
**APPLICATION FOR THE LISTING AND QUOTATION OF 10,000,000 ORDINARY
SHARES IN THE CAPITAL OF THE COMPANY**

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 made on 15 September 2021 ("**15 September Announcement**") regarding the entry into of a Subscription Agreement with Yayuan Limited (the "**Subscriber**").

All defined terms used in this announcement have the same meanings given to them in the 15 September Announcement.

Additional Listing Application

1. As stipulated in the Subscription Agreement, on 1 October 2021, the Company submitted an additional listing application to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") for the Subscription Shares to be listed and quoted on the official list of the SGX-ST ("**Application**").
2. On 18 October 2021, the SGX RegCo replied declining to approve the Application. The SGX RegCo cited the following reasons for its decision not to approve the Application:
 - (a) that the Company is undertaking the proposed placement despite the Company having substantial balances of approximately S\$18.8 million of funds, including significant unutilised proceeds from its September 2018 placement exercise as at 30 June 2021;
 - (b) the SGX RegCo was unable to process the Application until there is clarity on the matter, after the Company commissions and completes a special audit into the cash transactions of the Group. As such, the Company is required to appoint a suitable special auditor with relevant track record, acceptable to RegCo, to independently verify:
 - (i) the Company's cash balances; and
 - (ii) the Company's cash transactions since the placement exercise in September 2018 to-date including the use and disbursement of proceeds from the placement, the use and disbursement of proceeds from the Group's cash balances at bank and on hand, the counterparties to the transactions, and to review the details surrounding the transactions.
3. Since receiving the SGX RegCo's reply, the Company has been in discussion with the Subscriber as this represents the non-fulfilment of a key condition of the Subscription Agreement. While the Company and the Subscriber discuss the next steps in relation to the Subscription Agreement, the Company is releasing this announcement to inform shareholders of the outcome of the Application, as per the SGX RegCo's letter received on behalf of the Company.

Further Information

4. The Company will release another announcement to update Shareholders on the Company's position on the matter shortly. There is, however, no certainty or assurance that the Subscription will eventually be completed even if the Company makes an appeal to the SGX RegCo for reconsideration.

Trading Caution

5. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders are advised to read this announcement and any further announcement(s) by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
Eric Choo Han Kiat
Executive Director and Chief Executive Officer
18 October 2021