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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

VOLUNTARY ANNOUNCEMENT DISCIPLINARY ACTION AGAINST THE COMPANY AND THE FORMER AND CURRENT EXECUTIVE DIRECTORS

This is a voluntary announcement made by the board of directors (the “**Board**”) of Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). Reference is made to the announcement of the Company dated 23 September 2022 in relation to the resignation of Mr. Chua Boon Par (“**Mr. Chua**”) as chairman of the Board, executive director and chief executive officer of the Company.

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) commenced enforcement action against the Company, Mr. Chua (the former chairman of the Board, executive director and chief executive officer of the Company who has resigned for personal reasons on 23 September 2022), Mr. Ding Hing Hui (“**Mr. Ding**”) and Mr. Leong Wai Kit (“**Mr. Leong**”) in respect of the breaches of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) relating to a number of agreements for professional and consultancy services provided by seven service providers entered into by the Company around the time of its listing and a discretionary investment management agreement.

DISCIPLINARY ACTION

After the investigation, the Stock Exchange has imposed the following sanctions against the Company, Mr. Chua, Mr. Ding and Mr. Leong:

- (i) A public censure on the Company in respect of its breaches of (a) Listing Rules 13.46(2)(a), 13.48, 13.49(1) and 13.49(6) and (b) Listing Rule 2.13(2) and/or 11.07;
- (ii) A public censure on Mr. Ding and Mr. Leong for their breaches of the Listing Rule 3.08 and the Director’s Declaration and Undertaking given to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules (“**Director’s Undertaking**”); and
- (iii) A public censure and a prejudice to investors’ interest statement on Mr. Chua for his breaches of the Listing Rule 3.08 and the Director’s Undertaking.

In this regard, Mr. Ding and Mr. Leong have agreed to undergo 17 hours of training on regulatory and legal topics and Listing Rule compliance, including three hours on each of (i) directors' duties; (ii) the Corporate Governance Code; and (iii) the Listing Rule requirements for accurate and complete disclosure in corporate communication.

For details of the disciplinary action, in which a settlement was reached with the Stock Exchange, please refer to the statement of disciplinary action issued by the Stock Exchange at (https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/2022/221212_SoDA.pdf?la=en) on 12 December 2022.

By order of the Board
Raffles Interior Limited
Wong Heung Ming Henry

Non-executive chairman and independent non-executive director

Hong Kong, 13 December 2022

As at the date of this announcement, the executive directors of the Company are 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, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat.