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# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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

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The notice convening the Annual General Meeting of the Company to be held at 59 Sungei Kadut Loop, Singapore 729490 on Wednesday, 13 July 2022 at 3 p.m. is set out on pages 16 to 20 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](http://www.hkexnews.hk)) and the Company ([www.rafflesinterior.com](http://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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 10 June 2022 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 p.m. on Monday, 11 July 2022) 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.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the Shareholders and to prevent the spread of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) Being fully vaccinated
- (2) Compulsory temperature screening/checks
- (3) Submission of a health declaration form
- (4) Wearing of surgical face mask
- (5) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (4) above may be denied entry to the Annual General Meeting venue at the absolute discretion of the Company.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.**

10 June 2022

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## DEFINITIONS

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*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 Wednesday, 13 July 2022 at 3 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 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”	2 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“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

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## DEFINITIONS

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“Memorandum”	the memorandum of association of the Company currently in force
“Prospectus”	the prospectus of the Company dated 21 April 2020
“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

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LETTER FROM THE BOARD

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**Raffles Interior Limited**

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

**(Stock code: 1376)**

*Executive Directors:*

Mr. Chua Boon Par (*Chairman and  
Chief Executive Officer*)  
Mr. Ding Hing Hui  
Mr. Leong Wai Kit (alias: Liang Weijie)

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent Non-executive Directors:*

Mr. Chia Kok Seng  
Mr. Gay Soon Watt  
Mr. Wong Heung Ming Henry

*Headquarters and Principal Place of*

*Business in Singapore:*  
59 Sungei Kadut Loop  
Singapore 729490

*Principal Place of*

*Business in Hong Kong:*  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

10 June 2022

*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 Wednesday, 13 July 2022.

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## LETTER FROM THE BOARD

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### **2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

Pursuant to the written resolutions passed by the Shareholders on 30 March 2020, 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**

Pursuant to the written resolutions passed by the Shareholders on 30 March 2020, 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. Wong Heung Ming Henry shall retire from office by rotation at the Annual General Meeting. In addition, Mr. Chua Boon Par, Mr. Ding Hing Hui and Mr. Leong Wai Kit who have been appointed by the Board on 7 January 2019 shall hold office until the Annual General Meeting pursuant to Article 83(3) of the Articles of Association. All of the above Directors, 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 Policy, the Director Nomination Policy and the Company's corporate strategy, and the independence

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## LETTER FROM THE BOARD

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of all independent non-executive Directors. Mr. Wong Heung Ming Henry has abstained from his own nomination when it was being considered. The Nomination Committee has recommended to the Board on re-election of all the Directors who offer themselves for re-election including Mr. Wong Heung Ming Henry, the independent non-executive Director who is due to retire at the Annual General Meeting. The Board considers that the retiring independent non-executive Director is 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 16 to 20 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](http://www.hkexnews.hk)) and the Company ([www.rafflesinterior.com](http://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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 10 June 2022 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 p.m. on Monday, 11 July 2022) 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 and the proposed re-election of Directors 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.

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## LETTER FROM THE BOARD

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### 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.

### 8. CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

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

Yours faithfully,  
For and on behalf of the Board  
**Raffles Interior Limited**  
**Chua Boon Par**

*Chairman, chief executive officer and 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 2020) 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 the period from the Listing Date up to and including the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
May ( <i>from the Listing Date</i> )	0.850	0.570
June	0.720	0.510
July	0.740	0.470
August	0.840	0.270
September	0.440	0.204
October	0.540	0.193
November	0.480	0.199
December	0.210	0.144
<b>2021</b>		
January	0.188	0.133
February	0.137	0.119
March	0.138	0.100
April*	N/A	N/A
May*	N/A	N/A
June*	N/A	N/A
July*	N/A	N/A
August*	N/A	N/A
September*	N/A	N/A
October*	N/A	N/A
November*	N/A	N/A
December*	N/A	N/A
<b>2022</b>		
January*	N/A	N/A
February*	N/A	N/A
March*	N/A	N/A
April*	N/A	N/A
May*	N/A	N/A
June* ( <i>up to the Latest Practicable Date</i> )	N/A	N/A

\* Trading of the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021

**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 750,000,000 Shares, representing 75% 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 our Group after the Listing.

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 750,000,000 Shares held by Ultimate Global, representing 75% 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 83.33% 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 and the disclosure as set out in the Prospectus, 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) Mr. Chua Boon Par**

Mr. Chua Boon Par (“**Mr. Chua**”), aged 62, was appointed as our Director on 7 January 2019 and redesignated as an executive Director, chairman and chief executive officer of our Company on 25 March 2019. He has been with our Group since September 1986 and has been the Managing Director of our Group since January 2011. Mr. Chua has over three decades of experience in the interior fitting-out industry and is responsible for overseeing all day-to-day management, corporate strategies and business development and operations of our Group. Mr. Chua is currently a director of our subsidiaries, namely Flourishing Honour Limited and Ngai Chin Construction Pte. Ltd..

