
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION


If you are in any doubt as to any aspect of the Offers, this Composite Document and/or the accompanying Forms of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Raffles Interior Limited, you should at once hand this Composite Document and the accompanying Forms of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Forms of Acceptance, the contents of which form part of the terms and conditions of the Offers contained in this Composite Document.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Forms of Acceptance, make no representation as to their 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 Composite Document and the accompanying Forms of Acceptance.

HAN VISION HOLDINGS LIMITED
(incorporated in Hong Kong with limited liability)

Raffles Interior 
Raffles Interior Limited
(incorporated in the Cayman Islands
with limited liability)
(Stock Code: 1376)

**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)**

Financial Adviser and Offer Agent to the Offeror



Independent Financial Adviser to the Independent Board Committee



WRISE CAPITAL LIMITED

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "DEFINITIONS" in this Composite Document.

A letter from Get Nice Securities containing, amongst other things, details of the terms and conditions of the Offers is set out on pages 7 to 16 of this Composite Document. A letter from the Board is set out on pages 17 to 26 of this Composite Document.

A letter from the Independent Board Committee containing its recommendation and advice to the Offer Shareholders and Convertible Note Holder on the Offers is set out on pages 27 to 28 of this Composite Document. A letter from the Independent Financial Adviser containing its recommendation and advice to the Independent Board Committee on the Offers is set out on pages 29 to 51 of this Composite Document.

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this Composite Document and in the accompanying Forms of Acceptance. The relevant Forms of Acceptance should be received by the Registrar (in respect of the Share Offer) or the Company (in respect of the Convertible Note Offer) by no later than 4:00 p.m. on Thursday, 2 October 2025 or such later time(s) and/or date(s) as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.

Any person including, without limitation, custodians, nominees and trustees who would, or otherwise intend to, forward this Composite Document and/or the accompanying Forms of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "IMPORTANT NOTICES" contained in this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder and Overseas Convertible Note Holder wishing to accept the Offers to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction. Overseas Shareholders and Overseas Convertible Note Holder are advised to seek professional advice on deciding whether to accept the Offers.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.rafflesinterior.com as long as the Offers remain open.

10 September 2025

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all time and date references contained in this Composite Document refer to Hong Kong times and dates.

Event	Time & Date 2025
Despatch date of this Composite Document and the accompanying Forms of Acceptance (<i>Note 1</i>)	Wednesday, 10 September
Offers open for acceptance (<i>Note 1</i>).....	Wednesday, 10 September
Latest time and date for acceptance of the Offers (<i>Notes 2, 3 and 5</i>)	by 4:00 p.m. on Thursday, 2 October
Closing Date (<i>Notes 2 and 3</i>)	Thursday, 2 October
Announcement of the results of the Offers (or its extension or revision, if any) on the website of the Stock Exchange and the Company (<i>Note 2</i>).....	by 7:00 p.m. on Thursday, 2 October
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers (<i>Note 4</i>)	Tuesday, 14 October

Notes:

1. The Offers, which are unconditional in all respects, are made on the date of despatch of this Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “7. Right of withdrawal” in Appendix I to this Composite Document.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The Offers will be closed for acceptances on the Closing Date. The latest time and date for acceptance of the Offers will be at 4:00 p.m. on Thursday, 2 October 2025 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange by no later than 7:00 p.m. on Thursday, 2 October 2025, stating the results of the Offers and whether the Offers have been extended, revised or have closed for acceptance. In the event that the Offeror decides to extend or revise the Offers and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offers are closed to those Offer Shareholders and Convertible Note Holder who have not accepted the Offers.
3. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements, details of which are set out in Appendix I to this Composite Document, for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

EXPECTED TIMETABLE

4. If there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning” or “extreme condition” caused by super typhoon:
- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, as the case may be, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code and the latest date for posting of remittances will also be the next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Offer Shareholders and Convertible Note Holder by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICES

NOTICE TO OVERSEAS SHAREHOLDERS AND OVERSEAS CONVERTIBLE NOTE HOLDER

The making of the Offers to Overseas Shareholders and Overseas Convertible Note Holder may be prohibited or affected by the applicable laws and regulations of the relevant jurisdictions. Overseas Shareholders and Overseas Convertible Note Holder who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of Overseas Shareholders and the Overseas Convertible Note Holder who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders and/or Overseas Convertible Note Holder in respect of such jurisdictions).

The Offeror, parties acting in concert with the Offeror, the Company, the Independent Financial Adviser, Get Nice Securities, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders and Overseas Convertible Note Holder for any taxes as such persons may be required to pay.

Please refer to the section headed “Availability of the Offers” of the “Letter from Get Nice Securities” contained in this Composite Document for further information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror and the Company assume no obligation and do not intend to update these forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, the following terms shall have the meanings set out below, unless the context otherwise requires:

“acting in concert”	has the same meaning ascribed to it in the Takeovers Code
“associate”	has the same meaning ascribed to it in the Takeovers Code
“ BLUE Form of Convertible Note Offer Acceptance”	the BLUE form of acceptance and transfer of the Convertible Note in respect of the Convertible Note Offer accompanying this Composite Document
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	2 October 2025, being the closing date of the Offers, or if the Offers are extended, any subsequent closing date of the Offers as extended and jointly announced by the Offeror and the Company, and approved by the Executive in accordance with the Takeovers Code
“Company”	Raffles Interior Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board (stock code: 1376)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the SPA
“Completion Date”	the day on which Completion took place, being 29 July 2025
“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offers, the recommendation from the Independent Board Committee to the Offer Shareholders and the Convertible Note Holder and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers
“Convertible Note”	the unlisted convertible note issued by the Company on 5 January 2024 with an outstanding principal amount of HK\$25,500,000 at a conversion price of HK\$0.136 per conversion share as at the Latest Practicable Date

DEFINITIONS

“Convertible Note Holder”	holder of Convertible Note, which is Wuhan Xinghangtong Wangluo Co. Ltd.** (武漢星航投網絡有限公司) whose ultimate beneficial owner was Mr. Shan Chuanlong as at the date of issuance of the Convertible Note
“Convertible Note Offer”	the mandatory unconditional cash offer being made by Get Nice Securities for and on behalf of the Offeror in compliance with the Takeovers Code to acquire the Convertible Note (other than that already owned or agreed to be acquired by the Offeror or the parties acting in concert with it) in accordance with the terms described in this Composite Document
“Director(s)”	the director(s) of the Company
“Encumbrances”	any mortgage, charge, pledge, lien, option, hypothecation, right to acquire, right of first refusal, right of pre-emption, right of set-off, third party interest, trust for third parties, claims, other encumbrance or security interest of any kind, and any agreement or obligation to create or grant any of the aforesaid
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	a facility in the amount of up to HK\$44.1 million granted by Get Nice Securities on 24 July 2025 as lender, to the Offeror as borrower for the sole purpose of financing the payment of the consideration of the Offers
“Form(s) of Acceptance”	collectively, the BLUE Form(s) of Convertible Note Offer Acceptance and the WHITE Form(s) of Share Offer Acceptance
“Get Nice Securities”	Get Nice Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the offer agent making the Offers on behalf of the Offeror, the financial adviser to the Offeror in respect of the Offers and the Facility provider to the Offeror
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees Limited”	a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the non-executive Directors, namely Ms. Loke Pui San, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat, which has been established to advise the Offer Shareholders in respect of the Share Offer and the Convertible Note Holder in respect of the Convertible Note Offer and as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code
“Independent Financial Adviser” or “WRise Capital”	WRise Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers
“Joint Announcement”	the announcement jointly published by the Company and the Offeror dated 7 August 2025 in relation to, among others, the Offers
“Last Trading Day”	24 July 2025, being the last trading day immediately before the date of the Joint Announcement
“Latest Practicable Date”	5 September 2025, being the latest practicable date prior to the printing of this Composite Document for the purpose of ascertaining certain information contained therein
“Listing Rules”	the Rules Governing and Listing of Securities on the Stock Exchange
“Main Board”	the main board operated and maintained by the Stock Exchange
“Mr. Zheng”	Mr. Zheng Nenghuan, the sole director of the Offeror, a shareholder beneficially holding 70% of the issued share capital of the Offeror and the spouse of Ms. Tang
“Ms. Tang”	Ms. Tang Judi, the shareholder beneficially holding 30% of the issued share capital of the Offeror and the spouse of Mr. Zheng

DEFINITIONS

“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from the date of the Joint Announcement and ending on the Closing Date
“Offer Share(s)”	any and all the Shares in issue (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it)
“Offer Shareholder(s)”	holder(s) of Share(s), other than the Offeror and parties acting in concert with it
“Offeror”	Han Vision Holdings Limited (瀚辰控股有限公司), a company incorporated in Hong Kong with limited liability and is directly and beneficially held as to 70% by Mr. Zheng and 30% by Ms. Tang, respectively
“Offers”	the Share Offer and the Convertible Note Offer
“Overseas Convertible Note Holder(s)”	Convertible Note Holder(s) whose address(es), as shown on the register of Convertible Note Holder of the Company, is/are outside Hong Kong
“Overseas Shareholder(s)”	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this Composite Document, shall exclude Hong Kong, Macau and Taiwan
“Previous Subsidiary”	Wuhan Second Factory Soda Co., Ltd.** (武漢二廠汽水有限公司), a company incorporated in the PRC and was indirectly owned as to 51% by the Company between 5 January 2024 and 31 December 2024
“Registrar”	Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, being the agent to receive the WHITE Forms of Share Offer Acceptance under the Share Offer
“Relevant Period”	the period from 7 February 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date

DEFINITIONS

“S\$”	Singapore Dollars, the lawful currency of Singapore
“Sale Share(s)”	an aggregate of 510,000,000 Shares beneficially owned by the Vendor as at the date of the SPA, representing 51.0% of the total issued share capital of the Company as at the date of the SPA
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of a par value of HK\$0.01 each in the share capital of the Company
“Share Offer”	the mandatory unconditional cash offer being made by Get Nice Securities on behalf of the Offeror to acquire all the Offer Shares in accordance with the Takeovers Code
“Share Offer Price”	the price at which the Share Offer is being made, being HK\$0.066 per Offer Share
“Share Option Scheme”	the share option scheme adopted by the Company on 30 March 2020
“Shareholder(s)”	holder(s) of the Share(s)
“SPA”	the sale and purchase agreement dated 24 July 2025 entered into between the Vendor and the Offeror in respect of the sale and purchase of Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“Vendor”	Ultimate Global Enterprises Limited (終極環球企業有限公司), a company incorporated in the British Virgin Islands with limited liability which held 510,000,000 Shares, representing 51.00% of the issued share capital of the Company as at the date of the SPA and immediately prior to Completion. As at the date of the SPA, the Vendor was legally and beneficially owned by the ultimate shareholders, namely, Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Huat, Mr. Low Lek Hee and Mr. Ng Foo Wah, each holding an effective interest of 33%, 15%, 12%, 10%, 10%, 10% and 10% respectively

DEFINITIONS

“ WHITE Form(s) of Share Offer Acceptance”	the WHITE form(s) of acceptance in respect of the Share Offer accompanying this Composite Document
“%”	per cent

For the purpose of this Composite Document, unless otherwise specified, conversion of S\$ to HK\$ is calculated based on the approximate exchange rate of S\$1.00 to HK\$6.10. This exchange rate is adopted for illustrative purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this rate or any other rates at all.

In the case of inconsistency, the English text of this Composite Document shall prevail over the Chinese text.

*** The English translation of Chinese names or words in this Composite Document, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

LETTER FROM GET NICE SECURITIES



Get Nice Securities Limited
G/F-3/F, Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

10 September 2025

To the Offer Shareholders and the Convertible Note Holder

Dear Sir or Madam,

**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 Joint Announcement jointly issued by the Offeror and the Company in relation to, among others, the SPA and the Offers. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 24 July 2025 (after trading hours), the Vendor and the Offeror entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase the Sale Shares, representing 51.00% of the entire issued share capital of the Company as at the Latest Practicable Date, at a consideration of HK\$33,600,000, equivalent to approximately HK\$0.066 per Sale Share. The consideration for the Sale Shares under the SPA was agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares prior to the date of the SPA, including the average closing prices for the 60 consecutive trading days immediately prior to and including the Last Trading Day. The Company was further informed by the Vendor that Completion took place on 29 July 2025.

Immediately upon Completion, the Offeror and/or parties acting in concert with it are interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company immediately upon Completion and as at the Latest Practicable Date. Pursuant to Rule 26.1 and Rule 13.1 of the Takeovers Code, the Offeror is required to make mandatory

LETTER FROM GET NICE SECURITIES

unconditional cash offers to acquire all the issued Shares and the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

This letter forms part of this Composite Document which sets out, among others, principal details of the Offers, information on the Offeror and the intention of the Offeror on the Group. Further details of the Offers are set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

MANDATORY UNCONDITIONAL CASH OFFERS

Principal details of the Offers

Get Nice Securities is, on behalf of the Offeror and in compliance with the Takeovers Code, making the Offers on the following basis:

The Share Offer

For each Offer Share HK\$0.066 in cash

The Share Offer Price of HK\$0.066 per Offer Share is equal to the consideration per Sale Share under the SPA. The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any Encumbrances together with all rights attaching thereto, including the right to receive all and any dividends, distribution and other rights declared, made, distributed or paid in respect of the Offer Shares, the record date for which falls on a date which is on or after the Completion.

As at the Latest Practicable Date, no outstanding dividend declared by the Company remained unpaid, and the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

The Convertible Note Offer

For the Convertible Note. HK\$12,375,000 in cash

Pursuant to Rule 13 of the Takeovers Code, the Offeror is making an appropriate cash offer to the Convertible Note Holder to acquire the outstanding Convertible Note. The offer price for the Convertible Note was determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the Convertible Note, being the number of Shares which the Convertible Note are convertible into multiplied by the Share Offer Price.

The Share Offer is extended to all Offer Shareholders and the Convertible Note Offer is extended to the Convertible Note Holder in accordance with the Takeovers Code.

The Offers are unconditional in all aspects when being made, and will not be conditional upon any minimum level of acceptances being received or any other conditions.

