3QFY2022 and this has been reviewed and confirmed by our group auditor.

**7. Profit/(loss) before tax**

Profit before income tax has been arrived at after charging:

	Group			
	Third Quarter		9 Months	
	3 months ended		9 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RMB'000	RMB'000	RMB'000	RMB'000
Audit fee	141	-	480	504
Depreciation of property, plant and equipment	65	11	96	34
Directors' fee – directors of the Company	263	264	808	796
Staff costs	338	636	1,056	2,501
Rental expenses	24	174	83	338

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**8. Income tax credit/(expense)**

	Group			
	Third Quarter		9 Months	
	3 months ended		9 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RMB'000	RMB'000	RMB'000	RMB'000
Deferred income tax				
- Movement in temporary differences	2	-	(986)	(973)
	2	-	(986)	(973)

**9. Earnings/(Loss) per share**

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group			
	Third Quarter		9 month	
	3 months ended		9 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Earnings/(Loss) per share</b>				
Earnings for the purposes of basic and diluted attributable to equity holders of the Company	2,876	(859)	9,348	3,447
<b>Number of shares</b>				
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share(RMB'000)	67,952	67,952	67,952	67,952
<b>Earnings/(Loss) per share (RMB)</b>	0.04	(0.01)	0.14	0.05

**10. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	The Group		The Company	
	As at	As at	As at	As at
	31 March	30 June	31 March	30 June
	2022	2021	2022	2021
Net asset value per ordinary share (RMB)	3.30	3.15	1.88	1.91
Number of issued ordinary shares excluding treasury share as at end of the year	67,951,583	67,951,583	67,951,583	67,951,583

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**11. Other current asset**

	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Asset recognised from costs incurred to fulfil a contract	47,013	29,160

Asset recognised from costs incurred to fulfil a contract refer to costs that i) relate directly to a contract or an anticipated contract which the Group can specifically identify, ii) that these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future and, iii) that these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

**12. Property, plant and equipment**

<b>Group</b>	<b>Building RMB'000</b>	<b>Office equipment RMB'000</b>	<b>Computers RMB'000</b>	<b>Motor Vehicles RMB'000</b>	<b>Total RMB'000</b>
	<b>0</b>				<b>0</b>
<b>Cost</b>					
Balance at 1 July 2020	-	10	42	267	319
Additions	-	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>-</b>	<b>10</b>	<b>42</b>	<b>267</b>	<b>319</b>
Additions	534	-	-	-	534
Currency translation difference	(2)	-	-	-	(2)
<b>Balance at 31 March 2022</b>	<b>532</b>	<b>10</b>	<b>42</b>	<b>267</b>	<b>851</b>
 Balance at 1 July 2020	 -	 5	 19	 76	 100
Depreciation	-	2	13	30	45
<b>Balance at 30 June 2021</b>	<b>-</b>	<b>7</b>	<b>32</b>	<b>106</b>	<b>145</b>
Depreciation	64	1	8	23	96
Currency translation difference	-	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>64</b>	<b>8</b>	<b>40</b>	<b>129</b>	<b>241</b>
 <b>Carrying amount</b>					
<b>Balance at 31 March 2022</b>	<b>468</b>	<b>2</b>	<b>2</b>	<b>138</b>	<b>610</b>
 <b>Balance at 30 June 2021</b>	 <b>-</b>	 <b>3</b>	 <b>10</b>	 <b>161</b>	 <b>174</b>

All equipment held by the Group are located in the PRC except for the right-of-use of assets recognised in Singapore under leasing arrangements are presented together with the owned assets of the same class. During the current reporting period, the Group signed a lease contract for an office building for 2 years, which is accounted for as a new lease, classified under 'Property, plant and equipment'. Please refer to Note 22 below for the corresponding measurement of lease liability.

