Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Raffles Interior Limited (the "**Company**") is pleased to present the audited annual results of the Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	**2024** **S$'000**	2023 S$'000
Continuing operations			
Revenue	4	**47,120**	91,181
Cost of sales	6	**(34,532)**	(79,686)
Gross profit		**12,588**	11,495
Other income		**122**	95
Other gains and losses		**(791)**	(16)
Reversal of/(impairment losses) under expected credit loss model, net		**553**	(440)
Administrative expenses	6	**(11,028)**	(9,622)
Operating profit		**1,444**	1,512
Finance income		**142**	69
Finance costs		**(634)**	(176)
Finance costs, net		**(492)**	(107)
Profit before income tax		**952**	1,405
Income tax expense	7	**(353)**	(2)
Profit for the year from continuing operations		**599**	1,403
Discontinued operations			
Loss for the year from discontinued operations	8	**(5,147)**	—
(Loss)/profit for the year		**(4,548)**	1,403

	Notes	**2024** *S$'000*	2023 *S$'000*
Other comprehensive expense			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**1**	(15)
Reclassification of cumulative translation reserve upon disposal of a foreign operation		**10**	—
Other comprehensive income/(expense) for the year		**11**	(15)
Total comprehensive (expense)/income for the year		**(4,537)**	1,388
(Loss)/profit for the year attributable to owners of the Company			
— from continuing operations		**599**	1,403
— from discontinued operations		**(4,753)**	—
(Loss)/profit for the year attributable to owners of the Company		**(4,154)**	1,403
Loss for the year attributable to non-controlling interests			
— from continuing operations		**—**	—
— from discontinued operations		**(394)**	—
Loss for the year attributable to non-controlling interests		**(394)**	—
(Loss)/profit for the year		**(4,548)**	1,403
Total comprehensive (expense)/income attributable to:			
Owners of the Company		**(4,143)**	1,388
Non-controlling interests		**(394)**	—
Total comprehensive (expense)/income for the year		**(4,537)**	1,388
Total comprehensive (expense)/income attributable to owners of the Company:			
— from continuing operations		**600**	1,388
— from discontinued operations		**(4,743)**	—
Total comprehensive (expense)/income for the year attributable to owners of the Company		**(4,143)**	1,388
(Loss)/earnings per share (expressed in Singapore cents per share)	*8*		
From continuing and discontinued operations			
Basic		**(0.42)**	0.14
Diluted		**(0.42)**	0.14
From continuing operations			
Basic		**0.06**	0.14
Diluted		**0.06**	0.14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	**2024** **S$'000**	2023 S$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**2,146**	875
Right-of-use assets		**4,687**	375
Deposits	*11*	**148**	—
Intangible assets		**—**	—
Goodwill		**—**	—
		6,981	1,250
Current assets			
Current income tax recoverable		**6**	9
Contract assets		**9,472**	18,824
Trade and other receivables, deposits and prepayments	*11*	**4,386**	5,180
Financial assets at fair value through profit or loss ("FVTPL")		**—**	—
Pledged fixed deposits		**1,988**	1,980
Cash and cash equivalents		**15,803**	16,980
		31,655	42,973
Total assets		**38,636**	44,223
EQUITY			
Share capital	*12*	**1,829**	1,829
Share premium		**29,730**	29,730
Deficit		**(23,341)**	(19,198)
Total equity		**8,218**	12,361
LIABILITIES			
Non-current liabilities			
Borrowings		**—**	583
Lease liabilities		**4,354**	204
Provision for reinstatement costs	*13*	**250**	—
Deferred tax liabilities		**39**	3
		4,643	790
Current liabilities			
Trade and other payables and accruals	*13*	**18,499**	29,679
Contract liabilities		**179**	183
Borrowings		**583**	1,000
Lease liabilities		**170**	210
Current income tax payable		**318**	—
Convertible bonds		**6,026**	—
		25,775	31,072
Total liabilities		**30,418**	31,862
Total equity and liabilities		**38,636**	44,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 GENERAL INFORMATION

Raffles Interior Limited (the "**Company**") was incorporated in the Cayman Islands on 7 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the Company's principal place of business is 5 Sungei Kadut Street 2, #01-02/03, Singapore 729227.

The Company is a subsidiary of Ultimate Global Enterprises Limited ("**Ultimate Global**"), incorporated in the British Virgin Islands (the "**BVI**"), which is also the Company's ultimate holding company. Ultimate Global is owned by Mr. Lo Lek Chew ("**Mr. Lo**"), Mr. Chua Boon Par ("**Mr. Chua**"), Mr. Ding Hing Hui ("**Mr. Ding**"), Mr. Leong Wai Kit ("**Mr. Leong**"), Mr. Low Lek Huat, Mr. Low Lek Hee and Mr. Ng Foo Wah ("**Mr. Ng**") (collectively the "**Ultimate Shareholders**").

