



**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**  
(Registration Number: 40381)

Unaudited Condensed Interim Financial Statements  
For The Fourth Quarter and Full Year Ended 30 June 2022

**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**  
**AND FULL YEAR ENDED 30 JUNE 2022**

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**RAFFLES INFRASTRUCTURE HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 JUNE 2022**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH AND FULL YEAR ENDED 30 JUNE 2022**

	<u>Note</u>	Group				
		Fourth Quarter		12 Months		
		3 months ended 30 June 2022	3 months ended 30 June 2021	Increase/ Decrease	12 months ended 30 June 2022	12 months ended 30 June 2021
		RMB'000	RMB'000	%	RMB'000	RMB'000
<b>Revenue</b>	<b>5</b>	<b>5,861</b>	<b>6,046</b>	<b>-3%</b>	<b>34,563</b>	<b>25,168</b>
Cost of sales		(3,406)	(4,412)	-23%	(24,910)	(18,299)
<b>Gross Profit</b>		<b>2,455</b>	<b>1,634</b>	<b>50%</b>	<b>9,653</b>	<b>6,869</b>
Other income	6	1,886	1,940	-3%	10,756	7,783
Distribution and marketing costs		(27)	-	n.m*	(27)	-
Administrative costs		(2,415)	(2,591)	-7%	(7,030)	(9,695)
Finance costs		(11)	-	n.m*	(18)	-
<b>Profit before taxation</b>	<b>7</b>	<b>1,888</b>	<b>983</b>	<b>92%</b>	<b>13,334</b>	<b>4,957</b>
Income tax	8	(694)	(102)	580%	(1,669)	(1,010)
<b>Profit after taxation</b>		<b>1,194</b>	<b>881</b>	<b>36%</b>	<b>11,665</b>	<b>3,947</b>
<b>Other comprehensive income</b>						
Exchange differences on translating foreign operations, net		107	104	3%	39	233
<b>Total comprehensive profit for the financial year</b>		<b>1,301</b>	<b>985</b>	<b>32%</b>	<b>11,704</b>	<b>4,180</b>
<b>Net profit attributable to:</b>						
Equity holders of the Company		985	721	37%	10,484	3,031
Non-controlling interest		209	160	31%	1,181	916
		<b>1,194</b>	<b>881</b>	<b>36%</b>	<b>11,665</b>	<b>3,947</b>
<b>Total comprehensive profit attributable to:</b>						
Equity holders of the Company		1,098	821	34%	10,533	3,270
Non-controlling interest		203	164	24%	1,171	910
		<b>1,301</b>	<b>985</b>	<b>32%</b>	<b>11,704</b>	<b>4,180</b>

\*n.m: not meaningful

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**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 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	15	233,338	251,830	-	-
Property, plant and equipment	12	898	174	-	-
Investments in subsidiaries	13	-	-	515	510
Deferred tax assets	22	158	-	-	-
<b>Total non-current assets</b>		<b>234,394</b>	<b>252,004</b>	<b>515</b>	<b>510</b>
<b>Current assets</b>					
Other current asset	11	47,013	29,160	-	-
Amount due from subsidiaries	14	-	-	128,000	131,809
Trade and other receivables	15	64,682	48,682	-	-
Prepayments	16	283	106	76	98
Cash and cash equivalents	17	85,638	91,243	36	39
<b>Total current assets</b>		<b>197,616</b>	<b>169,191</b>	<b>128,112</b>	<b>131,946</b>
<b>Total assets</b>		<b>432,010</b>	<b>421,195</b>	<b>128,627</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	(11,313)	(11,352)	93,087	93,087
Retained earnings/(Accumulated losses)		23,054	12,570	(158,299)	(155,700)
Non-controlling interests		21,762	20,581	-	-
<b>Equity attributable to owners of the Company</b>		<b>225,666</b>	<b>213,962</b>	<b>126,951</b>	<b>129,550</b>
<b>Current liabilities</b>					
Trade and other payables	21	180,541	183,594	1,676	2,906
Lease liabilities	23	442	-	-	-
<b>Total current liabilities</b>		<b>180,983</b>	<b>183,594</b>	<b>1,676</b>	<b>2,906</b>
<b>Non-current liabilities</b>					
Lease liabilities	23	294	-	-	-
Deferred tax liabilities	22	25,067	23,639	-	-
<b>Total non-current liabilities</b>		<b>25,361</b>	<b>23,639</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>206,344</b>	<b>207,233</b>	<b>1,676</b>	<b>2,906</b>
<b>Total liabilities and equity</b>		<b>432,010</b>	<b>421,195</b>	<b>128,627</b>	<b>132,456</b>

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**THE FINANCIAL YEAR ENDED 30 JUNE 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	-	-	-	-	-	3,031	3,031	916
Exchange differences arising on translation of foreign operation	-	-	-	-	-	-	233	-
Non-controlling interest's capital contribution arising from incorporation of a subsidiary	-	-	-	-	233	-	-	348
<b>Balance at 30 June 2021 (Audited)</b>	192,187	(24)	93,087	(102,287)	(2,152)	12,570	193,381	20,581
<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	-	-	-	-	-	10,484	10,484	1,181
Exchange differences arising on translation of foreign operation	-	-	-	-	39	-	39	-
<b>Balance at 30 June 2022</b>	192,187	(24)	93,087	(102,287)	(2,113)	23,054	203,904	21,762

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**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Attributable to owners of the Company				Total equity RMB'000
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Accumulated losses RMB'000	
<b>Company</b>					
Balance at 1 July 2020 (Audited)	192,187	(24)	93,087	(147,687)	137,563
Total comprehensive loss for the year	-	-	-	(8,013)	(8,013)
<b>Balance at 30 June 2021 (Audited)</b>	<b>192,187</b>	<b>(24)</b>	<b>93,087</b>	<b>(155,700)</b>	<b>129,550</b>
Balance at 1 July 2021(Audited)	192,187	(24)	93,087	(155,700)	129,550
Total comprehensive loss for the year	-	-	-	(2,599)	(2,599)
<b>Balance at 30 June 2022</b>	<b>192,187</b>	<b>(24)</b>	<b>93,087</b>	<b>(158,299)</b>	<b>126,951</b>

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**THE FINANCIAL YEAR ENDED 30 June 2022**

	<u>Note</u>	<b>Group</b>	
		<b>12 months</b>	<b>12 months</b>
		<b>ended 30 June</b>	<b>ended 30 June</b>
		<b>2022</b>	<b>2021</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Operating activities</b>			
Profit before income tax		13,334	4,957
Adjustments for:			
Depreciation of property, plant and equipment	12	198	45
Unrealised currency translation difference		47	-
Interest income	6	(270)	(286)
<b>Operating cash flows before changes in working capital</b>		<b>13,309</b>	<b>4,716</b>
<u>Changes in working capital:</u>			
Other current assets		(17,853)	(23,629)
Trade and other receivables		2,315	23,754
Trade and other payables		28,730	2,752
<b>Cash generated from operations</b>		<b>26,501</b>	<b>7,593</b>
Interest received		270	286
Income tax paid		-	-
<b>Net cash generated from operating activities</b>		<b>26,771</b>	<b>7,879</b>
<b>Financing activities</b>			
Amount due to directors		(486)	379
Amount due to non-controlling interest of a subsidiary - Bo Dao		(31,727)	(14,817)
Repayment on lease liabilities	23(d)	(175)	-
Share capital contribution from non-controlling interest on incorporation of a subsidiary – Raffles Infrastructure Development Bangladesh Ltd		-	348
<b>Net cash used in financing activities</b>		<b>(32,388)</b>	<b>(14,090)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,617)</b>	<b>(6,211)</b>
Cash and cash equivalents at beginning of financial year		91,243	97,221
Effect of currency translation		12	233
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b>85,638</b>	<b>91,243</b>