Mr. Chua joined our Group in September 1986 as a project coordinator where he was responsible for assisting the project director for on-site supervision and monitoring work-in-progress. He rose through the ranks over the next 25 years to become quantity surveyor in March 1988 where he was responsible for quantity surveying works, to contract manager in January 1995 where he assisted in the tendering of projects and negotiation of contracts, to contract director in June 1997 where he was managing the tendering of projects and negotiation of contracts, and finally to Managing Director in January 2011. Mr. Chua obtained a diploma in construction from the Singapore Institute of Building Limited in June 1998 and a certificate from the British Institute of Engineering Technology for the completion of its long-distance course in Society of Engineers (Civil Engineering) in September 1992.

Mr. Chua is one of the controlling/substantial shareholders (as defined in the Listing Rules) of the Company and the spouse of Ms. Neo Bee Ling Pauline, a controlling/substantial shareholder (as defined in the Listing Rules) of the Company.

Mr. Chua held the following positions in the following businesses during or within 12 months when they were terminated. As far as he was aware, the termination of these businesses has not resulted in any liability or obligation imposed against him. The relevant details are as follows:

Name of company/ business	Place of incorporation/ principal place of business	Type of entity/ position	Nature of business	Date of dissolution	Means of dissolution
Furil Contracts	Singapore	Sole-proprietorship/ owner	Manufacture of furniture and fixtures of wood	2 February 1998	Terminated
Kohida Decor and Contracts	Singapore	Partnership/owner	Renovation contractors; joinery and other woodworks	18 June 1993	Terminated

Mr. Chua has confirmed that there was no wrongful act on his part leading to the termination of the above businesses and he was not aware of any actual or potential claim that had been or would be made against him as a result of the termination of the above businesses.

Mr. Chua has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date. His appointment is subject to termination at any time by either party giving to the other not less than three months' notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Chua is entitled to an annual remuneration of HK\$456,066 (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.

As at the Latest Practicable Date, in accordance with the meaning of Part XV of the SFO, Mr. Chua is deemed to be interested in 750,000,000 Shares through his interests in controlled corporations. He also directly holds 15% of the issued share capital of Ultimate Global Enterprises Limited, an associated corporation of the Company.

## (2) Mr. Ding Hing Hui

Mr. Ding Hing Hui ("**Mr. Ding**"), aged 52, was appointed as our Director on 7 January 2019 and re-designated as an executive Director on 25 March 2019. Mr. Ding has been with our Group since July 1996 and has been the operation director of our Group since January 2011. He currently leads a team of over 250 staff including project associates, project managers, construction managers, project support team, project administration, site supervisors, safety/security team, general/painter team as well as the recently set up Malaysia Production Team. Mr. Ding oversees the day-to-day operations including but not limited to manpower planning, technical solutions, strategies planning and value engineering. He also strategizes new project approach, value

engineering and methodology as well as implements construction activities and project schedules to improve the project team to work effectively. Mr. Ding monitors and ensures good QA/QC, SMM and WSH to achieve good project delivery to our customers. Mr. Ding is currently a director of our subsidiaries, namely Flourishing Honour Limited and Ngai Chin Construction Pte. Ltd..

Mr. Ding joined our Group in July 1996 as a site supervisor where he was responsible for on-site supervision and was promoted to operation director in January 2011. Mr. Ding obtained a diploma in electronics engineering from the French-Singapore Institute in July 1992 and a certificate in construction productivity management from the Building and Construction Authority in June 2014. He completed the bizSAFE Level 1 course in April 2008 and bizSAFE Level 2 course in September 2012 and had recently on June 2020 completed Post Covid-19 Restart Course for Safe Management Officer.

Mr. Ding is one of the controlling/substantial shareholders (as defined in the Listing Rules) of the Company and the spouse of Ms. Loke Yoke Mei, a controlling/substantial shareholder (as defined in the Listing Rules) of the Company.

Mr. Ding held the following position of the following business during or within 12 months when it was terminated. As far as he was aware, the termination of this business has not resulted in any liability or obligation imposed against him. The relevant details are as follows:

<b>Name of company/ business</b>	<b>Place of incorporation/ principal place of business</b>	<b>Type of entity/ position</b>	<b>Nature of business</b>	<b>Date of dissolution</b>	<b>Means of dissolution</b>
YDL Construction	Singapore	Sole-proprietorship/ owner	Building and repairing of ships, tankers and other ocean- going vessels	31 July 2004	Terminated

Mr. Ding has confirmed that there was no wrongful act on his part leading to the termination of the above business and he was not aware of any actual or potential claim that had been or would be made against him as a result of the termination of the above business.