LETTER FROM GET NICE SECURITIES

The Convertible Note Offer is made by the Offeror in compliance with Rule 13.1 of the Takeovers Code. The Company emphasises that any Convertible Note Offer made shall not be made or construed to be prejudicial to the Company's claims and/or counterclaims in any legal actions and procedures against the Convertible Note Holder. The Company filed a writ of summons with the High Court of Hong Kong Special Administrative Region against the Convertible Note Holder on 27 January 2025 for, among others, misrepresentation and breach of the representations and warranties under the share purchase agreement relating to the Company's acquisition of equity interests in the Previous Subsidiary. As disclosed in the Company's announcement dated 28 January 2025, the Company believes the Convertible Note Holder (i.e., vendor to the sale of the Previous Subsidiary) had misrepresented the amount of goodwill attributable to the purported ownership of or ability to legally use the trademark of the products sold by the Previous Subsidiary. In addition, the Previous Subsidiary obtained an unauthorised and undisclosed loan shortly prior to the completion of the aforementioned sale; and funds pursuant to such loan are suspected to have been misappropriated. Under such writ, the Company is seeking, among others, a declaration that the Convertible Note be cancelled and/or void or that the Convertible Note Holder be not entitled to exercise any right under the Convertible Note. As disclosed in the Company's announcement dated 27 June 2025, the Company received a writ of summons dated 31 March 2025 from the Convertible Note Holder relating to the same subject matter. As at the Latest Practicable Date, the Company is still pursuing its claim against the Convertible Note Holder and plans to apply for an order to consolidate the Court actions as the two writs relate to the same subject matter. To protect the integrity of the Court proceedings and the interest of the Shareholders as a whole, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

Comparison of value

The Share Offer Price of HK\$0.066 per Offer Share represents:

- (i) a discount of 76% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 43.1% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 31.7% to the average closing price of HK\$0.097 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 25.0% to the average closing price of approximately HK\$0.088 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

LETTER FROM GET NICE SECURITIES

- (v) a discount of approximately 19.5% to the average closing price of approximately HK\$0.082 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 7.0% to the average closing price of approximately HK\$0.071 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;
- (vii) a premium of approximately 32% over the audited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.050 per Share as at 31 December 2024, calculated by dividing the audited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$8,218,000 (equivalent to approximately HK\$50,252,000) as at 31 December 2024 by 1,000,000,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a discount of approximately 7.04% over the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.071 per Share as at 30 June 2025, calculated by dividing the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$11,705,000 (equivalent to approximately HK\$71,401,000) as at 30 June 2025 by 1,000,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.300 per Share on 12 and 13 August 2025 and HK\$0.048 per Share on 9 April 2025, respectively.

Value of the Offers

As at the Latest Practicable Date, the Company had a total of 1,000,000,000 Shares in issue and the outstanding Convertible Note with an aggregate principal amount of HK\$25,500,000 convertible into 187,500,000 Shares.

On the basis of the Share Offer Price of HK\$0.066 per Share and assuming no further Shares are issued pursuant to conversion of Convertible Note or otherwise before the close of the Offers, 490,000,000 Shares will be subject to the Share Offer and the Share Offer is valued at approximately HK\$32,340,000.

Assuming the Convertible Note is not redeemed or converted prior to the close of the Offers, based on the outstanding face value of HK\$25,500,000 of the Convertible Note convertible into 187,500,000 Shares, the Convertible Note Offer is valued at approximately HK\$12,375,000 on the assumption that the Convertible Note Offer is accepted in full.

LETTER FROM GET NICE SECURITIES

Based on the above, the aggregate value of the Offers will be approximately HK\$44,715,000.

Assuming that the Convertible Note is converted prior to the close of the Offers, the number of issued Shares will be 1,187,500,000 Shares (including 510,000,000 Shares held by the Offeror and/or the parties acting in concert with it) and the Share Offer (on the basis of 677,500,000 Offer Shares) will be valued at approximately HK\$44,715,000 and the value of the Convertible Note Offer will be nil. Accordingly, the total amount payable by the Offeror under the Offers will be approximately HK\$44,715,000.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offers is approximately HK\$44,715,000, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offers.

The Offeror intends to finance the consideration payable under the Offers in full by a combination of the Offeror's own resources and the Facility of HK\$44,100,000 provided by Get Nice Securities, which is secured by the share charge over the Sales Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Share Offer. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facility will not depend to any significant extent on the business of the Group.

Get Nice Securities, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offers.

Effect of accepting the Offers

By accepting the Share Offer, the Offer Shareholders will sell their tendered Shares to the Offeror which shall be fully paid and free and clear of any lien and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the Completion Date. As at the Latest Practicable Date, no outstanding dividend declared by the Company remained unpaid, and it is advised by the Board that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

Acceptance of the Convertible Note Offer by the Convertible Note Holder will be deemed to constitute a warranty by such person that the Convertible Note sold by such person under the Convertible Note Offer is free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

Acceptances of the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

LETTER FROM GET NICE SECURITIES

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty will be payable by the Offer Shareholders on acceptances of the Share Offer at a rate of 0.10% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, and the amount of such duty will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Offer Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Convertible Note Offer.

Payment

Payment in cash in respect of the Offers will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) following the date on which the duly completed Form(s) of Acceptance and the relevant documents of title of the Shares or the Convertible Note (as the case may be) are received by the Offeror (or its agent) to render each such acceptance under the Offers complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Offers will be rounded up to the nearest cent.

Taxation advice

Offer Shareholders and Convertible Note Holder are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers.

None of the Offeror and/or parties acting in concert with it, the Company, Get Nice Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Availability of the Offers

The Offeror intends to make the Offers available to all Offer Shareholders and Convertible Note Holder, including the Overseas Shareholders and Overseas Convertible Note Holder. Based on the register of members of the Company, as at the Latest Practicable Date, there were no Overseas Shareholders. The availability of the Offers to any Overseas Shareholders and Overseas Convertible Note Holder may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. Overseas Shareholders and/or Overseas Convertible Note Holder who are citizens,

LETTER FROM GET NICE SECURITIES

residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities of the Overseas Shareholders and the Overseas Convertible Note Holder who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders and/or Overseas Convertible Note Holder in respect of such jurisdictions).

Any acceptance of the Offers by any Overseas Shareholders and/or Overseas Convertible Note Holder will be deemed to constitute a representation and warranty from such Overseas Shareholders and/or Overseas Convertible Note Holder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders and Overseas Convertible Note Holder should consult their professional advisers if in doubt.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in Hong Kong on 25 June 2025 with limited liability, controlled by Mr. Zheng and is directly and beneficially held as to 70% by Mr. Zheng and 30% by Ms. Tang, spouse of Mr. Zheng, respectively. Mr. Zheng is the sole director of the Offeror. As at the Latest Practicable Date, save for the entering into of the SPA, the Offeror did not engage in any other business activities.

Mr. Zheng, born February 1966 in the city of Huaihua, Hunan Province, graduated from the Hunan University of Technology and is a Senior Engineer (PRC) by profession. Mr. Zheng has over 30 years of extensive corporate strategic development and operational management experience. Mr. Zheng is currently the founder and controlling owner of Shenzhen Huahan Technology Holdings Co., Limited, the flagship company of a group of enterprises operating under the Huahan (華瀚) brand.

Mr. Zheng ventured south from Hunan Province to Shenzhen in the early 1990s to commence his entrepreneurship journey. He established the first of the Huahan enterprises, dedicating over two decades to urban underground infrastructure with unwavering focus. In 2011, Mr. Zheng founded Shenzhen Huahan Technology Holdings Co., Limited, and then successively Huahan Investment, Huahan Pipeline, Huahan Investment Holdings and other Huahan enterprises. To date, the Huahan enterprises operate across areas of infrastructure construction, high-technology product manufacturing, and smart digital systems, while operating multiple industrial parks in Shenzhen and other cities across the Greater Bay Area, to empower technological innovations.

With nearly 100 patents and software copyrights in digital urban underground pipeline systems, the Huahan enterprises, which are majority owned by Mr. Zheng, comprise multiple national high-technology enterprises and Shenzhen specialised and sophisticated enterprises (深圳市專精特新企業) pioneering advanced pipeline materials and digital management solutions.

LETTER FROM GET NICE SECURITIES

Under Mr. Zheng's leadership, the Huahan enterprises have shaped four PRC national industry standards in construction and operation of underground pipeline by leading drafting efforts, providing technical expertise and contributing practical insights.

INTENTION OF THE OFFEROR ON THE GROUP

It is the intention of the Offeror to continue the development of the Group's existing principal business activities. Mr. Zheng has no prior experience related to the Group's existing principal business and the Offeror intends to retain the existing management team to operate and manage the existing principal businesses of the Group. In particular, the Offeror intends to make use of the Group's design and implementation experience of serving Fortune 500 companies in combination with Mr. Zheng's access to commercial and industrial property owners and users to expand the Group's principal business in the Greater Bay Area. It is also the intention of the Offeror to leverage Mr. Zheng's supply chain resources and access to digital project management capabilities and smart devices system to provide value-added services to the Group's customers with the aim to enhance the Group's competitiveness, efficiency and profitability.

Following the close of the Offers, the Offeror will conduct a review on the operations and financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth.

Save for the Offeror's intention as set out above, as at the Latest Practicable Date, the Offeror has no intention (i) to make any significant changes to any key employees of the Group (except for the proposed changes to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, as further disclosed in the paragraph headed "Proposed change to the Board composition of the Company" below); (ii) to introduce any major changes to the existing operations and business of the Group; and (iii) to dispose of the Group's fixed assets which are not in the ordinary and usual course of business of the Group as a result of completion of the Offers. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror or its ultimate beneficial shareholders entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised the executive Director, Mr. Ding Hing Hui, the non-executive Director, Ms. Loke Pui San, and three independent non-executive Directors, namely, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat.

LETTER FROM GET NICE SECURITIES

No Directors will resign before the close of the Offers. The Offeror intends to nominate Mr. Zheng as the new executive Director and the chairman of the Board. The proposed appointment will take effect from a date which is no earlier than the date of this Composite Document in accordance with the Takeovers Code. None of the Directors intend to resign and, save for Mr. Zheng's proposed appointment, there is no plan to propose any other changes to the Board upon the close of the Offers.

The biographical details of Mr. Zheng is set out in the paragraph headed "INFORMATION ON THE OFFEROR" above. Mr. Zheng has not held any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save for the Sale Shares and as at the Latest Practicable Date, Mr. Zheng did not have any interest in the Shares (within the meaning of Part XV of the SFO).

Any appointment as disclosed above will be made in compliance with the Takeovers Code and the Listing Rules. Further announcement(s) will be made upon any changes to the composition to the Board in compliance with the Takeovers Code and the Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing status of the Shares on the Main Board after the close of the Offers.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The existing Directors will also take appropriate steps to ensure that sufficient public float exists in the Shares. In this connection, in the event that the public float of the Company falls below 25% upon the close of the Offer, the Offeror may, as soon as practicable, dispose of such number of Shares either directly in the market or through a placing agent to be appointed by the Offeror to ensure that the public float requirement under the Listing Rules can be met. The Facility which is secured by the share charge over the Sale Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Share Offer does not restrict such disposals. No arrangements had been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

LETTER FROM GET NICE SECURITIES

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offers set out in the Appendix I to this Composite Document and the accompanying Forms of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise or apply any right which may be available to them to acquire compulsorily any Shares outstanding after the close of the Offers.

GENERAL

All documents and remittances to be sent to the Offer Shareholders and the Convertible Note Holder will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company and in the case of joint Offer Shareholders, to such Offer Shareholder whose name appears first in the register of members of the Company, or in the case of joint Convertible Note Holder, to such Convertible Note Holder whose name appears first in the records of the Company. None of the Offeror, the Company, Get Nice Securities, WRise Capital, Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offers will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Forms of Acceptance, which form parts of this Composite Document. You are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document, before deciding whether or not to accept the Offers.

If you are in doubt about your position in connection with the Offers, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited
Larry NG
Director

LETTER FROM THE BOARD



Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

Executive Director:

Mr. Ding Hing Hui

Non-executive Director:

Ms. Loke Pui San

Independent Non-executive Directors:

Mr. Gay Soon Watt

Mr. Tan Chong Huat

Mr. Wong Heung Ming Henry

*(Non-executive Chairman and Lead Independent
Non-executive Director)*

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Headquarters and Principal Place of

Business in Singapore:

5 Sungei Kadut Street 2,

#01-02/03,

Singapore 729227

Principal Place of

Business in Hong Kong:

Unit B, 23/F., Yue Hing Building,

103 Hennessy Road,

Wanchai, Hong Kong

10 September 2025

To the Offer Shareholders and the Convertible Note Holder

Dear Sir or Madam,

**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)**

LETTER FROM THE BOARD

INTRODUCTION

Reference is made to the Joint Announcement jointly issued by the Offeror and the Company in relation to, among others, the SPA and the Offers. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 24 July 2025 (after trading hours), the Vendor and the Offeror entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase the Sale Shares, representing 51.00% of the entire issued share capital of the Company as at the Latest Practicable Date, at a consideration of HK\$33,600,000, equivalent to approximately HK\$0.066 per Sale Share. The consideration for the Sale Shares under the SPA was agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares prior to the date of the SPA, including the average closing prices for the 60 consecutive trading days immediately prior to and including the Last Trading Day. The Company was further informed by the Vendor that Completion took place on 29 July 2025.

Immediately upon Completion, the Offeror and/or parties acting in concert with it became interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company immediately upon Completion and as at the Latest Practicable Date. Pursuant to Rule 26.1 and Rule 13.1 of the Takeovers Code, the Offeror is required to make mandatory unconditional cash offers to acquire all the issued Shares and the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

The purpose of this Composite Document is to provide you with, among others, details of the Offers, the recommendation from the Independent Board Committee to the Offer Shareholders and the Convertible Note Holder, and the advice from the Independent Financial Adviser in respect of the Offers, together with the Form(s) of Acceptance.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all non-executive Directors, namely Ms. Loke Pui San, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat, has been established to make recommendations to the Offer Shareholders and the Convertible Note Holder as to whether the Share Offer and the Convertible Note Offer are fair and reasonable and as to the acceptance of the Share Offer and the Convertible Note Offer.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee in respect of the Offers and as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

LETTER FROM THE BOARD

You are advised to read the “Letter from the Independent Board Committee” addressed to the Offer Shareholders and the Convertible Note Holder, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any actions in respect of the Offers.

MANDATORY UNCONDITIONAL CASH OFFERS

Immediately prior to the Completion, the Offeror and/or parties acting in concert with it did not own, control or have direction over any Shares or any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which are convertible and exchangeable into Shares. Immediately upon Completion and as at the Latest Practicable Date, the Offeror and/or parties acting in concert with it are interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company.

Pursuant to Rule 26.1 and Rule 13.1 of the Takeovers Code, the Offeror is required to make mandatory unconditional cash offers to acquire all the issued Shares and the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the Latest Practicable Date, the Company had (i) a total of 1,000,000,000 Shares in issue; and (ii) outstanding Convertible Note with an aggregate principal amount of HK\$25,500,000 convertible into 187,500,000 Shares. Save for the Convertible Note mentioned above, the Company did not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into the Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company had no intention to grant any new share options under the Share Option Scheme during the Offer Period.