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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 fourth quarter and full year ended 30 June 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 year ended 30 June 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 fourth quarter and full year ended 30 June 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>Three months ended 30 June</u> <u>2022</u>	<u>Infrastructure</u> <u>Business</u> <u>(RMB'000)</u>	<u>Digital</u> <u>Infrastructure</u> <u>Business</u> <u>(RMB'000)</u>	<u>Total</u> <u>(RMB'000)</u>
Revenue	-	5,861	5,861
Gross profit	-	2,455	2,455
Other income	1,456	32	1,488
Administrative expenses	(586)	(925)	(1,511)
Tax expenses	(290)	(405)	(695)
Unsegment expenses	-	-	(543)
Net profit for the period			1,194

<u>Three months ended 30 June</u> <u>2021</u>	<u>Infrastructure</u> <u>Business</u> <u>(RMB'000)</u>	<u>Business</u> <u>Advisory</u> <u>Services</u> <u>(RMB'000)</u>	<u>Total</u> <u>(RMB'000)</u>
Revenue	6,046	-	6,046
Gross profit	1,634	-	1,634
Other income	1,940	-	1,940
Administrative expenses	(151)	-	(151)
Tax expenses	(102)	-	(102)
Unsegment expenses	-	-	(2,440)
Net profit for the period			881

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

<u>Twelve months ended 30 June 2022</u>	<u>Infrastructure</u> <u>Business</u> <u>(RMB'000)</u>	<u>Digital</u> <u>Infrastructure</u> <u>Business</u> <u>(RMB'000)</u>	<u>Total</u> <u>(RMB'000)</u>
Revenue	24,729	9,834	34,563
Gross profit	5,574	4,079	9,653
Other income	9,431	31	9,462
Administrative expenses	(1,017)	(1,336)	(2,353)
Tax expenses	(1,278)	(392)	(1,670)
Unsegment expenses	-	-	(3,427)
Net profit for the year			11,665

<u>Twelve months ended 30 June 2021</u>	<u>Infrastructure</u> <u>Business</u> <u>(RMB'000)</u>	<u>Business</u> <u>Advisory</u> <u>Service</u> <u>(RMB'000)</u>	<u>Total</u> <u>(RMB'000)</u>
Revenue	21,681	3,487	25,168
Gross profit	5,583	1,286	6,869
Other income	7,593	-	7,593
Administrative expenses	(878)	(1,286)	(2,164)
Tax expenses	(1,010)	-	(1,010)
Unsegment expenses	-	-	(7,341)
Net profit for the year			3,947

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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>30 June 2022</b>				
Reportable segment assets				
- China	422,915	-	-	422,915
- Singapore	-	8,713	-	8,713
- Others	-	-	382	382
	<u>422,915</u>	<u>8,713</u>	<u>382</u>	<u>432,010</u>
Reportable segment liabilities				
- China	200,178	-	-	200,178
- Singapore	-	4,060	-	4,060
- Others	-	-	2,106	2,106
	<u>200,178</u>	<u>4,060</u>	<u>2,106</u>	<u>206,344</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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**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			
	3 months ended		12 months ended	
	30-June-22	30-June-21	30-June-22	30-June-21
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Over time</b>				
Infrastructure projects	-	6,046	24,729	21,681
Business advisory service	-	-	-	3,487
Subtotal	-	-	24,729	25,168
<b>At a point in time</b>				
Digital Infrastructure business	5,861	-	9,834	-
Total	5,861	6,046	34,563	25,168

**6. Other income**

	Group			
	3 months ended		12 months ended	
	30-June-22	30-June-21	30-June-22	30-June-21
	RMB'000	RMB'000	RMB'000	RMB'000
Interest income- Bank deposits	63	73	270	286
Interest income- Unwinding of discount for non-current trade receivables	1,392	1,826	9,161	7,305
Government grants	8	41	75	188
Payables written-off*	376	-	1,193	-
Other incomes	47	-	57	4
	1,886	1,940	10,756	7,783

\*Payables written off mainly comprise approximately RMB0.8 million to third parties' professional fees incurred before FY2017.