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**13. Investment in subsidiaries**

	<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Unquoted equity shares, at cost	1,016	1,016
Allowance for impairment loss	(506)	(506)
At end of financial period	<u>510</u>	<u>510</u>

Movements in allowance for impairment loss are as follows:

	<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
At beginning of financial period	506	506
Charge for the financial period	-	-
Written off	-	-
At end of financial period	<u>506</u>	<u>506</u>

A newly wholly owned subsidiary – Raffles Digital Infrastructural Pte Ltd (“RDI”) was incorporated on 29 December 2021 with a total of 2 ordinary shares issued at SGD1.00 per share. RDI was incorporated focusing on the Company’s new digital infrastructure related projects which includes Software as a Service (Saas), Imports/Exports (EXIM), Platform as a Service (PaaS) and Internationalisation Advisory Service.

On 23 March 2022, The Company’s wholly-owned subsidiary, RDI, incorporated a wholly-owned subsidiary, Raffles Digital Infrastructure (Malaysia) Sdn. Bhd. (“RDI Malaysia”) with a total of 100,000 ordinary shares issued at RM 1.00 per share. RDI Malaysia provides advisory and consultancy services in digital infrastructure, business and system analysis, application support, project management, software solutions, hardware systems and communication technologies.

**14. Amount due from subsidiaries**

	<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Current loan account		
- Amount due from subsidiaries	<u>128,905</u>	<u>131,809</u>

The amount due from subsidiaries is non-trade, unsecured, interest free and repayable on demand. The amount approximate its fair value. The amount due from a subsidiary is denominated in Renminbi.

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**15. Trade and other receivables**

	<b>Group</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current :</b>		
Trade receivables		
- Third parties	270,507	242,820
Other receivables	12,017	9,010
	<u>282,524</u>	<u>251,830</u>
<b>Current :</b>		
Trade receivables		
- Third parties	10,811	47,823
Deposit	51	19
Value-added tax receivables	757	681
Others	265	159
	<u>11,884</u>	<u>48,682</u>
	<u>294,408</u>	<u>300,512</u>

Trade receivables pertain to receivables from the government authority which will be paid over a 10-years term on straight-line method based on the contract terms.

Non-current other receivable refers to the receivables for the pre-operational costs, such as architect design fee, project inspection, and testing & audit fee, incurred for the PPP project in China.

**16. Prepayments**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Prepayments	<u>8</u>	<u>106</u>	<u>-</u>	<u>98</u>

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**17. Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Cash balances	4	4	-	-
Bank balances	88,229	91,239	35	39
	<u>88,233</u>	<u>91,243</u>	<u>35</u>	<u>39</u>

The currency profiles of the Group's and Company's cash and cash equivalents as at end of financial period are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Renminbi	82,693	90,926	-	-
United States Dollars	4,689	-	-	-
Bangladeshi taka	199	205	-	-
Singapore dollar	652	112	35	39
	<u>88,233</u>	<u>91,243</u>	<u>35</u>	<u>39</u>

Cash and cash equivalents of RMB88,135,000 (FY2021: RMB90,926,000) held in the People's Republic of China are subject to local exchange control regulation. These regulations places restriction on the amount of currency being exported other than through dividends.

**18. Share capital**

	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Par value US\$	Number of ordinary shares '000	RMB'000	RMB'000
Authorised:				
As at (US\$100,000,000)	0.40	250,000	250,000	615,347
			31 March 2022 USD'000	31 December 2021 USD'000
Issued and paid up:				
As at	0.40	67,960	67,960	27,181
Equivalent to RMB'000			192,187	192,187

Fully paid ordinary shares carry one vote per share and carry a right to receive dividends as and when declared by the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets. There were no outstanding convertibles issued by the Company as at 31 March 2022 and as at 31 December 2021.

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**19. Treasury share**

	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Number of treasury shares'000		USD'000	
<b>Paid up:</b>				
At beginning and end of the financial period/year	8	8	3	3
Equivalent to RMB'000			24	24

The Company had acquired an accumulated total of 200,000 of its own shares through purchases on SGX in 2012 and in 2014. The total amount paid to acquire the shares was RMB35,000 and has been deducted from shareholders' equity.

On 29 May 2015, the Company completed its share consolidation exercise to consolidate every fifty ordinary shares in the capital of the Company held by the shareholders into one ordinary share in the capital of the Company, to comply with the Minimum Trading Price ("MTP") requirement as implemented by the SGX-ST as an additional continuing listing requirement. The issued share capital of the Company as at 31 December 2015 comprises 8,979,791 consolidated shares, after disregarding any fraction of consolidated shares arising from the share consolidation exercise.

