



Regulatory Action

31 May 2024

SGX-ST Listings Disciplinary Committee reprimands former Executive Chairman and Chief Executive Officer of Raffles Infrastructure Holdings Limited

Public Reprimand: Breaches of Listing Rules

1. The SGX-ST Listings Disciplinary Committee (“LDC”) reprimands Wu Xinhua (“WXH”), the former Executive Chairman and Chief Executive Officer of Raffles Infrastructure Holdings Limited, for breaching the following Mainboard Rules:
 - a. Mainboard Rule 703(4), read with paragraph 25(a) of Appendix 7.1 and Mainboard Rule 1402(5), by causing Raffles Infrastructure Holdings Limited (the “Company”) to disclose:
 - i. in the Company’s SGXNET announcements and annual reports between November 2015 and August 2018, bank balances which were non-factual, false and misleading;
 - ii. in the Company’s SGXNET announcements between November 2015 and November 2017, that the Company had received claims and made compensation therefor, which were non-factual, false and misleading; and
 - iii. in the Company’s SGXNet announcements between April 2015 and August 2018, that the Company had a fixed deposit account held with Agricultural Bank of China, which was non-factual, false and misleading;
 - b. Mainboard Rule 719(1), read with Mainboard Rule 1402(5), by causing the Company to fail to have a robust and effective system of internal controls, addressing financial, operational and compliance risks; and
 - c. Mainboard Rule 720(1), read with Mainboard Rule 210(5)(b), by failing to demonstrate the character and integrity expected of a director of a listed issuer.
2. In addition, the LDC has issued an order prohibiting any issuer from appointing or reappointing WXH as a director or executive officer, or both, for a period of three years starting from the date of the publication of the LDC’s Grounds of Decision, i.e. 31 May 2024.
3. The maximum sanctions that the LDC is empowered to impose have been applied in light of the severity of the misrepresentations, which amounted to a deliberate fraud on the market, and the defendant’s lack of cooperation during investigations.

4. The LDC's Grounds of Decision is attached.

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