The Company is an investment holding company and the principal activities of its operating subsidiary, Ngai Chin, are the provision of interior fitting-out services in the Republic of Singapore ("**Singapore**").

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 7 May 2020 (the "**Listing**").

The consolidated financial statements are presented in Singapore Dollars ("**S$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand ("**S$'000**"), unless otherwise stated.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("**IFRSs**") issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

3 ADOPTION OF NEW AND AMENDED STANDARDS

The principal accounting policies applied in the preparation of these consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated.

(i) Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3.1 *Impacts on application of Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (the "2020 Amendments") and Amendments to IAS 1 "Non-current Liabilities with Covenants" (the "2022 Amendments")*

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 "Financial Instruments: Presentation".

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

(ii) New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[3]
Amendments to IAS 21	Lack of Exchangeability[2]
IFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS mentioned below, the Directors anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

4 REVENUE

Continuing operations:

An analysis of the Group's revenue from continuing operations for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
	S$'000	*S$'000*
Contract revenue from the provision of interior fitting-out services	**47,120**	91,181
Timing of revenue recognition: Over time	**47,120**	91,181

Transaction price allocated to the remaining performance obligations for contracts with customers

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as at the end of the year:

	2024	2023
	S$'000	*S$'000*
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied		
— Construction contracts		
To be recognised within 1 year	**22,025**	10,756

Management of the Group expects that all the transaction price allocated to the unsatisfied performance obligation as of 31 December 2024 and 2023 may be recognised as revenue during the abovementioned reporting period. The amounts disclosed above do not include variable consideration which is not highly probable that a significant reversal will not occur.

5 SEGMENT INFORMATION

Continuing operations:

The Group is principally engaged in the provision of interior fitting-out services in Singapore. During the year ended 31 December 2024, the Group has expanded its business to engage in sale and distribution of soft drink products in the PRC. On 31 December 2024, the Group has completed the disposal of its entire interest in the share of China Soft Drinks Limited. Thus, the operating segment regarding the sale and distribution of soft drink products in the PRC was discontinued in the current year. The segment information does not include any amounts for these discontinued operations.

Information reported to the CODMs for the purposes of resource allocation and assessment focuses on revenue analysis by geographical location of customers. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

(a) ***Geographical information***

The Group's continuing operations are located in Singapore (country of domicile) and Malaysia.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers Year ended 31 December		**Non-current assets** *(note)* **As at 31 December**	
	2024	2023	**2024**	2023
	S$'000	*S$'000*	***S$'000***	*S$'000*
Singapore (country of domicile)	**47,120**	91,181	**6,573**	1,041
Malaysia	**—**	—	**260**	209
	47,120	91,181	**6,833**	1,250

Note: Non-current assets represented property, plant and equipment and right-of-use assets.

(b) ***Information about major customers***

Revenue from continuing operations attributable to the Group's largest customer and the five largest customers in aggregate accounted for approximately 22.1% and 64.0% (2023: approximately 33.2% and 69.3%) respectively of the Group's total revenue from continuing operations for the year ended 31 December 2024.

The revenue from continuing operations from customers individually contributing over 10% of the total revenue from continuing operations of the Group during the year are as follows:

	2024	2023
	S$'000	*S$'000*
Customer A	**10,395**	N/A[1]
Customer B	**7,476**	N/A[1]
Customer C	**7,401**	N/A[1]
Customer D	**N/A[1]**	30,232
Customer E	**N/A[1]**	10,254
	25,272	40,486

Note 1: The corresponding revenue from continuing operations from the customer is less than 10% of the total revenue from continuing operations of the Group for the respective financial year.

6 EXPENSES BY NATURE

Continuing operations:	**2024**	2023
	S$'000	*S$'000*
Subcontractor charges (included in cost of sales)	**16,203**	54,591
Cost of materials used	**7,252**	13,979
Employee benefit expenses (including directors' emoluments)	**17,265**	15,104
Depreciation of property, plant and equipment	**573**	576
Depreciation of right-of-use assets	**322**	211
Insurance expenses	**236**	330
Expenses relating to short-term lease	**615**	442
Utilities	**226**	260
Repair and maintenance	**1,111**	1,014
Auditors' remuneration		
— Audit services	**418**	308
— Non-audit services	**—**	55
Legal and professional fees	**585**	1,010
(Reversal of)/provision for onerous contracts	**(319)**	528
Others	**1,073**	900
	45,560	89,308
Represented by:		
Cost of sales	**34,532**	79,686
Administrative expenses	**11,028**	9,622
	45,560	89,308

7 INCOME TAX EXPENSE/(CREDIT)

Continuing operations:

Singapore income tax has been provided at the rate of 17% (2023: 17%) on the estimated assessable profit during the year ended 31 December 2024. Under the partial tax exemption scheme for companies of Singapore Corporate Income Tax, the first S$10,000 of normal chargeable income will be entitled 75% exemption and further 50% exemption on the next S$190,000.

