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HAN VISION HOLDINGS LIMITED
(incorporated in Hong Kong with limited liability)

Raffles Interior Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1376)

JOINT ANNOUNCEMENT

(1) ACQUISITION OF SHARES IN RAFFLES INTERIOR LIMITED; (2) MANDATORY UNCONDITIONAL CASH OFFERS BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF HAN VISION HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND THE OUTSTANDING CONVERTIBLE NOTE OF RAFFLES INTERIOR LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY HAN VISION HOLDINGS LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT); AND (3) RESUMPTION OF TRADING

Financial Adviser and Offer Agent to the Offeror

結好證券有限公司
GET NICE SECURITIES LIMITED

THE SPA

The Company was informed by the Vendor that on 24 July 2025 (after trading hours), the Vendor and the Offeror entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 510,000,000 Sale Shares, representing 51.00% of the entire issued share capital of the Company as at the date of this joint announcement, at a consideration of HK$33,600,000, equivalent to approximately HK$0.066 per Sale Share. The consideration for the Sale Shares under the SPA was agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares. The Company was further informed by the Vendor that the Completion took place on 29 July 2025.

MANDATORY UNCONDITIONAL CASH OFFERS

Immediately prior to the Completion, the Offeror and/or parties acting in concert with it did not own, control or have direction over any Shares or any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which are convertible and exchangeable into Shares.

Upon Completion, the Offeror and/or parties acting in concert with it are interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company. Pursuant to Rule 26.1 and Rule 13.1 of the Takeovers Code, the Offeror is required to make mandatory unconditional cash offers to acquire all the issued Shares and the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the date of this joint announcement, the Company has (i) a total of 1,000,000,000 Shares in issue; and (ii) outstanding Convertible Note with an aggregate principal amount of HK$25,500,000 convertible into 187,500,000 Shares. Save for the Convertible Note mentioned above, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into the Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company has no intention to grant any new share options under the Share Option Scheme during the offer period (as defined under the SFO).

Principal terms of the Offers

The Offers will be made by Get Nice Securities, on behalf of the Offeror and in compliance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share ..... HK$0.066 in cash

The Share Offer Price of HK$0.066 per Offer Share is equal to the consideration per Sale Share under the SPA. The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any Encumbrances together with all rights attaching thereto, including the right to receive all and any dividends, distribution and other rights declared, made, distributed or paid in respect of the Offer Shares, the record date for which falls on a date which is on or after the Completion Date.

As at the date of this joint announcement, no outstanding dividend declared by the Company remains unpaid, and the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

The Convertible Note Offer

For the Convertible Note ..... HK$12,375,000 in cash

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make an appropriate cash offer to the Convertible Note Holder to acquire the outstanding Convertible Note (other than that already owned or agreed to be acquired by the Offeror and/or the parties acting in concert with it).

The Convertible Note to be acquired under the Convertible Note Offer shall be (i) fully-paid; (ii) free from mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, charges or other third party rights and interests of any nature; and (iii) with all rights attached to the Convertible Note including the right to all dividends and other distributions hereafter declared, paid or made in respect thereof as at the Completion Date or subsequently becoming attached to them, including the right to receive or retain all dividends and other distributions, if any, the record date in respect of which falls on or after the Completion Date.

The Offers will be unconditional in all respects when made.