Principal details of the Offers

Get Nice Securities is, on behalf of the Offeror and in compliance with the Takeovers Code, making the Offers on the following basis:

The Share Offer

For each Offer Share HK\$0.066 in cash

The Share Offer Price of HK\$0.066 per Offer Share is equal to the consideration per Sale Share under the SPA. The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any Encumbrances together with all rights attaching thereto, including the right to receive all and any dividends, distribution and other rights declared, made, distributed or paid in respect of the Offer Shares, the record date for which falls on a date which is on or after Completion.

LETTER FROM THE BOARD

As at the Latest Practicable Date, no outstanding dividend declared by the Company remained unpaid, and the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

The Convertible Note Offer

For the Convertible Note. HK\$12,375,000 in cash

Pursuant to Rule 13 of the Takeovers Code, the Offeror is making an appropriate cash offer to the Convertible Note Holder to acquire the outstanding Convertible Note. The offer price for the Convertible Note was determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the Convertible Note, being the number of Shares which the Convertible Note are convertible into multiplied by the Share Offer Price.

The Share Offer is extended to all Offer Shareholders and the Convertible Note Offer is extended to the Convertible Note Holder in accordance with the Takeovers Code.

The Offers are unconditional in all aspects when being made, and will not be conditional upon any minimum level of acceptances being received or any other conditions.

The Convertible Note Offer is made by the Offeror in compliance with Rule 13.1 of the Takeovers Code. The Company emphasises that any Convertible Note Offer made shall not be made or construed to be prejudicial to the Company’s claims and/or counterclaims in any legal actions and procedures against the Convertible Note Holder. The Company filed a writ of summons with the High Court of Hong Kong Special Administrative Region against the Convertible Note Holder on 27 January 2025 for, among others, misrepresentation and breach of the representations and warranties under the share purchase agreement relating to the Company’s acquisition of equity interests in the Previous Subsidiary. As disclosed in the Company’s announcement dated 28 January 2025, the Company believes the Convertible Note Holder (i.e., vendor to the sale of the Previous Subsidiary) had misrepresented the amount of goodwill attributable to the purported ownership of or ability to legally use the trademark of the products sold by the Previous Subsidiary. In addition, the Previous Subsidiary obtained an unauthorised and undisclosed loan shortly prior to the completion of the aforementioned sale; and funds pursuant to such loan are suspected to have been misappropriated. Under such writ, the Company is seeking, among others, a declaration that the Convertible Note be cancelled and/or void or that the Convertible Note Holder be not entitled to exercise any right under the Convertible Note. As disclosed in the Company’s announcement dated 27 June 2025, the Company received a writ of summons dated 31 March 2025 from the Convertible Note Holder relating to the same subject matter. As at the Latest Practicable Date, the Company is still pursuing its claim against the Convertible Note Holder and plans to apply for an order to consolidate the Court actions as the two writs relate to the same subject matter. To protect the integrity of the Court proceedings and the interest of the Shareholders as a whole, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

LETTER FROM THE BOARD

Comparison of value

The Share Offer Price of HK\$0.066 per Offer Share represents:

- (i) a discount of 76% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 43.1% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 31.7% to the average closing price of HK\$0.097 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 25.0% to the average closing price of approximately HK\$0.088 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 19.5% to the average closing price of approximately HK\$0.082 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 7.0% to the average closing price of approximately HK\$0.071 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;
- (vii) a premium of approximately 32% over the audited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.050 per Share as at 31 December 2024, calculated by dividing the audited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$8,218,000 (equivalent to approximately HK\$50,252,000) as at 31 December 2024 by 1,000,000,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a discount of approximately 7.04% over the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.071 per Share as at 30 June 2025, calculated by dividing the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$11,705,000 (equivalent to approximately HK\$71,401,000) as at 30 June 2025 by 1,000,000,000 Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

Highest and lowest Share prices

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.300 per Share on 12 and 13 August and HK\$0.048 per Share on 9 April 2025, respectively.

Value of the Offers

Your attention is drawn to the section headed “Value of the Offers” in the “Letter from Get Nice Securities” contained in this Composite Document which sets out the value of the Offers.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board. The Group is principally engaged in the provision of interior fitting-out services in Singapore.

Your attention is drawn to Appendices II and IV to this Composite Document which contain financial information and general information of the Group.

Qualified opinion of the auditor of the Company for the year ended 31 December 2024

The auditor of the Company, Moore CPA Limited (the “**Auditor**”), issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024, which was related to (i) the scope limitations on the results and cash flows of a former subsidiary of the Company, namely China Soft Drinks Limited (together with its subsidiaries, the “**Disposal Group**”), for the period from 5 January 2024 to 31 December 2024 which were included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at 31 December 2024 (the “**Disposal Date**”) as disclosed in the consolidated financial statements; and (iii) the loss on disposal of the Disposal Group which was calculated based on the carrying amounts of the assets and liabilities of the Disposal Group as at 31 December 2024.

As disclosed in the independent auditor’s report on the consolidated financial statements of the Group for the year ended 31 December 2024, the Auditor was unable to obtain all the underlying supporting information and documentary evidence which were considered necessary for their audit purpose in relation to the results, cash flows and other transactions undertaken by the Disposal Group during the period from 5 January 2024 to 31 December 2024 as well as the assets and liabilities of the Disposal Group as at the Disposal Date and the disclosure of financial information of the Disposal Group to satisfy themselves as to whether (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date; and (iii) the disclosure of financial information of the Disposal Group have been appropriately arrived at and the Auditor was unable to carry out audit procedures that would perform in the audit. Consequently, the Auditor was

LETTER FROM THE BOARD

unable to determine whether any adjustments were necessary in respect of (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024 which were included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date as disclosed in the consolidated financial statements; and (iii) the loss on disposal of the Disposal Group which was calculated based on the carrying amounts of the assets and liabilities of the Disposal Group as at 31 December 2024.

Based on the above and having considered (i) the sale of the Disposal Group on 31 December 2024 and (ii) the Auditor's opinion set out in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2024 regarding the absence of possible effects on the figures presented in the consolidated statement of financial position of the Group as at 31 December 2024 and the absence of carried forward effect to consolidated financial statements of the year ending 31 December 2025, the Board is of the view that the issues giving rise to the matter which were the subject matters of the scope limitation referred to above shall not have carried forward effect on the Group's consolidated financial statements for the year ended 31 December 2025 and that any modified opinion in the forthcoming year should only be related to the comparability of 2024 figures in the consolidated financial statements for the year ended 31 December 2025. As such, the Board considers that the qualified opinion issued by the Auditor for the year ended 31 December 2024 would not have any material implication on the Offers and the Company. For details of the qualified opinion, please refer to Appendix II to this Composite Document and the annual report for the year ended 31 December 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after Completion and as at the Latest Practicable Date; and (iii) as at the Latest Practicable Date (assuming the Convertible Note has been converted).

Shareholders	Immediately prior to Completion		Immediately after Completion and as at the Latest Practicable Date		As at the Latest Practicable Date (assuming the Convertible Note has been converted) ^{Note 1}	
	Number of Shares	% (Approximate)	Number of Shares	% (Approximate)	Number of Shares	% (Approximate)
The Offeror	—	—	510,000,000	51.0	510,000,000	42.9
The Vendor	510,000,000	51.0	—	—	—	—
The Convertible Note Holder (Wuhan Xinghangtou Wangluo Co., Ltd.* (武漢星航投網絡有限公司)) ^{Note 2}	—	—	—	—	187,500,000	15.8
Public Shareholders	490,000,000	49.0	490,000,000	49.0	490,000,000	41.3
Total	1,000,000,000	100.0	1,000,000,000	100.0	1,187,500,000	100.0

LETTER FROM THE BOARD

Notes:

1. This conversion scenario is prepared for illustrative purpose only. As at the Latest Practicable Date, the Convertible Note had not been converted.
2. The English name is an unofficial translation of the Chinese entity and is for identification purposes only. The ultimate beneficial owner of Wuhan Xinghangtou Wangluo Co. Ltd. (武漢星航投網絡有限公司) is, according to the Company's understanding as at 5 January 2024 being the date of issuance of the Convertible Note, Mr. Shan Chuanlong, a Chinese citizen. According to publicly available information, Mr. Shan is currently the chairman and executive director of Hybrid Kinetic Group Limited, a company listed on the Main Board (Stock Code: 01188). The Offeror confirms that the Offeror, Mr. Zheng and Ms. Tang or parties acting in concert with any of them have no relationships with the Convertible Note Holder or Mr. Shan Chuanlong.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “INFORMATION ON THE OFFEROR” in the “Letter from Get Nice Securities” contained in, and Appendix III to, this Composite Document.

INTENTION OF THE OFFEROR ON THE GROUP

Your attention is drawn to the section headed “INTENTION OF THE OFFEROR ON THE GROUP” in the “Letter from Get Nice Securities” contained in, and Appendix III to, this Composite Document.

The Board noted that it is the intention of the Offeror to continue the development of the Group's existing principal business activities. Mr. Zheng has no prior experience related to the Group's existing principal business and the Offeror intends to retain the existing management team to operate and manage the existing principal businesses of the Group. In particular, the Offeror intends to make use of the Group's design and implementation experience of serving Fortune 500 companies in combination with Mr. Zheng's access to commercial and industrial property owners and users to expand the Group's principal business in the Greater Bay Area. It is also the intention of the Offeror to leverage Mr. Zheng's supply chain resources and access to digital project management capabilities and smart devices system to provide value-added services to the Group's customers with the aim of enhancing the Group's competitiveness, efficiency and profitability.

The Board is aware of the Offeror's intentions in respect of the Group and its employees and is willing to cooperate with the Offeror and act in the best interests of the Company and the Shareholders as a whole.

Save for the Offeror's intention as set out above, as at the Latest Practicable Date, the Offeror had no intention (i) to make any significant changes to any key employees of the Group (except for the proposed changes, if any, to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, as further disclosed in the paragraph headed “PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY” below); (ii) to introduce any major changes to the existing operations and business of the Group; and (iii) to dispose of the Group's fixed assets which are not in the ordinary and usual course of business of the Group as a result of completion of the Offers. However, the Offeror reserved the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

LETTER FROM THE BOARD

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

Your attention is drawn to the section headed “PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY” in the “Letter from Get Nice Securities” contained in this Composite Document.

The Board notes that it is the intention of the Offeror to nominate Mr. Zheng as the new executive Director and the chairman of the Board. The proposed appointment will take effect from a date which is no earlier than the date of this Composite Document and with effect from the earliest time permitted under the applicable laws, rules and regulations, the Listing Rules and the Takeovers Code, whichever is the latest. Any changes to the members of the Board will be made as and when appropriate. None of the Directors intend to resign and, save for Mr. Zheng’s proposed appointment, there is no plan to propose any other changes to the Board upon the close of the Offers.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed “PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY” in the “Letter from Get Nice Securities” contained in this Composite Document.

The Board notes that the Offeror intends to maintain the listing status of the Shares on the Main Board after the close of the Offers, and the sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

RECOMMENDATIONS

Your attention is drawn to the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” in this Composite Document, which contain, among others, the advice of the Independent Financial Adviser and the Independent Board Committee in relation to the Offers and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers.

ADDITIONAL INFORMATION

You attention is drawn to additional information set out in the appendices to this Composite Document. You are also recommended to read carefully the “Letter from Get Nice Securities” in, and Appendix I to this Composite Document as well as and the accompanying Forms of Acceptance.

LETTER FROM THE BOARD

If you are in doubt about your position in connection with the Offers, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board of
Raffles Interior Limited
Ding Hing Hui
Director



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.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter of advice from the Independent Financial Adviser setting out its advice to the Independent Board Committee in respect of the Offers, which has been prepared for the purpose of inclusion in this Composite Document.



10 September 2025

WRISE
CAPITAL

To the Independent Board Committee

Dear Sir or Madam,

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

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offers, details of which are contained in the Composite Document dated 10 September 2025, of which this letter forms a part. Terms used in this letter shall have the same meanings as those in the Composite Document unless the context otherwise requires.

As disclosed in the Joint Announcement, on 24 July 2025 (after trading hours), the Vendor and the Offeror entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase the Sale Shares, representing 51.00% of the entire issued share capital of the Company as at the Latest Practicable Date, at a consideration of HK\$33,600,000, equivalent to approximately HK\$0.066 per Sale Share. The consideration for the Sale Shares under the SPA was agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares. The Company was further informed by the Vendor that Completion took place on 29 July 2025.

Immediately upon Completion, the Offeror and/or parties acting in concert with it are interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company as at the Latest Practicable Date. Pursuant to Rule 26.1 and Rule 13.1 of the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Takeovers Code, the Offeror is required to make mandatory unconditional cash offers to acquire all the issued Shares and the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

As at the Latest Practicable Date, the Company has (i) a total of 1,000,000,000 Shares in issue; and (ii) outstanding Convertible Note with an aggregate principal amount of HK\$25,500,000 convertible into 187,500,000 Shares. Save for the Convertible Note mentioned above, the Company did not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into the Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company had no intention to grant any new share options under the Share Option Scheme during the Offer Period.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising the non-executive Director, namely Ms. Loke Pui San and all the independent non-executive Directors, namely Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat, has been established to make recommendations to the Offer Shareholders and the Convertible Note Holder as to whether the Share Offer and the Convertible Note Offer are fair and reasonable and as to the acceptance of the Share Offer and the Convertible Note Offer.

We, WRise Capital Limited, have been appointed by the Company with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee in respect of fairness and reasonableness of the Offers and as to acceptance of the Offers.

OUR INDEPENDENCE

As at the Latest Practicable Date, we are not associated or connected with the Company or the Offeror, their respective substantial or controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. In the past two years, there was no engagement between WRise Capital on the one hand and the Group or the Offeror or the parties acting in concert with them on the other. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or the Offeror, their respective substantial or controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice in respect of the Offer.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have relied on (i) the statements, information, facts and representations contained or referred to in the Composite Document; (ii) the information provided to us by the Directors and the management of the Company; (iii) the opinions expressed by and the representations of the Directors and the management of the Company; and (iv)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

our review of the relevant public information, among others, the Joint Announcement, the audited annual report of the Group for the year ended 31 December 2024 (“**2024 Annual Report**”), the interim results announcement of the Group for the six months ended 30 June 2025 (“**2025 IR**”) and other information contained in the Composite Document up to the Latest Practicable Date.