After the share consolidation exercise, the 200,000 treasury shares have been consolidated into 4,000 shares.

On 28 September 2018, Company completed its share split (the "Share Split") of every one existing ordinary shares in the capital of the Company into two shares. To effect the Share Split, the ordinary share par value of US\$2.00 was subdivided to US\$1.00 per ordinary share.

On 28 September 2018, in accordance with the Bermuda laws the par value of the Share was reduced (the "Share Capital Reduction") from US\$1.00 to US\$0.40.

After the Share Split and Share Capital Reduction, those 4,000 treasury shares have since been split into 8,000 shares.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial reporting period. As at 31 March 2022, 8,000 treasury shares are held by the Company.

**20. Reserves**

	Group		Company	
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Share premium	79,908	79,908	79,908	79,908
Share replacement	13,179	13,179	13,179	13,179
Currency translation reserves	(2,220)	(2,152)	-	-
Merger reserve	(102,287)	(102,287)	-	-
	(11,420)	(11,352)	93,087	93,087

**(i) Share premium**

The share premium represents the excess of issue price over the par value of the shares issued, net of share issue expenses.

On 28 September 2018, Company completed its share placement (the "Share Placement") of 50,000,001 new ordinary shares in the capital of the Company at the issue price of S\$0.60 per placement share.

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**20. Reserves (Continued)**

**(ii) Merger reserve**

The merger reserve represents the difference between the nominal value of shares issued by the Company in exchange for the nominal value of shares and capital reserve of subsidiaries acquired which is accounted for using the pooling-of-interest method.

**21. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Trade payables				
- Third parties	65,364	28,213	-	-
Accrued operating expenses	4,378	5,105	548	130
Amount due to directors	1,068	1,185	419	362
Amount due to non-controlling interest of a subsidiary - Bo Dao	109,982	149,091	-	-
Other payables	-	-	700	2,414
<b>Total trade and other payables</b>	<b>180,792</b>	<b>183,594</b>	<b>1,667</b>	<b>2,906</b>

The amounts due to directors and non-controlling interest (NCI) of a subsidiary are non-trade, unsecured, interest-free and repayable on demand.

No interest is charged on the trade and other payables. The payment term agreed was payment to the supplier upon collection from the trade receivables.

Amount due to NCI of a subsidiary pertains to amount due by a subsidiary, Bo Dao Road Construction Co. Ltd to its NCI. The amount is non-trade, unsecured, non-interest bearing and repayable on demand.

The carrying amounts of accruals and other payables is an approximate of their fair values.

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**22. Deferred income taxes**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority. Deferred tax liabilities mainly relate to the infrastructure projects in China which will be taxable only when the project from the sole contract that the Group currently has, are completed and the corresponding receivables have been collected. Movements in deferred tax liabilities during the financial period were as follows:

	<b>Group</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Deferred tax assets arising from right-to-use assets	82	-
Deferred tax liabilities arising from lease liabilities	(80)	-
Net deferred tax liabilities	(2)	-
Deferred tax liabilities arising from the infrastructure project in China	24,627	23,639
At end of the period	24,625	23,639

	<b>Group</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Deferred tax liabilities</b>		
At beginning of the period	23,639	22,629
Recognised in profit or loss from the infrastructure project in China	988	1,010
Recognised in profit or loss due to right-use-assets and lease liabilities in Singapore	(2)	-
At end of the period	24,625	23,639

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**23. Lease Liabilities**

The Group also makes annual lease payments for a leasehold land. The right-of-use of the land is classified as property, plant and equipment. Please refer to Note 11 of the financial statements above.

