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## Raffles Interior Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1376)**

### INSIDE INFORMATION RECEIPT OF COMPLAINT

#### **SUSPECTED MARKET MANIPULATION AND UNAUTHORISED ACTIONS BY ZHENG NENGHUAN, THE DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY**

Reference is made to the announcement of Raffles Interior Limited (the “**Company**”) on 10 November 2025 (the “**Clarification 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 an email from an anonymous complainant on 28 January 2026 (“**Complaint**”) addressed to, among others, The Stock Exchange of Hong Kong Limited, the Securities & Futures Commission of Hong Kong and the Company. The subject headline of the Complaint is stated as “Suspected Market Manipulation and Unauthorized Actions by Zheng Nenghuan, Director and Controlling Shareholder of Raffles Interior Limited” and is stated also to be a “formal complaint” against Mr. Zheng Nenghuan (“**Mr. Zheng**”). The Complaint sets out certain information and purported allegations against Mr. Zheng, summarized as follows:

1. Mr. Zheng pledged his entire 51% controlling shareholding in the Company held through Han Vision Holdings Limited to Get Nice Securities Limited (“**Get Nice Securities**”) as security for a margin account;
2. Get Nice Securities issued a demand notice to Mr. Zheng on 3 November 2025 (“**Margin Call Notice**”) requiring “*full repayment by 12:00 p.m. on 4 November 2025, failing which they (Get Nice Securities) would liquidate the pledged shares and take legal action*”;
3. In fear of a forced liquidation pursuant to the Margin Call Notice, it was stated that “*Mr. Zheng (i) without any Board authorisation, executed a contract for and on behalf of the Company to acquire certain land from his spouse for HK\$300,000,000; and (ii) without any Board authorisation, instructed his personal lawyer to apply for a trading halt in the Company’s shares with effect from 9:00 a.m. on 4 November 2025 (the “**Unauthorised Trading Halt**”)*”; and

4. the Complaint alleges that Mr. Zheng's actions described above potentially constitutes market misconduct in breach of certain securities laws and regulations and a breach of Mr. Zheng's duties as a director.

The Board believes that the “contract to acquire certain land from his spouse for HK\$300,000,000” referred to in the Complaint related to the Sale and Purchase Agreement which constitutes a connected transaction and very substantial acquisition to the Company.

Upon receipt of the Complaint, the Board reached out to seek clarification and verification from Mr. Zheng regarding the various claims and allegations contained in the Complaint. In Mr. Zheng's reply, he confirmed to the Board that he received the Margin Call Notice from Get Nice Securities on 3 November 2025. Mr. Zheng also denied that the Unauthorised Trading Halt has any connection with the Margin Call Notice (“該通知與簽署收購協議須符合上市規則而需要緊急停牌一事，毫無關連”).

Notwithstanding the seemingly close proximity in time between (i) the date when Mr. Zheng received the Margin Call Notice on 3 November 2025, and (ii) the apparent urgency in which Mr. Zheng proceeded to unilaterally execute the Sale and Purchase Agreement dated 3 November 2025 and effected the Unauthorised Trading Halt from **9:00 a.m. on 4 November 2025**, both of which were executed, performed and instructed by Mr. Zheng without prior consultation with any other Board members, the Board is not in a proper position to comment or confirm the accuracy of the allegations under the Complaint without further investigation, much of which would be dependent on Mr. Zheng's cooperation. The issues raised in the Complaint will be added to the scope of the independent investigation of the independent board committee (“**Independent Board Committee**”) established on 10 December 2025 and approved and ratified by the Board on 15 December 2025.

The Board wishes to report that, to date, Mr. Zheng has not been actively cooperating with the investigation being conducted by the Independent Board Committee and the external legal advisors engaged to assist with the investigation. Mr. Zheng has not provided substantive and necessary information and documentation requested to facilitate a proper and comprehensive review of various serious matters. The Independent Board Committee, with the assistance of its external legal advisors, will continue to pursue its investigation independently, impartially and rigorously. The Independent Board Committee will report its findings and recommendations to the Board in due course.

**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 and  
Independent non-executive Director*

Hong Kong, 1 February 2026

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