Malaysia income tax has been provided at the rate of 24% (2023: 24%) on the estimated assessable profit during the year ended 31 December 2024.

The amount of income tax expense charged to the consolidated statement of profit or loss and other comprehensive income represents:

Continuing operations:	**2024**	2023
	S$'000	*S$'000*
The tax charge comprises:		
Current income tax		
— Singapore income tax	**318**	—
— Malaysia income tax	**—**	9
Overprovision in prior financial years		
— Current income tax	**(1)**	—
	317	9
Deferred tax expense/(credit)	**36**	(7)
Income tax expense	**353**	2

8 DISCONTINUED OPERATIONS

On 31 December 2024, the Company entered into a sale and purchase agreement to sell its entire interest in the share of China Soft Drinks Limited ("**China Soft Drinks**") to a purchaser (the "**Purchaser**") (the "**Sale**") on an "as-is" basis at a nominal consideration of HK$1 (the "**Consideration**"). China Soft Drinks is a wholly-owned subsidiary of the Company which indirectly holds 51% equity interest of 武漢二廠汽水有限公司 (the "**PRC Subsidiary**"). The Sale was completed on the same day.

As the business operations of China Soft Drinks and its subsidiaries were considered as a separate major line of business and geographical area of operations, and it was a component of entities comprise operations and cash flows that were clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group, so it was considered and accounted for as discontinued operations for the year ended 31 December 2024. The directors of the Company also considered that separately highlighting the results of the discontinued operations provides clearer information that is relevant in assessing the ongoing ability of the Group to generate cash flows.

Accordingly, the carrying amount related to the net liabilities of the discontinued operations was deconsolidated from the consolidated financial statements of the Group as of 31 December 2024. The results, other comprehensive income and cash flows of the discontinued operations were separately presented in the consolidated statement of profit or loss and other comprehensive income, and consolidated statement of cash flows for the year ended 31 December 2024, respectively.

The loss for the year from the discontinued sale and distribution of soft drink products operation is set out below.

	2024
	S$'000
Loss of sale and distribution of soft drink products operation for the Period (as defined below)	**804**
Loss on disposal of sale and distribution of soft drink products operation	**4,343**
Loss for the year from the discontinued operation	**5,147**

The results of the sale and distribution of soft drink products operations for the period from 5 January 2024 (date of acquisition) to 31 December 2024 (date of disposal) (the "**Period**"), which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

	The Period
	S$'000
Revenue	**1,575**
Cost of sales	**(1,050)**
Selling and distribution expenses	**(580)**
Administrative expenses	**(726)**
Finance costs, net	**(95)**
Loss before income tax	**(876)**
Income tax expense	**72**
Loss for the Period	**(804)**

Cash flows (used in)/from discontinued operations:

	The Period
	S$'000
Net cash from operating activities	**85**
Net cash used in investing activities	**(3)**
Net cash used in financing activities	**(94)**

9 (LOSS)/EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations attributable to owners of the Company is based on the following data:

(Loss)/earnings figures are calculated as follows:

	2024	2023
	S$'000	*S$'000*
(Loss)/profit for the year attributable to owners of the Company	**(4,154)**	1,403
Less:		
Loss for the year from discontinued operations	**(4,753)**	—
Earnings for the purpose of basic earnings per share from continuing operations	**599**	1,403
Effect of dilutive potential ordinary shares:		
Interest on convertible bonds (net of income tax)	**517**	—
Loss arising on changes of fair value on derivative component of the convertible bonds	**266**	—
Exchange adjustments on debt component and derivative component of convertible bonds	**162**	—
Earnings for the purpose of diluted earnings per share from continuing operations	**1,544**	1,403

Number of shares:

	2024	2023
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**1,000,000**	1,000,000
Effect of dilutive potential ordinary shares:		
Convertible bonds	**184,939**	—
Weighted average number of ordinary shares for the purpose of diluted (loss)/ earnings per share	**1,184,939**	1,000,000

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

(Loss)/earnings figures are calculated as follows:

	2024	2023
	S$'000	*S$'000*
(Loss)/earnings for the purpose of basic (loss)/earnings per share	**(4,154)**	1,403
Effect of dilutive potential ordinary shares:		
Interest on convertible bonds (net of income tax)	**517**	—
Loss arising on changes of fair value on derivative component of convertible bond	**266**	—
Exchange adjustments on debt component and derivative component of convertible bonds	**162**	—
(Loss)/earnings for the purpose of diluted (loss)/earnings per share	**(3,209)**	1,403

For the year ended 31 December 2024, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in a decrease loss per share from continuing and discontinued operations.