The Convertible Note Offer is made by the Offeror in compliance with Rule 13.1 of the Takeovers Code. The Company emphasises that any Convertible Note Offer made shall not be made or construed to be prejudicial to the Company's claims and/or counterclaims in any legal actions and procedures against the Convertible Note Holder. The Company filed a writ of summons with the High Court of Hong Kong Special Administrative Region against the Convertible Note Holder on 27 January 2025 for, among others, misrepresentation and breach of the representations and warranties under the share purchase agreement relating to the Company's acquisition of equity interests in the Previous Subsidiary. As disclosed in the Company's announcement dated 28 January 2025, the Company believes the Convertible Note Holder (i.e., vendor to the sale of the Previous Subsidiary) had misrepresented the amount of goodwill attributable to the purported ownership of or ability to legally use the trademark of the products sold by the Previous Subsidiary. In addition, the Previous Subsidiary obtained an unauthorised and undisclosed loan shortly prior to the completion of the aforementioned sale; and funds pursuant to such loan are suspected to have been misappropriated. Under such writ, the Company is seeking, among others, a declaration that the Convertible Note be cancelled and/or void or that the Convertible Note Holder be not entitled to exercise any right under the Convertible Note. As disclosed in the Company's announcement dated 27 June 2025, the Company received a writ of summons dated 31 March 2025 from the Convertible Note Holder relating to the same subject matter. As at the date of this joint announcement, the Company is still pursuing its claim against the Convertible Note Holder and plans to apply for an order to consolidate the Court actions as the two writs relate to the same subject matter. To protect the integrity of the Court proceedings and the interest of the Shareholders as a whole, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

Value of the Offers and confirmation of financial resources

As at the date of this joint announcement, the Company has a total of 1,000,000,000 Shares in issue and outstanding Convertible Note with an aggregate principal amount of HK$25,500,000 convertible into 187,500,000 Shares.

On the basis of the Share Offer Price of HK$0.066 per Share and assuming no further Shares are issued pursuant to conversion of Convertible Note or otherwise before the close of the Offers, 490,000,000 Shares will be subject to the Share Offer and the Share Offer is valued at approximately HK$32,340,000.

Assuming the Convertible Note is not redeemed or converted prior to the close of the Offers, based on the outstanding face value of HK$25,500,000 of the Convertible Note, the Convertible Note Offer is valued at approximately HK$12,375,000 on the assumption that the Convertible Note Offer is accepted in full.

Based on the above, the aggregate value of the Offers will be approximately HK$44,715,000.

Assuming that the Convertible Note is converted, the number of issued Shares will be 1,187,500,000 Shares (including 510,000,000 Shares held by the Offeror and/or the parties acting in concert with it) and the Share Offer (on the basis of 677,500,000 Offer Shares) will be valued at approximately HK$44,715,000 and the value of the Convertible Note Offer will be nil.

Get Nice Securities, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offers.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all non-executive Directors, namely Ms. Loke Pui San, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat, has been established to make recommendations to the Offer Shareholders and the Convertible Note Holder as to whether the Share Offer and the Convertible Note Offer are fair and reasonable and as to the acceptance of the Share Offer and the Convertible Note Offer.

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in respect of the Offers and as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code after the date of this joint announcement. A further announcement will be made by the Company after the Independent Financial Adviser has been appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document and be jointly despatched by the Offeror and the Company to the Shareholders and the Convertible Note Holder in accordance with the requirements of the Takeovers Code. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) the terms of the Offers; (ii) the recommendation from the Independent Board Committee to the Offer Shareholders and the Convertible Note Holder; and (iii) the advice from the Independent Financial Adviser in respect of the Offers, together with the Form(s) of Acceptance, will be despatched to the Shareholders within 21 days after the date of this joint announcement, or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 25 July 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 8 August 2025.

WARNING

Shareholders, Convertible Note Holder and potential investors are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders, the Convertible Note Holder and potential investors of the Company of the Offers to be made. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.

THE SPA

The Company was informed by the Vendor that on 24 July 2025 (after trading hours), the Vendor and the Offeror entered into the SPA. The principal terms of the SPA are summarised below:

Date : 24 July 2025 (after trading hours)

Parties :

Vendor : Ultimate Global Enterprises Limited

Purchaser : Han Vision Holdings Limited, being the Offeror

The Sale Shares shall be free from all Encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distribution and other rights declared, made, distributed or paid in respect of the Sale Shares, the record date for which falls on a date which is on or after the Completion Date.

Consideration for the Sale Shares

Pursuant to the SPA, the aggregate consideration for 510,000,000 Sale Shares is HK$33,600,000, representing approximately HK$0.066 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares.

