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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

**(1) PROFIT WARNING;
(2) DELAY IN PUBLICATION OF THE 2021 INTERIM RESULTS AND
DELAY IN DESPATCH OF THE 2021 INTERIM REPORT; AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROFIT WARNING

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the unaudited consolidated management account of the Group and other information currently available to the Board, after excluding non-recurring listing expenses for the relevant periods, the Group anticipates to record a net loss after tax of not more than S\$3.5 million for the six months ended 30 June 2021 (the “**2021 Interim Period**”) as compared to a net profit of approximately S\$1.0 million for the six months ended 30 June 2020. Based on the information currently available, such expected loss of the Group’s was primarily due to (i) the reduction in government grants to the construction field in Singapore; and (ii) the increase in cost of sales when additional costs have been incurred to engage more supplied labour and subcontractors to complete the construction projects within the new stipulated timeline, which eventually resulted in a significant drop in the gross profit margin for the 2021 Interim Period.

As the Group is still in the process of finalising the financial results of the Group for the 2021 Interim Period, the information contained in this announcement only represents a preliminary assessment of the Board made with reference to the latest unaudited consolidated management accounts of the Group and other information currently available. The information contained in this announcement has not been reviewed nor confirmed by the Group’s independent auditors and the audit committee of the Board and therefore is subject to further adjustments or finalisation, if any. Details of the financial information of the Group will be disclosed in the results announcement of the Group for the 2021 Interim Period.

DELAY IN PUBLICATION OF THE 2021 INTERIM RESULTS AND DELAY IN DESPATCH OF THE 2021 INTERIM REPORT

References are made to the announcements of the Company dated 23 March 2021, 24 March 2021, 31 March 2021, 1 April 2021, 23 April 2021, 25 May 2021, 26 May 2021 and 30 June 2021, in relation to (i) the possible delay in publication of the Group's audited annual results announcement for the year ended 31 December 2020 (the **"2020 Annual Results"**); (ii) the suspension of trading of its shares; (iii) the resumption guidance; (iv) the change of auditor; (v) the appointments of independent advisor and internal control advisor; and (vi) the quarterly update of suspension of trading (the **"Announcements"**). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to announce that the 2021 Interim Results could not be published by 31 August 2021 as required under the Listing Rules when the publication of the 2020 Annual Results is still delayed pending the completion of the Investigation and audit work in respect of the financial information of the Group for the year ended 31 December 2020. The issuance of the Group's interim report for the 2021 Interim Period (the **"2021 Interim Report"**) will be delayed as well.

After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to publish the unaudited financial results of the Group for the year ended 31 December 2020 and those for the 2021 Interim Period prior to the completion of the Investigation and audit work, as such financial results may not accurately reflect the financial performance and position of the Group and any publication may be potentially misleading and/or confusing to the shareholders and potential investors of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021, and will remain suspended until further notice.

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status and development of the Company as and when appropriate, as well as publish quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Raffles Interior Limited
Chua Boon Par

Chairman, chief executive officer and executive director

Hong Kong, 10 September 2021

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