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## APPLICATION FOR THE LISTING AND QUOTATION OF 10,000,000 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

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The Board of Directors (the "**Board**") of Raffles Infrastructure Holdings Limited (the "**Company**") and together with its subsidiaries, (the "**Group**") refers to the Company's announcement made on 15 September 2021 ("**15 September Announcement**") regarding the entry into of a Subscription Agreement with Yayuan Limited (the "**Subscriber**").

All defined terms used in this announcement have the same meanings given to them in the 15 September Announcement.

### Additional Listing Application

1. As stipulated in the Subscription Agreement, on 1 October 2021, the Company submitted an additional listing application to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") for the Subscription Shares to be listed and quoted on the official list of the SGX-ST ("**Application**").
2. As announced on 18 October 2021, the SGX RegCo replied declining to approve the Application on 8 October 2021.
3. The Company made an appeal to SGX RegCo against the decision on 22 October and provided responses to queries raised on 27 October providing various representations. We summarise below the representations submitted by the Company:-
  - (a) We explained the rationale of the Placement as it is a new area that the Company wishes to enter into and it was the business decision of the Company to accept an investment by the Subscriber.
  - (b) We also explained that the funds of approximately S\$18.8 million held by the Company in China was allocated for use as proof of funds to a lending bank in China should the Company be successful in obtaining a loan for its Bo Dao project. As the Company has explained in various filings, its main contractor has been advancing funds for the development of the roads under the Bo Dao project. The Company has also explained in various filings that payment by the provincial government for delivery of the roads would be made for each claim submitted over a period of 10 years. While the Company's main contractor has, so far, been willing to advance the cost of the development of the roads, it is by no means willing to wait 10 years on average to receive repayment. This is why the Company requires a bank loan to repay the main contractor.
  - (c) The fact that as part of its statutory audit, an enhanced scope covering, among others, (a) verification of its cash balances held in China and (b) verification of the Bo Dao project had already been performed in FY2020. This enhanced audit scope was performed at the request of the SGX RegCo and which scope the Company understands was discussed with its statutory auditors. The Company is of the strong view that this should have provided clarity on the company's business activities and financial accounts.

4. On 12 November 2021, the SGX RegCo replied declining the Appeal. The SGX RegCo cited the following reasons for its decision not to approve the Application:
- (d) that the Company is undertaking the proposed placement despite the Company having substantial balances of approximately S\$18.8 million of funds, including significant unutilised proceeds from its September 2018 placement exercise as at 30 June 2021;
  - (e) the SGX RegCo was unable to process the Application until there is clarity on the matter, after the Company commissions and completes a special audit into the cash transactions of the Group. As such, the Company is required to appoint a suitable special auditor with relevant track record, acceptable to RegCo, to independently verify:
    - (i) the Company's cash balances; and
    - (ii) the Company's cash transactions since the placement exercise in September 2018 to-date including the use and disbursement of proceeds from the placement, the use and disbursement of proceeds from the Group's cash balances at bank and on hand, the counterparties to the transactions, and to review the details surrounding the transactions.
5. Since receiving the SGX RegCo's reply, the Company has been in discussion with the Subscriber as this represents the non-fulfilment of a key condition of the Subscription Agreement. While the Company and the Subscriber discuss the next steps in relation to the Subscription Agreement, the Company is releasing this announcement to inform shareholders of the outcome of the Application and to provide context to the rejection of the Application.

#### Further Information

6. The Company will make further announcement(s) to update Shareholders as and when there are material developments. There is no certainty or assurance that the Subscription will eventually be completed even if the Company makes an appeal to the SGX RegCo for reconsideration.

#### Trading Caution

7. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders are advised to read this announcement and any further announcement(s) by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Eric Choo Han Kiat  
Executive Director and Chief Executive Officer  
16 November 2021