From discontinued operations

Basic and diluted loss per share for the discontinued operations is Singapore 0.48 cents per share (2023: N/A), based on the loss for the year from the discontinued operations of approximately S$4,753,000 (2023: N/A) and the denominators detailed above for both basic and diluted loss per share.

For the year ended 31 December 2024, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in a decrease in loss per share from continuing operations.

For the year ended 31 December 2023, no diluted earnings per share were presented as there were no potential ordinary shares in issue.

10 DIVIDENDS

No dividend has been paid or declared by the Company since its incorporation or during the years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

11 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024	2023
	S$'000	*S$'000*
Trade receivables	**3,380**	4,111
Less: provision for expected credit losses ("**ECL**")	**(30)**	(85)
Trade receivables, net *(note)*	**3,350**	4,026
Prepayments	**439**	242
Rental, utility and other deposits	**227**	210
Deposits paid for fitting-out	**505**	487
Other receivables	**13**	215
	1,184	1,154
Total	**4,534**	5,180
Less: rental and utility deposits shown under non-current assets	**(148)**	—
Amount shown under current assets	**4,386**	5,180

The Group's trade and other receivables are denominated in S$.

As at 1 January 2023, trade receivables from contracts with customers amounted to S$8,779,000.

Note:

The Group normally grants credit terms to its customers of interior fitting-out services of up to 65 days. The ageing analysis of the gross amounts of the trade receivables based on invoice date is as follows:

	2024	2023
	S$'000	*S$'000*
0–30 days	**2,894**	2,449
31–60 days	**165**	1,524
61–90 days	**156**	19
Over 90 days	**165**	119
	3,380	4,111

(a) Transferred receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement with full recourse basis. Under this arrangement, the Group has transferred the relevant receivables to the bank in exchange for approximately 80% of cash and is prevented from selling or pledging the receivables. However, the Group has still retained the credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its consolidated statement of financial position. The amount repayable under the factoring agreement is presented as trade financing. The Group considers the held to collect business model to remain appropriate for these receivables and hence continues to measure them at amortised cost.

At 31 December 2024 and 2023, the Group did not have any trade financing arrangement.

(b) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair values.

(c) Impairment and risk exposure of trade receivables

The Group applies the simplified approach permitted by IFRS 9, which requires loss allowance to be measured at an amount equal to lifetime ECL on the trade receivables and contract assets. During the year ended 31 December 2024, the amounts of provision reversed to the consolidated statement of profit or loss and other comprehensive income were S$55,000 (2023: S$172,000), mainly due to the decrease of the gross carrying amount of the trade receivables, which is a result of settlement of outstanding trade receivables as of 31 December 2024.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables mentioned above. The Group does not charge interest or hold any collateral as security over these balances.

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of S$608,000 (2023: S$1,662,000) which are past due as at the reporting date. Out of the past due balances, S$165,000 (2023: S$119,000) has been past due 90 days or more and is not considered as in default at 31 December 2024 by considering the continuous business relationship and historical repayments from these customers. The Group does not hold any collateral over these balances or charge any interest thereon.

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limit to each customer on an individual basis. Limits attributed to customers are reviewed when necessary. The majority of the Group's trade receivables that are neither past due nor impaired have good credit quality with reference to their respective settlement history.

12 SHARE CAPITAL OF THE COMPANY

	Number of ordinary shares	Nominal value of ordinary shares *HK$'000*
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 January 2023, 31 December 2023 and 31 December 2024	10,000,000,000	100,000

	Number of ordinary shares	Nominal value of ordinary shares *S$'000*
Issued and fully paid:		
At 1 January 2023, 31 December 2023 and 31 December 2024	1,000,000,000	1,829

13 TRADE AND OTHER PAYABLES AND ACCRUALS

Trade and other payables and accruals comprise the following:

	2024 **S$'000**	2023 *S$'000*
Trade payables	**4,370**	6,662
Accruals for project cost	**9,436**	18,742
Provision for onerous contracts	**209**	528
Provision for reinstatements	**250**	—
Other payables and accruals		
— Accrued expenses	**3,890**	2,783
— Good and services tax payables	**520**	634
— Accrued unutilised leave	**36**	151
— Others	**38**	179
Total	**18,749**	29,679
Less: Provision for reinstatement costs under non-current assets	**(250)**	—
Amount shown under current liabilities	**18,499**	29,679

Included in accruals for project cost is retention payable amounting to S$1,329,000 (2023: S$2,022,000). The retention payables to subcontractors are interest-free and payable after the completion of maintenance period or in accordance with the terms specified in the relevant contracts for a period of generally 12 months after completion of the relevant works.

