
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 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.

On 1 June 2021, the Board, after reviewing the feasibility report presented for the business advisory contract signed between joint venture company and the customer, concurs that the termination of the contract is in the best interest of the Company under the situation of COVID-19 pandemic. This should aid the Group in preserving its resources for other opportunities. Therefore, the Company disposed its total 14.29% shares to a third party.

On 30 June 2021, the Company entered into a subscription agreement with Integrated Health Ventures Pte. Ltd. for a proposed allotment of 8,000,000 new shares at the price of S\$0.25 for each new share, amounting to an aggregate issue price of S\$2,000,000. The new shares would represent approximately 11.77% of the existing issued and paid-up share capital of the Company and will represent approximately 10.53% of the Enlarged Share Capital.

The Company will be making an application to the Singapore Exchange Regulation Pte. Ltd. for the listing and quotation of the new shares on the main board of the Singapore Exchange Securities Trading Limited. The new share placement will only be reflected into the Company’s share capital upon the completion of the subscription after obtaining approval from SGX- Regco.

In this quarter for period ended 30 June 2021, the other two projects (i) the BoDao roadway project and (ii) the Bangladesh township development project continue to be executed according to plans in stages.

With the current progression, the Company aims to apply to exit the SGX-ST watchlist within the next financial period ending 30 June 2022.

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
27 August 2021