**7. Profit before tax**

Profit before income tax has been arrived at after charging:

	Group			
	3 months ended		12 months ended	
	30-June-22	30-June-21	30-June-22	30-June-21
	RMB'000	RMB'000	RMB'000	RMB'000
Professional and legal fee	399	192	1,168	989
Audit fee	324	58	804	725
Depreciation of property, plant	95	3	198	45
Directors' fee – directors of the Company	228	264	1,036	1,059
Staff costs				
- Key management	518	394	1,777	1,504
- Others	263	393	727	1,854
Rental expenses	27	35	112	373

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

	Group			
	Fourth quarter		12 months	
	3 months ended		12 months ended	
	30-June-22	30-June-21	30-June-22	30-June-21
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax	(399)	-	(399)	-
Deferred income tax				
- Movement in temporary differences	(295)	(102)	(1,270)	(1,010)
	(694)	(102)	(1,669)	(1,010)

**9. Earnings 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			
	3 months ended		12 months ended	
	30-June-22	30-June-21	30-June-22	30-June-21
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Earnings per share</b>				
Earnings for the purposes of basic and diluted attributable to equity holders of the Company	985	721	10,484	3,031
<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 per share (RMB)</b>	0.01	0.01	0.15	0.04

**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
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
Net asset value per ordinary share (RMB)	3.32	3.15	1.87	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>The Group</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2022</b>	<b>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</b> <b>RMB'000</b>	<b>Office</b> <b>equipment</b> <b>RMB'000</b>	<b>Computers</b> <b>RMB'000</b>	<b>Motor</b> <b>Vehicles</b> <b>RMB'000</b>	<b>Total</b> <b>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	882	-	17	-	899
Currency translation difference	28	-	-	-	28
<b>Balance at 30 June 2022</b>	<b>910</b>	<b>10</b>	<b>59</b>	<b>267</b>	<b>1,246</b>
<b>Depreciation</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	157	2	9	30	198
Currency translation difference	5	-	-	-	5
<b>Balance at 30 June 2022</b>	<b>162</b>	<b>9</b>	<b>41</b>	<b>136</b>	<b>348</b>
<b>Carrying amount</b>					
<b>Balance at 30 June 2022</b>	<b>748</b>	<b>1</b>	<b>18</b>	<b>131</b>	<b>898</b>
<b>Balance at 30 June 2021</b>	<b>-</b>	<b>3</b>	<b>10</b>	<b>161</b>	<b>174</b>

All property, plant and equipment held by the Group are located in the PRC except for the carrying amount of the right-of-use of assets amounting to RMB 429,0000 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 in Singapore and China respectively, which is accounted for as a new lease, classified under 'Property, plant and equipment'. Please refer to Note 23 below for the corresponding measurement of lease liability.



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**13. Investment in subsidiaries**

	<b>Company</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Unquoted equity shares, at cost	1,016	1,016
Additions	5	-
Allowance for impairment loss	(506)	(506)
At end of financial period	<u>515</u>	<u>510</u>

Movements in allowance for impairment loss are as follows:

	<b>Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
At beginning and at end of financial year	<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.

On 19 April 2022, the newly subsidiary - PT. Raffles Digital Infrastructure Indonesia (“RDI Indonesia”) was incorporated with an authorised share capital of Rp 10,000,000,000 comprising 10,000 shares and Rp 1,000,000 per shares. There were total 10 shares (i.e. 0.1% of total shares) held by the Company and remaining of 99.9% held by Raffles Digital Infrastructure Pte. Ltd., a wholly-owned subsidiary of the Company. The principal of RDI Indonesia is to provide the digital infrastructure programming and consultancy services.

On 20 June 2022, Wuhan Raffles Technology Co., Ltd (“RDI Wuhan”) was incorporated, which is 100% held by Raffles Digital Infrastructure Pte. Ltd with a registered capital of RMB 3 million. The principal of RDI Wuhan is to provide the technological advisory, implementation, development, and maintenance of software including supply chain infrastructure.

