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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, 2 March 2022, 31 March 2022, 6 May 2022, 27 May 2022, 7 June 2022, 9 June 2022, 24 June 2022 and 30 June 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 resumption guidance set forth by the Stock Exchange (the “**Resumption Guidance**”); (iv) the change of auditor; (v) the appointments of independent advisor and internal control advisor; (vi) the quarterly update of suspension of trading; (vii) termination of Discretionary Investment Management Agreements and disposal of investment; (viii) profit warning for the Group’s 2021 Interim Period; (ix) the key findings of the independent investigation report; (x) the key findings of the independent internal control review report; (xi) the annual results for the year ended 31 December 2020; (xii) appointment of lead independent non-executive director (“**Lead INED**”) and updates on directors’ training; (xiii) the 2020 annual report; (xiv) the interim results for the six months ended 30 June 2021; and (xv) the 2021 interim 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 AND THE INTERNAL CONTROL REVIEW

The Internal Control Review has been completed by Baker Tilly. On 26 April 2022, the Company received the internal control review report dated 14 April 2022 issued by Baker Tilly. Please refer to the announcement dated 6 May 2022 for more details on the summary of the major findings of the Internal Control Review, the recommendations made by Baker Tilly and the remedial actions taken by the Group.

Upon consideration of the internal control review, the IBC made some suggestions on top of those made by Baker Tilly and all the suggestions were endorsed and accepted by the Board during the Board meeting on 28 April 2022. In particular, the Board has resolved to appoint Mr. Wong Heung Ming Henry as the Lead INED effective from 1 June 2022 and engage KPMG Advisory (Hong Kong) Limited to provide 15 hours of director trainings for directors of the Company. Please refer to the voluntary announcement dated 7 June 2022 for more details and updates on the appointment of the Lead INED and director trainings.

Meanwhile, Wellington Legal is still in the course of preparing the supplemental independent investigation report. Further announcement(s) regarding the progress shall be made as and when appropriate.

UPDATES ON THE OUTSTANDING FINANCIAL RESULTS

Moore Stephens have completed the 2020 annual audit and the review of the 2021 interim results. The 2020 annual results, the 2020 annual report, the 2021 interim results and the 2021 interim report have been published on 27 May 2022, 9 June 2022, 24 June 2022 and 30 June 2022, respectively.

Meanwhile, since the Company has just finalized and published the 2020 annual and 2021 interim results, additional time is required for the 2021 annual audit and preparation of the financial statements. The Company anticipates that the 2021 annual results and the 2021 annual report should be able to be published within July 2022.

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, 30 June 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.