

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

**INSIDE INFORMATION
RECEIPT OF COMPLAINT LETTER
ALLEGED FAILURE TO DISCLOSE INTEREST IN HUAHAN
TECHNOLOGY CO., LTD. BY ZHENG NENGHUAN
ALLEGED INVOLVEMENT BY ZHENG NENGHUAN IN RMB2.67 BILLION
BANKRUPTCY RESTRUCTURING CASE RELATED TO HUAHAN
TECHNOLOGY CO., LTD. AND A PRC STATE-OWNED ENTERPRISE
ALLEGED SUSPICION OVER SOURCE OF FUNDS BY ZHENG NENGHUAN**

This announcement is made by Raffles Interior Limited (the “**Company**”) 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 Company wishes to inform its shareholders (“**Shareholders**”) that it has received a letter of complaint from an anonymous complainant on 7 May 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 “Complaint letter regarding Mr. Zheng Nenghuan’s alleged deliberate misleading disclosures and cross-border asset risks.” which sets out, among others, further allegations against Mr. Zheng Nenghuan (“**Mr. Zheng**”), as further summarized below.

Allegations against Mr. Zheng for failing to disclose his directorship and senior management positions in Huahan Technology Co., Ltd. (華瀚科技有限公司), a company subject to judicial asset freeze order and bankruptcy restructuring (破產重整) in Mainland China

The Complaint Letter alleges that Mr. Zheng had only disclosed his beneficial owner in certain holding company under the “Huahan” brand name (“**Holdco Entity**”), specifically disclosing his controlling interest in Shenzhen Huahan Technology Holdings Co., Limited* (深圳市華瀚科技控股有限公司) yet, critically and purposefully, did not disclose his past and present directorship (and past shareholding) roles in Huahan Technology Co., Ltd. (華瀚科技有限公司) (“**Huahan Technology**”).

According to the Complaint Letter, Huahan Technology is the principal underlying asset of a RMB2.67 billion legal proceeding involving, among others, state-owned China Resources Asset Management Co., Ltd. (華潤資產經營有限公司) (the “**PRC Legal Proceeding**”). Huahan Technology is subject to judicial asset freeze order and bankruptcy restructuring (破產重整) in Mainland China.

The Complaint Letter alleges that by disclosing only his interest in a “relatively clean” Holdco Entity, Mr. Zheng had conveniently avoided the more substantive disclosure over his interest in Huahan Technology, which entity is involved in significant defaults causing significant losses to PRC state-owned assets (“**Potential Significant Asset Dissipation**”).

Allegations against Mr. Zheng on his source of offshore funds in light of the Potential Significant Asset Dissipation

The Complaint Letter sets out further allegations against Mr. Zheng:

1. the amount subject to dispute under the PRC Legal Proceeding is RMB2.67 billion. Amid this sensitive period involving Potential Significant Asset Dissipation, Mr. Zheng had used several tens of millions (“**Consideration**”) to complete the acquisition of shares in the Company;
2. the source and legitimacy of the Consideration is called into question, including but limited to, potential dissipation or cash transfer from Huahan Technology either before the judicial asset freeze order or after state-owned China Resources Asset Management Co., Ltd. assumed interests in Huahan Technology;
3. the above highlights the potential intent to perform a cross-border “cashing out” (跨境套現的意圖); and
4. Mr. Zheng also propelled the entering of a connected transaction, for and on behalf of the Company, to purchase a connected asset owned by his spouse (“**connected asset**”) for a consideration of HK\$300 million; such amount contrast significantly with the size of the Consideration that Mr. Zheng used to acquire a controlling interest in the shares of the Company. The two events were planned attempt to extract hundreds of millions of cash from the Company (to purchase such connected asset) and in so doing, illegally circumventing domestic debt recovery processes under the PRC Legal Proceeding (實現對境內追償的非法規避).

Actions taken by the Company upon receipt of the Complaint Letter

The following are the enquiries and actions taken by the Company, among other due diligence procedures, following its receipt of the Complaint Letter:

- (1) the Company reached out to seek clarification and verification from Mr. Zheng (“**Request for Clarification**”) regarding the various claims and allegations contained in the Complaint Letter. In Mr. Zheng’s reply with respect to the claims and allegations, he categorically denied all allegations stated in the Complaint Letter and has reserved all his rights in his response. Specifically, among others:
 - a. Mr. Zheng stated that the Complaint Letter is “*filled entirely with unverified malicious speculation, false statements taken out of context, and criminal innuendos with clear defamatory intent*”;
 - b. Mr. Zheng provided attachments showing that the sole shareholder of Huahan Technology is 澤泰實業(深圳)有限公司 and specifically disclaimed that he “*holds no direct equity interest as a natural person, nor any indirect equity interest*” in Huahan Technology;
 - c. Mr. Zheng stated that “*China Resources Asset, Huahan Technology, and Zheng Nenghuan are three separate and independent legal entities ... whether China Resources Asset has a dispute is entirely irrelevant to the other two entities*”;
 - d. Mr. Zheng stated that he “*serves as Vice Chairman of the board of Huahan Technology — the nature of the relationship is appointment*” and argues that being the Vice Chairman or even Chairman of the board of Huahan Technology does not make him a shareholder, nor does it require him to assume debts of a company;
 - e. Mr. Zheng stated that he “*does not have any so-called RMB2.6 billion dispute, nor any corresponding case number or judgement in any legal record*”;
 - f. In response to the Company’s Request for Clarification, Mr. Zheng stated that “*the Board has no power to investigate the source of his funding for acquiring Raffles shares from another shareholder*”;
 - g. Mr. Zheng provided attachments in an attempt to demonstrate, among others, that he has zero enforcement records, credit report showing zero overdue accounts, a no criminal record certificate, no shareholding relationship whatsoever with Huahan Technology, not subject to any freezes, debts, or affiliated relationships as alleged in the Complaint Letter etc.;
- (2) the Company replied to the anonymous complainant with a view to obtain more information and/or evidence as part of the Company’s due diligence procedures;

- (3) the Company has conducted preliminary due diligence on the claims and allegations contained in the Complaint Letter. Subject to verification, further evidential proof and PRC legal counsel's review, the Company has the following interim findings and such had been communicated to Mr. Zheng:
- a. the attachments provided by Mr. Zheng had major limitations because (i) they show selective information, (ii) certain information is not exhaustive nor comprehensive, (iii) certain screen caps are from unofficial sources, (iv) certain documents show particular status of a specific point in time which are outside of context, (v) some/all of the documents provided represent an attempt to divert attention and mislead the readers;
 - b. certain certificates and reports show Mr. Zheng's current enforcement status and does not cover Mr. Zheng's past enforcement or dishonesty records and is incomplete and provide limited information;
 - c. prior to Huahan Technology's bankruptcy restructuring in 2020, Mr. Zheng (through 深圳市立眾投資控股有限公司, the then sole shareholder of Huahan Technology) indirectly held and controlled Huahan Technology and served as general manager of Huahan Technology. Since July 2020, Mr. Zheng has been serving as Vice Chairman and General Manager of Huahan Technology. The Company is of the view that Mr. Zheng had purposefully stated only the present tense to conceal the fact that he was a direct or indirect controller/shareholder of Huahan Technology at the material time;
 - d. Mr. Zheng's directorship in Huahan Technology, including the items that ought to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, was never disclosed to the Company. As a result, such information never appeared as part of Mr. Zheng's profile/biography in all of the joint announcement of the Company issued on 7 August 2025, the composite document of the Company issued on 10 September 2025 and Mr. Zheng's director appointment announcement issued by the Company dated 10 September 2025;
- (4) given the PRC Legal Proceeding involves Huahan Technology, and given Mr. Zheng's past and present affiliations (whether in the capacity of a shareholder or director) in Huahan Technology, the Company has reasonable duty to enquire about the status and risk of Mr. Zheng's association with Huahan Technology;
- (5) given the Potential Significant Asset Dissipation and the Company's independent due diligence findings showing that Mr. Zheng, his wife (Ms. Tang Judi), and entities under joint or individual control by Mr. Zheng and/or his wife were involved in a huge volume of PRC litigations, the Company has reasonable duty to enquire about the source of income, source of funds for the Consideration, Mr. Zheng's financial and compliance history, reasons for Mr. Zheng's material omission in disclosure etc. in a general as well as specific manner; and

(6) the Company continued to push for its Request for Clarification from Mr. Zheng, and further enquired the status of the connected transaction and requested for proof of fulfilment of Circular 37 registration requirements (among other legal requirements) underlying the target asset. For details of the connected transaction and concerns circulating the target asset, please refer to the Company’s announcement titled “Inside Information-Suspected violation of PRC Foreign Exchange Regulations by Zheng Nenghuan and alleged transfer of China domestic assets without registration with PRC government authorities” dated 13 January 2026.

Notwithstanding the aforementioned due diligence steps and procedures, the Company is not in a proper position to comment or confirm the accuracy of the allegations under the Complaint Letter without further investigation. The issues raised in the Complaint Letter will be further 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 Company wishes to reiterate that, as disclosed in the Company’s previous announcements, Mr. Zheng has not properly cooperated with the investigation conducted by the Independent Board Committee. Mr. Zheng has not provided substantive and necessary information and documentation requested to facilitate a proper and comprehensive review of various serious matters involving Mr. Zheng. The Independent Board Committee, with the assistance of its external legal advisors, will continue to pursue its investigation independently and impartially. The Independent Board Committee will report its further 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, 17 May 2026

As at the date of this announcement, the executive directors of the Company are Mr. Ding Hing Hui and 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.