Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

INSIDE INFORMATION
RECEIPT OF LETTER FROM THE LEGAL ADVISERS OF MR. ZHENG NENGHUAN
CONTINUED SUSPENSION OF TRADING

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).

References are made to (i) the announcement of the Company dated 30 June 2026 (the "**30 June Announcement**") in relation to, among others, the quarterly updates on the Company's fulfilment of the Resumption Guidance; and (ii) the announcement of the Company dated 14 July 2026 (the "**14 July Announcement**") in relation to, among others, the Court of Appeal's further order on the Company's application for leave to appeal (if required) and the Stay Application be listed to be heard at the Hearing on 2 September 2026, and its order on the stays previously imposed be extended to the date of the Hearing. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as defined in the 30 June Announcement and the 14 July Announcement.

CORRESPONDENCE FROM THE CONTROLLING SHAREHOLDER'S LEGAL ADVISERS

On 17 July 2026, the Company, through its Cayman Islands legal advisers, received a letter (the "**Letter**") from the Cayman Islands legal advisers acting for HVHL and, by extension, Mr. Zheng.

In the Letter, it is asserted, among other things, that:

(a) following the Judgment, the current Directors (other than Mr. Zheng) "*are in a **caretaker** role*";

(b) that "*while it is appropriate for such Directors to continue to manage the Company's everyday business affairs and to take steps required of them under compulsion of law, it is not appropriate that they seek to act beyond that*"; and

(c) the Directors should be advised of "*their personal liability for any breach of duty, including without limitation the duty to act in good faith and in the best interests of the Company, especially during this interim period while they remain in their **caretaker** roles*".

THE BOARD'S CONCERNS

The Board (excluding Mr. Zheng, whose duties remain suspended) has considered the Letter and, having taken legal advice, wishes to inform Shareholders and potential investors of the following concerns:

(a) Mr. Zheng is the controlling shareholder of the Company and is the subject of the independent investigation under the Resumption Guidance. The Independent Committee (comprising all existing independent non-executive Directors and formed by virtue of, among others, the Resumption Guidance issued by the Stock Exchange) is concerned that the Letter seeks in substance to restrict the ability of the Board and the Independent Committee to carry out the steps necessary to fulfil the Resumption Guidance, including the independent forensic investigation into Mr. Zheng's own conduct;

(b) the Board considers that the "**caretaker**" characterisation is misstated. As at the date of this announcement, the Directors remain lawfully in office and are subject to their respective full fiduciary and statutory duties. The Board does not accept that it is precluded from taking the steps required to progress the Company's resumption plans, among other Directors' duties;

(c) the steps required to fulfil the Resumption Guidance, including the conduct of the independent investigation, the internal control review, the publication of outstanding financial results and cooperation with the Company's auditors, are, in the Board's view, required of the Company under the Listing Rules and applicable law, and are in the best interests of the Company and its Shareholders as a whole. The Board considers that a failure to take such steps would expose the Company to the risk of the cancellation of its listing status;

(d) the Board is concerned that the assertion of "personal liability" against the Directors, in the manner and context in which it has been made, may be intended to, or may have the effect of, discouraging the Directors from discharging their duties in connection with the investigation into the controlling shareholder (i.e., Mr. Zheng). The Board wishes to emphasise that the duties of the Directors are owed to the Company as a whole and not to any individual Shareholder; and

(e) the Stock Exchange has emphasised, in its letter to the Company dated 26 May 2026, that in order to preserve independence, the Independent Committee should not engage or seek advice from advisers who act for the Company's connected persons or for persons involved in or are aware of the irregularities concerning the Matters which relate principally with Mr. Zheng himself. The Board is concerned that the Letter is inconsistent with the preservation of such independence requirement.

THE COMPANY'S PROPOSED RESPONSES

Having regard to the above, the Board (through the Independent Committee/IBC) intends to take the following steps:

(a) to report the Letter and the concerns set out in this announcement to the Stock Exchange, and to keep the Stock Exchange informed of any further correspondence or developments that may affect the independence or progress of the independent investigation into the Matters;

(b) to continue to progress the independent forensic investigation, the independent internal control review, and the preparation and publication of the outstanding financial results, and otherwise to work towards fulfilling the Resumption Guidance; and

(c) to preserve the independence of the Independent Committee/IBC and the Audit Committee, including by ensuring that they respond directly to the Stock Exchange in relation to the independent investigation and the internal control review.

POTENTIAL IMPACT ON INDEPENDENT INVESTIGATION AND RESUMPTION

The Board wishes to alert Shareholders and potential investors that, if the position asserted in the Letter is pursued or escalated by the controlling shareholder, it may give rise to further disputes and could result in delay to:

(a) the completion of the independent forensic investigation into the Matters;

(b) the completion of the independent internal control review;

(c) the completion of the audit and the publication of the 2025 Annual Results, 2025 Annual Report and other outstanding financial results; and

(d) the fulfilment of the Resumption Guidance and the resumption of trading in the shares of the Company generally.

Shareholders and potential investors are reminded that, under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the Company's listing if the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and resume trading in its shares by 30 September 2027. Any delay to the matters described above may increase the risk of the cancellation of the Company's listing, which would adversely affect the interests of all Shareholders.

The Company will continue to comply with its obligations under the Listing Rules, including the publication of quarterly updates on its resumption progress under Rule 13.24A of the Listing Rules, and will make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 1 April 2026 and will remain suspended until further notice pending the fulfilment of the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in compliance with the requirements under the Listing Rules and the Resumption Guidance.

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

Singapore, 21 July 2026

As at the date of this announcement, the executive directors of the Company are Mr. Ding Hing Hui (Chairman), Ms. Loke Pui San and Mr. Zheng Nenghuan (duties suspended); and the independent non-executive directors of the Company are Mr. Wong Heung Ming Henry, Mr. Chan Chi Keung, Alan and Mr. Cheung Garnok.