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## **Raffles Interior Limited**

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

**(Stock Code: 1376)**

### **INSIDE INFORMATION ESTIMATED REDUCTION IN NET LOSS FOR THE YEAR ENDED 31 DECEMBER 2021**

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).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management account of the Group and other information currently available to the Board, the Group anticipates to record a net loss after tax of not more than S\$1.5 million for the year ended 31 December 2021 (the “**FY2021**”) as compared to a loss of approximately S\$15.9 million for the year ended 31 December 2020 (the “**FY2020**”). The expected decrease in net loss was mainly attributable to, among others, (i) no provision for legal and professional expenses for the resumption exercise for FY2021 (FY2020: S\$1.2 million); (ii) no losses arising from transactions for FY2021 (FY2020: S\$4.4 million); and (iii) the Group expects to record positive gross profit margin in 2021 as compared to a gross loss margin in 2020, since there is no unutilised overheads for FY2021 arising from work stoppage due to circuit breaker measures.

The Company is still finalizing the financial results of the Group for FY2021, information contained in this announcement is only based on information currently available to the Group and a preliminary assessment of the Group’s latest unaudited consolidated management accounts, which are subject to the review by the audit committee of the Board and audit by the independent auditors of the Company. Shareholders and potential investors are advised to refer to the Company’s results announcement for FY2021, which is expected to be published by end of the month.

## **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 and potential investors of the Group are advised to 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, 22 July 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.*