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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (4) CHANGE IN COMPOSITION OF BOARD COMMITTEE; AND**
- (5) VOLUNTARY ANNOUNCEMENT UPDATE ON ACQUISITION**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Xiang Ying (“**Ms. Xiang**”) has been appointed as an executive Director with effect from 18 October 2023.

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

Ms. Xiang has signed a letter of appointment with the Company for a term of 3 years to commence on 18 October 2023 and her employment shall thereafter continue on a month to month basis unless otherwise agreed between Ms. Xiang and the Company or terminated in accordance with the terms thereof. Pursuant to the bye-laws of the Company, Ms. Xiang, who was appointed by the Board as an addition to the Board, will hold office until the forthcoming annual general meeting and, being eligible,

be subject to re-election at such meeting by the shareholders of the Company. Ms. Xiang is also subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the bye-laws of the Company.

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

Save as disclosed above, as at the date of this announcement, (i) Ms. Xiang does not hold any other position in the Company or its subsidiaries; (ii) Ms. Xiang does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) Ms. Xiang does not possess any other major appointment or professional qualifications; (iv) Ms. Xiang does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) Ms. Xiang does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Ms. Xiang as an executive Director that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Peng Shangfeng (“**Ms. Peng**”) has been appointed as a non-executive Director with effect from 18 October 2023.

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

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

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

Save as disclosed above, as at the date of this announcement, (i) Ms. Peng does not hold any other position in the Company or its subsidiaries; (ii) Ms. Peng does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) Ms. Peng does not possess any other major appointment or professional qualifications; (iv) Ms. Peng does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) Ms. Peng does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Ms. Peng as a non-executive Director that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend a warm welcome to Ms. Xiang and Ms. Peng for their new appointments to the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Chia Kok Seng (“**Mr. Chia**”) has submitted his resignation to the Board on 18 October 2023, resigning from his positions as independent non-executive Director, chairman of the nomination committee (the “**Nomination Committee**”) and member of each of the audit committee and the remuneration committee of the Board in order to devote more time to his personal engagements with effect from 17 November 2023.

Mr. Chia has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Company extends its sincere gratitude to Mr. Chia for his valuable contribution as a director to the Company during his tenure of office.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Following the above resignation, Mr. Tan Chong Huat, an existing independent non-executive Director, will be appointed as the chairman of the Nomination Committee with effect from 17 November 2023 to fill the vacancy.

UPDATE ON THE ACQUISITION

Reference is made to the announcements of the Company dated 1 August 2023, 15 August 2023 and 29 August 2023 (the “**Announcements**”) in relation to the acquisition of 51% equity interest of 武漢二廠汽水有限公司, the Target Company. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that on 12 September 2023, the Company has received the listing approval from the Stock Exchange in connection with the Conversion Shares. Accordingly, the Company will issue the Convertible Note to the Vendor upon Completion of the Acquisition pursuant to the terms and conditions of the Agreement.

In addition to providing oversight and strategic guidance as members of the Board to ensure the Group's long term success, the newly appointed Directors, Ms. Xiang and Ms. Peng, will be assigned to oversee the operation of the Target Company upon the Completion of the Acquisition and to utilise their respective professionalism and expertise in the China market and provide effective management and strategic decision-making in growing the business of 武漢二廠汽水有限公司 being the sale and distribution of soft drink products under the brand name “二廠汽水”.

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

Hong Kong, 18 October 2023

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