
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 on Singapore Exchange Securities Trading Limited placing 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), it states that the Company may apply for removal from the Watch-list if it (i) records a consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and (ii) 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 remains in a positive position under (i) the Financial Criteria as far as pre-tax profits benchmarks are concerned although it has yet to meet (ii) the market capitalisation criterion.

On 08 May 2020, the Company has entered into a Memorandum of Understanding with the Army Welfare Trust of the People’s of Bangladesh in relation to the Trust Green City township development project. The relevant parties are reviewing and negotiating the terms. The process has taken longer than planned, mainly due to the Covid-19 situation.

On 02 November 2020, the Company has successfully entered a Joint Venture with Raffles Financial Private Limited, with its principal activities focused around ‘FEMS’ advisory and management services such as:

Funding of infrastructure projects commissioned by government and/or developers;
EPC contractors and suppliers appointment & appraisal including payment approvals;
Marketing and leasing of the projects to secure buyers and tenants;
Sale of developments to REITS, Business Trusts and Funds.

The partners are commencing to conduct due diligence work on projects that are potential at this stage.

The Company remains confident that with its continuous effort and its capability in seizing opportunities in the developing market, its shares will gain more traction 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 November 2020