*(a) Carrying amounts*

ROU (right-of-use) asset classified within Property, plant and equipment:

	<b>Group</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Building	532	-

*(b) Depreciation charge during the year*

	<b>Group</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Building	96	-

*(c) Interest expenses*

	<b>Group</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Interest expenses on lease liabilities	6	-

*(d) total cash outflow for the lease was RMB40,000 (USD6,369) (FY2021: Nil)*

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**24 Significant related party transactions**

***Compensation of directors and key management personnel remuneration***

The remuneration of directors and other members of key management during the financial period are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>Third Quarter</b>		<b>Third Quarter</b>	
	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Short-term employee benefits	528	443	263	264

  

	<b>Group</b>		<b>Company</b>	
	<b>9 Months</b>		<b>9 Months</b>	
	<b>9 months ended 31 March 2022</b>	<b>9 months ended 31 March 2021</b>	<b>9 months ended 31 March 2022</b>	<b>9 months ended 31 March 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Short-term employee benefits	1,722	1,908	807	796

**25. Financial instruments by category**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2022</b>	<b>30 June 2021</b>	<b>31 March 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<i>Financial assets</i>				
At amortised cost	429,685	390,970	129,450	131,848
<i>Financial liabilities</i>				
At amortised cost	205,990	183,594	1,667	2,906

## Other Information Required by Listing Rule Appendix 7.2

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**OTHER INFORMATION**

**1. Review**

The unaudited condensed interim consolidated statement of financial position of Raffles Infrastructure Holdings Limited and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit or loss and other comprehensive income for the third quarter and nine months period ended, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine months period then ended and certain explanatory notes have not been audited or reviewed.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

**Review of Financial Performance**

Revenue, Gross Profit and Gross Margin

The Company is still predominantly focused on the Public-Private-Partnership project in the PRC, which is a roadway construction project with the Xingwen Country Government for a reconstruction of a 220km rural road. There are a total of four road parcels under the construction as at the date of this report. Please refer to Page 27 of this report for the construction project status.

The Group's construction project contract value stood at RMB550 million project As at the date of this report, approximately 83.3% of the contract value of RMB550 million has been completed. During 3QFY2022 and 9MFY2022, the Group had collected total payment receipts of RMB25.8 million and RMB43.1 million respectively. The Group recognised a revenue of approximately RMB25.7 million for 9MFY2022 for one of the completed road parcels upon the receipt of 10% initial payment which is approximately RMB2.6 million during 9MFY2022

The Group had also embarked on a new business segment namely the Digital Infrastructure business in the current reporting period. During 3QFY2022, the Company reported total revenue of RMB 4.0 million (USD 0.6 million equivalent) from the digital infrastructure segment including the provision of customized client database management, monthly maintenance service for the database system, technical support, database security and backup of the system.

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**OTHER INFORMATION (Cont'd)**

**Review of Financial Performance (Cont'd)**

Revenue, Gross Profit and Gross Margin (Cont'd)

Revenue is recognised when or as it is upon the satisfaction of the customer's acceptance criteria at the completion of each project, which is based on the client acceptance form signed by the client for each completed project.

Please refer to the following road construction project status:

	<b>RMB mil</b>
Total contract value	550.0
Total completed road parcels	458.0
Road parcels under Construction	86.0
Remaining road parcels	6.0

Overall, the committed project value of RMB550 million remains intact, and the actual revenue recognition will grow in tandem with the milestone achievements. To date, the project milestones for each road parcel have been closely monitored, assessed and met in an orderly manner. The Company wishes to state that no default on milestones has occurred as of the date of this report.

**Other Income**

Other income increased by approximately RMB0.9 million or 38% from RMB2.3 million for 3QFY2021 to RMB3.2 million for 3QFY2022 and increased by approximately RMB0.9 million or 13% from RMB7.0 million for 9MFY2021 to RMB7.9 million for 9MFY2022. This was mainly due to other payable written-off amounting to approximately RMB 0.8 million incurred for 3QFY2022. Please refer to Notes 6 of the financial statements for more information.

Other income mainly comprises the unwinding of discounts in conjunction with non-current trade receivables of RMB2.3 million in 3QFY2022 and RMB6.8 million for 9MFY2022 respectively. In accordance with Singapore Financial Reporting Standards International ("SFRS(I)") 9 – Financial Instrument, the unwinding of discount in conjunction with non-current trade receivables was carried at amortised cost in view of the time value of money. The Group has consistently applied a discounting on non-current trade receivables (future cash receipts) to arrive at a present value since prior financial years. Thus, it becomes necessary to unwind those discounts for each successive financial year until the Group receives the payment in full.

