
QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) refers to the announcement released by the Company on 5 June 2019 on Singapore Exchange Securities Trading Limited placing the Company on the Watch-list pursuant to Listing Rule 1311(1) due to the Financial Entry Criteria with effect from 6 June 2019.

Under Listing Rule 1314(1), it states that the Company may apply for removal from the Watch-list if it (i) records a consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and (ii) has an average daily market capitalisation of S\$40 million or more over the last 6 months.

As at the date of this announcement, the Company remains in a positive position under (i) the Financial Criteria as far as pre-tax profits benchmarks are concerned although it has yet to meet (ii) the market capitalisation criterion.

The construction of its current roadway project in China has resumed. However, the Company is expecting a delay in completion with a temporary limitation on manpower and resources. Like many others globally, the Company is bracing for a slow economic recovery and is committed to be more prudent moving forward.

The Company is still confident that with its continuous effort in its current project as well as its capability in seizing opportunities in the developing market, its shares will gain more traction eventually.

In the meantime, the Company would like to notify all its shareholders and business partners that the Group’s business continues as usual, and trading in its securities will also continue in the ordinary course, unless a trading halt or suspension is effected in accordance with the Listing Rules.

By Order of the Board
Eric Choo Han Kiat
Executive Director and Chief Executive Officer
28 August 2020