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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Raffles Interior Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Raffles Interior 

Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

**PROPOSALS FOR
GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company to be held at 59 Sungei Kadut Loop, Singapore 729490 on Friday, 24 May 2024 at 3:00 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.rafflesinterior.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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, or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 23 April 2024 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 22 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

23 April 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 59 Sungei Kadut Loop, Singapore 729490 on Friday, 24 May 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Raffles Interior Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Latest Practicable Date”	17 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	7 May 2020, being the date on which the Shares first becoming listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of the Company of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Ultimate Global”	Ultimate Global Enterprises Limited (終極環球企業有限公司), a company incorporated in the British Virgin Islands with limited liability, and a controlling shareholder (as defined in the Listing Rules) of the Company
“%”	per cent

LETTER FROM THE BOARD



Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

Executive Directors:

Mr. Ding Hing Hui

Ms. Xiang Ying

Non-executive Director:

Ms. Peng Shangfeng

Independent Non-executive Directors:

Mr. Gay Soon Watt

Mr. Tan Chong Huat

Mr. Wong Heung Ming Henry

*(Non-executive Chairman and Lead Independent
Non-executive Director)*

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Headquarters and Principal Place of
Business in Singapore:*

59 Sungei Kadut Loop

Singapore 729490

Principal Place of

Business in Hong Kong:

21/F, Low Block

Grand Millennium Plaza

No. 181 Queen's Road Central

Sheung Wan, Hong Kong

23 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 24 May 2024.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 25 May 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 200,000,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate contained in item 6 of the notice of Annual General Meeting will also be proposed at the Annual General Meeting.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 May 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 100,000,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide you with requisite information reasonably necessary for you to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Gay Soon Watt and Mr. Wong Heung Ming Henry shall retire from office by rotation at the Annual General Meeting. In addition, Ms. Xiang Ying and Ms. Peng Shangfeng who have been appointed by the Board on 18 October 2023 shall hold office until the Annual General Meeting pursuant to Article 83(3) of the Articles of Association. Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry, Ms. Xiang Ying and Ms. Peng Shangfeng, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors who offer themselves for re-election with reference to the nomination principles and criteria set out in the Company's Board Diversity

LETTER FROM THE BOARD

Policy, the Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the Directors who offer themselves for re-election including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Board considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting decides to allow a resolution to be voted by a show of hands pursuant to the Listing Rules. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.rafflesinterior.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at 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 or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 23 April 2024 as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 22 May 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed granting of the Issuance Mandate and the Share Repurchase Mandate, the proposed re-election of Directors and the proposed amendments to the Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Raffles Interior Limited
Wong Heung Ming Henry
*Non-executive chairman and
independent non-executive director*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 100,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.097	0.066
May	0.084	0.068
June	0.097	0.075
July	0.190	0.080
August	0.265	0.168
September	0.415	0.180
October	0.710	0.265
November	0.610	0.225
December	0.480	0.315
2024		
January	0.450	0.300
February	0.400	0.315
March	0.395	0.275
April (<i>up to the Latest Practicable Date</i>)	0.330	0.280

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Ultimate Global was beneficially interested in 510,000,000 Shares, representing 51% of the issued share capital. The entire issued shares of Ultimate Global are beneficially owned by Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Hee, Mr. Low Lek Huat and Mr. Ng Foo Wah as to 33.0%, 15.0%, 12.0%, 10.0%, 10.0%, 10.0% and 10.0%, respectively. Mr. Chua Boon Par, Mr. Ding Hing Hui and Mr. Leong Wai Kit are also the directors of Ultimate Global. Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Hee, Mr. Low Lek Huat and Mr. Ng Foo Wah have been acting as a group of Controlling Shareholders with one another since the date on which they were contemporaneously the beneficial owners of Shares and continued to act in the same manner in the Group after the listing of the Shares on the Main Board of the Stock Exchange.

By virtue of the SFO, Mr. Lo Lek Chew, Ms. Ong Poh Eng, Mr. Chua Boon Par, Ms. Neo Bee Ling Pauline, Mr. Ding Hing Hui, Ms. Loke Yoke Mei, Mr. Leong Wai Kit, Ms. Lee Ling Wei, Mr. Low Lek Hee, Ms. Lim Bee Peng, Mr. Low Lek Huat, Ms. Pan Lulu, Mr. Ng Foo Wah, Ms. Emily Sng Siew Luan, are deemed to be interested in 510,000,000 Shares held by Ultimate Global, representing 51% of the total issued share capital.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full and assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the date of Share repurchase, the interests in the Company of each of Ultimate Global and Mr. Lo Lek Chew, Ms. Ong Poh Eng, Mr. Chua Boon Par, Ms. Neo Bee Ling Pauline, Mr. Ding Hing Hui, Ms. Loke Yoke Mei, Mr. Leong Wai Kit, Ms. Lee Ling Wei, Mr. Low Lek Hee, Ms. Lim Bee Peng, Mr. Low Lek Huat, Ms. Pan Lulu, Mr. Ng Foo Wah, Ms. Emily Sng Siew Luan would be increased to approximately 56.67% of the issued share capital and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the 6 months prior to the Latest Practicable Date.