The above unwinding discount methodology is consistent with the audited financial statements for FY2021.

**Administrative expenses**

Administrative expenses decreased by approximately RMB2.4 million or 58% from approximately RMB4.2 million for 3QFY2021 to approximately RMB1.8 million for 3QFY2022 and decreased by RMB2.2 million or 33% from approximately RMB6.9 million for 9MFY2021 to approximately RMB4.7 million for 9MFY2022. This is mainly due to:

- (i). decrease in total staff costs by approximately RMB1.1 million as compared to the previous corresponding period because of reduction in headcount from 8 to 6 and a decrease in the key management' remuneration of approximately 30% due to internal cost restructuring; and
- (ii). a total administrative expense of approximately RMB1.3 million incurred in Raffles Infrastructure Capital Limited ("RIC"), which was fully disposed on 1 June 2021.

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**OTHER INFORMATION (Cont'd)**

**Review of Financial Performance (Cont'd)**

**Finance cost**

Interest expenses on lease liabilities were capitalised at a market rate of 4.75% per annum (9MFY2021: Nil). Other than interest expenses on lease liabilities, there is no other finance costs as there is no loan taken during the financial period.

**Income tax expense**

The effective tax rate for our operation in China and Singapore is 25% and 17% respectively.

**Net Profit**

As a result of above, the Group registered a net profit attributable to equity owners of the Company of RMB9.3 million for 9MFY2022 as compared to the net profit of RMB3.4 million for 9MFY2021.

**Review of Financial Position**

**Non-current assets**

Trade and other receivables increased by approximately RMB30.7 million or 12.2% from approximately RMB251.8 million as at 30 June 2021 to approximately RMB282.5 million as at 31 March 2022. During 9MFY2022, total revenue of RMB 25.7 million from the infrastructure business, has taken into the effect the time value of money amounting to RMB2.6 million, which is recognised upon the acceptance of the client (i.e Xingwen Transportation Bureau in China).

The credit term with the client is based on a progressive payment schedule for every parcel of completed road accepted and payable over a period of 10 years.

The management had considered that the expected credit losses ("ECL") on non-current trade and other receivables were immaterial and no default payments were reported.

Please refer to the table schedules below for payments received and future payments to be received:

	<b>Current trade and other receivables 31 March 2022 RMB mil</b>	<b>Non-current trade and other receivables 31 March 2022 RMB mil</b>	<b>Total RMB mil</b>
Trade receivables	9.4	305.3	314.7
Less: Adjustments for time value of money	-	(50.3)	(50.3)
Add: Adjustments for unwinding of discounts cash flow	-	15.5	15.5
Other contract assets *	-	12.0	12.0
<b>Total</b>	<b>9.4</b>	<b>282.5</b>	<b>291.9</b>

\* Please refer to the following breakdown of other contract assets:

	<b>RMB mil</b>
Architect design costs	0.6
Audit fees	0.4
Pre-administrative costs #	9.8
Forest land restoration Fee	2.1
Inspection & testing costs	0.4
Less: Adjustments for time value of money on non-current other receivables	(1.5)
Add: Adjustments for unwinding of discounts cash flow	0.2
<b>Total non-current other receivables as at 31 March 2022</b>	<b>12.0</b>

#The pre-administrative costs of RMB9.8 million mainly comprise the labour costs of RMB6.4 million, marketing expenses of RMB0.9 million, travelling expenses of RMB0.8 million, office rental of RMB0.8 million, office expenses of RMB 0.8 million and other miscellaneous expenses of RMB0.1 million. The Company wishes to clarify that all above suppliers/professionals are non-related parties to the Company.

