
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, 16 September 2022 at 3:00 p.m. is set out on pages 15 to 18 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, with effect from 15 August 2022) 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 15 August 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 Wednesday, 14 September 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.

15 August 2022

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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, 16 September 2022 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 18 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”	8 August 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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
“Prospectus”	the prospectus of the Company dated 21 April 2020

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. 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
(5/F, Manulife Place,
348 Kwun Tong Road,
Kowloon, Hong Kong,
with effect from 15 August 2022)

15 August 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 Friday, 16 September 2022.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 13 July 2022, 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 13 July 2022, 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. Chia Kok Seng and Mr. Gay Soon Watt shall retire from office by rotation at the Annual General Meeting. 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 of all independent non-executive Directors. Mr. Chia Kok Seng and Mr. Gay Soon Watt have abstained from their 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

LETTER FROM THE BOARD

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 18 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, with effect from 15 August 2022) 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 15 August 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 3:00 p.m. on Wednesday, 14 September 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.

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.

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 2021) 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>
2021		
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
2022		
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*	N/A	N/A
July*	N/A	N/A
August* (<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 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 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, 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. Chia Kok Seng

Mr. Chia Kok Seng (“**Mr. Chia**”), aged 58, was appointed as our independent non-executive Director on 30 March 2020. He also serves as the chairman of the nomination committee of the Board and a member of each of the remuneration committee and audit committee of the Board. He is currently a partner of a Singapore law firm, KSCGP JURIS LLP (formerly known as K S Chia Gurdeep & Param). Mr. Chia has been in the legal practice since 1991, with three decades of experience in practice areas including but not limited to corporate and commercial law, alternative dispute resolution, bankruptcy and insolvency, building and construction claims, civil and commercial litigation, as well as criminal law, estate, family and matrimonial law, immigration and employment law, probate and administration as well as trusts. He founded KSCGP JURIS LLP in 1993 with other two founders and had been the firm’s managing partner until 2016. Under his leadership, Mr. Chia grew the law firm from a start-up with three lawyers to a firm with more than 10 lawyers. He is also the legal advisor to local and foreign companies in Singapore.

Mr. Chia obtained a degree of bachelor of laws with honours from the National University of Singapore in July 1990. He is an advocate and a solicitor of the Supreme Court of Singapore and has been in practice since March 1991.

APPENDIX II**DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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

<u>Name of company/ business</u>	<u>Place of incorporation/ principal place of business</u>	<u>Type of entity/ position</u>	<u>Nature of business</u>	<u>Date of dissolution</u>	<u>Means of dissolution</u>
Arcsand Pte. Ltd.	Singapore	Company/director	Wholesale trade of a variety of goods	14 October 2011	Struck off
Freeman & Bliss Pte. Ltd.	Singapore	Company/director	Management consultancy services	24 December 2014	Struck off
Kelvineric International Trading	Singapore	Partnership/owner	Wholesale trade of a variety of goods	8 August 1997	Terminated
K S Chia Gurdeep & Param	Singapore	Partnership/owner	Legal activities	1 January 2011	Terminated
KSCGP Management Pte Ltd	Singapore	Company/director	Management consultancy services	14 October 2011	Struck off
Morning Sun Consultancy and Management Services	Singapore	Partnership/owner	Management consultancy services	24 June 1994	Terminated
Summit Law LLP	Singapore	Company/manager	Activities of professional membership organisations	11 August 2010	Struck off

Mr. Chia has confirmed that there was no wrongful act on his part leading to the dissolution and termination of the above companies and 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 dissolution and termination of the above companies and businesses.

Mr. Chia 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. Chia 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.

(2) Mr. Gay Soon Watt

Mr. Gay Soon Watt (“**Mr. Gay**”), aged 67, was appointed as our independent non-executive Director on 30 March 2020. He also serves as the chairman of the remuneration committee of the Board and a member of each of the nomination committee and audit committee of the Board. 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 held the following positions of the following companies or business during or within 12 months when they were dissolved or terminated. As far as he was aware, the dissolution and termination of these companies and businesses have not resulted in any liability or obligation imposed against him. The relevant details are as follows:

<u>Name of company/business</u>	<u>Place of incorporation/ principal place of business</u>	<u>Type of entity/ position</u>	<u>Nature of business</u>	<u>Date of commencement of winding up petition or date on which winding up resolution was passed/date of dissolution</u>	<u>Means of dissolution</u>
Access Holdings Pte. Ltd.	Singapore	Company/alternate director	Holding company	16 March 2005/ 29 September 2006	Dissolved — members’ voluntary winding up
Goodrich G. Agency	Singapore	Sole-proprietorship/ owner	Real estate agencies and valuation services	Not applicable/ 12 September 1998	Terminated
Goodrich Interiors Pte Ltd	Singapore	Company/director	Interior design services; renovation contractors	Not applicable/ 8 April 2007	Struck off
GR Fabrics Pte Ltd	Singapore	Company/director	Wholesale trade of a variety of goods without a dominant product	Not applicable/ 23 December 2004	Struck off
Harlequin Fabrics & Wallcoverings Pte Ltd	Singapore	Company/ director	Retail sale of hardware, paint and glass; renovation contractors	Not applicable/ 27 November 2004	Struck off

APPENDIX II**DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

<u>Name of company/business</u>	<u>Place of incorporation/ principal place of business</u>	<u>Type of entity/ position</u>	<u>Nature of business</u>	<u>Date of commencement of winding up petition or date on which winding up resolution was passed/date of dissolution</u>	<u>Means of dissolution</u>
Nan Tai Hotel	Singapore	Partnership/owner	Hotels with restaurant	Not applicable/ 31 December 1992	Terminated
Soochow Hairdressing Saloon	Singapore	Partnership/owner	Hairdressing salons/shops	Not applicable/ 30 August 1985	Terminated
SW & Chan Investment Pte. Ltd	Singapore	Company/director	Holding company	Not applicable/ 8 May 2017	Struck off

Mr. Gay has confirmed that there was no wrongful act on his part leading to the dissolution and termination of the above companies and 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 dissolution and termination of the above companies and businesses.

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.

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, 16 September 2022 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 2021.
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. Chia Kok Seng as an independent non-executive director of the Company; and
 - (b) Mr. Gay Soon Watt 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;
- (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

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(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).”

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;

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(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.”

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.

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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, 15 August 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, Hopewell Centre, 183 Queen’s Road East, Hong Kong (17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, with effect from 15 August 2022) 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 15 August 2022 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, 14 September 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 Tuesday, 13 September 2022 to Friday, 16 September 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 (17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, with effect from 15 August 2022) for registration not later than 4:30 p.m. on Friday, 9 September 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.