
APPLICATION FOR FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS TO EXIT FROM THE WATCH-LIST (FINANCIAL CRITERIA) UNDER LISTING RULE 1314

The Board of Directors (the “**Board**”) of Raffles Infrastructure Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following:

1. the Company’s announcement dated 5 June 2019 in relation to the Company’s receipt of notification from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 4 June 2019 that, *inter alia*, the Company will be placed on the watch-list with effect from 6 June 2019;
2. the Company’s announcement dated 28 April 2022 in relation to the Company’s application submitted on 28 April 2022 to the SGX-ST to seek an extension of 12 months under Listing Rule 1315 of the Listing Manual to meet the requirements under Listing Rule 1314 of the Listing Manual to exit from the watch-list; and
3. the Company’s announcement dated 10 May 2022 in relation to, *inter alia*, the SGX-ST indicating that it has no objection to the Company’s application for extension of time to 5 June 2023 to comply with the Watch-list exit criteria under Listing Rules 1314 and 1315.

The Company has been able to achieve consolidated pre-tax profit for the last three financial years ended 30 June 2020, 30 June 2021 and 30 June 2022. However, as at the date of the EOT Application (as defined below) and this announcement, the Company has not been able to achieve an average daily market capitalisation of S\$40 million or more over the last 6 months.

In this regard, the Company has, on 3 May 2023, submitted an application to the SGX-ST to seek a further extension of 12 months under Listing Rule 1315 of the Listing Manual to meet the requirements under Listing Rule 1314 of the Listing Manual to exit from the watch-list (the “**EOT Application**”). The rationale for the EOT Application is to allow for more time for the Company to implement its upcoming projects and new businesses, including developing the Company’s digital infrastructure business segment. The Company is confident that once its upcoming projects and new businesses are established, the Company will be able to achieve a daily market capitalisation of S\$40 million or more.

The Company wishes to remind shareholders that there is no assurance that the SGX-ST will grant the EOT Application. As such, shareholders are advised to exercise caution when dealing in the shares of the Company and to consult their professional advisers if they are in doubt as to any action to be taken in relation to their shares.

The Company will update shareholders of the outcome of the EOT Application in due course.

By Order of the Board

Mr. Ryan Chiu Tzong Min

Deputy Chief Executive Officer and Executive Director

3 May 2023