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**OTHER INFORMATION (Cont'd)**

**Review of Financial Performance (Cont'd)**

Payment received from the Client (RMB: mil) :

	Aug 18	Dec 18	Jan 19	July 19	Aug 19	Sep 19	Dec 19	Jan 20	Apr 20	Aug 20	Sep 20	Dec 20	Jan 21
Billing date	10.4	7.6		0.9	30.6		14.5			32.8		20.0	
Payment date			18.0			10.0		30.0	6.0		0.5		0.7
	Feb 21	Apr 21	Nov 21	Dec 21	Jan 22	Total							
Billing date			52.4			169.2							
Payment date	40.0	11.6	14.3	3.0	25.8	159.9							

Future billing/payment dates (RMB: mil):

	Mar 22	Aug 22	Dec 22	Jan 23	Aug 23	Dec 23	Jan 24	Aug 24
Billing date	9.4	31.4	19.2		30.8	18.8		29.1
Payment date		9.4		50.6			49.6	
	Dec 24	Jan 25	Aug 25	Dec 25	Jan 26	Aug 26	Dec 26	Jan 27
Billing date	17.8		27.4	16.7		25.8	15.7	
Payment date		46.9			44.2			41.5
	Aug 27	Dec 27	Jan 28	Aug 28	Dec 28	Jan 29	Aug 29	Dec 29
Billing date	24.0	14.7		16.0	9.8		3.7	2.3
Payment date			38.7			25.8		
	Jan 30	Aug 30	Dec 30	Jan 31	Total			
Billing date		1.3	0.8		314.70			
Payment date	6.0			2.1	314.70			

**Current assets**

Trade and other receivables decreased significantly by approximately RMB36.8 million or 75.6% from approximately RMB48.7million as at 30 June 2021 to approximately RMB11.9 million as at 31 March 2022. This was mainly due to the additional collection from the client from the infrastructure project in China amounting to RMB 25.8 million and RMB 43.1 million for 3QFY2022 and 9MFY2022 respectively.

Other contract assets increased by approximately RMB17.9 million or 61.2% from RMB29.2 million as at 30 June 2021 to RMB47.0 million as at 31 March 2022. This was mainly due to additional road construction costs incurred for the current road parcels which are still in work in progress.

There are total of four road parcels still under the construction as at the date of this report.

Please refer to the following project status for current on-going road parcels:

	Name of Road Parcel	Project Status
1	九大路	47%
2	麒新路	83%
3	海纳路	64%
4	云顶路	48%

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**OTHER INFORMATION (Cont'd)**

**Review of Financial Performance (Cont'd)**

Other Contract assets will be recognised upon the relevant progress billings being issued and submitted for the client's review and approval. The Company will recognise the revenue and immediately transfer construction costs from other current assets to trade receivables upon the acceptance of the road parcel by the client. Therefore, there is no aging report to be generated since the construction costs have not yet been transferred to trade receivables.

Please refer to the following breakdown of other current asset amounting to RMB47.0 million for your reference:

	<b>Name of road parcels</b>	<b>RMB (mil)</b>
1	九大路	12.9
2	麒新路	12.6
3	下同路	17.8
4	久陈路	3.7
	<b>Total</b>	<b>47.0</b>

**Current liabilities**

Trade and other payables decreased slightly by approximately RMB2.8 million or 1.5% from approximately RMB183.6 million as at 30 June 2021 to approximately RMB180.8million as at 31 March 2022. This is mainly due to decreased in amount due to non-controlling interest of a subsidiary - Bo Dao from RMB149.1 million as at 30 June 2022 to RMB110.0 million as at 31 March 2022. 宜宾路桥 is a shareholder of Bo Dao and also the main contractor for the project. Both contractor and the Company had mutually agreed that the settlement of their payment will be upon the receipt payment from our client.

**Review of Cashflow Position**

Overall, cash and cash equivalents decreased by RMB2.9 million or 3.2% from RMB91.2 million as at 30 June 2021 to RMB88.2 million as at 31 March 2022. This was mainly due to:

- the repayment to the main contractor of PPP project of approximately RMB39.0 million during 3QFY2022 since the Company collected a total of approximately RMB43.1 million from the client; and
- the refund of the initial deposits of RMB2.5 million (\$0.5 million equivalent) to Yayuan Limited (the Subscriber) after the Company had announced the termination of the Subscription Agreement with Yayuan Limited dated on 15 December 2021.

**5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable as no forecast, or a prospect statement has been previously disclosed to shareholders.

