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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

VOLUNTARY ANNOUNCEMENT

(1) APPOINTMENT OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR (2) UPDATES ON DIRECTORS' TRAINING

This announcement is made by the board of directors (the “**Board**”) of Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide shareholders and potential investors of the Company with the latest update of the Group.

Reference is made to the announcement of the Company dated 6 May 2022 in relation to (i) the key findings of the independent internal control report; and (ii) the overall response of the Board.

Having considered the suggestions from the Independent Board Committee, with the aim of (i) promoting more frequent communication between the executive directors and the independent non-executive directors (the “**INEDs**”) of the Company on the affairs of the Company; (ii) ensuring adequate check and balance with the Board; and (iii) strengthening director’s knowledge on the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), director’s duties and various corporate governance codes, the Board has resolved to appoint Mr. Wong Heung Ming Henry as the lead independent non-executive director (“**Lead INED**”) effective from 1 June 2022 and engage KPMG Advisory (Hong Kong) Limited to provide 15 hours of director trainings for directors of the Company.

ROLE AND RESPONSIBILITIES OF THE LEAD INED

The principal role of the Lead INED shall be to aid and assist the chairman (the “**Chairman**”) of the Board, the other members of the Board and the Company in providing effective corporate governance in the management of the affairs of the Board and the Company.

In addition to the duties of a Board member, the Lead INED shall have the following specific duties and responsibilities:

Relationship with the INEDs

- (i) To call and lead meetings with INEDs quarterly and communicate with the Chairman and the Board, as appropriate, on the substance of the discussions taken place at such meetings;
- (ii) To determine the agenda and preside at meetings with INEDs;
- (iii) To act as principal liaison between the INEDs and the Chairman as and when needed; and
- (iv) To report to the Chairman on feedback from the INEDs;

Relationship with the shareholders of the Company (the “Shareholders”)

- (v) To provide a channel available to the Shareholders for addressing their concerns when normal channels of communication with the Chairman or the management are inappropriate or inadequate;
- (vi) To ensure that he is available for consultation and direct communication with the Shareholders if requested;

Relationship with the Chairman and the Board

- (vii) To ensure checks and balance within the Board;
- (viii) To ensure that the Chairman is making decisions in the best interest of the Company;
- (ix) To preside at Board meetings if the Chairman is not present;
- (x) To advise the Chairman as to an appropriate schedule of Board meetings, so that the INEDs can perform their duties responsibly while not interfering with the flow of the Company operations;
- (xi) To consult with the Chairman as to, and approve, the agendas and topics to be considered at the Board meetings;
- (xii) To approve Board meeting schedules to assure there is sufficient time for discussion of all agenda items;
- (xiii) To approve information being sent to the Board;
- (xiv) To advise the Chairman as to the quality, quantity and timeliness of the flow of information from management that is necessary for the INEDs to effectively and responsibly perform their duties;
- (xv) To facilitate the process of conducting Board self-evaluations;
- (xvi) To promote effective practices to achieve a high standard of corporate governance;

(xvii) To mentor and counsel new members of the Board to assist them in becoming active and effective directors of the Company; and

(xviii) To perform such other duties and responsibilities as may be delegated to the Lead INED by the Board from time to time.

UPDATES ON DIRECTORS' TRAINING

Upon consideration of the suggestion by the IBC, the Board has resolved to appoint KPMG Advisory (Hong Kong) Limited to conduct 15 hours of director trainings to the directors of the Company by way of virtual meetings.

The training topics include but are not limited to the role and responsibilities of directors of listed companies, codes and guidance relating to corporate governance, disclosure requirements relating to inside information and updates on the Listing Rules etc.

The Company expects that the training sessions will be completed in mid-July 2022.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has been suspended with effect from 9:00 a.m. on 1 April 2021, and will remain suspended until further notice.

The Company will publish further announcement(s) to keep the Company’s shareholders and potential investors informed of the status and development of the Company as and when appropriate, as well as publish quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Raffles Interior Limited
Chua Boon Par

Chairman, chief executive officer and executive director

Hong Kong, 7 June 2022

As at the date of this announcement, the executive directors of the Company are Mr. Chua Boon Par, Mr. Ding Hing Hui and Mr. Leong Wai Kit; and the independent non-executive directors of the Company are Mr. Chia Kok Seng, Mr. Gay Soon Watt and Mr. Wong Heung Ming Henry.