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## **Raffles Interior Limited**

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

**(Stock Code: 1376)**

### **QUARTERLY UPDATE ON SUSPENSION OF TRADING**

This announcement is made by the board of directors (the “**Board**”) of Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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, 30 June 2021, 8 July 2021, 10 September 2021, 30 September 2021, 31 December 2021, 18 January 2022 and 2 March 2022 in relation to (i) the possible delay in publication of (1) the Group’s audited annual results announcement for the year ended 31 December 2020 and (2) the Group’s 2021 interim results announcement; (ii) the suspension of trading of its shares; (iii) the change of auditor; (iv) the appointments of independent advisor and internal control advisor; (v) the quarterly update of suspension of trading; (vi) Termination of Discretionary Investment Management Agreements and disposal of investment; (vii) profit warning for the Group’s 2021 Interim Period; (viii) the resumption guidance set forth by the Stock Exchange (the “**Resumption Guidance**”) and (ix) the key findings of the independent investigation report (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Pursuant to Rule 13.24A of the Listing Rules, the Board would like to provide an update to the shareholders and potential investors of the Company on the Company’s progress to meeting the Resumption Guidance as set forth in the announcements of the Company dated 23 April 2021, 30 June 2021 and 18 January 2022.

## **UPDATES ON THE INVESTIGATION, THE 2020 ANNUAL AND 2021 INTERIM AUDITS AND THE INTERNAL CONTROL REVIEW**

On 21 January 2022, the Company received an independent investigation report dated 14 January 2022 issued by Wellington Legal (the “**Independent Investigation Report**”). The summary of the major findings of the Independent Investigation Report and the views of the Company on the contents of the Independent Investigation Report have already been published in the announcement dated 2 March 2022.

Upon consideration, the independent board committee (the “**IBC**”) believes there is a need to conduct further investigation on the issues. Therefore, Wellington Legal was engaged to conduct the supplemental independent investigation. Further announcements regarding progress of the supplemental independent investigation shall be made as and when appropriate.

Meanwhile, Moore Stephens is still in the course of carrying out its audit process and preparation of the 2020 annual and 2021 interim audits is in progress. The Company will endeavour to assist Moore Stephens to complete their audit work and address the key findings of the Independent Investigation Report. The Company anticipates that the 2020 annual results of the Group should be able to be published within April 2022 and the 2021 interim results within May 2022.

Moreover, Baker Tilly is in the final stage of preparing the internal control review report, which should be completed within April 2022. Further announcements regarding the updates, the key findings and/or recommendations made by Baker Tilly shall be made as and when necessary and appropriate.

The Company has been working and will continue to work closely with all relevant parties towards the resumption of trading in its shares and will keep the shareholders and potential investors of the Company informed of the progress on the fulfillment of the Resumption Guidance as and when appropriate.

## **UPDATE ON BUSINESS OPERATIONS**

The Company is a Singapore-based interior fitting-out services provider. Interior fitting-out services typically involve the process of actualising designs in the interior space. The Company’s interior fitting-out services include: (i) project management and construction management of the interior fitting-out projects; (ii) construction and installation of interior fitting-out works; (iii) customising, manufacturing and supply of carpentry/joinery and integral fixture; and (iv) maintenance of the projects that are undertaken on an ad-hoc basis.

Notwithstanding the suspension of trading, the Company is carrying on its business operations as usual. The Group will continue to closely monitor its financial position and business operations and make further announcement(s) as and when appropriate.

## **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, 31 March 2022

*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.*