



## **Raffles Interior Limited**

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

**(Stock Code: 1376)**

10 September 2025

*To the Offer Shareholders and the Convertible Note Holder*

Dear Sir or Madam,

**COMPOSITE DOCUMENT  
RELATING TO MANDATORY UNCONDITIONAL CASH OFFERS BY  
GET NICE SECURITIES LIMITED  
FOR AND ON BEHALF OF HAN VISION HOLDINGS LIMITED TO  
ACQUIRE ALL THE ISSUED SHARES AND  
THE OUTSTANDING CONVERTIBLE NOTE OF RAFFLES  
INTERIOR LIMITED (OTHER THAN THOSE ALREADY  
OWNED AND/OR AGREED TO BE ACQUIRED BY  
HAN VISION HOLDINGS LIMITED AND/OR PARTIES ACTING  
IN CONCERT WITH IT)**

### **INTRODUCTION**

Reference is made to the composite document dated 10 September 2025 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Offer Shareholders in respect of the Share Offer and the Convertible Note Holder in respect of the Convertible Note Offer, as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

WRise Capital Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in connection with the Offers, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. Details of its advice and the principal factors considered by it in arriving at its advice and recommendations are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to “Letter from Get Nice Securities”, “Letter from the Board” and the additional information set out in this Composite Document, including the appendices to the Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

## **RECOMMENDATIONS**

Having considered the terms of the Offers, the information contained in the Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we consider that the Offers are not fair and not reasonable so far as the Offer Shareholders and Convertible Note Holder are concerned. Therefore, we recommend the Offer Shareholders and Convertible Note Holder not to accept the Offers.

The Offer Shareholders who wish to realise part or all their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Share Offer, respectively, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Share Offer.

Notwithstanding our recommendations, the Offer Shareholders and the Convertible Note Holder are strongly recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in the Composite Document before making their decisions. Further, the Offer Shareholders and Convertible Note Holder are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Offer Shareholders and the Convertible Note Holder should consult their own professional advisers for advice.

Yours faithfully,  
Independent Board Committee of  
**Raffles Interior Limited**



**Ms. Loke Pui San**  
*Non-executive Director*

**Mr. Gay Soon Watt**  
*Independent non-executive  
Director*

**Mr. Wong Heung Ming**  
**Henry**  
*Independent non-executive  
Director*

**Mr. Tan Chong Huat**  
*Independent non-executive  
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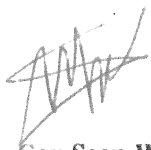
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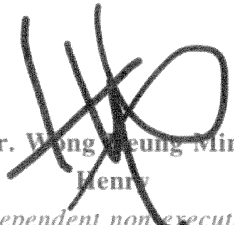
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