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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

INSIDE INFORMATION
RECEIPT OF COMPLAINT LETTER
ALLEGATION OF CONSPIRACY TO DEFRAUD THE COMPANY AND ITS MINORITY SHAREHOLDERS BY THE CHAIRMAN OF THE BOARD

Reference is made to the announcement of the Company on 10 November 2025 (the "**Clarification Announcement**"). Unless otherwise defined herein, capitalized terms used in this announcement are defined in the Clarification Announcement.

This announcement is made by the Board pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on 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 of complaint from an anonymous complainant on 18 November 2025 ("**Complaint Letter**") addressed to, among others, The Stock Exchange of Hong Kong Limited, the Securities & Futures Commission of Hong Kong and the Company's external auditors. The headline of the Complaint Letter is "*Suspected conspiracy to defraud Raffles Interior Limited and its minority shareholders*".

The Complaint Letter refers to the independent research conducted by the complainant on the plot of land that forms the subject matter of the Sale and Purchase Agreement. The plot of land is lot number G12204-0134 in 金牛西路西段以北 in Pingshan District of Shenzhen City ("**Target Asset**") and its ownership structure is disclosed in the Clarification Announcement.

The Complaint Letter disclosed, with documentary evidence, that (i) the land use right of the Target Asset stipulates that construction shall commence on 3 December 2025 and all construction shall be completed by 3 December 2026 without incurring penalties that may include confiscation and termination of such land use right, (ii) the Target Asset is currently undeveloped, (iii) the estimated land value of the Target Asset following construction is RMB120 million which is far below the agreed contract price for the Target Asset under the Sale and Purchase Agreement of HK$300 million, and (iv) with the addition of development and/or construction costs required to develop the Target Asset, it is

demonstrated by market data that the said contract price is grossly overstated compared to prevailing market prices and thus, a blatant attempt to (a) enrich the Seller (whose signatory, as shown in the Sale and Purchase Agreement, is Ms. Tang Judi (唐菊娣), the spouse of Mr. Zheng Nenghuan), and (b) to deceive the Company and its minority Shareholders.

The Board emphasises that it remains the Board's decision not to proceed with the Acquisition. The Board was presented with the Sale and Purchase Agreement (an agreement which Mr. Zheng Nenghuan had signed on the Company's behalf without due authority), but have not been presented with any other documents in support of the identity of the counterparty and ultimate beneficial owner of the Target Asset, due diligence report and the valuation report of the Target Asset, and the basis of valuing the Target Asset at HK$300,000,000 etc. Despite the Board's decision not to proceed with the Acquisition, the Board is yet to be provided with the termination agreement relating to the Sale and Purchase Agreement, It remains the Board's responsibility to ensure that the Sale and Purchase Agreement would be legally terminated.

The Company will publish further announcement(s) to inform its Shareholders and potential investors any material developments in connection with the above matter as and when appropriate.

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, 24 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.