Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

INSIDE INFORMATION
RECEIPT OF REQUISITION FROM SHAREHOLDERS TO REMOVE CERTAIN EXISTING DIRECTORS AND APPOINT NEW DIRECTORS
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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 29 April 2026 (the "**29 April Announcement**") in relation to, among others, the receipt of complaint letter alleging special dealing between Mr. Zheng Nenghuan and a potential substantial shareholder of the Company, and alleging failure to disclose shareholding interest by the potential substantial shareholder of the Company; (ii) the announcement of the Company dated 18 June 2026 (the "**18 June Announcement**") in relation to, among others, the receipt of three separate requisition notices on the same day from certain shareholders regarding nomination of directors; and (iii) the announcements of the Company dated 30 June 2026 and 14 July 2026 (the "**Stay Order Announcements**") 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 29 April Announcement, the 18 June Announcement and the Stay Order Announcements.

The Company announces that it has come to the Board's attention on 21 July 2026 that a requisition notice was delivered at the Company's registered office in Cayman Islands dated 26 June 2026 (the "**Requisition Notice**"), who together are interested in approximately 10.5% of the Company's shares, from Mr. Cao Chong, Ms. Fang Man, Mr. Hau Yin Kiu and Ms. Zeng Zhixia (the "**Requesting**

Shareholders") requesting the Company to call for an extraordinary general meeting (the "**EGM**") for the purpose of considering and, if thought fit, passing the following resolutions (the "**Proposed Resolutions**") as ordinary resolutions of the Company:

1. "THAT Mr. Ding Hing Hui be and is hereby removed as an executive director of the Company pursuant to Article 83(5) of the Articles with effect upon passing of this resolution."

2. "THAT Ms. Loke Pui San be and is hereby removed as an executive director of the Company pursuant to Article 83(5) of the Articles with effect upon passing of this resolution."

3. "THAT Mr. Wong Heung Ming Henry be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the Articles with effect upon passing of this resolution."

4. "THAT Mr. Chan Chi Keung, Alan be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the Articles with effect upon passing of this resolution."

5. "THAT Mr. Garnok Cheung be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the Articles with effect upon passing of this resolution."

6. "THAT each of the directors of the Company appointed to the board of directors of the Company between the date of the requisition notice and the date of the EGM, other than those persons who are or will be appointed as directors by the shareholders of the Company at the EGM, be and is hereby removed as a director of the Company with effect upon passing of this resolution."

7. "THAT Ms. Qi Hongjuan be and is hereby appointed as an executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution."

8. "THAT Professor Wu Lun be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution."

9. "THAT Professor He Yong be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution."

10. "THAT Dr. Wang Dong be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution."

11. "THAT Mr. Wong Sai Tat be and is hereby appointed as an executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution."

12. "THAT Ms. Zheng Hanchen be and is hereby appointed as a non-executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution."

13. “THAT Mr. Tam Ka Yu be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution.”

14. “THAT Mr. Zhang Weizhong be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 83(6) of the Articles with effect upon passing of this resolution.”

15. “THAT the board of directors of the Company be and is hereby authorised to fix the remuneration of the directors of the Company.”

The Requisition Notice did not contain any biographical information of any of the proposed director nominees. The Requisition Notice also did not contain any information nor disclaimer regarding independence of the proposed independent non-executive directors, nor confirmation that there is no matter under Rule 13.51(2)(h) to (v) of the Listing Rules that needs to be brought to the attention of the shareholders of the Company etc.

IRREGULARITIES IDENTIFIED UPON COMPARISON BETWEEN THE “REQUISITION NOTICE” AND THE “ZHENG REQUISITION”, AND POSSIBLE BREACHES OF TAKEOVERS CODE AND DISCLOSURE OF INTEREST LEGAL REQUIREMENTS

Upon analyzing the Requisition Notice (involving the Requesting Shareholders with an aggregate of approximately 10.5% interest in the Company’s shares requesting to appoint eight new directors to the Board) and comparing it against the Zheng Requisition (defined below), the Company points out, in particular, the following irregularities:

1. of the 15 Proposed Resolutions above:

    (a) **Resolution 1 to Resolution 5** relate to the proposed removal of the entire Board (with the exception of Mr. Zheng Nenghuan), which resembles the arrangement under a previous requisition raised by Han Vision Holding Limited, an entity controlled by Mr. Zheng Nenghuan (the “**Zheng Requisition**”),

    (b) **Resolution 6** matches one of the resolutions proposed under the Zheng Requisition;

    (c) **Resolution 7 to Resolution 10** match with the resolutions proposed under the Zheng Requisition; and

    (d) **Resolution 15** matches one of the resolutions proposed under the Zheng Requisition;

2. for **Resolution 12**, the Company believes that **Ms. Zheng Hanchen is the daughter of Mr. Zheng Nenghuan**. However, it is important to note that this particular Resolution 12 is proposed instead by Mr. Cao Chong, Ms. Fang Man, Mr. Hau Yin Kiu and Ms. Zeng Zhixia as the Requesting Shareholders (and not by Mr. Zheng Nenghuan, as father);

3. in the 18 June Announcement, it was disclosed that the Company received three separate requisition notices from each of **Han Vision** and **two individual requisitionists**, and **each such requisition notices were received by the Company on the same day, i.e., 15 June 2026**. Among which, the two individual requisitionists proposed to nominate Mr. Tam Ka Yu, Mr. Wong Sai Tat, Ms. Zheng Hanchen and Mr. Zhang Zheng as new directors of the Company. Among these four proposed director nominees, three of whom have names that match with the proposed director nominees under **Resolution 11 to Resolution 13**.

