
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 that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) had placed the Company on the Watch-list pursuant to the Financial Entry Criteria under Listing Rule 1311(1) with effect from 6 June 2019.

Under Listing Rule 1314(1), the Company has 36 months from 6 June 2019 to meet the requirements under the Financial Exit Criteria. Listing Rule 1314(1) which spells out the Financial Exit Criteria states that the Company may apply for removal from the Watch-list if it records a consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and has an average daily market capitalisation of S\$40 million or more over the last 6 months.

The Company applied to SGX-ST on 14 November 2019 to exit the Watchlist based on its positive audited consolidated financial results for the period ended 30 June 2019 (the “**FY2019**”) which recorded a pre-tax profit of RMB 36,352,000 or approximately S\$7,304,600. However, the application was not approved as notified by SGX-ST on 20 November 2019 due to the Company’s average market capitalization not meeting an average daily market capitalisation of S\$40 million or more over the last 6 months in addition to the Auditors’ Opinions in the latest Audit Report for FY2019 on matters relating to the previous fabric business (the “**Legacy Business**”).

As at the date of this announcement, the Company has yet to achieve the market capitalization criterion although the Company is in a position to meet the Financial Entry Criteria as far as pre-tax profits benchmarks are concerned. The Company will continue to (i) work toward the completion of its current project in China, (ii) garner other infrastructure project and (iii) work toward resolving the disclaimers of the Auditors. The Company believes that if it were able to successfully complete and implement the matters listed in (i) to (iii), its shares will, as a result, gain more traction in the market 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
14 February 2020