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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 CHAIRMAN OF THE BOARD BEING UNSUITABLE TO ACT AS A DIRECTOR

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 on 22 November 2025 from an anonymous complainant proclaimed to be a minority Shareholder (“**Complaint Letter**”) addressed to, among others, The Stock Exchange of Hong Kong Limited and the Securities & Futures Commission of Hong Kong. The headline of the Complaint Letter is “*Questioning the suitability to act as director by Mr. Zheng Nenghuan, Executive Director and Chairman of the Board*”.

The Complaint Letter included a copy of a litigation search report with Mr. Zheng Nenghuan (the Chairman) as a search target (the “**Litigation Search Report on Zheng Nenghuan**”). The Litigation Search Report on Zheng Nenghuan reveals 100 counts of Court disputes and/or litigations in the PRC (“**Multiple Ongoing Litigations**”), whether as plaintiff(s) or defendant(s), involving Mr. Zheng Nenghuan, his spouse, his/her/their special purpose vehicle(s) and/or entities with company names that closely resemble the company names of his/her/their special purpose vehicle(s), among which:

1. (2023)粵03執恢563號 — Mr. Zheng Nenghuan, as one of the defendants subject to enforcement of a judgement (被執行人), is involved in a contract dispute involving an amount of approximately RMB105 million, and the enforcement proceedings are still ongoing;
2. (2019)粵0304執33646號 — Mr. Zheng Nenghuan was listed as an enforcement target (被執行人) following a financial loan agreement dispute; and was subject to “restrictions on high spending” order (限制高消費措施) by the PRC Court;

3. (2017)粵03執3309號 — Mr. Zheng Nenghuan was listed as a “dishonest person” subject to enforcement (失信被執行人) for failing to fulfill his repayment obligations involving a dispute in the principal amount of RMB70.42 million and corresponding interest;
4. (2016)川01執1625號 — Mr. Zheng Nenghuan was restricted from high spending (被限制高消費) due to a private lending dispute involving RMB52 million;
5. (2015)深中法執字第2026號、2027號 — Mr. Zheng has been listed as an enforcement target (被執行人) multiple times due to loan contract disputes and has been restricted from high spending (被限制高消費).

Under the Litigation Search Report on Zheng Nenghuan, a majority of the cases involving Mr. Zheng Nenghuan relate to financial loan disputes, transfer of ownership of shares, private credit and personal loan disputes, guaranteeing of loans etc. spanning across years between 2014 and 2025. According to the complainant, these cases raise significant concern over Mr. Zheng Nenghuan’s credibility, business integrity and repayment ability, posing significant threat to the Company’s reputation, corporate governance and business sustainability.

The Board emphasises that Mr. Zheng Nenghuan’s candidacy had gone through internal process under the nomination committee of the Board (“**Nomination Committee**”) chaired by Mr. Tan Chong Huat at the material time. However, given these complains and following a thorough review of the Litigation Search Report on Zheng Nenghuan, members of the Board raised enquiries to Mr. Zheng Nenghuan on, among others (i) the reasons for non-disclosure and/or dishonest, selective disclosure to the Board and the Nomination Committee regarding his Multiple Ongoing Litigations, and (ii) the basis of confirming that there is no information required to be disclosed pursuant to Listing Rule 13.51(2)(h) to (v), which include, among others, the following disclosure items:

- (h): full particulars of any public sanctions made against him by statutory or regulatory authorities;*
- (i): where he has at any time been adjudged bankrupt or insolvent, the Court by which he was adjudged bankrupt or insolvent and, if discharged, the date and conditions on which he was granted his discharge;*
- (j): where he has at any time been a party to a deed of arrangement or entered into any other form of arrangement or composition with his creditors, full particulars of the deed of arrangement or the arrangement or composition with his creditors;*
- (k): full particulars of any unsatisfied judgments or court orders of continuing effect against him;*
- (l): where any enterprise, company or unincorporated business enterprise has been dissolved or put into liquidation... or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it...;*

- (m): full particulars of any conviction for any offence (including details of each such offence, the court by which he was convicted, the date of conviction and the penalty imposed): (i) involving fraud, dishonesty or corruption...;*
- (o): where he has been adjudged by a Court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him involving dishonesty, full particulars of the judgement;*
- (r): except where such disclosure is prohibited by law, full particulars of any investigation by any judicial, regulatory or governmental authority to which he is subject, including the investigating body, the nature of the investigation and the matters under investigation;*
- (t): where he is now or has at any time been a member of a triad or other illegal society, full particulars;*

The Nomination Committee is deliberating on possible action items to preserve the integrity of the Board as a whole, to conduct the necessary internal investigation to authenticate the details contained in the Complaint Letter, and is seeking independent expert to conduct a thorough review of the Company's internal control procedures.

The Company will publish further announcement(s) to inform its Shareholders and potential investors any material developments in connection with the aforementioned action items.

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, 28 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.