Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

INSIDE INFORMATION
RECEIPT OF DEMAND LETTER AGAINST THE CHAIRMAN OF THE BOARD AND CONTROLLING SHAREHOLDER OF THE COMPANY

This announcement is made by the board (the "**Board**") of directors (the "**Director(s)**") of Raffles Interior Limited (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders of the Company ("**Shareholders**") that it has received a letter from an international law firm dated 14 November 2025 ("**Demand Letter**") issued on behalf of its client (the "**Claimant**") and addressed to the Company for the attention of the Board. The Demand Letter sets out, among others:

1. On or around 20 June 2025, the Claimant and Mr. Zheng Nenghuan (the Chairman of the Board and a controlling shareholder of the Company) had entered into a deed relating to provision of advisory service ("**Deed of Advisory Service**");

2. Pursuant to the Deed of Advisory Service, Mr. Zheng Nenghuan is obliged to pay the Claimant a service fee in the sum of HK$10 million;

3. Pursuant to the Deed of Advisory Service, in the event of failure by Mr. Zheng Nenghuan to fulfill his payment obligations for the services rendered, the Claimant is entitled to, at its sole and absolute decision, require Mr. Zheng Nenghuan to (a) transfer or procure the transfer of any assets that he owns or shall own (whether in the form of real property, shares or securities), whether owned directly or indirectly through special purpose vehicles, and/or (b) transfer any or all shares acquired directly or indirectly by Mr. Zheng Nenghuan (as defined under the Deed of Advisory Service), to the Claimant ("**Disposition Right**") such that the Claimant can recuperate an amount that can at least cover the size of the service fee. Consequently, the Claimant is entitled to, at its sole and absolute decision, require Mr. Zheng Nenghuan to transfer his controlling stake in the Company to recover its service fees; and

4. the Claimant has taken legal action to enforce its rights under the Deed of Advisory Service against Mr. Zheng Nenghuan, and in the event that the Claimant is successful in its actions, it will take all necessary steps to exercise its Disposition Right.

Members of the Board had since raised enquiries to Mr. Zheng Nenghuan on, among others (i) the accuracy of the statements under the Demand Letter, (ii) the background and events leading up to the Demand Letter, (iii) Mr. Zheng Nenghuan's assessment of the potential adverse effect of the Demand Letter to himself and to the Company, (iv) whether the exercise of Disposition Right will have general offer implications to the Shareholders. Whilst the majority of the Board had taken prompt attempts to assess, consider, enquire and investigate into this matter, as at the date of this announcement, Mr. Zheng Nenghuan has not responded to any such internal enquiries.

While the Board is unable to verify the accuracy of the factual description under the Demand Letter, and the salient terms under the Deed of Advisory Service (which according to the Demand Letter, provides that the Claimant has a Disposition Right), the Board considers the receipt of the Demand Letter and all of the Board's enquiries with Mr. Zheng Nenghuan and his non-action, together with the potential exercise of the Disposition Right as stated in the Demand Letter, to be material inside information for the Company and its Shareholders.

The Board will continue to actively pursue internal investigations, and is seeking legal advice as to whether the exercise of Disposition Right would result in general offer by the Claimant pursuant to the "Codes on Takeovers and Mergers and Share Buy-backs" and whether such would result in temporary suspension in the trading of the Company's securities.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Raffles Interior Limited
DING HING HUI
Executive director

LOKE PUI SAN
Non-executive director

GAY SOON WATT
Independent non-executive director

WONG HEUNG MING HENRY
Independent non-executive director

Hong Kong, 20 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Zheng Nenghuan and 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.