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**OTHER INFORMATION (Cont'd)**

6. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**New Business Segment**

With the existing roadway construction project in the PRC still on-going, the Group has opened a new chapter by developing a digital infrastructure market in ASEAN countries which is spurred by the rapid demand in technology and digitalization regionally and globally. Please refer to the following business updates since the Company embarks on its new digital infrastructure business as announced on 22 December 2021.

**Incorporation of subsidiaries**

- (i). On 29 December 2021, the Company announced, *inter alia*, that it has incorporated a wholly owned subsidiary, Raffles Digital Infrastructure Pte. Ltd., ("Raffles Digital") with an issued and paid-up share capital of S\$2 comprising 2 ordinary shares. The principal activity of Raffles Digital is in the development of software, hosting and management of big data.

As disclosed in Notes to account 5 of the financial statements in this report, RDI generated a revenue of RMB4.0 million (USD0.6 million) during the 3QFY2022. The revenue is mainly derived from the development of a one stop platform for Micro and Small Enterprises ("MSEs") by providing them with strategic business expertise and equipping them with digitalization capabilities in a cost effective way.

- (ii). In line with the Group's business strategy to venture into the digital infrastructure business in the ASEAN region, RDI has also newly incorporated two new subsidiaries as follows:
- Raffles Digital Infrastructure (Malaysia) Sdn. Bhd. ("RDI Malaysia") with an issued and paid-up share capital of RMB1 comprising 100,000 ordinary shares. The principal of RDI Malaysia is to provide advisory and consultancy services in digital infrastructure, business and system analysis, application support, project management, software solutions, hardware systems and communication technologies.
  - PT. Raffles Digital Infrastructure Indonesia ("RDI Indonesia") with an issued and paid-in capital of Rp 1,000,000 comprising 10,000 shares. The principal of RDI Indonesia is to provide the digital infrastructure programming and consultancy services.

**Business Partnership Agreements**

- (i). As announced on 1 March 2022, Raffles Digital entered into a Memorandum of Understanding for Technology Provider (the "MOU") and Partnership Agreement (the "Partnership Agreement") (collectively, the "MOU and Partnership Agreement") with KPM Securities Company Limited ("KPM"), a financial institution incorporated in Thailand, to establish the preliminary framework towards a partnership to jointly develop and provide technology services in Thailand.

Currently Raffles Digital will be focusing on providing digitalization product offerings in Software as a Services (SaaS) and Platform as a Service (PaaS). These may include cloud database management systems, APIs to automate and synchronize business systems, web apps, and customer relationship management system.

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**OTHER INFORMATION (Cont'd)**

- (ii). Raffles Digital has, on 25 February 2022, entered into a Memorandum of Understanding for Technology Provider (the "MOU") and Partnership Agreement (the "Partnership Agreement") (collectively, the "MOU and Partnership Agreement") with VC Wealth Company Limited ("VC Wealth"), a financial institution incorporated in Thailand, to establish the preliminary framework towards a Partnership Agreement to jointly develop and provide technology services in Thailand.

The purpose of the MOU and Partnership Agreement is to establish a preliminary framework for the mutual development and provision of the parties' services for the parties' respective platforms and clients. The Partnership Agreement does not create any exclusive, proprietary or naming rights over Raffles Digital's services and/or any other service of Raffles Digital, subsidiary, and/or technology;

- (iii). On 15 February 2022, the Company announced the collaboration between Raffles Digital and Digital Treasures Centre Pte. Ltd., a Singapore digital payment gateway service provider, to jointly develop new businesses internationally especially in the crypto to fiat payment technology systems and services. The Board is supportive and is looking forward to seeing a fruitful collaboration between the Company and DTC in developing new relevant blockchain technologies and digital infrastructure in the Southeast Asia region.
- (iv). On 20 April 2022, the Company announced that Raffles Digital entered into a strategic partnership with PT E2Pay Global Utama ("E2Pay") to expand the digital business market in Indonesia. Under this strategic partnership agreement, E2Pay will serve as Raffles Digital's strategic payment gateway partner that delivers digital payment solutions to the Company's merchants and services in Indonesia. Coupled with the business advisory services that Raffles Digital provides, the presence of E2Pay as our strategic payment gateway partner sets a robust foundation for the expansion of our clients. Furthermore, this partnership allows E2Pay to leverage on Raffles Digital's international network to expand its services beyond Indonesia. Raffles Digital is committed to providing the relevant support to our business partner to ensure it effectively expands and establishes a foothold in more markets internationally. Therefore, the agreement will bring a win-win situation that both parties are seeking through corporation and expansion.