The following are details of the Directors who, being eligible, offer themselves for re-election at the Annual General Meeting.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the following Directors do not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(1) Ms. Xiang Ying

Ms. Xiang Ying (“**Ms. Xiang**”), aged 35, was appointed as our executive Director on 18 October 2023. She is a graduate of Wuhan University with a major in Journalism and has over 13 years of working experience in media, marketing, and administration. From 2010 to 2015, she served as a director and host at Hubei TV (湖北衛視), contributing to the creative and editorial aspects of television programming. Transitioning to the corporate realm, she assumed the role of Marketing Director at Wuhan Tourism World Co., Ltd. (武漢旅遊天地有限公司) from 2015 to 2017, where she applied strategic insights to enhance the company’s market presence. In the subsequent years, she took on the responsibilities of Administrative Director at Asia International Business School (亞洲國際商學院), overseeing administrative functions. Since May 2022, she has been contributing her skills as the Marketing Director at Wuhan Dongxing Online E-commerce Co., Ltd. (武漢東星在線電子商務有限公司), where she plays a pivotal role in steering the company’s marketing initiatives.

Ms. Xiang has signed a letter of appointment with the Company for a term of 3 years to commence on 18 October 2023 and her employment shall thereafter continue on a month to month basis unless otherwise agreed between Ms. Xiang and the Company or terminated in accordance with the terms thereof. Pursuant to the Articles of Association, Ms. Xiang, who was appointed by the Board as an addition to the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the shareholders of the Company. Ms. Xiang is also subject to retirement by rotation and re-election at the Company’s annual general meeting at least once every three years in accordance with the Articles of Association.

Ms. Xiang is entitled to receive a basic salary of HK\$20,000 per month, which is recommended by the remuneration committee of the Board and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions, Ms. Xiang’s duties and responsibilities as well as her performance.

(2) Ms. Peng Shengfeng

Ms. Peng Shengfeng (“**Ms. Peng**”), aged 37, was appointed as our non-executive Director with effect from 18 October 2023. She is a graduate from Hubei University of Economics majoring in economic management. From 2002 to 2009, she dedicated seven years to Wuhan Dongxing International Travel Agency Co., Ltd. (武漢東星國際旅行社有限公司), where she transitioned through various roles, including Tour Guide, Department Head, and Manager. In 2009, she transitioned into the corporate landscape, contributing administrative acumen to the smooth functioning of China Dongxing Group Co., Ltd. (中國東星集團有限公司). From September 2010 to March 2022, Ms. Peng assumed the pivotal role of General Manager at Hubei Friendship International Travel Agency Co., Ltd. (湖北友誼國際旅行社有限公司), leading the company through diverse market dynamics and steering it to success through effective management and strategic decision-making in the travel industry. Since March 2022, she has been serving as an Assistant in the Administrative Department at China Dongxing Group Co., Ltd. (中國東星集團有限公司), contributing administrative expertise and showcasing adaptability by applying skills acquired in diverse industries.

Ms. Peng has signed a letter of appointment with the Company for a term of 3 years to commence on 18 October 2023 and her employment shall thereafter continue on a month to month basis unless otherwise agreed between Ms. Peng and the Company or terminated in accordance with the terms thereof. Pursuant to the Articles of Association, Ms. Peng, who was appointed by the Board as an addition to the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the shareholders of the Company. Ms. Peng is also subject to retirement by rotation and re-election at the Company’s annual general meeting at least once every three years in accordance with the Articles of Association.

Ms. Peng is entitled to receive a basic salary of HK\$20,000 per month, which is recommended by the remuneration committee of the Board and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions, Ms. Peng’s duties and responsibilities as well as her performance.

(3) Mr. Gay Soon Watt

Mr. Gay Soon Watt (“Mr. Gay”), aged 69, was appointed as our independent non-executive Director on 30 March 2020. Until December 2017, Mr. Gay was the deputy chairman of Goodrich Global Holdings Pte. Ltd. and its subsidiary, Goodrich Global Pte. Ltd. (“Goodrich Group”). In March 1983, Mr. Gay co-founded Goodrich Group, which was engaged in the supply and installation of interior furnishings. Over the next 35 years, Mr. Gay grew Goodrich Group from a start-up to one of the leading interior furnishing players in Asia, with offices in Singapore, Malaysia, India, Indonesia, Thailand, Hong Kong and China. In 2001, Mr. Gay was appointed deputy chairman of Goodrich Group, managing over 120 employees. In 2013, Dymon Asia Private Equity, a Temasek linked company, took a 32.2% stake in Goodrich Group. In December 2017, Mr. Gay sold his 30.7% shareholding in Goodrich Group to a Japanese listed company, Sangetsu Corporation. Currently, Mr. Gay spends his time evaluating private equity investments and mentoring aspiring young entrepreneurs.