We have relied on the above information and representations, and the opinions expressed by the Directors and the management of the Group, and have assumed that such information and statements, and representations made to us or referred to in the Composite Document, for which they are solely responsible, are true, accurate and complete in all material respects at the time when they were provided and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinions, expectations and intentions made by the Directors and the Offeror respectively in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been omitted or withheld from the information contained or opinion expressed in the Composite Document or to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors, the management of the Group and the Offeror.

We have also sought and received confirmation from the Directors that no material facts have been omitted or withheld from the information provided and referred to in the Composite Document and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all material respects at the time they were made and continue to be so until the Latest Practicable Date. Should there be any subsequent material change to our opinion after the Latest Practicable Date and up to the end of the Offer Period, the Independent Board Committee, the Offer Shareholders and the Convertible Note Holder will be notified as soon as practicable in accordance with Rule 9.1 of the Takeovers Code.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Composite Document so as to provide a reasonable basis for our recommendation. We have not, however, carried out an independent verification of the information provided, representations made or opinions expressed by the Directors or the management of the Group or the Offeror, nor have we conducted any form of in-depth independent investigation into the business, affairs, operations, financial position or future prospects of the Group or the Offeror or any of their respective subsidiaries and associates.

We have not considered the tax, regulatory and legal implications on the Offer Shareholders and the Convertible Note Holder in formulating our opinion in respect of the Offers since these depend on their individual circumstances. We are not responsible for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the Offer. In particular, the Offer Shareholders and the Convertible Note Holder who are resident overseas or subject to overseas taxation or Hong Kong taxation on securities dealing should consider their own tax position and, if in any doubt, should consult their own professional advisers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the Group

With reference to the 2024 Annual Report, the Group is an interior fitting-out services provider in Singapore. The Group's principal operating activities are provision of interior fitting-out services for (i) owners or tenants of commercial and light-industrial properties; (ii) construction contractors; and (iii) professional consultants. The Group's revenue was mainly derived from projects involving fitting-out works for office space.

Financial performance

Set out below is a summary of the consolidated financial information of the Group for the two years ended 31 December 2024 and for the six months ended 30 June 2024 and 2025 as extracted from the 2024 Annual Report and the 2025 IR.

	For the six months ended 30 June 2025 ("6M2025") S\$'000 (unaudited)	For the six months ended 30 June 2024 ("6M2024") S\$'000 (unaudited and restated)	Year-on-year change %	For the year ended 31 December 2024 ("FY2024") S\$'000 (audited)	For the year ended 31 December 2023 ("FY2023") S\$'000 (audited)	Year-on-year change %
Continuing operations						
Revenue	39,989	23,423	70.7	47,120	91,181	(48.3)
Gross profit	7,711	5,275	46.2	12,588	11,495	9.5
Gross profit margin (%)	19.3%	22.5%		26.7	12.6	
Profit for the year/period from continuing operations	3,487	709	391.8	599	1,403	(57.3)
Discontinued operations						
(Note)						
Loss for the year/period from discontinued operations	—	(622)	N/A	(5,147)	—	N/A
Profit/(loss) for the year/period	3,487	87	3,908.0	(4,548)	1,403	N/A

Note: During FY2024, the Group acquired 51% equity interest in the Previous Subsidiary which expanded its business to engage in sale and distribution of soft drink products in the PRC. However, on 31 December 2024, the Group had completed the disposal of its entire interest in the Previous Subsidiary. Thus, the operating segment in respect of the Previous Subsidiary was discontinued in FY2024. The Company's auditor, Moore CPA Limited issued a qualified opinion on the Group's consolidated financial statements for FY2024 due to matters related to the Previous Subsidiary, details of which are disclosed in the 2024 Annual Report and the Appendix II to the Composite Document. With reference to the 2024 Annual Report, it was mentioned that the matters no longer impact the figures presented in

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the consolidated statement of financial position of the Group as at 31 December 2024, and it shall not have carried forward effect to consolidated financial statements of the year ending 31 December 2025, except the effect of comparability of the relevant financial information presented as comparative figures.

FY2024 vs FY2023

As depicted in the above table, the Group's revenue from continuing operations for FY2024 decreased significantly by approximately 48.3% as compared to that for FY2023. With reference to the 2024 Annual Report and as advised by the Company, such decrease was mainly due to (i) less order books carried forward from 2023 as compared to 2022 by approximately S\$27.2 million (while 2022's carried forward backlog was boosted by four relatively sizeable projects secured in late 2022); and (ii) less order book secured in 2024, including (a) less sales secured and completed in first half of 2024 as compared to that of 2023 and (b) less work done for contracts secured in second half of 2024 as compared to that of 2023.

Despite the decline in revenue, the Group's gross profit from continuing operations for FY2024 increased by approximately 9.5% to approximately S\$12.6 million, as compared to S\$11.5 million for FY2023. Gross profit margin increased from approximately 12.6% for FY2023 to approximately 26.7% for FY2024. We understood from the Company that the decrease in direct cost was in line with the decrease in revenue. The decrease in direct cost was steeper than the decrease in revenue due to (i) reversal of provision for defects liabilities as defect liability period ended; (ii) reverse excess accruals for projects completed and retention received; and (iii) less amount of work subcontracted out as the Group had sufficient resources to complete the work in-house due to less and smaller jobs secured. Further, the Group has sourced materials directly from overseas manufacturers which reduced the cost and improved margins.

The Group's net profit from continuing operations of approximately S\$0.6 million for FY2024 decreased by approximately 57.3% compared to that of FY2023. This was mainly attributable to the increase in (i) administrative expenses by approximately S\$1.4 million mainly due to increase in staff cost as a result of higher headcount, increment for foreign workers and S-Pass holders, and more accruals for performance bonus; (ii) other losses by approximately S\$0.8 million mainly due to fair value loss on derivative component in relation to the Convertible Note and fair value loss on financial assets at fair value through profit or loss; (iii) finance cost by approximately S\$0.5 million mainly due to imputed interest on the Convertible Note; and (iv) tax expenses by approximately S\$0.4 million as tax loss carried forward had been fully utilized. Such loss was mainly offset by the increase in gross profit and the reversal of impairment losses under expected credit loss model. As a result of the foregoing and the loss from discontinued operations of approximately S\$5.1 million, the Group recorded net loss of approximately S\$4.5 million for FY2024 as compared to a net profit of approximately S\$1.4 million for FY2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

6M2025 vs 6M2024

For 6M2025, the Group's revenue from continuing operations increased by approximately 70.7% to approximately S\$40.0 million as compared to approximately S\$23.4 million for 6M2024. With reference to the 2025 IR and as advised by the Company, the increase was mainly due to more order book carried forward from prior year (some sales orders secured in the last quarter of 2024, had a longer duration as compared to those in FY2023, leading to more work to be completed in year 2025, i.e. less work completed in FY2024) and more contracts secured in 6M2025 as compared to 6M2024, as the Group has started to secure contracts from the public sector.

Gross profit for 6M2025 also increased by approximately 46.2% to approximately S\$7.7 million, as compared to approximately S\$5.3 million for 6M2024. However, gross profit margin deteriorated from approximately 22.5% for 6M2024 to approximately 19.3% for 6M2025. As advised by the Company, this was mainly due to more works were subcontracted out due to the lack of resources for 6M2025. Sub-contracting costs was approximately S\$22.8 million for 6M2025, increased by approximately 166.0% from S\$8.6 million for 6M2024.

Net profit from continuing operations for 6M2025 was approximately S\$3.5 million, as compared to approximately S\$0.7 million for 6M2024. The increase was primarily attributable to (i) the increase in revenue, leading to an increase in gross profit; and (ii) the increase in other gains to approximately S\$2.7 million for 6M2025 as compared to a loss of approximately S\$0.4 million for 6M2024, mainly due to fair value gain on derivative component in relation to the Convertible Note; which was offset by the increase in (a) administrative expenses by approximately S\$1.5 million from approximately S\$3.8 million for 6M2024 to S\$5.3 million for 6M2025, mainly due to increase in staff cost, depreciation and legal fee; (b) finance cost by approximately S\$0.7 million for 6M2025 due to new lease taken up and more imputed interest taken up for 6M2025; and (c) income tax expenses. Taking into account the aforesaid and in the absence of the loss from discontinued operations in 6M2025, the Group's net profit for the period increased to approximately S\$3.5 million for 6M2025 as compared to S\$0.1 million for 6M2024.

Dividends

Since its listing on the Stock Exchange in 2020, the Company has not declared or distributed any dividend.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Financial position

Set out below is a summary of the consolidated financial position of the Group as at 31 December 2024 and 30 June 2025 as extracted from the 2024 Annual Report and the 2025 IR.

	As at 30 June 2025 S\$'000 (unaudited)	As at 31 December 2024 S\$'000 (audited)
Total assets	49,443	38,636
Total liabilities	37,738	30,418
Net assets	11,705	8,218

As at 30 June 2025 vs as at 31 December 2024

As at 30 June 2025, the Group's total assets were approximately S\$49.4 million, primarily included, among others, (i) contract assets of approximately S\$26.1 million, trade and other receivables, and deposits and prepayments of approximately S\$7.6 million, cash and cash equivalents of approximately S\$6.5 million, right-of-use assets of approximately S\$4.3 million, representing in aggregate approximately 90.0% of the total assets. The Group's total assets as at 30 June 2025 increased by approximately S\$10.8 million (or approximately 28.0%) as compared to that as at 31 December 2024, mainly due to an increase in contract assets of approximately S\$16.6 million and in trade and other receivables, deposits and prepayment of S\$3.1 million as at 30 June 2025, partially offset by a decrease in cash and cash equivalents of approximately S\$9.3 million as at 30 June 2025.

The Group's total liabilities were approximately S\$37.7 million as at 30 June 2025, primarily included, among others, (i) trade and other payables and accruals of S\$27.7 million, lease liabilities of approximately S\$4.6 million and the Convertible Notes of S\$4.2 million, representing in aggregate approximately 97.0% of the total liabilities. The Group's total liabilities as at 30 June 2025 increased by approximately S\$7.3 million (or approximately 24.1%) from approximately S\$30.4 million as at 31 December 2024, mainly due to the increase in trade and other payables and accruals by approximately S\$9.3 million, partly offset by the decrease in Convertible Note's fair value by approximately S\$1.8 million as at 30 June 2025.

As a result of the foregoing, the Group's net assets increased to approximately S\$11.7 million as at 30 June 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Prospects and outlook of the Group

As discussed in the paragraph headed “1. Information of the Group” above, the Group’s principal operating activities are provision of interior fitting-out services for (i) owners or tenants of commercial and light-industrial properties; (ii) construction contractors; and (iii) professional consultants.

According to a media release namely “Construction demand to remain strong for 2025” dated 23 January 2025 issued by the Building and Construction Authority (“**BCA**”) in Singapore, the BCA projected the total construction demand, i.e. the value of construction contracts to be awarded to range between S\$47 billion and S\$53 billion in nominal terms in 2025. This represented about 6.3% to 19.9% increase from that of the preliminary total construction demand of S\$44.2 billion in nominal terms for 2024 which mainly attributable to the rolling out of more public institutional projects as well as public and private housing projects. The strong demand projected for 2025 is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 (T5) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension (TEL) and Cross Island Line (CRL), and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port.

Over the medium-term, BCA projected the total construction demand to reach between S\$39 billion and S\$46 billion per year from 2026 to 2029, with the public sector expected to lead the demand. While the medium-term construction demand is projected to be robust, the schedules and phasing of projects are subject to change, particularly due to potential unforeseen risks arising from an uncertain global economic climate. Furthermore, as the T5 development is likely to be a one-off exceptional project over the medium term, overall industry demand could eventually moderate after this period.

In view of the above, given the total construction demand in Singapore is expected to remain strong in 2025, reflecting a positive outlook for the construction industry, we consider it would provide a favourable market condition for the Group to develop its business. Having said that, based on our review of the Group’s financial performance for FY2023, FY2024, and 6M2025, we note the following: the Group recorded a revenue decline in FY2024, followed by a revenue increase in 6M2025, while its gross profit margin fluctuated over the period. Furthermore, the Group generated net profit from continuing operations in FY2023, FY2024 and 6M2025. We consider that the Group’s ability to capitalize on the potential industry prospects remains uncertain. This will depend on the Group’s capability to sustain competitiveness in securing new contracts and to mitigate unforeseen risks associated with the global economic climate.

2. Information on the Offeror and intentions of the Offeror regarding the Group

Information of the Offeror

The Offeror is an investment holding company controlled by Mr. Zheng and his spouse. Mr. Zheng has over 30 years of extensive corporate strategic development and operational management experience. Mr. Zheng is currently the founder and controlling owner of Shenzhen Huahan Technology Holdings Co., Limited, the flagship company of a group of enterprises operating under the Huahan (華瀚) brand. In 2011, Mr. Zheng founded Shenzhen Huahan Technology Holdings Co., Limited, and then successively Huahan Investment, Huahan Pipeline, Huahan Investment Holdings and other Huahan enterprises. To date, the Huahan enterprises operate across areas of infrastructure construction, high-technology product manufacturing, and smart digital systems, while operating multiple industrial parks in Shenzhen and other cities across the Greater Bay Area, to empower technological innovations. Details of the Offeror and Mr. Zheng are set out in the “Letter from Get Nice Securities”.

Intentions of the Offeror regarding the Group

As stated in the “Letter from Get Nice Securities”, it is the intention of the Offeror to continue the development of the Group’s existing principal business activities. The Offeror intends to retain the existing management team to operate and manage the existing principal business of the Group. In particular, the Offeror intends to make use of the Group’s design and implementation experience of serving Fortune 500 companies in combination with Mr. Zheng’s access to commercial and industrial property owners and users to expand the Group’s principal business in the Greater Bay Area. It is also the intention of the Offeror to leverage Mr. Zheng’s supply chain resources and access to digital project management capabilities and smart devices system to provide value-added services to the Group’s customers with the aim to enhance the Group’s competitiveness, efficiency and profitability.

Following the close of the Offers, the Offeror will conduct a review on the operations and financial position of the Group for the purpose of formulating business plans and strategies for the Group’s long term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror or its ultimate beneficial shareholders entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Offeror also intends to nominate Mr. Zheng as the new executive Director and the chairman of the Board. The proposed appointments will take effect from a date which is no earlier than the date of the Composite Document in accordance with the Takeovers Code. None of the Directors intend to resign and, save for Mr. Zheng's proposed appointment, there is no plan to propose any other changes to the Board upon the close of the Offers. Please refer to the "Letter from Get Nice Securities" for the details of the Offeror's intentions regarding the Group.