4. it was also disclosed in the 18 June Announcement that the Company issued separate requests to each of **Han Vision** and **two individual requisitionists** for biographical details of the director nominees, yet each of the three requisitionists rejected the Company's request and each had unequivocally claimed that the information requested would only need to be disclosed by the Company after a director is appointed, and not at the nomination stage. It was disclosed that **it is highly irregular that three seemingly unrelated requisitionists would independently arrive at the same erroneous legal view and interpretation of the Listing Rules**, among other requirements.

5. in the 29 April Announcement, based on a letter of complaint from an anonymous complainant ("**Complaint Letter**") addressed to, among others, The Stock Exchange of Hong Kong Limited, the Securities & Futures Commission of Hong Kong and the Company, the complainant alleged, among others, that Mr. Zheng Nenghuan has breached Rule 25 of the Codes on Takeovers and Mergers and Share Buy-backs for his suspected "Special Deals with Favourable Conditions" with other shareholders of the Company. The Complaint Letter alleged that Mr. Zheng is suspected of having both the intentions of and has implemented steps to conduct a special deal with Mr. Cao Chengpeng (曹成鵬先生) ("**Mr. Cao**"), and Mr. Cao is alleged to be an associate of and/or can otherwise control the exercise of voting interests of and/or had been acting in concert with at least three other shareholders of the Company ("**Suspected Concert Parties**") with shareholding interest of approximately 4.90%, 4.80% and 4.50% in the Company's shares, respectively.

   As disclosed in the 29 April Announcement, the Complaint Letter made reference to the following (which the Company is still in the process of verifying as at the date of this announcement):

   a. certain legal document(s) containing Mr. Cao's declaration that his holding in the Company was approximately 20%;

   b. evidence that one of the three Suspected Concert Parties share the same residential address as Mr. Cao's daughter, and that such person had purchased shares of the Company from Mr. Cao's daughter; and

   c. evidence showing the other two of the Suspected Concert Parties were connected to/associates of Mr. Cao.

6. based on the above, given the shareholder composition under the register of members of the Company, it may be that one or more of the Suspected Concert Parties are member(s) of the Requesting Shareholder(s).

THE COMPANY'S PROFOUND CONCERNS

A. Concerns over special dealing relationships

Based on the irregularities identified above, the Company reasonably believes that any or all of the following parties are taking steps to achieve the same outcome:

(i) **Mr. Zheng Nenghuan** and his controlled entity, **Han Vision Holding Limited**;

(ii) the **four Requesting Shareholders**;

(iii) the **two individual requisitionists** who, along with Han Vision Holding Limited, submitted their respective requisition notices to the Company on the same day, i.e., 15 June 2026; and/or

(iv) **Mr. Cao Chengpeng** and the **three Suspected Concert Parties**.

B. Concerns over Further Order becoming nugatory

As disclosed in the Stay Order Announcements, the Court of Appeal ordered, among others, that (i) the Company's application for leave to appeal (if required) and the Stay Application be listed to be heard at the Hearing scheduled for 2 September 2026, and (ii) the stays previously imposed be extended to the date of the Hearing.

In light of the Further Order, in particular the extension of the previously imposed stays to the date of the Hearing, the AGM was postponed pending the Hearing. Further, having regard to the effect of the stays extended by the Further Order, the extraordinary general meeting which is the subject of the Judgment will continue to be postponed and will not be convened pending the Hearing.

Due to the requisition actions, the effects of the Further Order by the Court of Appeal would be undermined and the appeal being pursued by the Company at the Court of Appeal would be rendered nugatory.

C. Concerns over concerted effect to undermine fulfilment of Resumption Guidance

All of the above, is against the background of the following which had been extensively disclosed in the Company's previous announcements:

1. 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 about any actions by Mr. Zheng Nenghuan and his concert parties 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;

2. 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;

3. the Board is concerned that, pending the result of Hearing, the aforementioned requisition actions in the manner and context in which it has been made, may be intended to, or may have the effect of, preventing the Directors from discharging their duties in connection with the investigation into Mr. Zheng Nenghuan. 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;

4. should any of the independent forensic investigation into the Matters, the independent internal control review, the audit and publication of outstanding financial results, and the fulfilment of the Resumption Guidance generally by the Company is not completed by September 2027 and to the satisfaction of the Stock Exchange, it will increase the risk of the cancellation of the Company's listing, which would adversely affect the interests of all Shareholders.

THE COMPANY'S PROPOSED RESPONSES

Having regard to the above, the Company intends to take the following steps:

1. to report 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;

2. to respond to the Requesting Shareholders and stating the Company's position that the Requisition Notice would render the appeal Hearing nugatory;

3. to seek relief from the Grand Court or Court of Appeal, and consider the appropriateness of joining the Requesting Shareholders to any extant proceedings to prevent the effect of orders of the Court of Appeal from being undermined, as appropriate;

4. 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;

5. to consider implications that this may have to the scope of the independent investigation, including without limitation, whether the Requesting Shareholders are connected with the Matters including the unauthorized acquisition; and

6. 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.

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, 23 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.