
DELISTING NOTIFICATION – UPDATE ON EXIT OFFER

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 dated 2 June 2023 in relation to the Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) reply notification letter received on 1 June 2023 that the SGX-ST has rejected the Company’s application for an extension of time to meet the requirement to exit from the Watch-List (Financial Criteria) under Listing Rule 1314 and that the SGX-ST will proceed to delist the Company pursuant to Listing Rule 1315 (the “**Rejection and Delisting Notification**”).

The Board wishes to update all shareholders on the current progress of the Company since receiving the Rejection and Delisting Notification

As at 30 June 2023

In an announcement on 30 June 2023 (the “**30 June Announcement**”), the Company disclosed that, as of that date, it had not received any exit offer proposals or indicative expressions of interest from its top 20 shareholders, whom it had contacted, nor had any third-party investors expressed interest in making an exit offer to the Company. Furthermore, based on the group’s financial results as of 31 March 2023, the Company is unable to make a meaningful exit offer to its shareholders. Please refer to the announcement for further details.

As at 2 August 2023

In an announcement on 2 August 2023, the Company reported that it had not received any exit offers from its controlling shareholders. Additionally, as of the financial period ending on 30 June 2023, the Company does not have sufficient cash reserves to provide a meaningful exit offer to its shareholders. Please refer to the announcement for further details.

As at 18 August 2023

In an announcement on 18 August 2023 (the “**18 August Announcement**”), the Company responded to queries from the SGX-ST. These queries required the Company to provide explanations as to why, despite having a net asset position of RMB 230.7 million as of 31 March 2023, the Company stated it was not in a position to provide an exit offer. The SGX-ST noted that the Company’s net cash outflow for the past three financial years (which factored in the regular repayments to Yibin and Chengdu Bowen and the Company’s operation costs and working capital requirements) have not been sizeable compared to its cash holdings of RMB 85.1 million as of 31 March 2023.

In the Company’s response, it reiterated the significant short-term obligations of a total of RMB 163.0 million and its commitment to paying these short-term obligations. Upon satisfying these short-term obligations, there remains inadequate cash holding to facilitate a meaningful or fair and reasonable exit offer. Please refer to the announcement for further details.

As of 2 October 2023

The Company received letters of support from shareholders to proceed with delisting without an exit offer. The number of shares approximating to 37% of the total voting shares of the Company.

Arising from the receipt of the letters of support from shareholders, the Company had on 14 September 2023 submitted a circular to the Exchange to convene an Extraordinary General Meeting (EGM) for a delisting of its shares to proceed without an exit offer. However, in an email dated 14 September 2023 (the “**14 September Email**”), the Exchange has directed the Company to withdraw its circular.

In the 14 September Email, the Exchange has also directed the Company to engage an independent financial reviewer to ascertain and confirm the Company’s position that it is, indeed, unable to make an exit offer as set out above, and in the 30 June Announcement and 18 August Announcement. The Company has approached several professional accounting firms to this end.

Furthermore, the Company has been contacted by a number of shareholders for updates on the progress on the delisting process, the Board is, therefore, of the view that in fairness and to ensure parity of information, that the Company should release this announcement.

The Company will keep shareholders informed of any developments in this regard and will continue to keep shareholders updated on any material developments as and when appropriate.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Company’s shares have been suspended from trading on the SGX-ST since 3 July 2023 pursuant to the Delisting Notification.

By order of the Board

Eric Choo Han Kiat
Executive Officer
2 October 2023