We note that Mr. Zheng has over 30 years of extensive experience in corporate strategic development and operational management. He founded Huahan enterprises, which operates across areas of infrastructure construction, high-technology product manufacturing, and smart digital systems, and operates multiple industrial parks in Shenzhen and other cities across the Greater Bay Area. Considering that the implementation of any long-term business strategy of the Group is subject to the Offeror's review of the Group's operations and financial position, we consider it uncertain whether his experience as an entrepreneur and his network in the urban underground infrastructure industry in the PRC in general are relevant to, and can substantially contribute to, the business of the Group which focuses on fitting-out services in Singapore. That said, we note that the Offeror intends to continue the development of the Group's existing principal business and to retain the existing management team to operate and manage the Group's existing business.

3. Principal terms of the Offers

The Offers are being made by Get Nice Securities for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

The Share Offer

For each Offer Share HK\$0.066 in cash

The Share Offer Price of HK\$0.066 per Offer Share is equal to the consideration per Sale Share under the SPA. The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any Encumbrances together with all rights attaching thereto, including the right in respect of the Offer Shares, the record date for which falls on a date which is on or after the Completion to receive all and any dividends, distribution and other rights declared, made, distributed or paid.

As at the Latest Practicable Date, no outstanding dividend declared by the Company remains unpaid, and the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

The Convertible Note Offer

For the Convertible Note. HK\$12,375,000 in cash

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Company has outstanding Convertible Note with an aggregate principal amount of HK\$25,500,000 convertible into 187,500,000 Shares.

The offer price for the Convertible Note was determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the Convertible Note, being the maximum number of Shares which the outstanding principal amount of the Convertible Note can be converted into (being 187,500,000 Shares) multiplied by the Share Offer Price of HK\$0.066 per Share, thus valuing the Convertible Note Offer at HK\$12,375,000.

The Share Offer is extended to all Offer Shareholders and the Convertible Note Offer is extended to the Convertible Note Holder in accordance with the Takeovers Code. The Offers are unconditional in all aspects when being made, and will not be conditional upon any minimum level of acceptances being received or any other conditions.

As noted from the “Letter from the Board”, the Company emphasized that any Convertible Note Offer made shall not be made or construed to be prejudicial to the Company’s claims and/or counterclaims in any legal actions and procedures against the Convertible Note Holder. The Company filed a writ of summons with the High Court of Hong Kong Special Administrative Region against the Convertible Note Holder on 27 January 2025 for, among others, misrepresentation and breach of the representations and warranties under the share purchase agreement relating to the Company’s acquisition of equity interests in the Previous Subsidiary. As disclosed in the Company’s announcement dated 27 June 2025, the Company received a writ of summons dated 31 March 2025 from the Convertible Note Holder relating to the same subject matter. As at the Latest Practicable Date, the Company is still pursuing its claim against the Convertible Note Holder and plans to apply for an order to consolidate the Court actions as the two writs relate to the same subject matter. To protect the integrity of the Court proceedings and the interest of the Shareholders as a whole, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing. Please refer to the “Letter from the Board” and the Company’s various announcements for details.

4. Analysis on the Share Offer Price

Comparison of value of the Share Offer Price

The Share Offer Price of HK\$0.066 per Offer Share represents:

- (i) a discount of 76% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 43.1% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Last Trading Day;

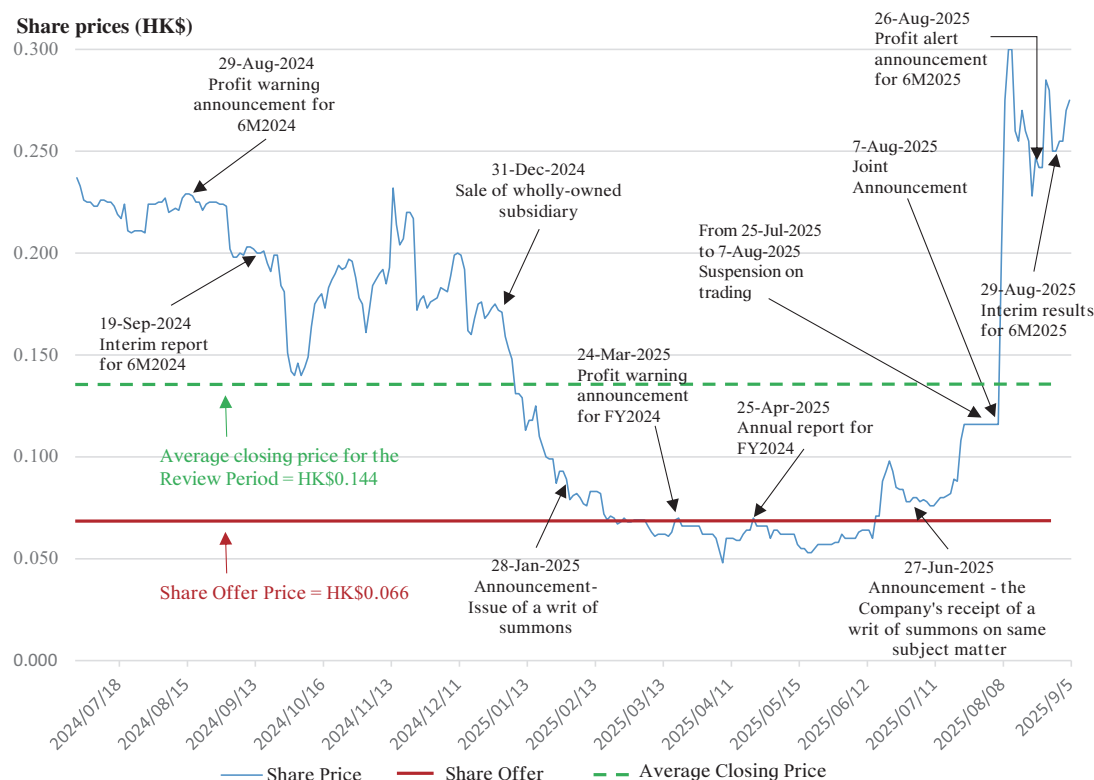
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- (iii) a discount of approximately 31.7% to the average closing price of HK\$0.097 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 25.0% to the average closing price of approximately HK\$0.088 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 19.5% to the average closing price of approximately HK\$0.082 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 35.3% to the average closing price of approximately HK\$0.102 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 consecutive trading days immediately prior to and including the Last Trading Day;
- (vii) a premium of approximately 32% over the audited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.050 per Share as at 31 December 2024, calculated by dividing the audited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$8,218,000 (equivalent to approximately HK\$50,252,000) as at 31 December 2024 by 1,000,000,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a discount of 7.04% to the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.071 per Share as at 30 June 2025, calculated by dividing the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$11,705,000 (equivalent to approximately HK\$71,401,000) as at 30 June 2025 by 1,000,000,000 Shares in issue as at the Latest Practicable Date.

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Historical price performance of the Shares

We have reviewed and analysed the closing prices of Shares (i) for approximately 12 months immediately prior to the Last Trading Day commencing on 2 July 2024 and up to and including the Last Trading Day (the “**Pre-Announcement Review Period**”); and (ii) from the day immediately following the date of the Joint Announcement up to and including the Latest Practicable Date (the “**Post-Announcement Review Period**” together with the Pre-Announcement Review Period, the “**Review Period**”) below:



Source: Website of the Stock Exchange

Note: Trading in the Shares was halted from 25 July 2025 to 7 August 2025 (both days inclusive) pending the release of the Joint Announcement.

Pre-Announcement Review Period

As shown in the above chart, during the Pre-Announcement Review Period, the closing prices of the Shares significantly fluctuated and generally showed a downward trend, with a total decline of approximately 51.1%.

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From 2 July 2024 to 14 November 2024, the Share price experienced a rapid drop followed by a rebound to nearly the previous high level. It dropped from HK\$0.237 per Share, the highest price of the entire Pre-Announcement Review Period, on 2 July 2024 to HK\$0.14 on 3 and 7 October 2024, then quickly rallied to HK\$0.232 per Share on 14 November 2024. During this period, the Company (i) issued a profit warning announcement dated 29 August 2024 in relation to its interim results for the six months ended 30 June 2024; and (ii) published the interim report for FY2024 on 19 September 2024.

Subsequently, the Share price saw a substantial decline, dropping approximately 79.3% from HK\$0.232 per Share on 14 November 2024 to HK\$0.048 per Share (the lowest price of the Pre-Announcement Review Period) on 9 April 2025, then rebounded amid volatility, recovering to HK\$0.116 per Share on 24 July 2025 (being the Last Trading Day). The Share Offer Price of HK\$0.066 per Share represents a discount of approximately 50.9% to the average daily closing price of Shares of HK\$0.134 during the Pre-Announcement Review Period. During this period, the Company (i) disclosed an inside information announcement dated 31 December 2024 regarding sale of a wholly-owned subsidiary which held 51% equity interest of the Previous Subsidiary; (ii) disclosed an inside information announcement dated 28 January 2025 regarding issue of a writ of summons in relation to the Previous Subsidiary disposed in December 2024; (iii) issued a profit warning announcement dated 24 March 2025 in relation to its annual results for the twelve months ended 31 December 2024; (iv) published the 2024 Annual Report on 25 April 2025; and (v) disclosed an inside information announcement dated 27 June 2025 regarding the Company's receipt of a writ of summons on same subject matters.

We have enquired with the Management and were advised that save for the publication of announcements and financial statements of the Company as described above, the Directors were not aware of any specific reasons which may have an impact on the fluctuations of Share prices during the Pre-Announcement Review Period.

Post-Announcement Review Period

After the publication of the Joint Announcement, the closing price of the Shares has further surged sharply to HK\$0.300 per Share on 12 and 13 August 2025. The closing prices of the Shares during the Post-Announcement Review Period were substantially higher than the Share Offer Price as to a range of approximately 207.6% to 354.6%. We have enquired into the possible reasons attributed to the notable surge of closing price of Shares subsequently after the publication of the Joint Announcement and as confirmed by the Directors, save for the information as set out in the Joint Announcement, the Directors were not aware of any matters which might have a material effect on the price of Shares. We consider that such increase in the price of Shares after the release of the Joint Announcement may be attributable to market reactions to the Offers and there is no assurance that the closing price of Shares will rise or continue to maintain at a level equal to or above the Share Offer Price after the Latest Practicable Date and/or after closing of the Offers.

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Review Period

During the Review Period, the closing price of Shares ranged from the lowest of HK\$0.048 per Share recorded on 9 April 2025 to the highest of HK\$0.300 per Share recorded on 12 and 13 August 2025. The average daily closing price of Shares during the Review Period was HK\$0.144 per Share.

The Share Offer Price of HK\$0.066 was below the closing price of the Shares on 219 days out of 283 trading days during the Review Period, representing approximately 77.4% of the total days during the Review Period. The Share Offer Price represents (i) a premium of approximately 37.5% to the lowest closing price of Shares during the Review Period; (ii) a discount of 78% to the highest closing price of Shares during the Review Period; and (iii) a discount of approximately 54.1% to the average daily closing price of Shares during the Review Period.

Given the above and having considered the Share Offer Price (i) represents a discount of approximately 54.1% to the average daily closing price of the Shares of HK\$0.144 during the Review Period; (ii) was at a price level lower than the daily closing price of the Shares for 219 days out of 283 trading days during the Review Period, representing approximately 77.4% of the total trading days during the period; (iii) represents substantial discounts of approximately 43.1%, 31.7%, 25.0%, 19.5% and 35.3% to the closing prices of the Shares for the Last Trading Day, 5, 10, 30, 180 consecutive trading days immediately prior to and including the Last Trading Day; (iv) represents a substantial discount of 76% to the closing price of the Shares of HK\$0.275 as at the Latest Practicable Date, we are of the view that the Share Offer Price is unattractive and therefore not fair and reasonable.

Historical trading liquidity of the Shares

The following table sets out the historical monthly trading liquidity of the Shares during the Review Period:

			Average daily trading volume	Percentage of average daily trading volume to the total number of issued Shares	Percentage of average daily trading volume to the total number of issued Shares held by the Offer Shareholders
	Total trading volume Shares	Number of trading days (Note 1) Days	(Note 2) Shares	(Note 3) %	(Note 4) %
2024					
July	12,656,000	22	575,273	0.06	0.12
August	5,104,000	22	232,000	0.02	0.05
September	13,496,000	19	710,316	0.07	0.14
October	22,216,000	21	1,057,905	0.11	0.22
November	18,008,000	21	857,524	0.09	0.18
December	10,040,000	20	502,000	0.05	0.10

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				Percentage of average daily trading volume to the total number of issued Shares held by the Offer Shareholders (Note 4) %
	Total trading volume Shares	Number of trading days (Note 1) Days	Average daily trading volume (Note 2) Shares	Percentage of average daily trading volume to the total number of issued Shares (Note 3) %
2025				
January	13,816,000	19	727,158	0.07
February	8,064,000	20	403,200	0.04
March	18,872,000	21	898,667	0.09
April	6,208,000	19	326,737	0.03
May	3,120,000	20	156,000	0.02
June	22,704,000	21	1,081,143	0.11
July	70,032,000	17	4,119,529	0.41
August (Note 5)	271,158,000	16	16,947,375	1.69
September	37,610,000	5	7,522,000	0.75
(Up to the Latest Practicable Date)				
Review Period	533,104,000	283	1,883,760	0.19

Source: Website of the Stock Exchange

Notes:

1. Number of trading days of the Shares in the month/period represents number of trading days during the month/period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.
2. Average daily trading volume of the Shares for the month/period is calculated by dividing the total trading volume of the Shares for the month/period by the number of trading days.
3. The calculation is based on the average daily trading volume of the Shares for the month/period divided by the number of the Shares in issue at the end of each month or as at the Latest Practicable Date.
4. The calculation is based on the average daily trading volume of the Shares for the month/period divided by the number of the Shares in issue held by the Offer Shareholders at the end of each month or as at the Latest Practicable Date.
5. Trading in the Shares was halted from 25 July 2025 to 7 August 2025 (both days inclusive) for the release of the Joint Announcement.

During the Review Period, the average daily trading volume was (i) below 0.5% of the total number of issued Shares held by the Offer Shareholders as at the Latest Practicable Date (except for July 2025, August 2025 and September 2025, being approximately 0.8%, 3.5% and 1.5% respectively); and (ii) below 0.5% of the total number of issued Shares as at the Latest Practicable Date (except for August 2025 and September 2025, being approximately 1.7% and 0.8%). The average daily trading volume was thin during the majority of the trading days in the Review Period.

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From August 2025 (subsequent to the date of Joint Announcement) and up to the Latest Practicable Date, the total trading volume of the Shares increased significantly to over 308 million Shares with an average daily trading volume of approximately 14.7 million Shares representing about 3.0% of the number of Shares held by the Offer Shareholders. Along with the surge in average daily trading volume following the date of Joint Announcement, the closing price of Shares also surged and maintained at prices significantly higher than the Share Offer Price during the period from the date of Joint Announcement up to the Latest Practicable Date. We consider the high trading volume of the Shares following the publication of the Joint Announcement provided a better liquidity in the Shares for the Offer Shareholders to dispose of the Shares on the open market.