The consideration for Sale Shares has been fully settled in cash by the Offeror to the Vendor on Completion, which was satisfied by a loan of HK$20 million obtained from Get Nice Securities and the remaining HK$13.6 million by the Offeror's own resources.

Completion

Upon satisfaction or waiver of the conditions as set out in the SPA, Completion took place on 29 July 2025.

MANDATORY UNCONDITIONAL CASH OFFERS

Immediately prior to the Completion, the Offeror and/or parties acting in concert with it did not own, control or have direction over any Shares or any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which are convertible and exchangeable into Shares.

Immediately upon the Completion, the Offeror and parties acting in concert with it are interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company. Pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code, the Offeror is required to make mandatory unconditional cash offers to acquire (i) all the issued Shares and (ii) the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the date of this joint announcement, the Company has (i) a total of 1,000,000,000 Shares in issue; and (ii) outstanding Convertible Note with an aggregate principal amount of HK$25,500,000 convertible into 187,500,000 Shares. Save for the Convertible Note mentioned above, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into the Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company has no intention to grant any new share options under the Share Option Scheme during the offer period (as defined under the SFO).

Principal terms of the Offers

The Offers will be made by Get Nice Securities, on behalf of the Offeror and in compliance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share ..... HK$0.066 in cash

The Share Offer Price of HK$0.066 per Offer Share is equal to the consideration per Sale Share under the SPA. The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any Encumbrances together with all rights attaching thereto, including the right to receive all and any dividends, distribution and other rights declared, made, distributed or paid in respect of the Offer Shares, the record date for which falls on a date which is on or after the Completion Date.

As at the date of this joint announcement, no outstanding dividend declared by the Company remains unpaid, and the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution.

The Convertible Note Offer

For the Convertible Note ..... HK$12,375,000 in cash

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make an appropriate cash offer to the Convertible Note Holder to acquire the outstanding Convertible Note (other than that already owned or agreed to be acquired by the Offeror and/or the parties acting in concert with it).

The Convertible Note to be acquired under the Convertible Note Offer shall be (i) fully-paid; (ii) free from mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, charges or other third party rights and interests of any nature; and (iii) with all rights attached to the Convertible Note including the right to all dividends and other distributions hereafter declared, paid or made in respect thereof as at the Completion Date or subsequently becoming attached to them, including the right to receive or retain all dividends and other distributions, if any, the record date in respect of which falls on or after the Completion Date.

The Offers will be unconditional in all respects when made.

The Convertible Note Offer will apply to outstanding Convertible Note in issue on the date on which the Convertible Note Offer is made (other than that already owned or agreed to be acquired by the Offeror and/or the parties acting in concert with it) and will not apply to any Convertible Note which is or has been redeemed or converted into Shares prior to the close of the Offers. In the event that the Convertible Note or part thereof are converted after the date of this joint announcement and new Shares are issued pursuant to such conversion, such Shares will form part of Share Offer.

The offer price for the Convertible Note was determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the "see-through" consideration for the Convertible Note, being the number of Shares which the Convertible Note are convertible into multiplied by the Share Offer Price.

The Convertible Note Offer is made by the Offeror in compliance with Rule 13.1 of the Takeovers Code. The Company emphasises that any Convertible Note Offer made shall not be made or construed to be prejudicial to the Company's claims and/or counterclaims in any legal actions and procedures against the Convertible Note Holder. The Company filed a writ of summons with the High Court of Hong Kong Special Administrative Region against the Convertible Note Holder on 27 January 2025 for, among others, misrepresentation and breach of the representations and warranties under the share purchase agreement relating to the Company's acquisition of equity interests in the Previous Subsidiary. As disclosed in the Company's announcement dated 28 January 2025, the Company believes the Convertible Note Holder (i.e., vendor to the sale of the Previous Subsidiary) had misrepresented the amount of goodwill attributable to the purported ownership of or ability to legally use the trademark of products sold by the Previous Subsidiary. In addition, the Previous Subsidiary obtained an unauthorised and undisclosed loan shortly prior to the completion of the aforementioned sale; and funds pursuant to such loan are suspected to have been misappropriated. Under such writ, the Company is seeking, among others, a declaration that the Convertible Note be cancelled and/or void or that the Convertible Note Holder be not entitled to exercise any right under the Convertible Note. As disclosed in the

