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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 51% EQUITY INTEREST OF THE TARGET COMPANY INVOLVING THE ISSUE OF CONVERTIBLE NOTE UNDER GENERAL MANDATE

Reference is made to the announcements of Raffles Interior Limited (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 the Target Company involving the issue of the Convertible Note under the General Mandate. 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 all conditions precedent under the Agreement have been fulfilled and the Completion took place on 5 January 2024. The Convertible Note is issued on the Completion Date under the same terms and conditions as those disclosed in the Announcements, save for the conversion period which has been amended to provide flexibility of an earlier exercise of the conversion rights. The conversion period shall commence from 12 months from the date of the issue of the Convertible Note (or an earlier date as determined by the Board from time to time), and ending on the Maturity Date (both dates inclusive).

Following the Completion, the Target Company has become an indirect subsidiary of the Company and the financial information of the Target Group will be consolidated into the Company’s financial statements.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately following full exercise of the conversion rights attaching to the Convertible Note, the shareholding structure of the Company will be as follows:

	As of the date of this announcement		Immediately upon the full exercise of the conversion rights attaching to the Convertible Note	
	Number of Shares	Approx. % of shareholding	Number of Shares	Approx. % of shareholding
Controlling Shareholder				
Ultimate Global Enterprises Limited ^(Note)	510,000,000	51.0%	510,000,000	42.9%
The Vendor	—	—	187,500,000	15.8%
Other public Shareholders	<u>490,000,000</u>	<u>49.0%</u>	<u>490,000,000</u>	<u>41.3%</u>
Total	<u>1,000,000,000</u>	<u>100.0%</u>	<u>1,187,500,000</u>	<u>100.0%</u>

Note: Ultimate Global Enterprises Limited (“**Ultimate Global**”) is legally and beneficially owned by the ultimate shareholders, namely, Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Huat, Mr. Low Lek Hee and Mr. Ng Foo Wah, each holding an effective interest of 33%, 15%, 12%, 10%, 10%, 10% and 10%, respectively.

On behalf of the Board
Raffles Interior Limited
Wong Heung Ming Henry
Non-executive chairman
and independent non-executive director

Hong Kong, 8 January, 2024

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. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat.