
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 has recently announced its audited consolidated financial results for the period ended 30 June 2019 (the “**FY2019**”), and is pleased to report that it has recorded pre-tax profits as shown in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. Please see, enclosed to this announcement, an extract of the said financial statement which is taken from its 2019 Annual Report.

Since 28 May 2019, the Company’s market capitalization is approximately S\$ 27.9 million with an average closing price of S\$0.41 per share. The Company is in a position to meet the Financial Entry Criteria as far as pre-tax profits benchmarks are concerned. As for the market capitalization criterion of S\$40 million or more over the last 6 months, the Company is hopeful that when more infrastructure developed by the Company and its partners in China is transferred over to the relevant Chinese authority, and with the continued running of the Company’s investor relations programme, the Company’s shares will gain more traction in the market, and the Company will in the near future be in a position to meet the benchmark of S\$40 million in market capitalization.

Nevertheless, the Company has made an application to the SGX-ST for its removal from the Watch-list based on its reported Consolidated Pre-Tax Profits of RMB 36,523,000 for FY2019. The Company will keep shareholders updated on the outcome.

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
15 November 2019