Company's announcement dated 27 June 2025, the Company received a writ of summons dated 31 March 2025 from the Convertible Note Holder relating to the same subject matter. As at the date of this joint announcement, the Company is still pursuing its claim against the Convertible Note Holder and plans to apply for an order to consolidate the Court actions as the two writs relate to the same subject matter. To protect the integrity of the Court proceedings and the interest of the Shareholders as a whole, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

Comparison of value

The Share Offer Price of HK$0.066 per Offer Share represents:

(i) a discount of approximately 43.1% to the closing price of HK$0.116 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 31.7% to the average closing price of HK$0.097 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a discount of approximately 25.0% to the average closing price of approximately HK$0.088 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 19.5% to the average closing price of approximately HK$0.082 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 7.0% to the average closing price of approximately HK$0.071 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day; and

(vi) a premium of 32% over the audited consolidated net asset value of the Company attributable to the Shareholders of approximately HK$0.050 per Share as at 31 December 2024, calculated by dividing the audited consolidated net asset value of the Company attributable to the Shareholders of approximately S$8,218,000 (equivalent to approximately HK$50,252,000) as at 31 December 2024 by 1,000,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the commencement of the offer period (as defined under the Takeovers Code) and up to and including (i) the Last Trading Day were HK$0.116 per Share on 24 July 2025, and (ii) HK$0.048 per Share on 9 April 2025, respectively.

Value of the Offers

As at the date of this joint announcement, the Company has a total of 1,000,000,000 Shares in issue and the outstanding Convertible Note with an aggregate principal amount of HK$25,500,000 convertible into 187,500,000 Shares.

On the basis of the Share Offer Price of HK$0.066 per Share and assuming no further Shares are issued pursuant to conversion of Convertible Note or otherwise before the close of the Offers, 490,000,000 Shares will be subject to the Share Offer and the Share Offer is valued at approximately HK$32,340,000.

Assuming the Convertible Note is not redeemed or converted prior to the close of the Offers, based on the outstanding face value of HK$25,500,000 of the Convertible Note convertible into 187,500,000 Shares, the Convertible Note Offer is valued at approximately HK$12,375,000 on the assumption that the Convertible Note Offer is accepted in full.

Based on the above, the aggregate value of the Offers will be approximately HK$44,715,000.

Assuming that the Convertible Note is converted, the number of issued Shares will be 1,187,500,000 Shares (including 510,000,000 Shares held by the Offeror and/or the parties acting in concert with it) and the Share Offer (on the basis of 677,500,000 Offer Shares) will be valued at approximately HK$44,715,000 and the value of the Convertible Note Offer will be nil. Accordingly, the total amount payable by the Offeror under the Offers will be approximately HK$44,715,000.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offers is approximately HK$44,715,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offers.

The Offeror intends to finance the consideration payable under the Offers in full by a combination of the Offeror's own resources and the Facility of HK$44,100,000 provided by Get Nice Securities, which is secured by the share charge over the Sales Shares and the Shares to be acquired by the Offeror during the offer period (as defined in the Takeovers Code) and under the Offer. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facility will not depend to any significant extent on the business of the Group.

Get Nice Securities, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offers.

Effect of accepting the Offers

By accepting the Share Offer, the Offer Shareholders will sell their tendered Shares to the Offeror which shall be fully paid and free and clear of any lien and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the Completion Date. As at the date of this joint announcement, no outstanding dividend declared by the Company remains unpaid, and it is advised by the Board that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

Acceptance of the Convertible Note Offer by the Convertible Note Holder will be deemed to constitute a warranty by such person that the Convertible Note sold by such person under the Convertible Note Offer is free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

Acceptances of the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty will be payable by the Offer Shareholders on acceptances of the Share Offer at a rate of 0.10% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, and the amount of such duty will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Offer Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Convertible Note Offer.