Mr. Ding has not held any directorship in any listed company in the three years immediately preceding the Latest Practicable Date.

Mr. Ding has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date. His appointment is subject to termination at any time by either party giving to the other not less than three months' notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Ding is entitled to an annual remuneration of HK\$400,825 (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.

As at the Latest Practicable Date, in accordance with the meaning of Part XV of the SFO, Mr. Ding is deemed to be interested in 750,000,000 Shares through his interests in controlled corporations. He also directly holds 12% of the issued share capital of Ultimate Global, an associated corporation of the Company.

**(3) Mr. Leong Wai Kit**

Mr. Leong Wai Kit (alias: Liang Weijie) (“**Mr. Leong**”), aged 48, was appointed as our Director on 7 January 2019 and re-designated as an executive Director on 25 March 2019. Mr. Leong has been with our Group since October 2002 and has been the production director of our Group since January 2011. He is responsible for the procurement and sourcing of materials and hardware for our Group. Mr. Leong supports all custom-built furniture for all projects, handles all manpower allocation for the production team, negotiates costs with sub-contractors as well as controls and plans the job schedule for the four production teams of our Group. Mr. Leong started his career when he joined our Group as a project supervisor in July 1999. In October 2002, he rejoined the Group as an assistant project manager to manage the project team and was promoted to production director in January 2011. On 25 February 2022, Mr. Leong had resigned his position as project director to peruse his other interest. Mr. Leong is currently a director of our subsidiaries, namely Flourishing Honour Limited. Mr. Leong obtained a diploma in Marine Engineering from Singapore Polytechnic in May 1996.

Mr. Leong is one of the controlling/substantial shareholders (as defined in the Listing Rules) of the Company and the spouse of Ms. Lee Ling Wei, a controlling/substantial shareholder (as defined in the Listing Rules) of the Company.

Mr. Leong has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date. His appointment is subject to termination at any time by either party giving to the other not less than three months’ notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Leong is entitled to an annual remuneration of HK\$376,968 (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.

As at the Latest Practicable Date, in accordance with the meaning of Part XV of the SFO, Mr. Leong is deemed to be interested in 750,000,000 Shares through his interests in controlled corporations. He also directly holds 10% of the issued share capital of Ultimate Global, an associated corporation of the Company.

**(4) Mr. Wong Heung Ming Henry**

Mr. Wong Heung Ming Henry (“**Mr. Wong**”), aged 52, was appointed as our independent non-executive Director on 30 March 2020. He also serves as the chairman of the audit committee of the Board and a member of each of the remuneration committee and nomination committee of the



Board. Mr. Wong was appointed as the independent non-executive director of Helens International Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9869), since August 2021. On 26 April, 2002 and 18 February 2022, Mr. Wong was also appointed as an independent non-executive director of Ostin Technology Group Co., Ltd. (stock ticker: OST) and Meihua International Medical Technologies Co., Ltd., (stock ticker: MHUA), both are Nasdaq listed companies.

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, and Shifang Holding Limited (stock code: 1831), a company listed on the Main Board of the Stock Exchange, since 27 April 2021 and 8 November 2010, respectively.

Mr. Wong has more than 28 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 a Nasdaq listed company, Meten EdtechX Group Ltd (stock ticker: METX) during May 2020 to March 2021.

Mr. Wong was also the chief financial officer and senior finance executives of various company including being 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 on the United States and Hong Kong stock exchanges.

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 office and Deloitte Touche Tohmatsu, Hong Kong, respectively. Mr. Wong graduated from 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 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 Listing Date. 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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 Wednesday, 13 July 2022 at 3 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 2020.
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) Mr. Chua Boon Par as an executive director of the Company;
  - (b) Mr. Ding Hing Hui as an executive director of the Company;
  - (c) Mr. Leong Wai Kit as an executive director of the Company; and
  - (d) Mr. Wong Heung Ming Henry as an independent non-executive director of the Company.
3. To re-appoint Moore Stephens 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 and options 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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## NOTICE OF ANNUAL GENERAL MEETING

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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) the exercise of options under a share option 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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## NOTICE OF ANNUAL GENERAL MEETING

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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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## NOTICE OF ANNUAL 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).”

### 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 has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

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, 10 June 2022

*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 Level 54,

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## NOTICE OF ANNUAL GENERAL MEETING

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Hopewell Centre, 183 Queen's Road East, 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 10 June 2022 not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 3 p.m. on Monday, 11 July 2022) 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 Friday, 8 July 2022 to Wednesday, 13 July 2022, 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 relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 7 July 2022.
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. 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.*