
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**”) wishes to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) refers to the announcement released by the Company on 5 June 2019 that SGX-ST had placed 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), the Company has 36 months from 6 June 2019 to restore its financial health. Listing Rule 1314(1) 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.

As at the date of this announcement, the Company has yet to achieve the market capitalisation criterion although the Company is in the position to meet the Financial Criteria as far as pre-tax profits benchmarks are concerned. With the current pandemic situation and the global travel restrictions, the Company foresees that a longer time will be required to achieve its target. Nevertheless, the Company will continue to (i) work toward the completion of its current project in China (ii) garner other infrastructure project once there is an opportunity and (iii) work toward resolving the opinions of the Auditors. The Company continues to believe that if it was able to successfully complete the matters mentioned, 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 May 2020