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## **Raffles Interior Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1376)**

### **POSSIBLE DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

This announcement is made by the Board pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The Board announces that, after due and careful consideration, it is of the view that there may be a possible delay in the publication of the Group's audited annual result announcement for the year ended 31 December 2020 (the “**Annual Results**”), as the auditor of the Company, PricewaterhouseCoopers requires more time to perform and complete their audit procedures in respect of the Annual Results.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the Annual Results on a date not later than three months after the end of the financial year, i.e. 31 March 2021. The Board wishes to inform the shareholders of the Company that the Company expects that there may be delay to publish the Annual Results by 31 March 2021.

The Company is in the process of addressing certain outstanding requests raised by PricewaterhouseCoopers to the Board and the Audit Committee. Such outstanding requests are in connection with (i) the Discretionary Investment Management Agreement entered into between Ngai Chin and Leo Asset Management, a corporation licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and its related transactions, including management fees prepaid by Ngai Chin and the investments made under the management of Leo Asset Management; and (ii) several professional and consultancy services agreements entered into between the Company and various service providers and its related transactions, including service fees prepaid by the Company.

As at the date of this announcement, the Company is proactively cooperating with PricewaterhouseCoopers to complete its audit work as soon as possible. One of the requests made by PricewaterhouseCoopers is for the Board to form an independent investigation committee to commission an independent investigation (the “**Investigation**”) on the abovementioned transactions to be conducted by an independent professional advisor, with the results of the Investigation to be relied upon by PricewaterhouseCoopers as significant evidence for their audit of the Company’s consolidated financial statements for the year ended 31 December 2020, and are likely to have significant impact on the nature, timing and extent of the audit procedures to be undertaken by PricewaterhouseCoopers.

The Board and the Audit Committee discussed and considered the requests from PricewaterhouseCoopers. On 23 March 2021, an independent board committee (“**IBC**”), which is comprised of all the independent non-executive directors of the Company, was established by the Board to oversee the conduct of the investigation. On 23 March 2021, the IBC proposed to appoint an independent professional adviser (the “**Independent Advisor**”), to assist the IBC in conducting the investigation and investigate the relevant concerns raised by PricewaterhouseCoopers. PricewaterhouseCoopers is in the process of assessing the competence, capabilities and objectivity of the Independent Advisor and further information is expected to be provided by the Independent Advisor in this regard. The IBC, the Independent Advisor and PricewaterhouseCoopers are in discussion with regard to the adequacy of the scope and procedures of the Investigation. The Independent Advisor indicated that they will collect, review and analyse the information and documents from the Company relevant to the matters raised by PricewaterhouseCoopers. At this stage, it is not certain when the Independent Advisor will complete the Investigation but the Company will render all assistance and cooperate with the Independent Advisor in full to report the preliminary findings of the Investigation as soon as possible.

In light of the above, PricewaterhouseCoopers is not in a position to commit to a definite timeline about the completion of their audit and issuance of their audit opinion and as a result, as at the date of this announcement, the Board is not able to determine the expected date of publication of the Annual Results.

The Board wishes to emphasize that the operation of the Group remains normal. While a Board meeting has already been scheduled to be held on 31 March 2021 to consider and approve the audited consolidated financial statements of the Group for the year ended 31 December 2020 and its publication, the Company will publish further announcement(s) in accordance with the Listing Rules as and when necessary.

## DEFINITIONS

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| “Audit Committee”                                | the audit committee of the Company  |
| “Board”  | the board of directors of the Company from time to time   |
| “Company”  | Raffles Interior Limited, a company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (Stock Code: 1376)   |
| “Discretionary Investment Management Agreements” | the discretionary investment management agreement dated 23 July 2020 (as amended and supplemented by the revised discretionary investment management agreement dated 21 August 2020), entered into between Ngai Chin (as client) and Leo Asset Management (as manager), pursuant to which Leo Asset Management agreed to provide discretionary investment management services according to the investment guidelines and restrictions stipulated in the agreement (as may be amended from time to time by Ngai Chin by written notice to Leo Asset Management) subject to and in compliance with applicable laws, rules and regulations |
| “Group”  | the Company and its subsidiaries  |
| “Listing Rules”                                  | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time  |
| “Ngai Chin”                                      | Ngai Chin Construction Pte Ltd, a private company limited by shares that was incorporated in Singapore on 30 June 1986 and is a wholly-owned subsidiary of the Company  |
| “Leo Asset Management”                           | Leo Asset Management Limited, the manager under the Discretionary Investment Management Agreement, and is a company incorporated under the laws of Hong Kong  |
| “SFO”  | Securities and Further Ordinance (Chapter 571 of the Laws of Hong Kong)   |

By Order of the Board  
**Raffles Interior Limited**  
**Chua Boon Par**

*Chairman, chief executive officer and executive director*

Hong Kong, 23 March 2021

*As at the date of this announcement, the Board comprises three executive directors, namely Mr. Chua Boon Par, Mr. Ding Hing Hui and Mr. Leong Wai Kit; and three independent non-executive directors, namely Mr. Chia Kok Seng, Mr. Gay Soon Watt and Mr. Wong Heung Ming Henry.*