**14. Amount due from subsidiaries**

	<b>Company</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Current loan account		
- Amount due from subsidiaries	<u>128,000</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 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current :</b>		
Trade receivables		
- Infrastructure project	221,268	242,820
Other receivables		
- Infrastructure project	12,070	9,010
	<u>233,338</u>	<u>251,830</u>
<b>Current :</b>		
Trade receivables		
- Infrastructure project	59,923	47,823
- Digital infrastructure business	3,686	-
Deposit	82	19
Value-added tax receivables	668	681
Others	323	159
	<u>64,682</u>	<u>48,682</u>
	<u>298,020</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>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 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>283</u>	<u>106</u>	<u>76</u>	<u>98</u>

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**17. Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 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	85,634	91,239	36	39
	<u>85,638</u>	<u>91,243</u>	<u>36</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>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Renminbi	81,507	90,926	-	-
United states dollars	3,569	-	-	-
Bangladeshi taka	193	205	-	-
Singapore dollar	300	112	36	39
Euro dollar	69	-	-	-
	<u>85,638</u>	<u>91,243</u>	<u>36</u>	<u>39</u>

Cash and cash equivalents of RMB81,507,000 (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**

	30 June 2022	31 March 2022	30 June 2022	31 March 2022
	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
			30 June 2022 USD'000	31 March 2022 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 30 June 2022 and as at 30 June 2021.

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**19. Treasury share**

	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Number of treasury shares'000		USD'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 30 June 2022, 8,000 treasury shares are held by the Company.

**20. Reserves**

	Group		Company	
	30 June 2022	30 June 2021	30 June 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	(2,113)	(2,152)	-	-
Merger reserve	(102,287)	(102,287)	-	-
	(11,313)	(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>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 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	59,403	28,213	-	-
Accrued operating expenses	2,024	5,105	597	130
Amount due to directors	1,337	1,185	374	362
Amount due to non-controlling interest of a subsidiary - Bo Dao	117,365	149,091	-	-
Tax payables	412	-	-	-
Other payables	-	-	705	2,414
<b>Total trade and other payables</b>	<b>180,541</b>	<b>183,594</b>	<b>1,676</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 year were as follows:

	<b>Group</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Deferred tax liabilities	25,067	23,639
Deferred tax assets	(158)	-
Net deferred tax liabilities	24,909	23,639

	<b>Group</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Deferred tax assets arising from right-to-use assets	158	-
Deferred tax liabilities arising from lease liabilities	(151)	-
Net deferred tax liabilities	(7)	-
Deferred tax liabilities arising from the infrastructure project in China	24,916	23,639
At end of the year	24,909	23,639

	<b>Group</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Deferred tax liabilities</b>		
At beginning of the year	23,639	22,629
Recognised in profit or loss from the infrastructure project in China	1,277	1,010
Recognised in profit or loss due to right-use-assets and lease liabilities in Singapore	(7)	-
At end of the year	24,909	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>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Building – Singapore office	428	-
Building – China office	320	-
	<u>748</u>	<u>-</u>

*(b) Current and non-current lease liabilities*

	<b>Group</b>	
<u>Current</u>	<b>30 June 2022</b>	<b>30 June 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Building – Singapore office	274	-
Building – China office	168	-
	<u>442</u>	<u>-</u>

	<b>Group</b>	
<u>Non- Current</u>	<b>30 June 2022</b>	<b>30 June 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Building – Singapore office	144	-
Building – China office	150	-
	<u>294</u>	<u>-</u>

*(c) Depreciation charge during the year*

	<b>Group</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Building – Singapore office	129	-
Building – China office	28	-
	<u>157</u>	<u>-</u>

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**23. Lease Liabilities (Continued)**

*(d) Interest expenses*

	<b>Group</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Interest expenses on lease liabilities	18	-

*(e) total cash outflow for the lease was RMB175,000 (FY2021: Nil)*

**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>3 months ended 30 June 2022</b>	<b>3 months ended 30 June 2021</b>	<b>3 months ended 30 June 2022</b>	<b>3 months ended 30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Short-term employee benefits	746	658	228	264

  

	<b>Group</b>		<b>Company</b>	
	<b>12 months ended 30 June 2022</b>	<b>12 months ended 30 June 2021</b>	<b>12 months ended 30 June 2022</b>	<b>12 months ended 30 June 2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Short-term employee benefits	2,813	2,563	1,036	1,059



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**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>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 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	383,576	390,970	128,036	131,848
<i>Financial liabilities</i>				
At amortised cost	180,983	183,594	1,676	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 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income for the fourth quarter and twelve months period ended, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve 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 Group registered revenue of RMB34.6 million, an increase of 37.3% or RMB9.4 million from RMB25.2 million in FY2021. Gross profit increased by 40.6% or RMB2.8 million from RMB6.9 million in FY2021 to RMB9.7 million in FY2022. Gross margin improved from 27.3% in FY2021 to 27.9% in FY2022.

Overall, the increase in revenue and gross profit are mainly attributed to the Group's new Digital Infrastructure Business, which has secured three contracts since January 2022. Our customers are mainly located in ASEAN countries.

**Digital Infrastructure Business**

The Group recognised a total revenue of RMB5.9 million in 4QFY2022 from the Digital Infrastructure Business, which comprises RMB0.4 million for the provision of customized e-platform management and RMB 5.5 million for the provision of monthly maintenance services. For FY2022, total revenue of RMB9.8 million was recognised including RMB2.3 million for the provision of customized e-platform management and RMB 7.5 million for the provision of monthly maintenance services. Gross margin for the new digital infrastructure business is approximately 41.5%.

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**OTHER INFORMATION (Cont'd)**

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

**Digital Infrastructure Business (Cont'd)**

In accordance with *SFRS(I) 15 Revenue from Contracts with Customers*, the revenue is recognised upon the client's satisfactory and acceptance on the service provided. Upon completion of the work performed, the Company will submit an acceptance form and issue an invoice to the client, and revenue is recognized upon the client's acknowledgement by returning the signed acceptance form.

**Infrastructure Business**

The Group's infrastructure Business in China continues to be the main revenue driver for FY2022. The turnover continued its upward trajectory in FY2022, climbing by approximately 13.8% from RMB 21.7 million for FY2021 to RMB 24.7 million for FY2022. During FY2022, The Group collected total payment receipts of RMB43.1 million from the local Provincial Government ("Client"), which is included a revenue recognition of RMB24.7 million for the one of the completed road parcels.

Overall, the committed project value of RMB550 million remains intact with the investment return of 8.8% per annum according to the Public-Private Partnership ("PPP") arrangement, 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 announcement.

**Other Income**

Other income increased by approximately RMB3.0 million or 38% from RMB7.8 million in FY2021 to RMB10.8 million in FY2022. The increase was mainly attributable to:

- a) Increased in unwinding of discounts in conjunction with non-current trade receivables amounting to approximately RMB1.9 million or 26% from RMB7.3 million in FY2021 to RMB9.2 million in FY2022.

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 applied discounting on non-current trade receivables (future cash receipts) to arrive at a present value since prior financial years. Therefore, it becomes necessary to unwind that discount for each successive financial year including each financial reporting period regardless of whether revenue was recognised during the relevant financial period/year. The unwinding adjustments is simply an accounting treatment in accordance with the *Singapore Financial Reporting Standards International ("SFRS(I)") 9 – Financial Instrument*. 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.

- b) Other payables amounting to approximately RMB0.8 million, which pertained to the professional fees include SGX & CDP fees, Conyers Dill & Pearman for Bermuda Company secretary fees, Boardroom for share registrar fee and RT LLP for external audit fee, was written-off as the payables have been settled.

**Administrative expenses**

Administrative expenses decreased by approximately RMB0.2 million or 7.7% from approximately RMB2.6 million in 4QFY2021 to approximately RMB2.4 million for 4QFY2022 and decreased by RMB2.7 million or 27.8% from approximately RMB9.7 million in FY2021 to approximately RMB7.0 million for FY2022. This was mainly due to the absence of administrative costs of approximately RMB2.4 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**

Finance costs comprised interest expenses on lease liabilities. During FY2022, the Company leased a new office for its operations in Singapore and China respectively.