Payment

Payment in cash in respect of the Offers will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) following the date on which the duly completed Form(s) of Acceptance and the relevant documents of title of the Shares or the Convertible Note (as the case may be) are received by the Offeror (or its agent) to render each such acceptance under the Offers complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Offers will be rounded up to the nearest cent.

Taxation advice

Offer Shareholders and Convertible Note Holder are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror and/or parties acting in concert with it, the Company, Get Nice Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Availability of the Offers

The Offeror intends to make the Offers available to all Offer Shareholders and Convertible Note Holder, including the Overseas Shareholders and Overseas Convertible Note Holder. However, the Offers to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. The making of the Offers to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders and/or Overseas Convertible Note Holder who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities of the Overseas Shareholders and the Overseas Convertible Note Holder who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders and/or Overseas Convertible Note Holder in respect of such jurisdictions).

In the event the receipt of the Composite Document by the Overseas Shareholders and/or the Overseas Convertible Note Holder is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders and/or Overseas Convertible Note Holder. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offers by any Overseas Shareholders and/or Overseas Convertible Note Holder will be deemed to constitute a representation and warranty from such Overseas Shareholders and/or Overseas Convertible Note Holder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders and Overseas Convertible Note Holder should consult their professional advisers if in doubt.

DEALING AND INTERESTS IN THE SECURITIES OF THE COMPANY

The Offeror confirms that, as at the date of this joint announcement:

(i) save for the Sale Shares acquired by the Offeror, none of the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(ii) save for the SPA, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares which might be material to the Offers;

(iii) save for the SPA, there is no agreement or arrangement to which any of the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;

(iv) none of the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(v) none of the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offers;

(vi) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them;

(vii) save for the consideration for the Sale Shares payable by the Offeror to the Vendor under the SPA, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them to the Vendor, its ultimate beneficial owners or parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the SPA;

(viii) save for the SPA, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between the Vendor, its ultimate beneficial owners or parties acting in concert with any of them on one hand, and the Offeror or parties acting in concert with it on the other hand;

(ix) save for the SPA, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them on the other hand; and

(x) save for the Sale Shares acquired by the Offeror, there has been no dealings in the Shares by the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them in the past six months preceding 29 July 2025 and up to the date of this joint announcement.

The Directors confirm that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Company, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board. The Group is principally engaged in the provision of interior fitting-out services in Singapore.

The following is a summary of the audited financial results of the Group for each of the two years ended 31 December 2024 as extracted from the annual report of the Company for the year ended 31 December 2024.

	For the year ended 31 December 2024		**For the year ended 31 December 2023**	
	S$'000	*HK$'000*	*S$'000*	*HK$'000*
	(audited)		(audited)	
Revenue	47,120	273,296	91,181	528,850
Profit/(loss) before tax	(4,195)	(24,331)	1,405	8,149
Profit/(loss) after tax	(4,548)	(26,378)	1,403	8,137

As at 31 December 2024, the audited consolidated net asset value of the Company attributable to the Shareholders amounted to approximately S$8,218,000 (equivalent to HK$47,664,400).

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after Completion and as at the date of this joint announcement; and (iii) after Completion (assuming the Convertible Note have been converted).

Shareholders	Immediately prior to Completion		Immediately after Completion and as at the date of this joint announcement		As at the date of this joint announcement (assuming the Convertible Note has been converted) [Note 1]	
	Number of Shares	*% (Approximate)*	*Number of Shares*	*% (Approximate)*	*Number of Shares*	*% (Approximate)*
The Offeror	—	—	510,000,000	51.0	510,000,000	42.9
The Vendor	510,000,000	51.0	—	—	—	—
The Convertible Note Holder (Wuhan Xinghangtou Wangluo Co., Ltd.* (武漢星航投網絡有限公司)) [Note 2]	—	—	—	—	187,500,000	15.8
Public Shareholders	490,000,000	49.0	490,000,000	49.0	490,000,000	41.3
Total	**1,000,000,000**	**100.0**	**1,000,000,000**	**100.0**	**1,187,500,000**	**100.0**

Notes:

1. This conversion scenario is prepared for illustrative purpose only. As at the date of this joint announcement, the Convertible Note has not been converted.

