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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

CLARIFICATION ANNOUNCEMENT AND RESUMPTION OF TRADING

The board of directors (the “**Board**”) of Raffles Interior Limited (the “**Company**”) announces that trading in its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) had been suspended from 9:00 a.m. on 4 November 2025. However, the Company had not issued an announcement on trading suspension. The Board would like to clarify the sequence of events that had taken place at management level of the Company after the trading halt and up to the date of this announcement.

On 3 November 2025, Mr. Zheng Nenghuan, our newly appointed Chairman of the Board and an executive director of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) to acquire 100% equity interest (the “**Acquisition**”) in 鯤元資產有限公司 (the “**Target Company**”) from 中國金鴻控股有限公司 (the “**Seller**”) which may constitute a very substantial acquisition (and subject to further information, a potential connected transaction) to the Company. By order of Mr. Zheng Nenghuan via his solicitors, trading in the Company’s shares has been halted since 9:00 a.m. on 4 November 2025 pending release of an announcement relating to the Acquisition.

The Sale and Purchase Agreement shows that (i) the Target Company is a Hong Kong incorporated company, and holds 100% equity interest in Shenzhen-incorporated 深圳金澈科技有限公司, which in turn owns or holds the land use right to a plot of land with lot number G12204-0134 in 金牛西路西段以北 of Shenzhen City; (ii) the Target Company is held as to 100% by the Seller and whose signatory, as shown in the Sale and Purchase Agreement, is Ms. Tang Judi (唐菊娣); (iii) the director of the Target Company, as shown in the Sale and Purchase Agreement, is Ms. Tang Judi (唐菊娣); (iv) Ms. Tang Judi (唐菊娣), as shown on page 22 of the joint announcement of the Company dated 7 August 2025 relating to the mandatory unconditional general offer, is the spouse of Mr. Zheng Nenghuan and a 30% shareholder to the offeror under such general offer; (v) the total consideration of the Acquisition is HK\$300,000,000; and (vi) the conditions precedent to completion of the Acquisition include but are not limited to the obtaining of shareholders’ approval through an extraordinary general meeting.

Since the trading halt on 4 November 2025, the Board had deliberated on the merit, feasibility and legality of the Acquisition, including the instruction to halt trading on 4 November 2025. Members of the Board held differing opinions on the Sale and Purchase Agreement, including among others (i) the treatment of Mr. Zheng Nenghuan's signature to and execution of the Sale and Purchase Agreement without due authorisation from the Board, (ii) whether to ratify the entering into of the Sale and Purchase Agreement, (iii) whether to approve the Acquisition, and (iv) whether the Company's internal control procedures on execution of agreements and entering into of notifiable transactions had been followed. The Board considered, among others, that the Company currently does not have the financial means to fulfil the cash consideration for the Acquisition, and that the Acquisition may be treated by the Stock Exchange as a reverse takeover. These discussions led to split decision among Board members on whether the Acquisition, in the form and substance that had been verbally presented to the Board by Mr. Zheng Nenghuan, was in the best interest of the Company and its shareholders as a whole. None of the Board members (with the exception of Mr. Zheng Nenghuan) had approved nor authorized Mr. Zheng Nenghuan to enter into the Sale and Purchase Agreement nor to inform the Stock Exchange to halt the trading of the Company's shares. As a result, after much deliberation, the Board by majority vote has decided against the trading halt instruction as well as the entering into of the Sale and Purchase Agreement in its present form. It is the Board's intention not to proceed with the Acquisition at this stage.

Application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 11 November 2025.

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.

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, 10 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.