**Income tax expense**

The effective tax rate for our operation in China and Singapore is 25% and 17% respectively. The increase in income tax expenses from RMB1.0 million in FY2021 to RMB1.7 million in FY2022 was mainly due to the tax provision of RMB 0.4 million for the revenue generated in the Digital Infrastructure Business during the financial year.

**Net Profit**

As a result of above, the Group registered a net profit attributable to equity owners of the Company of RMB10.5 million for FY2022 as compared to the net profit of RMB3.0 million for FY2021.

**Review of Financial Position**

**Non-current assets**

Trade and other receivables increased by approximately RMB18.5 million or 7.3% from approximately RMB251.8 million as at 30 June 2021 to approximately RMB233.3 million as at 30 June 2022. During FY2022, total revenue of RMB 24.7 million from the Infrastructure Business, has taken into the effect the time value of money amounting to RMB3.5 million, which is recognised upon the acceptance by the Client (i.e Xingwen Transportation Bureau in China).

Under the PPP arrangement, 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 Company considered that the expected credit losses ("ECL") on non-current trade and other receivables were immaterial given that the Client is the Provincial Government where the funds allocated for this project has already been budgeted for and approved. The Company also wishes to state that no default on milestone payments has occurred as of the date of this announcement.

Please refer to the table schedules below a breakdown of the non-current trade and other receivables for payments received and future payments to be received:

	<b>Current trade and other receivables 30 June 2022 RMB mil</b>	<b>Non-current trade and other receivables 30 June 2022 RMB mil</b>	<b>Total RMB mil</b>
Trade receivables	59.9	254.8	314.7
Less: Adjustments for time value of money	-	(51.3)	(51.3)
Add: Adjustments for unwinding of discounts cash flow	-	17.8	17.8
Other contract assets *	-	12.0	12.0
<b>Total</b>	<b>59.9</b>	<b>233.3</b>	<b>293.2</b>

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**OTHER INFORMATION (Cont'd)**

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

**Non-current assets (Cont'd)**

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

	RMB mil
Architect design costs	0.6
Audit fees	0.4
Pre-administrative costs #	10.3
Forest land restoration Fee	2.1
Inspection & testing costs	0.4
Less: Adjustments for time value of money on non-current other receivables	(2.0)
Add: Adjustments for unwinding of discounts cash flow	0.2
<b>Total non-current other receivables as at 30 June 2022</b>	<b>12.0</b>

#The pre-administrative costs of RMB10.3 million mainly comprise the labour costs of RMB6.7 million, marketing expenses of RMB0.9 million, travelling expenses of RMB0.9 million, office rental of RMB0.8 million, office expenses of RMB 0.9 million and other miscellaneous expenses of RMB0.1 million. All above mentioned suppliers/professionals are non-related parties to the Company.

Please refer to the tables below for the schedule of billing and payment cycles:

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):

	Jul 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**

Trade and other receivables increase by approximately RMB16.0 million or 32.9% from approximately RMB48.7million as at 30 June 2021 to approximately RMB64.7 million as at 30 June 2022 mainly due to additional trade receivables amounting to RMB58.9 recognized against a total collection of RMB43.1 million from the client in relation to the Bo Dao project.

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**OTHER INFORMATION (Cont'd)**

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

**Current assets (Cont'd)**

Other contract assets

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 30 June 2022. This was mainly due to additional road construction costs incurred for the current road parcels which are still in work in progress during FY2022.

- a) Please refer to the following project status for the current on-going road parcels as at 30 June 2022:

	<b>Name of Road Parcel</b>	<b>Project Status</b>	<b>RMB (mil)</b>
1	九大路	47%	12.9
2	麒新路	83%	12.6
3	下同路	100%*	17.8
4	久陈路	100%*	3.7
			<b>47.0</b>

\* the road parcels were completed during FY2022 and are pending payment from the Client as at 30 June 2022.