The provision for onerous contracts relates to contract with customers under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs.

The ageing analysis of the trade payables based on invoice date as at 31 December 2024 and 2023 is as follows:

	2024	2023
	S$'000	*S$'000*
0–30 days	**3,317**	2,994
31–60 days	**448**	1,836
61–90 days	**605**	765
Over 90 days	**—**	1,067
	4,370	6,662

The credit period on purchases from suppliers and subcontractors of the interior fitting-out services as at 31 December 2024 is 30 to 90 days (2023: 30 to 90 days) or payable upon delivery.

The carrying amounts of trade and other payables and accruals approximate their fair values due to their short maturities.

The Group's trade and other payables and accruals are mostly denominated in S$.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR CONTINUING OPERATIONS

OUTLOOK

The Building and Construction Authority ("**BCA**") in Singapore is projecting construction demand to reach between S$47 billion and S$53 billion in 2025, which is a 6.3% to 19.9% increase from 2024. This is due to a number of large scale projects including Changi Airport Terminal 5 and expansion of the Marina Bay Sands lntergrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, mechanical and engineering contracts for rail lines and infrastructure works for Woodland Checkpoint extension and Tuas Port.

Over the medium-term, BCA projected the total construction demand to reach between S$39 billion and S$46 billion per year from 2026 to 2029, with the public sector expected to lead the demand.

As at 31 December 2024, the Group had 19 projects on hand (including contracts in progress and contracts which are yet to commence) with a notional contract value of approximately S$27.0 million, of which approximately S$5.0 million had been recognised as revenue before 31 December 2024. The remaining balance will be recognised as the Group's revenue in accordance with the progress towards completion.

FINANCIAL REVIEW

	For the year ended 31 December		
	2024	2023	Change
	(audited)	(audited)	
Revenue *(S$'000)*	**47,120**	91,181	(44,061)
Gross profit *(S$'000)*	**12,588**	11,495	1,093
Gross profit margin	**26.7%**	12.6%	14.1%
Net profit/(loss) *(S$'000)*	**599**	1,403	(804)

Revenue

The Group's principal operating activities are provision of interior fitting-out services for (i) owners or tenants of commercial and light-industrial properties; (ii) construction contractors; and (iii) professional consultants, and our revenue was mainly derived from projects involving fitting-out works for office space.

	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Number of projects with revenue contribution	**Revenue**	**Percentage of Revenue**	Number of projects with revenue contribution	Revenue	Percentage of Revenue
		(S$'000)	*(%)*		*(S$'000)*	*(%)*
Owners/tenants	**55**	**36,929**	**78.3**	42	70,187	77.0
Construction contractors	**5**	**26**	**0.1**	10	8,950	9.8
Professional consultants	**28**	**10,165**	**21.6**	19	12,044	13.2
	88	**47,120**	**100.0**	71	91,181	100.0

The Group's overall revenue decreased by approximately S$44.1 million or approximately 48.3% from approximately S$91.2 million for the year ended 31 December 2023 to approximately S$47.1 million for the year ended 31 December 2024. The decrease is mainly due to (i) less order books carried forward from 2023; and (ii) less order book secured in first half of 2024.

Cost of Sales

The Group's cost of sales decreased by approximately S$45.2 million or approximately 56.7% from approximately S$79.7 million for the year ended 31 December 2023 to approximately S$34.5 million for the year ended 31 December 2024. Such decrease in cost of sales was in line with the decrease in revenue.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2024 amounted to approximately S$12.6 million, representing an increase of approximately 9.5% as compared to approximately S$11.5 million for the year ended 31 December 2023. The gross profit margin had increased by approximately 111.9% from 12.6% for the year ended 31 December 2023 to 26.7% for the year ended 31 December 2024. This is mainly due to lower subcontracting cost was incurred for the projects performed during the year.

Other Income

Other income mainly included income from (i) government grants and (ii) sundry income. During the year ended 31 December 2024, other income amounted to approximately S$0.1 million (2023: S$0.1 million).

Other gains and (losses)

Other gains and losses mainly included (i) foreign change differences; (ii) fair value adjustments on financial assets and derivative financial liabilities and (iii) disposal of property, plant and equipment. During the year ended 31 December 2024 other losses increased by approximately 0.8 million as compared to S$20,000 as compared to 31 December 2023. This is mainly due to increased in foreign exchange loss of S$0.2 million, S$0.3 million in fair value loss on derivative component in relation to the convertible bonds, S$0.3 million fair value loss on financial assets at FVTPL.

Administrative Expenses

The administrative expenses of the Group for the year ended 31 December 2024 amounted to approximately S$11.0 million as compared to approximately S$9.6 million for the year ended 31 December 2023. The increase was mainly due to an increase in staff cost of approximately S$1.6 million as a result of (i) increase in headcount; (ii) increment for our foreign workers and S-Pass holders and (iii) S$0.9 million increase accrual of performance bonus, mainly due to more accruals of performance bonus made for the year ended 31 December 2024.

Finance Costs

Finance costs for the year ended 31 December 2024 was approximately S$634,000 (2023: S$176,000) which represents bank charges and interest on lease liabilities, trade financing, loans and convertible bonds. During the year, imputed interest on convertible bond approximates S$517,000 (2023: nil) was recognised.

Income Tax Expense

The Group had a tax expense of approximately S$0.4 million for the year ended 31 December 2024 (2023: S$2,000) mainly due to more provision of tax as unabsorped lossed brought forward during covid had been fully utilised for the current year.

Net Profit/(Loss)

As a result of the foregoing, profit attributable to owners of the Company for the year ended 31 December 2024 decreased by approximately S$0.8 million from approximately S$1.4 million for the year ended 31 December 2023 to approximately S$0.6 million for the year ended 31 December 2024.

Final Dividend

The Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

Liquidity, Financial Resources and Capital Structure

The Company's shares were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 May 2020 (the "**Listing Date**") and there has been no change in capital structure of the Group since then. The Company's capital comprises ordinary shares and capital reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations and net proceeds from the Share Offer.

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in Singapore Dollars ("**S$**" or "**SGD**"), is generally deposited with certain financial institutions.

As at 31 December 2024, the Group had total cash and bank balances of approximately S$15.8 million as compared to approximately S$17.0 million as at 31 December 2023 and bank borrowings of approximately S$0.6 million as at 31 December 2024 as compared to approximately S$1.6 million as at 31 December 2023.

Pledge of Assets

Other than the building included in property, plant and equipment and pledged fixed deposits, the Group did not pledge any assets to secure any banking facilities or bank loans during the years ended 31 December 2023 and 31 December 2024.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions, recognised assets or liabilities denominated in a currency that is not the entity's functional currency. The Group has no significant foreign exchange risk as the Group mainly operates in Singapore with majority of the transactions settled in SGD.

Gearing Ratio

Gearing ratio is calculated by dividing all interest-bearing borrowings by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 31 December 2024 was 135.5% (2023: 16.2%).

Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

On 1 August 2023, the Company (as purchaser) and 武漢星航投網絡有限公司 (as vendor) entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the 51% equity interest in the 武漢二廠汽水有限公司 at the consideration of HK$25,500,000, which will be satisfied by the issue of interest-free convertible note in the principal amount of HK$25,500,000 with a maturity date falling on the third anniversary of the date of issuance (the "**Convertible Note**") to the Vendor upon completion (the "**Acquisition**").

The Acquisition was completed on 5 January 2024. The Company has issued the Convertible Note to the Vendor in accordance with the terms and conditions of sale and purchase agreement, and the Company shall issue and allot 187,500,000 new shares of the Company at a conversion price of HK$0.136 per conversion share to the Vendor upon full conversion of the Convertible Note to settle the entire consideration of HK$25,500,000 in accordance with the terms of the sale and purchase agreement.

Further details are set out in the Company's announcements dated 1 August 2023, 15 August 2023, 29 August 2023 and 8 January 2024.

The Company had entered into a sale and purchase agreement on 31 December 2024 (the "**SPA**"), pursuant to which the Company agreed to sell its entire interest in the share of China Soft Drinks Limited ("**China Soft Drinks**") to a purchaser (the "**Purchaser**") (the "**Sale**") on an "as-is" basis at a nominal consideration of HK$1 (the "**Consideration**"). China Soft Drinks is a wholly-owned subsidiary of the Company which indirectly holds 51% of the PRC Subsidiary. The Sale was completed on the same day.

Details are set out in the Company's announcement dated 31 December 2024.

Save as disclosed above and in this announcement, the Group did not have any significant investments, material acquisitions and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, the Group did not have other future plans for material investments or capital assets as at 31 December 2024.

Employees and Remuneration Policy

As at 31 December 2024, the Group had a total of 376 employees (2023: 361 employees), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the year ended 31 December 2024 amounted to approximately S$17.3 million (2023: approximately S$15.1 million). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefits levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from central provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and experience, responsibility, workload and time devoted to the Company, and approved by the Board.

Environmental Policies and Performance

Details of environmental policies, performance and compliance with laws and regulations are set out in the "Environmental, Social and Governance Report" in the 2024 annual report.

Contingent Liabilities

As at 31 December 2024, the Group had performance bonds of approximately S$7.7 million (2023: S$10.5 million) given in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and the customers. The performance guarantees will be released upon completion of the contracts.

Capital Expenditures and Capital Commitments

During the year ended 31 December 2024, the Group acquired items of property, plant and equipment of approximately S$1.8 million (2023: S$54,000).

As at 31 December 2024, the Group had no material capital commitments.

ADDITIONAL INFORMATION REGARDING THE QUALIFIED OPINION OF THE AUDITOR

As disclosed in the paragraph headed "Qualified Opinion" in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2024 (the "**Independent Auditor's Report**"), the auditor of the Company, Moore CPA Limited ("**Moore**"), express a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024.

The matters which gave rise to such qualified opinion related to (i) scope limitations on the results and cash flows of China Soft Drinks Limited ("**China Soft Drinks**", and its subsidiaries collectively referred to as the "**Disposal Group**") for the period from 5 January 2024 to 31 December 2024 which were included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date as disclosed in the consolidated financial statements; and (iii) the loss on disposal of the Disposal Group which was calculated based on the carrying amounts of the assets and liabilities of the Disposal Group as at 31 December 2024.

The Audit Committee has reviewed and agreed with the audit qualification. At the Board meeting held immediately after the meeting of the Audit Committee held on 28 March 2025, the Audit Committee reported to and discussed with the Board on the audit qualification. The Board provided response to the audit qualification and the Audit Committee concurred with the management. The management and the Audit Committee have the following opinions on the matters which gave rise to the qualified opinion for the year ended 31 December 2024.

As disclosed in the Independent Auditor's Report, Moore was unable to obtain all the underlying supporting information and documentary evidence which were considered necessary for their audit purpose in relation to the results, cash flows and other transactions undertaken by the Disposal Group during the period from 5 January 2024 to 31 December 2024 as well as the assets and liabilities of the Disposal Group as at the 31 December 2024 (the "**Disposal Date**") and the disclosure of financial information of the Disposal Group to satisfy themselves as to whether (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date; and (iii) the disclosure of financial information of the Disposal Group have been appropriately arrived at and Moore was unable to carry out audit procedures that would perform in the audit. Consequently, Moore was unable to determine whether any adjustments were necessary in respect of (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024 which were included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date as disclosed in the consolidated financial statements; and (iii) the loss on disposal of the Disposal Group which was calculated based on the carrying amounts of the assets and liabilities of the Disposal Group as at 31 December 2024.

Based on the above, the Board is of the view that the issues giving rise to the matter which were the subject matters of the scope limitation referred to above shall not have carried forward effect on the Group's consolidated financial statements for the year ended 31 December 2025 and that any modified opinion in the forthcoming year should only be related to the comparability of 2024 figures in the consolidated financial statements for the year ended 31 December 2025.

The Audit Committee concurs with the views of the Board that to the matter which were the subject matters of the scope limitation referred to above shall not have any continuing effect on the Group's consolidated financial statements in the coming financial year end and that any modified opinion in the forthcoming year should only be related to the comparability of 2024 figures in the consolidated financial statements for the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated on 31 December 2024 and 12 February 2025, the Group suspects potential fraud, misrepresentations and breaches of the representations and warranties under the Acquisition by 武漢星航投網有限公司 (the "**Original Vendor**"). In particular, the Group believes the Original Vendor had misrepresented the amount of goodwill attributable to the purported ownership of or ability to legally use the "二廠汽水" trademark. It was revealed that the relevant trademark registrations had been repeatedly rejected by the relevant government authority. In addition, the PRC Subsidiary obtained an unauthorised loan of RMB5,000,000 shortly prior to the completion of the Acquisition, in breach of the terms of the original agreement in relation to the Acquisition dated 1 August 2023. Such fund is suspected to have been misappropriated.

