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## **Raffles Interior Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1376)**

### **SUPPLEMENTAL ANNOUNCEMENT TERMINATION OF THE LETTER OF APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND DIVERSITY OF BOARD MEMBERS UNDER RULE 13.92 OF THE LISTING RULES**

References is made to the announcement of Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 23 December 2024 in relation to the termination of the appointment of Peng Shangfeng as the non-executive director of the Company (the “**23 December Announcement**”). Unless otherwise stated, all the capitalised terms used herein shall have the same meaning as those adopted in the 23 December Announcement.

Further to the 23 December Announcement, the Company would like to supplement that, as a director of the Company, Peng Shangfeng owed fiduciary duty to the Company and its shareholders. Since her Appointment, Peng Shangfeng had been responsible for supervising the operation of 武漢二廠汽水有限公司 (“**Previous Subsidiary**”). However, the Company identified significant lapses in the discharge of her duties, including but not limited to her general lack of cooperation. Peng Shangfeng’s uncooperative attitude began to show in July and August 2024 when the Company started preparing the interim review of the Group for the six months ended 30 June 2024, where the Company enquired about (i) the financial information on the Previous Subsidiary, including an unauthorised loan in the amount of RMB5 million that was obtained by the Previous Subsidiary prior to the Company’s acquisition of equity interests in the Previous Subsidiary; such loan remains unsettled and such funds remain not recoverable according to the latest financial information made available to the Company, and (ii) the updated status regarding the registration of the “二厂汽水” trademark by the Previous Subsidiary. Despite numerous requests for Peng Shangfeng to, among others, (i) understand and provide details of the unauthorised loan, and (ii) retrieve a repayment plan etc., Peng Shangfeng had failed to take any steps. Her response to those requests showed a lack of concern and standard of care, which the Company believes are critical and essential to her role as a director of the Company. Her consistent disinterest in handling matters assigned to her resulted in unnecessary delay in the Company’s decision-making process.

From the perspective of the Company, Peng Shangfeng failed to discharge her duties as director from the moment she became non-responsive to the Company's comprehensive questions and requests regarding the Previous Subsidiary. The Board considers that Peng Shangfeng had wilfully neglected her duties owed to, and disregarded the interests of, the Company and its shareholders in her role as per the Appointment. Peng Shangfeng disagrees with the Company's assessment regarding her lapses in the discharge of her duties and therefore disagreed with the decision of the Company to terminate her appointment as Director of the Company. Nonetheless, the termination of the Appointment remains effective from 23 December 2024.

Save as disclosed, there is no other matter that needs to be brought to the attention of the Shareholders.

### **NO GENERAL MEETING WILL BE CONVENED**

It was disclosed in the 23 December Announcement that the Company's Articles requires that the Proposed Removal be approved and affirmed through an EGM.

Based on the advice of the Company's legal advisors and having regard to the terms of the Letter of Appointment and the Articles, the Company has gone through the necessary procedure for the termination of Appointment in accordance with the stipulations under the Letter of Appointment. As such, the termination of Appointment does not require approval and affirmation by the shareholders of the Company through an EGM. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Proposed Removal, and no circular or notice of the EGM will be despatched to the shareholders of the Company.

### **COMPLIANCE WITH RULE 13.92 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE (THE "LISTING RULES")**

Following the termination of Peng Shangfeng as a Director, the Company is left with a single gender board and The Stock Exchange of Hong Kong Limited will not consider diversity to be achieved in the Board pursuant to Rule 13.92 of the Listing Rules. The Board will identify and appoint a suitable female candidate as director of the Company as soon as practicable in order to ensure compliance by the Company with the requirement under Rule 13.92 of the Listing Rules. The Company will publish further announcements as and when appropriate.

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

*Non-executive Chairman and independent non-executive director*

Hong Kong, 12 February 2025

*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.*