- b) Please refer to the detailed breakdown of the construction costs in the table below:

<b>FY2021</b>	<b>Labour costs</b>	<b>Raw materials</b>	<b>Production expenditures</b>	<b>Total</b>
	<b>RMB ('000)</b>	<b>RMB ('000)</b>	<b>RMB ('000)</b>	<b>RMB ('000)</b>
九大路	3,896	5,844	3,246	12,986
九毓路	2,143	3,214	1,786	7,143
麒新路	2,709	4,064	2,258	9,031
	<b>8,748</b>	<b>13,122</b>	<b>7,290</b>	<b>29,160</b>

<b>FY2022</b>	<b>Labour costs</b>	<b>Raw materials</b>	<b>Production expenditures</b>	<b>Total</b>
	<b>RMB ('000)</b>	<b>RMB ('000)</b>	<b>RMB ('000)</b>	<b>RMB ('000)</b>
九大路	3,896	5,844	3,246	12,986
下同路	5,327	7,990	4,439	17,756
麒新路	3,769	5,653	3,141	12,563
久陈路	1,113	1,669	927	3,709
	<b>14,104</b>	<b>21,156</b>	<b>11,753</b>	<b>47,013</b>

**Current liabilities**

Trade and other payables decreased slightly by approximately RMB3.1 million or 1.7% from approximately RMB183.6 million as at 30 June 2021 to approximately RMB180.5 million as at 30 June 2022. This was mainly due to a decrease in amount due to non-controlling interest of a subsidiary - Bo Dao by approximately RMB31.7 million or 21.3% from RMB149.1 million as at 30 June 2021 to RMB117.4 million as at 30 June 2022.

**Review of Cashflow Position**

Overall, cash and cash equivalents decreased by RMB5.6 million or 6.1% from RMB91.2 million as at 30 June 2021 to RMB85.6 million as at 30 June 2022. This was mainly due to:

- (i) the repayment to the main contractor of PPP project of approximately RMB43.1 million during FY2022; and
- (ii) the refund of the initial deposits of RMB2.5 million to Yayuan Limited (the Subscriber) on 29 December 2021 after the Company had announced the termination of the Subscription Agreement with Yayuan Limited dated 15 December 2021.

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**OTHER INFORMATION (Cont'd)**

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.
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 – Digital Infrastructure Business**

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 embarked 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 5 of the financial statements in this report, RDI generated a revenue of RMB6.0 million and RMB 9.8 million in 4QFY2022 and FY2022 respectively. 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 newly incorporated the following three 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 10,000,000,000 comprising 10,000 shares. The principal of RDI Indonesia is to provide the digital infrastructure programming and consultancy services.
  - Wuhan Raffles Technology Co., Ltd (“RDI Wuhan”) with a registered capital of RMB 3 million. The principal of RDI Wuhan is to provide technological advisory, implementation, development, and maintenance of software including supply chain infrastructure.

**Business Partnership Agreements**

- (i). 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.



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- (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 partnership is to establish a preliminary framework for the mutual development and provision of the parties' services for the parties' respective platforms and clients.

- (iii). As announced on 1 March 2022, Raffles Digital entered into a Memorandum of Understanding for Technology Provider 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.

- (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.
- (v). On 28 July 2022, RDI has entered into a service agreement with Toss Payment Pte Ltd as well as the business collaboration agreement with Iro Holdings Co., Ltd. These two commercial business contracts will assist RDI in providing advisory and payment services for the RDI's clients to effectively expand and strengthen their footprint in the Republic of Korea.

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), (iv) and (v) 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.

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**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.

**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 30 June 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 30 June 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.

**11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

The Group does not have any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

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**OTHER INFORMATION (Cont'd)**

**12. 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	6,503	497
	<b>29,900</b>	<b>13,551</b>	<b>16,349</b>
 Total	 <b>47,082</b>	 <b>29,964</b>	 <b>17,118</b>

(1) The breakdown of the use of Placement Proceeds of S\$6.5 million for "working capital purpose is 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 Yayuan Limited (the "Subscriber") in accordance with the Subscription Agreement dated on 15 September 2021 and followed by the termination of Subscription Agreement as announced on 15 December 2021.

On behalf of the Board of Directors

Ryan Chiu Tzong Min  
 Executive Director

29 August 2022

Chay Yiowmin  
 Audit Committee Chairman & Non-  
 Executive Lead Independent Director  
 29 August 2022