Mr. Gay has entered into a letter of appointment with the Company for an initial term of one year commencing from 7 May 2020 and continue thereafter. His appointment is subject to termination at any time by either party giving to the other not less than one month’s notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Gay is entitled to an annual remuneration of HK\$240,000 (excluding any discretionary or performance bonus) which was determined with reference to the Company’s operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

(4) Mr. Wong Heung Ming Henry

Mr. Wong Heung Ming Henry (“Mr. Wong”), aged 54, was appointed as our independent non-executive Director on 30 March 2020 and as non-executive chairman of our Company on 23 September 2022. He has also been appointed as the independent non-executive director of Helens International Holdings Company Limited (stock code: 9869), a company listed on the Main Board on the Stock Exchange, on 24 March 2021 with effect on 31 August 2021. On 26 April 2002 and 28 March 2023, Mr. Wong was also appointed as the independent non-executive directors of Ostin Technology Group Co., Ltd. (stock ticker: OST) and E-Home Household Service Holding Ltd. (stock ticker: EIH), both Nasdaq listed companies. He was an independent non-executive director of Meihua International Medical Technologies Co., Ltd. (stock ticker: MHUA), a Nasdaq listed company from 4 April 2022 to 10 June 2022. He was the independent non-executive director of Sansheng Holdings (Group) Co. Ltd. (stock code: 2183) from August 2022 to December 2023.

Prior to that, Mr. Wong has also been serving as the independent non-executive director for other companies including TD Holdings, Inc (stock ticker: GLG), a Nasdaq listed company, since 27 April 2021, and Shifang Holding Limited (stock code: 1831), a company listed on the Main Board on the Stock Exchange, from November 2010 to April 2023.

Mr. Wong has more than 29 years of experience in finance, accounting, internal controls and corporate governance in the United States, Singapore, China and Hong Kong. Prior to that, Mr. Wong was the chief financial officer of Meten EdtechX Group Ltd (stock ticker: METX), a Nasdaq listed company, during May 2020 to March 2021.

Mr. Wong was also the chief financial officer and senior finance executives of various companies including the chief financial officer of the Frontier Services Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0500), and the chief financial officer of Beijing Oriental Yuhong Waterproof Technology Co., Ltd., the leading waterproof materials manufacturer in China and a company listed on the Shenzhen Stock Exchange (stock code: 2271). Mr. Wong has been helping a number of companies listed in the stock exchanges in the United States and Hong Kong.

Mr. Wong began his career in an international accounting firm and moved along in audit fields by taking some senior positions both in internal and external audits including being a senior manager and a manager in PricewaterhouseCoopers, Beijing and in Deloitte Touche Tohmatsu, Hong Kong, respectively. Mr. Wong graduated from the City University of Hong Kong in 1993 with a bachelor's degree in Accountancy and also obtained a master's degree in Electronic Commerce from The Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in 2003. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Wong has entered into a director service agreement with the Company for a term of one year commencing from the 7 May 2020. His appointment is subject to termination at any time by either party giving to the other not less than one month's notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Wong is entitled to an annual remuneration of HK\$240,000 (excluding any discretionary or performance bonus) which was determined with reference to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

NOTICE OF ANNUAL GENERAL MEETING



Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Raffles Interior Limited (the “**Company**”) will be held at 59 Sungei Kadut Loop, Singapore 729490 on Friday, 24 May 2024 at 3:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2023.
2. To re-elect the following directors of the Company and to authorise the board of directors of the Company to fix the respective directors’ remuneration:
 - (a) Ms. Xiang Ying as an executive director of the Company.
 - (b) Ms. Peng Shengfeng as a non-executive director of the Company.
 - (c) Mr. Gay Soon Watt as an independent non-executive director of the Company.
 - (d) Mr. Wong Heung Ming Henry as an independent non-executive director of the Company.
3. To re-appoint Moore CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and awards which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

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(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) any issue of shares under a share scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

Hong Kong, 23 April 2024

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution to be voted by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy, or if a shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her/it.
3. In order to be valid, the form of proxy and, if requested by the board of directors of the Company, the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at 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 or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 23 April 2024 not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 22 May 2024 or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, both days inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holder(s) of share(s) of the Company shall ensure that all transfer document(s) accompanied by the

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relevant share certificate(s) 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 for registration not later than 4:30 p.m. on Monday, 20 May 2024.

5. References to time and dates in the Notice are to Hong Kong time and dates.

As at the date of this notice, the executive directors of the Company are Mr. Ding Hing Hui and Ms. Xiang Ying; the non-executive director of the Company is Ms. Peng Shangfeng; and the independent non-executive directors of the Company are Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat.