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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

TERMINATION OF THE APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND PROPOSED REMOVAL OF A NON-EXECUTIVE DIRECTOR

TERMINATION OF THE APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that the Company had served upon Peng Shangfeng (“**Peng Shangfeng**”) on 23 December 2024 a written notice to terminate the appointment entered into between the Company and Peng Shangfeng on 18 October 2023 (the “**Appointment**”), with immediate effect.

Pursuant to the terms of the Appointment, Peng Shangfeng was appointed as a non-executive director of the Company for an initial term of three years from 18 October 2023 and shall continue and remain in effect unless and until terminated in accordance with the terms therein. The Appointment stipulates that the Company may terminate Peng Shangfeng’s appointment without any notice under certain exceptional circumstances.

Reason for termination of the Appointment

Since her appointment, Peng Shangfeng had been responsible for supervising the operation of a PRC subsidiary of the Company (the “**PRC Subsidiary**”). However, the Company identified significant lapses in the discharge of her duties, including but not limited to her general lack of cooperation and persistent failure to take any steps despite the Company’s repeated requests for her to assist in obtaining financial information and other matters related to the PRC Subsidiary. Peng Shangfeng also consistently showed disinterest in handling matters assigned to her, resulting in unnecessary delay in the Company’s decision-making process. In light of the above, the Board considers that Peng Shangfeng had willfully neglected her duties owed to, and disregarded the interests of, the Company and its shareholders in her role as per the Appointment. Based on the above, the Board had resolved to terminate the Appointment with effect from 23 December 2024.

The Board is of the view that the termination of the Appointment of Peng Shangfeng will not have any material impact on the businesses and operations of the Group.

PROPOSED REMOVAL OF A NON-EXECUTIVE DIRECTOR

In light of the above, the Board had resolved to propose an ordinary resolution to remove (the “**Proposed Removal**”) Peng Shangfeng as a non-executive director of the Company in an extraordinary general meeting (the “**EGM**”) of the Company in accordance with the articles of association (the “**Articles**”) of the Company.

Pursuant to article 83(5) of the Articles, the members may, at any general meeting convened and held in accordance with these articles, by ordinary resolution remove a director of the Company (the “**Director**”) at any time before the expiration of his term of office notwithstanding anything to the contrary in these articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

A circular containing further details of the Proposed Removal and a notice of the EGM will be despatched to the shareholders of the Company as soon as possible.

By order of the Board
Raffles Interior Limited
Wong Heung Ming Henry
*Non-executive Chairman and
independent non-executive director*

Hong Kong, 23 December 2024

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