2. The English name is an unofficial translation of the Chinese entity and is for identification purposes only. The ultimate beneficial owner of Wuhan Xinghangtou Wangluo Co. Ltd. (武漢星航投網路有限公司) is, according to the Company's understanding as at 5 January 2024 being the date of issuance of the Convertible Note, Mr. Shan Chuanlong, a Chinese citizen. According to publicly available information, Mr. Shan is currently the chairman and executive director of Hybrid Kinetic Group Limited, a company listed on the Main Board (Stock Code: 01188). The Offeror confirms that the Offeror, Mr. Zheng and Ms. Tang or parties acting in concert with any of them have no relationships with the Convertible Note Holder or Mr. Shan Chuanlong.

INFORMATION ON THE VENDOR

Vendor is a company incorporated in the British Virgin Islands with limited liability which held 510,000,000 Shares, representing 51.00% of the issued share capital of the Company as at the date of the SPA and immediately prior to Completion. As at the date of this joint announcement, the Vendor 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. Accordingly, by virtue of the SFO, Mr. Ding Hing Hui is deemed to be interested in the Shares held by the Vendor.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in Hong Kong with limited liability, controlled by Mr. Zheng and is directly and beneficially held as to 70% by Mr. Zheng and 30% by Ms. Tang, spouse of Mr. Zheng, respectively. Mr. Zheng is the sole director of the Offeror.

Mr. Zheng, born February 1966 in the city of Huaihua, Hunan Province, graduated from the Hunan University of Technology and is a Senior Engineer (PRC) by profession. Mr. Zheng has over 30 years of extensive corporate strategic development and operational management experience. Mr. Zheng is currently the founder and controlling owner of Shenzhen Huahan Technology Holdings Co., Limited, the flagship company of a group of enterprises operating under the Huahan (華瀚) brand.

Mr. Zheng ventured south from Hunan Province to Shenzhen in the early 1990s to commence his entrepreneurship journey. He established the first of the Huahan enterprises, dedicating over two decades to urban underground infrastructure with unwavering focus. In 2011, Mr. Zheng founded Shenzhen Huahan Technology Holdings Co., Limited, and then successively Huahan Investment, Huahan Pipeline, Huahan Investment Holdings and other Huahan enterprises. To date, the Huahan enterprises operate across areas of infrastructure construction, high-technology product manufacturing, and smart digital systems, while operating multiple industrial parks in Shenzhen and other cities across the Greater Bay Area, to empower technological innovations.

With nearly 100 patents and software copyrights in digital urban underground pipeline systems, the Huahan enterprises, which are majority owned by Mr. Zheng, comprise multiple national high-technology enterprises and Shenzhen specialised and sophisticated enterprises (深圳市專精特新企業) pioneering advanced pipeline materials and digital management solutions.

Under Mr. Zheng's leadership, the Huahan enterprises have shaped four PRC national industry standards in construction and operation of underground pipeline by leading drafting efforts, providing technical expertise and contributing practical insights.

INTENTION OF THE OFFEROR ON THE GROUP

It is the intention of the Offeror to continue the development of the Group's existing principal business activities. In particular, the Offeror intends to make use of the Group's design and implementation experience of serving Fortune 500 companies in combination with the Offeror's resources to expand the Group's principal business in the Greater Bay Area. It is also the intention of the Offeror to leverage its supply chain resources and digital capabilities to enhance the Group's competitiveness, efficiency and profitability.

Following the close of the Offers, the Offeror will conduct a review on the operations and financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth.

Save for the Offeror's intention as set out above, as at the date of this joint announcement, the Offeror has no intention (i) to make any significant changes to any key employees of the Group (except for the proposed changes to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, as further disclosed in the paragraph headed "Proposed change to the Board composition of the Company" below); (ii) to introduce any major changes to the existing operations and business of the Group; and (iii) to dispose of the Group's fixed assets which are not in the ordinary and usual course of business of the Group as a result of completion of the Offers. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises the executive Director, Ding Hing Hui, the non-executive Director, Ms. Loke Pui San, and three independent non-executive Directors, namely, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat.

No Directors will resign before the close of the Offers. It is the intention of the Offeror to nominate new director(s) to the Board after the despatch of the Composite Document and with effect from the earliest time permitted under the applicable laws, rules and regulations, the Listing Rules and the Takeovers Code, whichever is the latest. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new director(s) of the Company. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and the Listing Rules and further announcement(s) will be made as and when appropriate. Further announcement(s) will be made upon any changes to the composition to the Board in compliance with the Takeovers Code and the Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing status of the Shares on the Main Board after the close of the Offers. The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

The Offeror, the sole director of the Offeror and the new Directors to be appointed to the Board (if any) will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, which may include but not limited to placing down of sufficient number of accepted Shares by the Offeror and/or issue of additional Shares by the Company for this purpose. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all non-executive Directors, namely Ms. Loke Pui San, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat, has been established to make recommendations to the Offer Shareholders and the Convertible Note Holder as to whether the Share Offer and the Convertible Note Offer are fair and reasonable and as to the acceptance of the Share Offer and the Convertible Note Offer.

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee in respect of the Offers and as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code after the date of this joint announcement. A further announcement will be made by the Company after the Independent Financial Adviser has been appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document and be jointly despatched by the Offeror and the Company to the Shareholders and the Convertible Note Holder in accordance with the requirements of the Takeovers Code after the Completion takes place. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) the terms of the Offers; (ii) the recommendation from the Independent Board Committee to the Offer Shareholders and the Convertible Note Holder; and (iii) the advice from the Independent Financial Adviser in respect of the Offers, together with the Form(s) of Acceptance, will be despatched to the Shareholders within 21 days after the date of this joint announcement, or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 25 July 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 8 August 2025.

WARNING

Shareholders, Convertible Note Holder and potential investors are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders, the Convertible Note Holder and potential investors of the Company of the Offers to be made. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.

In this joint announcement, the following terms shall have the meanings set out below, unless the context otherwise requires:

"acting in concert"	has the same meaning ascribed to it in the Takeovers Code
"associate"	has the same meaning ascribed to it in the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	any day (not being a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	Raffles Interior Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board (stock code: 1376)
"Completion"	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the SPA
"Completion Date"	the day on which Completion takes place, being 29 July 2025
"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offers, the recommendation from the Independent Board Committee to the Offer Shareholders and the Convertible Note Holder and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers
"Convertible Note"	the unlisted convertible note issued by the Company on 5 January 2024 with an outstanding principal amount of HK$25,500,000 at a conversion price of HK$0.136 per conversion share as at the date of this joint announcement
"Convertible Note Holder"	holder of Convertible Note, which is Wuhan Xinghangtou Wangluo Co. Ltd. (武漢星航投網絡有限公司) whose ultimate beneficial owner was Mr. Shan Chuanlong as at the date of issuance of the Convertible Note
"Convertible Note Offer"	the mandatory unconditional cash offer to be made by Get Nice Securities for and on behalf of the Offeror in compliance with the Takeovers Code to acquire the Convertible Note (other than that already owned or agreed to be acquired by the Offeror or the parties acting in concert with it) in accordance with the terms described in this joint announcement

"Director(s)"	the director(s) of the Company
"Encumbrances"	any mortgage, charge, pledge, lien, option, hypothecation, right to acquire, right of first refusal, right of pre-emption, right of set-off, third party interest, trust for third parties, claims, other encumbrance or security interest of any kind, and any agreement or obligation to create or grant any of the aforesaid
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Facility"	a facility in the amount of up to HK$44.1 million granted by Get Nice Securities as lender, to the Offeror as borrower for the sole purpose of financing the payment of the consideration of the Offers
"Form(s) of Acceptance"	the respective form of acceptance and transfer in respect of the Share Offer and form of acceptance in respect of the Convertible Note Offer accompanying the Composite Document
"Get Nice Securities"	Get Nice Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the offer agent making the Offers on behalf of the Offeror, the financial adviser to the Offeror in respect of the Offers and the Facility provider to the Offeror
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all the non-executive Directors, namely Ms. Loke Pui San, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat, which has been established to advise the Offer Shareholders in respect of the Share Offer and the Convertible Note Holder in respect of the Convertible Note Offer and as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code
"Independent Financial Adviser"	the independent financial adviser to the Independent Board Committee in connection with the Offers