The Company will make the necessary announcements in compliance with the Listing Manual as and when appropriate and where there are material developments on (i), (ii), (iii) and (iv) above.

**Updates on existing project – Trust Green City Township Development project ("Project")**

As announced on 2 March 2022 for the update on Trust Green City Township Development project in Bangladesh, the Company is still in the process of engaging a legal advisor to obtain professional knowledge for all necessary actions based on a letter dated 15 March 2021 received from Trust Green City (A Concerned of Army Welfare Trust) that stated, inter alia, AWT has terminated the Final Agreement with certain allegations of breaches under the Final Agreement against the Company.

However, the Company do not foresee any material impact on the Group's financial results since the Project is still in very preliminary stage without any significant costs incurred. The Company will make the necessary announcements in compliance with the Listing Manual as and when appropriate and where there are material developments.

**Update on Extension of Time To Meet The Requirements To Exist From The Watch-list Under Listing Rule 1314**

On 10 May 2022, the Company announced that the SGX-ST has, on 9 May 2022, indicated that it has no objection ("No-Objection Notification") to the Company's application for extension of time to 5 June 2023 (the "Waiver"). Pursuant to the No-Objection Notification, the Company has been granted an extension of 12 months from 5 June 2022 to 5 June 2023 to comply with the Watch list exit criteria under Listing Rules 1314 and 1315 subject to the Waiver Conditions.

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**OTHER INFORMATION (Cont'd)**

**7. Dividend Information**

**(a) Current Financial Period Reported On**

None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**8. If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the financial period ended 31 March 2022 because the Company believes that it is more beneficial to conserve cash and be ready to re-invest the profits should any business/investment opportunities arise.

**9. Interested Person Transactions**

The Group does not have any general mandate from shareholders for Interested Person Transactions. No interested person transactions exceeding S\$100,000 has been entered into by the Group for the financial period ended 31 March 2022.

**10. Confirmation pursuant to Rule 720(1)**

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in form Appendix 7.7.

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**OTHER INFORMATION (Cont'd)**

**11. Use of IPO proceeds**

As at the date of this announcement, the net proceeds from the Company's initial public offering and placement proceeds had been utilised as follows:

<b>Use of IPO Proceeds</b>	<b>Amount allocated S\$'000</b>	<b>Amount Utilised S\$'000</b>	<b>Balance S\$'000</b>
to construct new facilities and acquire new machinery	14,000	13,231	769
to expand Research & Development facilities	1,000	1,000	-
Working capital purposes	2,182	2,182	-
	<b>17,182</b>	<b>16,413</b>	<b>769</b>
<b>Used of Placement Proceeds</b>			
Project Investment	22,900	7,048	15,852
Working capital purposes <sup>(1)</sup>	7,000	6,475	525
	<b>29,900</b>	<b>13,523</b>	<b>16,377</b>
	<b>47,082</b>	<b>29,936</b>	<b>17,146</b>

(1) Use of Placement Proceeds of S\$6.5 million for "working capital purpose", the breakdown as follow:

- i. Payroll and Staff related expenses (incl. Directors Fees) – S\$2.7 million
- ii. Operating Expenses (incl. Rental, Stationery, Entertainments, Travelling) – S\$1.1 million
- iii. Professional Fees (incl. Legal, Audit, Corporate Secretary Services etc) S\$2.2 million
- iv. Refund of initial deposit of S\$500,000 to the Yayuan Limited (the "Subscriber") in accordance with the Subscription Agreement dated on 15 September 2021 and followed by the termination of Subscription agreement announced on 15 December 2021.

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**Confirmation pursuant to Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter and nine months period ended 31 March 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ryan Chiu Tzong Min  
Executive Director

13 May 2022

Chay Yiowmin  
Audit Committee Chairman & Non-  
Executive Lead Independent Director  
13 May 2022