

RAFFLES INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 40381)

RESUMPTION OF TRADING – COMPANY'S DISCLOSURES

The board of directors (the “**Board**” or “**Directors**”) of Raffles Infrastructure Holdings Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) refers to the Company’s announcement on 7 May 2018 (the “**Announcement**”), the circular to the shareholders of the Company (the “**Shareholders**”) dated 28 August 2018 (the “**Circular**”) and the supplemental circular to Shareholders dated 14 September 2018, in relation to the Company’s proposal for the resumption of trading in the Company’s shares (“**Resumption Proposal**”).

As stated in the Announcement and Circular, the Singapore Exchange Regulation Pte Ltd (“**SGX Regulation**”) has no further comments on the Resumption Proposal subject to *inter alia* disclosure of the matters highlighted below, as well as submission of certain undertakings to the SGX Regulation.

The Board wishes to announce, confirm and disclose the following:

- (a) ***The Company will be able to operate as a going concern and has sufficient working capital adequacy for the next 12 months from the date of lifting of the trading resumption suspension***

Based on the estimated net proceeds from the placement, after deducting the fees and expenses of approximately S\$100,000, S\$22,000,000 will be used in the invested projects and remaining S\$7,900,000 as working capital. As such, the Board is of the opinion that the Group will be able to operate as a going concern and has sufficient working capital for the next 12 months from the date of trading resumption.

- (b) ***The Company has adequate and effective internal controls, addressing financial, operational and compliance risks with the concurrence of the Audit Committee***

The Board believes that with the Company’s new procedures in line, the Company is able to safeguard its assets and mitigate inherent and operational risk. The Audit Committee will be interviewing a few audit firms with relevant experience in designing and implementing effective internal controls addressing financial, operational and compliance risks for listed companies.

- (c) ***The Company’s current resource in its finance function is adequate***

The Board is of the opinion that the current resource in the finance function is adequate as the Company has sufficient safeguards over the uses of the placement proceeds. The Board is in the midst of a search for a qualified Chief Financial Officer, acceptable to SGX Regulation, who will be appointed within 6 months of trading resumption.

BY ORDER OF THE BOARD

Choo Han Kiat, Eric
Executive Director
28 September 2018