Comparable Companies analysis

In order to further assess the fairness and reasonableness of the Share Offer Price, we have considered the price-to-book ratio (the “**P/B Ratio**”), the price-to-sales ratio (the “**P/S Ratio**”), the price-to-earnings ratio (the “**P/E Ratio**”) and dividend yield which are commonly adopted trading multiple analyses in assessing the financial valuation of a company as the data for calculating the ratios can be obtained fairly and directly from publicly available information and reflect the value of the companies determined by the open market.

Given that the Group was loss-making and no dividend was distributed for FY2024, the P/E Ratio analysis and dividend yield analysis are not applicable. Further, we note that the Group’s business is inherently associated with relatively high operating costs, including materials, labor, subcontracting expenses and other administrative costs. Given that the Group’s gross profit margin fluctuated significantly, which were approximately 12.6%, 26.7%, 22.5%, and 19.3% for FY2023, FY2024, 6M2024, and 6M2025 respectively, driven by factors including project nature, project progress, and subcontracting costs etc, we believe the P/S Ratio analysis, which does not indicate the profitability of the Group, is not a suitable valuation benchmark for assessing the fairness and reasonableness of the Share Offer.

In light of the aforesaid, we have retained the P/B Ratio analysis as an additional reference for Offer Shareholders. The assets of the Group as at 30 June 2025 mainly included contract assets, trade and other receivables, deposits and prepayments, pledged deposits, cash and cash equivalents, property, plant and equipment, and right-of-use assets relating to the fitting-out business. We have also reviewed the latest published financial statements of the Comparable Companies (as defined below) and noted that the composition of their assets were similar to that of the Group, mainly comprised contract assets, trade and other receivables, deposits and prepayments, pledged deposits, cash and cash equivalents, property, plant and equipment, and right-of-use assets relating to the fitting-out business relating to their businesses. Hence, we consider that the P/B Ratio analysis is also suitable as it reflects how the market values those assets of the Group and the Comparable Companies, of which a majority portion were attributable to fitting-out business.

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As stated in the section headed “1. Information of the Group” in this letter, the Group is an interior fitting-out services provider in Singapore. As such, we have identified a list of comparable companies that meet the following criteria: (i) are listed on the Stock Exchange with a market capitalisation not exceeding HK\$1,000 million (a range we consider reasonable for small-cap listed companies such as the Group); (ii) principally engage in fitting-out services; (iii) generated not less than 75% of their total revenue from fitting-out services in their latest financial year; and (iv) were not in a net liabilities position in their latest financial statements.

Based on the above criteria, we have identified six comparable companies (the “Comparable Companies”) which represent an exhaustive list of comparable companies identified on the website of the Stock Exchange. We note Sundart Holdings Limited (1568.HK), which provides fitting-out services in Hong Kong, Macau, the PRC and Singapore. Approximately 23% of its revenue for the latest audited financial year was derived from Singapore. However, we excluded this company because its market capitalisation was approximately HK\$1,554 million as at the Latest Practicable Date, which did not meet our selection criteria. Given that the Comparable Companies engage in the same core fitting-out business as the Group and considering the lack of other Hong Kong listed companies with Singapore operations that satisfy our criteria, we consider the Comparable Companies a fair and meaningful basis for comparison.

Although the Comparable Companies may vary in market capitalisation, financial performance and position and capital structure as compared with the Company, the comparable analysis is to meant to cover a list of comparable companies listed on the Stock Exchange and form a reasonable sample size to reflect the value of comparable companies in the same industry and we believe that the foresaid selection criteria in general can serve as a fair and reasonable comparison.

The following table sets out the details of the Comparable Companies:

	Company name (Stock code)	Principal activities	Percentage of revenue generated from fitting-out business (%)	Market capitalisation as at the Latest Practicable Date (HK\$ million) (Note 1)	Latest available reported net asset value (HK\$ million) (Note 2)	P/B Ratio (times) (Note 2)
1	Superland Group Holdings Limited (368.HK)	The group is an established contractor based in Hong Kong providing fitting-out services and repair and maintenance services.	99	252.00	210.92	1.19
2	AB Builders Group Limited (1615.HK)	The group is mainly engaged in provision of construction services including fitting-out works and structural works, and sales of air purification unit/system in Macau and Hong Kong.	100	146.40	189.19	0.77

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Company name (Stock code)	Principal activities	Percentage of revenue generated from fitting-out business	Market capitalisation as at the Latest Practicable Date	Latest available reported net asset value	P/B Ratio
		(%)	(HK\$ million) (Note 1)	(HK\$ million) (Note 2)	(times) (Note 2)
3 Lai Si Enterprise Holding Limited (2266.HK)	The group mainly provides services of fitting-out works as an integrated fitting-out contractor; construction works as a main contractor; and repair and maintenance works in Macau and Hong Kong.	93	106.00	126.24	0.84
4 Coolpoint Innonomism Holding Limited (8040.HK)	The group principally engaged in the provision of fitting-out services, renovation services and Nano-AM application services in Hong Kong.	78	100.30	42.72	2.35
5 Aeso Holdings limited (8341.HK)	The group is principally engaged in the provision of fitting-out work for construction of newly built commercial premises and residential developments and renovation (including alteration and addition) work for existing commercial premises in Hong Kong.	87	11.92	51.74	0.23
6 Sanbase Corporation limited (8501.HK)	The group is an interior fit-out solutions provider focusing on providing services to clients whose offices are predominately situated in Grade A offices in Hong Kong and the PRC.	85	97.00	140.01	0.69
				Maximum	2.35
				Minimum	0.23
				Average	1.01
				Median	0.81
				Latest available	
			Implied market capitalisation	reported net asset value	Implied P/B Ratio
			(HK\$ million) (Note 3)	(HK\$ million)	(times) (Note 4)
The Company			66.00	71.40	0.92

Sources: Website of the Stock Exchange and the financial reports of the Comparable Companies

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Notes:

1. The market capitalisation of the Comparable Companies was calculated based on the closing share prices and the total issued shares of the Comparable Companies as at the Latest Practicable Date.
2. The P/B Ratio was based on the market capitalisation of the Comparable Companies as at the Latest Practicable Date, divided by the net asset value of the Comparable Companies as stated in their latest financial reports.
3. The implied market capitalisation of the Company is calculated based on the Share Offer Price of HK\$0.066 and the number of issued Shares as at the Latest Practicable Date (i.e. 1,000,000,000 Shares).
4. The implied P/B Ratio under the Share Offer is calculated as the implied market capitalisation divided by the net asset value of the Company as at 30 June 2025 extracted from the 2025 IR.
5. For illustration purposes, the translation of MOP to HK\$ is based on the exchange rate of MOP1 to HK\$0.97 as at the Latest Practicable Date.

As set out in above table, the P/B Ratios of the Comparable Companies ranged from approximately 0.23 times to approximately 2.35 times with an average of approximately 1.01 times and median of approximately 0.81 times. The Company's implied P/B Ratio under the Share Offer ("**Implied P/B Ratio**") of approximately 0.92 times is slightly lower than the average P/B Ratio of the Comparable Companies, and the Share Offer Price represents a slight discount of approximately 7.04% to the unaudited net asset value per Share as at 30 June 2025. Given that the Implied P/B Ratio falls within the range of the Comparable Companies and is higher than their median P/B Ratio, we consider the Share Offer Price to be in the interest of the Offer Shareholders. Nevertheless, we are of the view that, in assessing whether the Share Offer is fair and reasonable as a whole, not only the P/B Ratio comparison but also other factors including the Group's price performance and trading liquidity as well as the Group's operation and business outlook (as analysed above) should also be considered.

5. Analysis on the Convertible Note Offer

We note that the offer price for the Convertible Note was determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the "see-through" consideration for the Convertible Note, being the number of Shares which the Convertible Note are convertible into multiplied by the Share Offer Price.

As at the Latest Practicable Date, the Company had outstanding Convertible Note in the aggregate principal amount of HK\$25,500,000 and convertible into 187,500,000 new Shares. The offer price for the Convertible Note Offer is HK\$12,375,000 in cash.

Given (i) our view that the Share Offer Price is not fair and reasonable (based on the above analysis, including the share trading analysis which takes into account that the Share Offer Price (a) represents a substantial discount to the average daily closing price during the Review Period and the closing price as at the Latest Practicable Date; and (b) was lower than the daily closing price of the Shares for approximately 77.4% of the total trading days during the Review Period), such that

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the “see-through” consideration for the Convertible Note (which is based on the Share Offer Price) is also considered not fair and reasonable; and (ii) the total consideration for the Convertible Note Offer represents a discount of approximately 51.5% to the redemption amount of the Convertible Note upon its maturity, we consider that the offer price for the Convertible Note is not fair and reasonable and recommend the Independent Board Committee to advise the Convertible Note Holder not to accept the Convertible Note Offer.

OPINION AND RECOMMENDATION

The Share Offer

Having considered on an overall basis the principal factors and reasons, in particular the following:

- (i) the Company’s Implied P/B Ratio of approximately 0.92 times is slightly lower than the average P/B Ratio of the Comparable Companies, and the Share Offer Price represents a slight discount of approximately 7.04% to the unaudited net asset value per Share as at 30 June 2025. Given that the Implied P/B Ratio falls within the range of the Comparable Companies and is higher than their median P/B Ratio, we consider the Share Offer Price is in the interest of the Offer Shareholders. Nevertheless, we are of the view that, in assessing whether the terms of the Share Offer are fair and reasonable as a whole, not only the P/B Ratio comparison but also other factors including the price performance and trading liquidity as well as the Group’s operation and business outlook should also be considered;
- (ii) the Share Offer Price is unattractive, given the Share Offer Price (i) represents a discount of approximately 54.1% to the average daily closing price of the Shares of HK\$0.144 during the Review Period; (ii) was at a price level lower than the daily closing price of the Shares for 219 days out of 283 trading days during the Review Period, representing approximately 77.4% of the total trading days during the period; (iii) represents discounts of approximately 43.1%, 31.7%, 25.0%, 19.5% and 35.3% to the closing prices of the Shares for the Last Trading Day, 5, 10, 30, 180 consecutive trading days immediately prior to and including the Last Trading Day; (iv) represents a substantial discount of 76% to the closing price of the Shares of HK\$0.275 as at the Latest Practicable Date; therefore, the Share Offer Price is not fair and reasonable from the trading prices analysis;
- (iii) as projected by the BCA, the total construction demand is expected to remain strong in 2025, indicating a positive outlook for the construction industry in Singapore, which would provide a favourable market condition for the Group to develop its business, details of which are set out in the sub-paragraph headed “Prospects and outlook of the Group” above. Based on our review of the Group’s financial performance for FY2023, FY2024, and 6M2025, we note the following: the Group recorded a revenue decline in FY2024, followed by a revenue increase in 6M2025, while its gross profit margin fluctuated over the period. Furthermore, the Group generated net profit from continuing

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operations in FY2023, FY2024 and 6M2025. We consider that the Group's ability to capitalize on the potential industry prospects remains uncertain. This will depend on the Group's capability to sustain competitiveness in securing new contracts and to mitigate unforeseen risks associated with the global economic climate;

- (iv) notwithstanding the average daily trading volume of the Shares was thin during majority of the trading days in the Review Period, it is noted that the total trading volume of the Shares amounted to over 308 million Shares with an average daily trading volume of approximately 14.7 million Shares representing about 3.0% of the number of Shares held by the Offer Shareholders following the publication of the Joint Announcement, we consider the high trading volume of the Shares provided a better liquidity of the Shares for the Offer Shareholders to dispose of the Shares on the open market;

we are of the view that the Share Offer Price is not attractive, rendering the Share Offer not fair and reasonable and we recommend the Independent Board Committee to advise the Offer Shareholders not to accept the Share Offer.

Nevertheless, the Offer Shareholders should closely monitor the market price and liquidity of the Shares during the Offer Period and carefully consider the relevant risks and uncertainties based on their individual risk preference and tolerance level. In any event, the Offer Shareholders should note that there is no guarantee that the prevailing level of the Share price and/or trading volume will sustain during and after the Offer Period.

The Convertible Note Offer

Given (i) our view that the Share Offer Price is not fair and reasonable (based on the above analysis, including the share trading analysis which takes into account that the Share Offer Price (a) represents a substantial discount to the average daily closing price during the Review Period and the closing price as at the Latest Practicable Date; and (b) was lower than the daily closing price of the Shares for approximately 77.4% of the total trading days during the Review Period), such that the "see-through" consideration for each Convertible Note (which is based on the Share Offer Price) is also considered not fair and not reasonable; and (ii) the total consideration for the Convertible Note Offer represent a discount of approximately 51.5% to the redemption amount of the Convertible Note upon its maturity, we are of the view that the Convertible Note Offer is not fair and not reasonable as far as the Convertible Note Holder is concerned. Accordingly, we recommend the Independent Board Committee to advise the Convertible Note Holder not to accept the Convertible Note Offer.

Offer Shareholders who wish to realise part or all their investments in the Company are reminded to closely 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. Further, the Convertible Note Holder should be aware that, as set out in the Letter from the Board, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

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As each individual Offer Shareholder and the Convertible Note Holder would have different investment objectives and/or circumstances, we would recommend the Offer Shareholders and the Convertible Note Holder who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Yours faithfully,
For and on behalf of
WRISE CAPITAL LIMITED
Fanny Lee
Executive Director

Ms. Fanny Lee is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of WRise Capital Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and has over 25 years of experience in corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE SHARE OFFER

- (a) To accept the Share Offer, you should complete and sign the accompanying **WHITE** Form of Share Offer Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Share Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Share Offer in respect of your Shares (whether in full or in part), you must send the **WHITE** Form of Share Offer Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “**Raffles Interior Limited — Share Offer**” on the envelope as soon as possible but in any event so as to reach the Registrar by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the **WHITE** Form of Share Offer Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the **WHITE** Form of Share Offer Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorize HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the **WHITE** Form of Share Offer Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given should be provided to the Registrar.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the **WHITE** Form of Share Offer Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Get Nice Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Share Offer, as if it/they were delivered to the Registrar with the **WHITE** Form of Share Offer Acceptance.