Subsequent to 31 December 2024, the Group instructed its legal representative to issue a writ against the Original Vendor. As a result, on 27 January 2025, the Group as plaintiff filed a writ of summons with the High Court of the Hong Kong Special Administrative Region with a general endorsement of claims against the Original Vendor for, among others, misrepresentation and breach of the SPA. The Group is seeking, among others, (i) an order to rescind the SPA, (ii) a declaration that the Convertible Bonds issued by the Group to the Original Vendor pursuant to the Acquisition be cancelled and/or void or that the Original Vendor be not entitled to exercise any right under the Convertible Bonds, and (iii) damages for misrepresentation and breach of contract. Regarding the potential cancellation of the Convertible Bonds, when the Convertible Bonds are cancelled, in the opinion of the directors of the Company, the outstanding carrying amount of such Convertible Bonds is expected to be recognised as other gain in the profit or loss.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Wong Heung Ming Henry (chairman of the Audit Committee), Mr. Gay Soon Watt and Mr. Tan Chong Huat.

The annual results for the year ended 31 December 2024 have been reviewed by the Audit Committee. The Group's consolidated financial statements have been audited by the Company's auditor, Moore CPA Limited ("**Moore**"), who has issued a qualified opinion.

The Audit Committee has reviewed the Group's audited annual results for the year ended 31 December 2024 and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group with no disagreement by the Audit Committee.

SCOPE OF WORK OF MOORE

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Moore, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Moore in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Moore on the preliminary announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the Independent Auditor's Report:

Qualified Opinion

We have audited the consolidated financial statements of Raffles Interior Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 82 to 166, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects on the matters described in the section of "Basis for Qualified Opinion" of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As disclosed in notes 31 and 14 to the consolidated financial statements, the Group has acquired 51% equity interest in 武漢二廠汽水有限公司 (the "**PRC Subsidiary**") from a vendor (the "**Vendor**") on 5 January 2024, and subsequently disposed of the PRC Subsidiary through the disposal of its entire equity interest in the share of China Soft Drinks Limited ("**China Soft Drinks**", and its subsidiaries collectively referred to as the "**Disposal Group**") on 31 December 2024 (the "**Disposal Date**") (the "**Disposa**l"). Loss of sale and distribution of soft drink product operation of S$804,000 and loss on disposal of China Soft Drinks of approximately S$4,343,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024. In addition, the net cash outflow arising from the Disposal Group was S$12,000 for the year ended 31 December 2024.

Despite the continuous effort and repeated requests made by the management of the Group to the Vendor, the management of the Group was unable to fully access to the accounting books and records of the Disposal Group after the completion of the Disposal. As a result, the management of the Group was unable to provide us with all the underlying supporting information and documentary evidence which were considered necessary for our audit purpose in relation to the results, cash flows and other transactions undertaken by the Disposal Group during the period from 5 January 2024 to 31 December 2024 as well as the assets and liabilities of the Disposal Group as at the Disposal Date and the disclosure of financial information of the Disposal Group. Accordingly, we were unable to satisfy ourselves as to whether (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date; and (iii) the disclosure of financial information of the Disposal Group have been appropriately arrived at and we were unable to carry out audit procedures that we would perform in our audit. Consequently, we were unable to determine whether any adjustments were necessary in respect of (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024 which were included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date as disclosed in note 31 to the consolidated financial statements; and (iii) the loss on disposal of the Disposal Group which was calculated based on the carrying amounts of the assets and liabilities of the Disposal Group as at 31 December 2024.

Any adjustments that might have been found to be necessary in respect of the above may have consequential effects on the loss and cash flows of the Group and the related disclosures in the consolidated financial statements for the year ended 31 December 2024. The matters which were the subject matters of the scope limitation referred to above no longer have possible effects on the figures presented in the consolidated statement of financial position of the Group as at 31 December 2024, and it shall not have carried forward effect to consolidated financial statements of the year ending 31 December 2025, except the effect of comparability of the relevant financial information presented as comparative figures. Accordingly, we issued a qualified opinion on the consolidated financial statement of the Group for the year ended 31 December 2024.

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("**IESBA Code**"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the year ended 31 December 2024.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Code of Ethics and Securities Transactions (the "**Company's Code**") no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Company's Code during the period from the Listing Date and up to the date of this announcement.

ANNUAL GENERAL MEETING

The 2025 annual general meeting of the Company ("**2025 AGM**") will be held on Friday, 23 May 2025, and the notice of the 2025 AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, registration not later than 4:30 p.m. on Monday, 19 May 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.rafflesinterior.com.

The 2024 annual report will also be published on the above websites and will be dispatched to the shareholders of the Company in due course.

APPRECIATION

The Directors would like to take this opportunity to express sincere gratitude to all shareholders for their continued support and to thank all staff members of the Group for their dedication and contribution to the Group.

By Order of the Board
Raffles Interior Limited
Wong Heung Ming Henry
Non-executive Chairman
and independent non-executive director

Hong Kong, 28 March 2025

As at the date of this announcement, the executive directors of the Company are Mr. Ding Hing Hui; and the independent non-executive directors of the Company are Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat.