
**NOTIFICATION OF INCLUSION ON THE WATCH-LIST DUE TO THE FINANCIAL ENTRY
CRITERIA
WITH EFFECT FROM 6 JUNE 2019**

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**”) notified the Company on 4 June 2019 that it had conducted its half-yearly reviews to identify issuers to be included on the Watch-list. Pursuant to their recent review, the Exchange noted that the Company had recorded:

- (i) pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts); and
- (ii) an average daily market capitalization of less than S\$40 million over the last 6 months.

Pursuant to Listing Rule 1311(1), the Company will be placed on the Watch-list due to the Financial Entry Criteria with effect from 6 June 2019.

The Company will have to take active steps to restore its financial health and meet the requirements of Listing Rule 1314(1) within 36 months from 6 June 2019, failing which the SGX-ST will delist the Company or suspend trading of the Company’s shares with a view to delisting the Company.

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.

The Company wishes to explain to shareholders that during the period of review carried out by the SGX-ST, the Group’s new infrastructure project had just commenced, noting also that the Company’s shares had resumed trading only on 28 September 2018.

The Company will take active steps toward removing itself from the Watchlist. In this connection, the Company refers shareholders to its 5th quarter unaudited financial results published on 14 May 2019 (having changed its financial year to end at 30 June on 1 February 2019) which showed that the Group recorded a profit before tax of RMB49,260,000.

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
Choo Han Kiat, Eric
Executive Director and Chief Executive Officer
5 June 2019