- (f) Acceptance of the Share Offer will be treated as valid only if the completed and signed **WHITE** Form of Share Offer Acceptance is received by the Registrar by not later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code) and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g., a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the **WHITE** Form of Share Offer Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (h) Seller's ad valorem stamp duty (rounded up to the nearest HK\$1) payable by the Shareholders who accept the Share Offer and calculated at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Shareholders who accept the Share Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (i) No acknowledgement of receipt of any **WHITE** Form of Share Offer Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

2. GENERAL PROCEDURES FOR ACCEPTANCE OF THE CONVERTIBLE NOTE OFFER

- (a) If you accept the Convertible Note Offer and the certificate(s) of the Convertible Notes and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required by the Company in respect thereof) is/are in your name, you should complete the **BLUE** Form of Convertible Note Offer Acceptance in accordance with the instructions printed thereon in respect of the outstanding principal amount of the Convertible Note held by you that you wish to tender to the Convertible Note Offer. The instructions set out in this Composite Document should be read together with the instructions printed on the **BLUE** Form of Convertible Note Offer Acceptance which form part of the terms of the Convertible Note Offer.
- (b) The duly completed and signed **BLUE** Form of Convertible Note Offer Acceptance should be forwarded, together with the relevant certificate(s) of the Convertible Note (and/or satisfactory indemnity or indemnities required in respect thereof) (if applicable) you intend to accept the Convertible Note Offer, by post or by hand, in an envelope marked “**Raffles Interior Limited — Convertible Note Offer**” to the Company at Unit B, 23/F., Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong as soon as possible and in any event so as to reach the Company by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (c) No acknowledgement of receipt of any **BLUE** Form of Convertible Note Offer Acceptance and/or certificate(s) of the Convertible Note and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required by the Company in respect thereof) will be given
- (d) No stamp duty is payable in connection with the acceptances of the Convertible Note Offer.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) In order to be valid for the Offers, the **WHITE** Form of Share Offer Acceptance and the **BLUE** Form of Convertible Note Offer Acceptance must be received by the Registrar (in respect of the Share Offer) or the Company (in respect of the Convertible Note Offer) in accordance with the instruction printed thereon by 4:00 p.m. on the Closing Date, unless the Offers are extended or revised with the consent of the Executive in accordance with the Takeovers Code.
- (b) Unless the Offers have previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Forms of Acceptance must be received by the Registrar or the Company (as the case may be) by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of

Acceptance. The Offeror will issue an announcement in relation to any extension of the Offers, which will state the next closing date or that the Offers will remain open until further notice and at least 14 days' notice in writing must be given to those Shareholders or the Convertible Note Holder(s) who have not accepted the Offers before the Offers are closed and an announcement must be published. If the Offer is extended, the announcement of such extension will state the revised Closing Date.

- (c) If the Closing Date of the Offers is extended, any reference in this Composite Document and in the Forms of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offers so extended.
- (d) Any acceptance of the relevant revised Offers shall be irrevocable unless and until the Offer Shareholder(s) and Convertible Note Holder(s) who accept the Offers become entitled to withdraw their acceptance under the paragraph headed "7. Right of withdrawal" of this Appendix below and duly do so.

4. CONVERSION OF THE CONVERTIBLE NOTE

If the Convertible Note Holder wishes to accept the Share Offer, it may (i) exercise its conversion right under the Convertible Notes (to the extent exercisable) by completing, signing and delivering a notice for exercising such right and the related certificates for the Convertible Note to the Company before the Offers close; and (ii) at the same time, or in any event no later than 4:00 p.m. on the Closing Date, complete and sign the **WHITE** Form of Share Offer Acceptance and deliver it to the Registrar together with a copy of the set of documents delivered to the Company for exercising the conversion right of the Convertible Notes. Exercise of conversion right of the Convertible Note is subject to the respective terms and conditions attaching to the Convertible Note. Delivery of the completed and signed **WHITE** Form of Share Offer Acceptance to the Registrar will not serve to complete the exercise of the conversion right of the Convertible Note but will only be deemed to be an irrevocable authority to the Offeror and/or Get Nice Securities and/or any of their respective agent(s) or such other person(s) as they may direct to collect from the Company or the Registrar on its behalf the relevant share certificate(s) when issued on conversion of the Convertible Note as if it was delivered to the Registrar with the **WHITE** Form of Share Offer Acceptance. If the Convertible Note Holder fails to exercise its conversion right of the Convertible Note as aforesaid and in accordance with the respective terms and conditions of the Convertible Note, there is no guarantee that the Company may issue the relevant share certificate in respect of the Shares allotted pursuant to its exercise of the conversion right of the Convertible Note to such Convertible Note Holder in time for it to accept the Share Offer as a Shareholder of such Shares under the terms of the Share Offer.

The Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

5. ANNOUNCEMENT

- (a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offers. The Offeror must publish an announcement in accordance with the requirements of the Takeovers Code by 7:00 p.m. on the Closing Date stating whether the Offers have been extended, revised or has expired.

Such announcement must state the total number of Shares and rights over Shares:

- (i) for which acceptances of the Offers have been received;
- (ii) held, controlled or directed by the Offeror or parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror or any persons acting in concert with it during the Offer Period.

The announcement must also include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any persons acting in concert with it has borrowed or lent, save for any borrowed securities which have been either on-lent or sold and the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number of Shares represented by acceptances, only valid acceptances which have been received by the Registrar (in respect of the Share Offer) or the Company (in respect of the Convertible Note Offer) no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offers, shall be included.
- (c) As required by the Takeovers Code and the Listing Rules, all announcements in relation to the Offers which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rafflesinterior.com).

6. NOMINEE REGISTRATION

To ensure equality of treatment to all Offer Shareholders, those registered Shareholders who hold the Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Share Offer.

7. RIGHT OF WITHDRAWAL

- (i) Acceptance of the Offers tendered by the Offer Shareholders and the Convertible Note Holder shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (ii) below.
- (ii) If the Offeror is unable to comply with the requirements set out in the paragraph headed “5. Announcement” in this appendix, the Executive may require, pursuant to Rule 19.2 of the Takeovers Code, that the Offer Shareholders and the Convertible Note Holder who have tendered acceptances of the Offers, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met.

In such case, when the Offer Shareholders and/or Convertible Note Holder withdraw their acceptances, the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Offer Shares and/or Convertible Note (as the case may be) lodged with the Form(s) of Acceptance to the relevant Offer Shareholders and the Convertible Note Holder (as the case may be) at their own risk.

8. SETTLEMENT OF THE OFFERS**Share Offer**

Provided that the accompanying **WHITE** Form of the Share Offer Acceptance, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Offer Shareholders in respect of the Offer Shares tendered under the Share Offer (less seller’s ad valorem stamp duty payable by him/her/it) will be despatched to such Offer Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Offer Shareholder is entitled under the Share Offer will be paid by the Offeror in full in accordance with the terms of the Share Offer (save in respect of the payment of seller’s ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying **WHITE** Form of the Share Offer Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Offer Shareholder.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honored and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

No fraction of a cent will be payable and the amount of consideration payable to an Offer Shareholder who accept the Share Offer will be rounded up to the nearest cent.

Convertible Note Offer

Provided that the accompanying **BLUE** Form of Convertible Note Offer Acceptance, together with the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the Company by 4:00 p.m. on the Closing Date, a cheque for the amount due to the Convertible Note Holder who accepts the Convertible Note Offer in respect of the Convertible Note tendered by it under the Convertible Note Offer will be despatched to such Convertible Note Holder by ordinary post at its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Company of the duly completed and signed **BLUE** Form of Convertible Note Offer Acceptance, and all the relevant documents to render the acceptance under the Convertible Note Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration to which any accepting Convertible Note Holder is entitled under the Convertible Note Offer will be implemented in full in accordance with the terms of the Convertible Note Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Convertible Note Holder.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honored and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

No fractions of a cent will be payable and the amount of cash consideration payable to a Convertible Note Holder who accepts the Convertible Notes Offer will be rounded up to the nearest cent.

9. AVAILABILITY OF THE OFFERS

The making of the Offers to Overseas Shareholders and Overseas Convertible Note Holder may be prohibited or affected by the applicable laws and/or regulations of the relevant jurisdictions. Overseas Shareholders and Overseas Convertible Note Holder who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers.

It is the responsibility of each Overseas Shareholder and Overseas Convertible Note Holder who wishes to accept the Offers to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due by such Overseas Shareholder(s) and Overseas Convertible Note Holder in respect of such jurisdiction.

The Offeror, parties acting in concert with the Offeror, the Company, the Independent Financial Adviser, Get Nice Securities, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders and Overseas Convertible Note Holder for any taxes as such persons may be required to pay.

Any acceptance of the Offers by any Overseas Shareholder and Overseas Convertible Note Holder will be deemed to constitute a representation and warranty from such Overseas Shareholder and Overseas Convertible Note Holder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders and Overseas Convertible Note Holder should consult their professional advisers if in doubt.

10. HONG KONG STAMP DUTY

The seller's Hong Kong ad valorem stamp duty will be payable by the Offer Shareholders on acceptances of the Share Offer calculated at a rate of 0.10% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror, in respect of the relevant acceptances of the Share Offer, whichever is higher, and the amount of such duty will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Offer Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptances of the Convertible Note Offer.

11. GENERAL

- (a) All communications, notices, Forms of Acceptance, certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offers to be delivered by or sent to or from the Offer Shareholders and the Convertible Note Holder will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, the Company, Get Nice Securities, Independent Financial Adviser, Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in

the Offers will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

- (b) Acceptance of the Offers by any Offer Shareholders or Convertible Note Holder will constitute a warranty by such person to the Offeror and Get Nice Securities that all Offer Shares to be sold by such person under the Share Offer or Convertible Note to be sold by such person under the Convertible Note Offer are fully paid and free from all encumbrances whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the Completion Date.
- (c) Acceptance of the Offers by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Get Nice Securities that the number of Offer Shares or the principal amount of the Convertible Notes in respect of which it has indicated in the Forms of Acceptance is the aggregate number of Shares or principal amount of Convertible Note held by such nominee for such beneficial owner who accept the Offers.
- (d) All acceptances, instructions, authorities and undertakings given by the Offer Shareholders and the Convertible Note Holder in the Forms of Acceptance shall be irrevocable, except as permitted under the Takeovers Code.
- (e) The provisions set out in the accompanying Forms of Acceptance form part of the terms of the Offers.
- (f) The accidental omission to despatch this Composite Document and/or the accompanying Forms of Acceptance or either of them to any person to whom the Offers are made shall not invalidate the Offers in any way.
- (g) The Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (h) Due execution of the Forms of Acceptance will constitute an irrevocable authority to the Offeror and/or Get Nice Securities and/or such person or persons as any of them may direct to complete, amend and execute any document on behalf of the person accepting the Offers, and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct, the Offer Shares and the Convertible Note in respect of which such person has accepted the Offers.
- (i) The Offers are made in accordance with the Takeovers Code.
- (j) In making their decision, the Offer Shareholders and Convertible Note Holder must rely on their own examination of the Offeror, the Group and the terms of the Offers, including the merits and risks involved. The contents of this Composite Document,

including any general advice or recommendation contained herein together with the accompanying Forms of Acceptance shall not be construed as any legal or business advice on the part of any of the Offeror, the Company, Get Nice Securities, Independent Financial Adviser, Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offers. The Offer Shareholders and the Convertible Note Holder should consult their own professional advisers for professional advice.

- (k) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offers in Hong Kong and the operating rules of the Stock Exchange.
- (l) References to the Offers in this Composite Document and the Forms of Acceptance shall include any extension and/or revision thereof.
- (m) The English text of this Composite Document and of the accompanying Forms of Acceptance shall prevail over the Chinese text.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of (i) the audited financial results of the Group for the year ended 31 December 2022, 2023 and 2024 as extracted from the published annual reports of the Company; and (ii) the unaudited consolidated interim financial results of the Group for the six months ended 30 June 2025 and the six months ended 30 June 2024 as extracted from the interim results announcement of the Company dated 29 August 2025.

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	<i>(unaudited and</i>				
	<i>(unaudited)</i>	<i>restated)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Continuing operations					
Revenue	39,989	23,423	47,120	91,181	66,493
(Loss)/profit before tax	4,024	941	952	1,405	(1,378)
Income tax (expense)/credit	(537)	(232)	(353)	(2)	15
(Loss) for the year/period from discontinued operations attributable to owners of the Company	—	(317)	(4,753)	—	—
(Loss)/profit for the year/period attributable to owners of the Company	3,487	392	(4,154)	1,403	(1,363)
(Loss)/profit for the year/period attributable to non-controlling interests	—	(305)	(394)	—	—
Other comprehensive (expense)/income for the year/period	—	(1)	11	(15)	(14)
Total comprehensive (expense)/income for the year/period attributable to owners of the Company	3,487	391	(4,143)	1,388	(1,377)
Total comprehensive (expense)/income for the year/period attributable to non-controlling interests of the Company	—	(305)	(394)	—	—
(Loss)/earnings per share attributable to ordinary equity holders of the Company					
Basic earnings/(loss) from continuing and discontinued operations (<i>Singapore cents per share</i>)	0.35	0.04	(0.42)	0.14	(0.14)
Diluted earnings/(loss) from continuing and discontinued operations (<i>Singapore cents per share</i>)	0.14	0.04	(0.42)	0.14	(0.14)

No dividend has been declared or paid by the Company during each of the three years ended 31 December 2024, as well as each of the six months ended 30 June 2024 and the six months ended 30 June 2025.

Save for disclosed above, there were no items of income or expenses which are material in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2024 and the unaudited consolidated financial statements of the Group for each of the six months ended 30 June 2024 and the six months ended 30 June 2025.

The auditor of the Company for the three years ended 31 December 2024 was Moore CPA Limited. The auditor's reports issued by Moore CPA Limited in respect of the audited consolidated financial statements of the Group for the years ended 31 December 2022 and 2023 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

Qualified opinion of the auditor of the Company for the year ended 31 December 2024

Moore CPA Limited issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024, an extract of which is set forth below:

“QUALIFIED OPINION

We have audited the consolidated financial statements of Raffles Interior Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 85 to 167, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects on the matters described in the section of “Basis for Qualified Opinion” of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As disclosed in notes 31 and 14 to the consolidated financial statements, the Group has acquired 51% equity interest in 武漢二廠汽水有限公司 (the “**PRC Subsidiary**”) from a vendor (the “**Vendor**”) on 5 January 2024, and subsequently disposed of the PRC Subsidiary through the disposal of its entire equity interest in the share of China Soft Drinks Limited (“**China Soft Drinks**”, and its subsidiaries collectively referred to as the “**Disposal Group**”) on 31 December 2024 (the “**Disposal Date**”) (the “**Disposal**”). Loss of sale and distribution of soft drink product operation of S\$804,000 and loss on disposal of China Soft Drinks of approximately S\$4,343,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024. In addition, the net cash outflow arising from the Disposal Group was S\$12,000 for the year ended 31 December 2024.