"Last Trading Day"	24 July 2025, being the last trading day immediately before the date of this joint announcement
"Listing Rules"	the Rules Governing and Listing of Securities on The Stock Exchange
"Main Board"	the main board operated and maintained by the Stock Exchange
"Mr. Zheng"	Mr. Zheng Nenghuan, the sole director of the Offeror, a shareholder holding 70% of the issued share capital of the Offeror and the spouse of Ms. Tang
"Ms. Tang"	Ms. Tang Judi, the shareholder holding 30% of the issued share capital of the Offeror and the spouse of Mr. Zheng
"Offer Share(s)"	any and all the Shares in issue (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it)
"Offer Shareholder(s)"	holder(s) of Share(s), other than the Offeror and parties acting in concert with it
"Offeror"	Han Vision Holdings Limited (瀚辰控股有限公司), a company incorporated in Hong Kong with limited liability and is directly and beneficially held as at 70% by Mr. Zheng and 30% by Ms. Tang, respectively
"Offers"	the Share Offer and the Convertible Note Offer
"Overseas Convertible Note Holder(s)"	Convertible Note Holder(s) whose address(es), as shown on the register of Convertible Note Holder of the Company, is/are outside Hong Kong
"Overseas Shareholder(s)"	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"PRC"	the People's Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, Macau and Taiwan
"Previous Subsidiary"	武漢二廠汽水有限公司, a company incorporated in the PRC and was indirectly owned as to 51% by the Company between 5 January 2024 and 31 December 2024
"S$"	Singapore Dollars, the lawful currency of Singapore
"Sale Share(s)"	an aggregate of 510,000,000 Shares beneficially owned by the Vendor as at the date of the SPA, representing 51.0% of the total issued share capital of the Company as at the date of the SPA

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of a par value of HK$0.01 each in the share capital of the Company
"Share Offer Price"	the price at which the Share Offer will be made, being HK$0.066 per Offer Share
"Share Offer"	the mandatory unconditional cash offer to be made by Get Nice Securities on behalf of the Offeror to acquire all the Offer Shares in accordance with the Takeovers Code
"Share Option Scheme"	the share option scheme adopted by the Company on 30 March 2020
"Shareholder(s)"	holder(s) of the Share(s)
"SPA"	the sale and purchase agreement dated 24 July 2025 entered into between the Vendor and the Offeror in respect of the sale and purchase of 510,000,000 Sale Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers of Hong Kong
"Vendor"	Ultimate Global Enterprises Limited (終極環球企業有限公司), a company incorporated in the British Virgin Islands with limited liability which held 510,000,000 Shares, representing 51.00% of the issued share capital of the Company as at the date of the SPA and immediately prior to Completion. For details of the shareholding structure of the Vendor, please see paragraph headed "INFORMATION ON THE VENDOR" in this joint announcement
"%"	per cent.

For the purpose of this joint announcement, unless otherwise specified, conversion of S$ to HK$ is calculated based on the approximate exchange rate of S$1.00 to HK$6.10. This exchange rate is adopted for illustrative purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this rate or any other rates at all.

By order of the sole director of
Han Vision Holdings Limited
Zheng Nenghuan
Director

By order of the Board of
Raffles Interior Limited
Ding Hing Hui
Director

Hong Kong, 7 August 2025

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

This joint announcement includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, any of its associates or parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zheng Nenghuan.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendor, any of their associates or any parties acting in concert with any of them) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.

** *The English translation of Chinese names or words in this joint announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*