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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 SUSPECTED VIOLATION OF PRC FOREIGN EXCHANGE REGULATIONS BY ZHENG NENGHUAN AND ALLEGED TRANSFER OF CHINA DOMESTIC ASSETS WITHOUT REGISTRATION WITH PRC GOVERNMENT AUTHORITIES**

Reference is made to the announcement of the Company on 10 November 2025 (the “**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 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 3 January 2026 (“**Complaint Letter**”) addressed to, among others, The Stock Exchange of Hong Kong Limited, the Securities & Futures Commission of Hong Kong and the Company. The headline of the Complaint Letter is “*The report concerning Zheng Nenghuan, Tang Judi, and others suspected of violating PRC foreign exchange control regulations and illegally transferring assets out of Mainland China and evading taxes through Raffles Interior Limited*”.

The Complaint Letter refers to the content of the Announcement and research conducted by the complainant on the proposed Acquisition by the Company to acquire 100% equity interest in the Target Company (鯤元資產有限公司, a Hong Kong incorporated company) from the Seller (中國金鴻控股有限公司, a Hong Kong incorporated company), which potentially constitutes a very substantial acquisition and connected transaction to the Company, at a consideration of HK\$300 million.

In addition to the factual description disclosed in the Announcement, the Complaint Letter reported that:

- (i) the Target Company holds 100% equity interest of Shenzhen Jinxu Technology Co., Ltd (深圳金淑科技有限公司 “**Shenzhen Jinxu**”), a company registered in Shenzhen; and Shenzhen Jinxu owns the land use right to the Target Asset;
- (ii) the equity interest of Shenzhen Jinxu was only recently being transferred from Shenzhen Bosite Technology Co., Ltd. (深圳市博士特科技有限公司), a company held by Zheng Hanchen and Tang Judi (i.e., wife of Zheng Nenghuan) to the Target Company (whose director is Tang Judi (i.e., wife of Zheng Nenghuan)) on 9 October 2025 (“**Pre-Acquisition Transfer**”), which was shortly prior to Mr. Zheng Nenghuan’s execution of the Sale and Purchase Agreement relating to the Acquisition on 3 November 2025;
- (iii) according to public searches, the ultimate beneficial owner of the Seller (and hence, the Target Company) is Zheng Nenghuan, the Company’s executive director and a controlling shareholder of the Company.

Based on the above findings, the complainant expressed their concerns on, among others:

- (a) *Suspected violation of China’s foreign exchange control regulations and failure to carry out the necessary registration/filing with the People’s Republic of China (“**PRC**”) government authorities:* it was reported that the Pre-Acquisition Transfer potentially involves a China domestic resident’s purchase of his/her own domestic assets, rights or interests from his/her overseas vehicle(s), which under PRC law on foreign exchange control, requires him/her to apply for foreign exchange registration with the State Administration of Foreign Exchange pursuant to the “Circular of the State Administration of Foreign Exchange on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles (Hui Fa [2014] No. 37, hereinafter referred to as “**Circular No. 37**”)

The complainant expressed that a Circular No. 37 registration ought to have been filed by Zheng Nenghuan and/or Tang Judi and yet the existing public information does not show that the relevant parties to the Pre-Acquisition Transfer have fulfilled the registration procedures required by Circular No. 37. The complainant reminded the Company that such suspected violation of the registration procedures required by Circular No. 37 may constitute “evasion of foreign exchange control” or “illegal cross-border transfer of funds”.

The complainant further expressed that, should the Company proceed with the Acquisition without completing the registration under Circular No. 37, the transaction may constitute the use of overseas listing platforms to transfer the domestic asset, rights or interests that should be regulated by the State Administration of Foreign Exchange, which action may implicate the Company under the relevant PRC laws and regulations and against the interest of the Company’s minority shareholders.

- (b) *Corporate governance and directors' responsibilities:* the complainant expressed that the Board is responsible for ensuring the Company's compliance with applicable laws and regulations, including adhering to full and fair disclosure obligations. The complainant expressed that the Company has not sufficiently disclosed the way in which the Sale and Purchase Agreement is being handled despite the Company's disclosure on its intention not to proceed with the Acquisition. The complainant requested the Company, among others, to conduct independent and thorough verification on whether the responsibilities to file Circular No. 37 registration have been discharged.

Upon receipt of the Complaint Letter, the Company has (i) sought legal advice from its PRC legal advisers regarding the laws and regulations quoted in the Complaint Letter, as well as this announcement; and (ii) requested Zheng Nenghuan to confirm and furnish evidence that the Pre-Acquisition Transfer complied with relevant foreign exchange management and tax regulations of the PRC.

The Board wishes to inform the Shareholders that as at the date of this announcement, the Company has not been provided from Mr. Zheng Nenghuan any positive confirmation or substantive evidence to rebut the allegations set out in the Complaint Letter. In addition, the Board is still waiting for the termination agreement with regards the Sale and Purchase Agreement, in form and substance satisfactory to the Board, to be signed. Upon consultation with its PRC legal advisers, failure to comply with Circular 37 requirements may constitute evasion of foreign exchange control or illegal cross-border transfer of funds under PRC law. Such asset, once transferred to the Company, may cause material contingent losses to the Company. In the absence of any evidence from Mr Zheng showing full compliance with Circular 37, or explanation as to the legality of the Pre-Acquisition Transfer, the Board is not in a position to draw conclusive view on the completeness and accuracy of the complaint. However, the Board considers it prudent to disclose issues which may have significant potential direct or indirect implications on the Company and will continue to follow up with its enquiry with Mr Zheng Nenghuan. The issues raised in the Complaint Letter will be added to the scope of the independent investigation of the independent board committee which has been established on 10 December 2025 and approved and ratified by the Board on 15 December 2025. For further details of the establishment of the independent board committee, please refer to the Company's announcement on 15 December 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.**

**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**  
**Wong Heung Ming Henry**  
*Acting Chairman of the Board*  
*Independent non-executive Director*

Hong Kong, 13 January 2026

*As at the date of this announcement, the executive directors of the Company are Mr. Zheng Nenghuan (duties suspended) 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. Chan Chi Keung, Alan, Mr. Gay Soon Watt and Mr. Wong Heung Ming Henry (acting Chairman of the Board).*