Despite the continuous effort and repeated requests made by the management of the Group to the Vendor, the management of the Group was unable to fully access to the accounting books and records of the Disposal Group after the completion of the Disposal. As a result, the management of the Group was unable to provide us with all the underlying supporting information and documentary evidence which were considered necessary for our audit purpose in relation to the results, cash flows and other transactions undertaken by the Disposal Group during the period from 5 January 2024 to 31 December 2024 as well as the assets and liabilities of the Disposal Group as at the Disposal Date and the disclosure of financial information of the Disposal Group. Accordingly, we were unable to satisfy ourselves as to whether (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date; and (iii) the disclosure of financial information of the Disposal Group have been appropriately arrived at and we were unable to carry out audit procedures that we would perform in our audit. Consequently, we were unable to determine whether any adjustments were necessary in respect of (i) the results and cash flows of the Disposal Group for the period from 5 January 2024 to 31 December 2024 which were included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2024; (ii) the carrying amounts of the assets and liabilities of the Disposal Group as at the Disposal Date as disclosed in note 31 to the consolidated financial statements; and (iii) the loss on disposal of the Disposal Group which was calculated based on the carrying amounts of the assets and liabilities of the Disposal Group as at 31 December 2024.

Any adjustments that might have been found to be necessary in respect of the above may have consequential effects on the loss and cash flows of the Group and the related disclosures in the consolidated financial statements for the year ended 31 December 2024. The matters which were the subject matters of the scope limitation referred to above no longer have possible effects on the figures presented in the consolidated statement of financial position of the Group as at 31 December 2024, and it shall not

have carried forward effect to consolidated financial statements of the year ending 31 December 2025, except the effect of comparability of the relevant financial information presented as comparative figures. Accordingly, we issued a qualified opinion on the consolidated financial statement of the Group for the year ended 31 December 2024.

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“**IESBA Code**”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.”

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the audited consolidated financial statements of the Group for each of the years ended 31 December 2022 (the “**2022 Financial Statements**”), 2023 (the “**2023 Financial Statements**”) and 2024 (the “**2024 Financial Statements**”), respectively, and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”), together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out from page 73 to page 141 of the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was published on 24 April 2023. The 2022 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rafflesinterior.com), and is accessible via the following hyperlink:

<https://www.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042400423.pdf>

The 2023 Financial Statements are set out from page 74 to page 139 of the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was published on 23 April 2024. The 2023 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rafflesinterior.com), and is accessible via the following hyperlink:

<https://www.hkexnews.hk/listedco/listconews/sehk/2024/0423/2024042301634.pdf>

The 2024 Financial Statements are set out from page 78 to page 167 of the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was published on 25 April 2025. The 2024 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rafflesinterior.com), and is accessible via the following hyperlink:

<https://www.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500675.pdf>

The 2025 Interim Financial Statements are set out from page 1 to page 17 of the interim results announcement of the Company for the six months ended 30 June 2025 (the “**2025 Interim Results Announcement**”), which was published on 29 August 2025. The 2025 Interim Results Announcement is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rafflesinterior.com), and is accessible via the following hyperlink:

<https://www.hkexnews.hk/listedco/listconews/sehk/2025/0829/2025082903150.pdf>

3. INDEBTEDNESS

At the close of business on 30 June 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Composite Document, the details of the Group’s indebtedness and contingent liabilities are as follows:

Lease liabilities

As at 30 June 2025, the Group had unsecured and unguaranteed lease liabilities of approximately S\$4.6 million which relates to certain premises leased by the Group for its operations.

Convertible bonds

As at 30 June 2025, the Group had outstanding convertible bonds of approximately S\$4.2 million, which is unsecured and unguaranteed, maturing on 4 January 2027 and is convertible into Shares at any time commencing from 5 January 2024 to 4 January 2027 at a conversion price of HK\$0.136 per Share subject to relevant restrictions and adjustments, and redeemable by the Company at the outstanding principal amount if not already converted or redeemed by 4 January 2027. For details regarding the Company’s ongoing litigation in relation to the Convertible Note Holder, please see the section headed “MANDATORY UNCONDITIONAL CASH OFFERS — Principal details of the Offers — The Convertible Note Offer” in the Letter from the Board contained in this Composite Document.

Performance guarantee

As at 30 June 2025, the Group also had facilities in relation to performance guarantee of approximately S\$11.0 million, of which approximately S\$4.5 million was utilized.

Contingent liabilities

As at 30 June 2025, the Group did not have any other material contingent liabilities or guarantees.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities, as at the close of business on 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees, material covenants, or other material contingent liabilities.

The Directors confirmed that there were no material changes in terms of indebtedness and contingent liabilities of the Group since 30 June 2025 and up to and including the Latest Practicable Date.

4. MATERIAL CHANGE

The Directors confirm that, save for the following, there was no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

Profit attributable to owners of the Company for the six months ended 30 June 2025 increased by approximately S\$3.1 million from approximately S\$0.4 million for the six months ended 30 June 2024 to approximately S\$3.5 million for the six months ended 30 June 2025. Such increase was mainly attributable to (i) the increase in revenue due to more order book carried forward from prior year and more contracts secured during the six months ended 30 June 2025 as compared to the six months ended 30 June 2024, leading to an increase in gross profit; (ii) the fair value gain from remeasurement of the Convertible Note as at 30 June 2025; (iii) an absence of the loss from discontinued operations for the six months ended 30 June 2025; (iv) which was partly offset by an increase in administrative expenses, finance cost and income tax for the six months ended 30 June 2025. Further information is set out in the Company's interim results announcement for the six months ended 30 June 2025 and Appendix II to this Composite Document.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this Composite Document (other than those relating to the Group, the Vendor, any of their associates or any parties acting in concert with any of them) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the Offeror and parties acting in concert with it were in aggregate interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company. Save for the aforesaid, as at the Latest Practicable Date, the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them did not hold, own, have control or direction over any voting rights or rights over the Shares, convertible securities, warrants, options of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

The Offeror confirms that, as at the Latest Practicable Date:

- (i) save for and except the Sale Shares acquired by the Offeror from the Vendor, none of the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities of the Company during the Relevant Period;
- (ii) there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares;
- (iii) there was no agreement or arrangement to which any of the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them was a party which related to circumstances in which the Offeror might or might not invoke or seek to invoke a condition to the Offers;
- (iv) none of the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (v) there were no persons who, prior to the posting of this Composite Document, had irrevocably committed themselves to accept or reject the Offers;

- (vi) there was no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which had been entered into by the Offeror, its ultimate beneficial owner or parties acting in concert with any of them;
- (vii) save for and except the consideration of HK\$33,600,000 for the Sale Shares paid by the Offeror to the Vendor under the SPA, there was no other consideration, compensation or benefits in whatever form (other than statutory compensation required under the applicable laws) paid or to be paid by the Offeror, Mr. Zheng, Ms. Tang or parties acting in concert with any of them to the Vendor, its ultimate beneficial owners or parties acting in concert with it in connection with the sale and purchase of the Sale Shares;
- (viii) no benefit would be given to any Director as compensation for loss of office or otherwise in connection with the Offers;
- (ix) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any parties acting in concert with it on the one hand, and the Vendor, its ultimate beneficial owners or parties acting in concert with any of them on the other hand;
- (x) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any parties acting in concert with it on the one hand, and the Shareholders on the other hand;
- (xi) there was no agreement, arrangement or understanding (including any compensation arrangement) existed between any of the Offeror and parties acting in concert with it and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or was dependent upon the Offers;
- (xii) save for the share charge over the Sale Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Share Offer, in favour of Get Nice Securities, as security to the facility provided by Get Nice Securities to the Offeror, there was no agreement, arrangement or understanding existed whereby any securities acquired in pursuance of the Offers would be transferred, charged or pledged to any other persons; and
- (xiii) no Shares or any convertible securities, warrants, options or derivatives in respect of such securities of the Company was managed on a discretionary basis by fund managers (other than exempt fund managers) (if any) connected with any of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them, and no such person had dealt for value in the Shares or any convertible securities, warrants, options or derivatives in respect of such securities of the Company during the Relevant Period.

4. QUALIFICATION AND CONSENT OF EXPERT

In addition to those listed in paragraph 7 of Appendix IV “General Information of the Group” to this Composite Document, the following is the qualification of the expert who has given opinions or advice which are contained or referred to in this Composite Document:

Name	Qualification
Get Nice Securities	a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the offer agent making the Offers on behalf of the Offeror and the financial adviser to the Offeror in respect of the Offers

The above expert has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter or report or advice and/or references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

5. MISCELLANEOUS

As at the Latest Practicable Date:

- (i) the Offeror was incorporated in Hong Kong with limited liability. The Offeror was directly and beneficially held as to 70% by Mr. Zheng Nenghuan and 30% by Ms. Tang Judi. The sole director of the Offeror was Mr. Zheng Nenghuan;
- (ii) the registered address of the Offeror was Room D38, 12/F, Mai Gar Industrial Building, 146 Wai Yip Street, Kwun Tong, Hong Kong, and the correspondence address of the Offeror and Mr. Zheng was 1F, Building 12, Longhua Third Industrial Park, Longhua District, Shenzhen, China;
- (iii) the registered office of Get Nice Securities was situated at G/F–3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong;
- (iv) in the event of inconsistency, the English texts of this Composite Document and the accompanying Forms of Acceptance shall prevail over their respective Chinese texts.

6. DOCUMENTS ON DISPLAY

In addition to the documents relating to the Company as set out in the section headed “11. DOCUMENTS ON DISPLAY” of Appendix IV to this Composite Document, copies of the following documents are available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of the Company (www.rafflesinterior.com) from the date of the Composite Document up to and including the Closing Date:

- (i) the articles of association of the Offeror;
- (ii) the “Letter from Get Nice Securities”, the text of which is set out in this Composite Document;
- (iii) the consent letters referred to in the section headed “4. QUALIFICATION AND CONSENT OF EXPERT” in this appendix; and
- (iv) this Composite Document and the accompanying Forms of Acceptance.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Documents (other than those relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 Shares of HK\$0.01 each. The number of issued and paid-up Shares of the Company as at the Latest Practicable Date was 1,000,000,000 Shares.

All the Shares in issue rank *pari passu* in all respects with each other, including as to the rights in respect of capital, dividends and voting.

The Shares are listed on the Main Board and no Shares are listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

Since 31 December 2024 (being the date to which the latest audited financial statements of the Group were made up), no Shares had been issued by the Company.

As at the Latest Practicable Date, the Company had outstanding Convertible Note with an aggregate principal amount of HK\$25,500,000 convertible into 187,500,000 Shares. Save for the Convertible Note mentioned above, the Company had no outstanding convertible securities, options, warrants, derivatives or any other conversion rights in issue affecting the Shares. The Company had no intention to grant any new share option under the Share Option Scheme during the Offer Period.

3. MARKET PRICES

The table below shows the closing prices of the Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price <i>HK\$</i>
28 February 2025	0.068
31 March 2025	0.062
30 April 2025	0.066
30 May 2025	0.058
30 June 2025	0.078
24 July 2025 (being the Last Trading Date)	0.116
31 July 2025	0.116
5 September 2025 (being the Latest Practicable Date)	0.275

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.300 per Share on 12 and 13 August 2025 and HK\$0.048 per Share on 9 April 2025, respectively.

4. DISCLOSURE OF INTEREST

(a) Interests and short positions of the Directors and chief executive

As at the Latest Practicable Date, none of the Directors had, or were deemed to have, any interests or short positions in the Shares, underlying Shares and debentures of the Company or shares, underlying shares and debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO), which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or (iii) required, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, or (iv) required to be disclosed under the Takeovers Code.

(b) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

Long Positions in the Shares and the underlying Shares

Name of the Shareholder	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (Note 1)
Offeror	Beneficial owner	510,000,000	51%

Notes:

- As at the Latest Practicable Date, the total number of issued Shares of the Company was 1,000,000,000 Shares.
- As at the Latest Practicable Date, the Offeror is directly and beneficially held as to 70% by Mr. Zheng and 30% by his spouse, Ms. Tang. As such, Mr. Zheng is deemed to be interested in the interest of the Offeror. In light of their spousal relationship, each of Mr. Zheng and Ms. Tang is deemed to be interested in the other person's interest in the Company.

As at the Latest Practicable Date, save as disclosed above, the Directors and the chief executive of the Company were not aware of any other persons or entities (other than the Directors or chief executives of the Company) who had interests or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO.

5. INTERESTS IN THE COMPANY AND THE OFFEROR AND ARRANGEMENTS IN CONNECTION WITH THE OFFERS

The Company confirms that:

- (i) none of the Directors had any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares as at the Latest Practicable Date, and none of the Directors or companies owned or controlled by them had dealt for value in any Shares, options, derivatives, warrants or other securities convertible into the Shares or other types of equity interest in the Company during the Relevant Period.
- (ii) none of the Company nor any of the Directors was interested in any shares of the Offeror or any convertible securities, warrants, options or derivatives in respect of any shares of the Offeror as at the Latest Practicable Date, and no such person had dealt in the shares of the Offeror or any convertible securities, warrants, options or derivatives in respect of any shares of the Offeror during the Relevant Period;
- (iii) none of the subsidiaries of the Company or pension fund of the Company or of a subsidiary of the Company or a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” or an associate of the Company by virtue of class (2) of the definition of “associate” in the Takeovers Code (but excluding exempt principal traders and exempt fund managers) owned or controlled, or had dealt for value in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;
- (iv) save for and except the Offeror, who entered into the SPA and was interested in 510,000,000 Shares as at the Latest Practicable Date, no persons had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

- (v) no Shares, convertible securities, warrants, options or derivatives of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers, if any) connected with the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;
- (vi) none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offers;
- (vii) none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares;
- (viii) there was no arrangement in place for any benefit (other than statutory compensation) to be given to any Director as compensation for loss of office or otherwise in connection with the Offers;
- (ix) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers; and
- (x) there was no material contracts entered into by the Offeror in which any Director has a material personal interest.

6. DIRECTORS' SERVICE CONTRACTS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors had any service contracts with any members of the Group or the associated companies of the Company in force which:

- (i) (including both continuous and fixed term contracts) had been entered into or amended within six months prior to the commencement of the Offer Period;
- (ii) were continuous contracts with a notice period of 12 months or more; or
- (iii) were fixed term contracts with more than 12 months to run irrespective of the notice period.

Name of Director	Expiry Date	Remuneration per annum
Loke Pui San	31 May 2028	Basic salary of HK\$240,000

7. QUALIFICATION AND CONSENT OF THE EXPERT

In addition to the Offeror's experts listed in the section headed "4. QUALIFICATION AND CONSENT OF EXPERT" in Appendix III to this Composite Document, the following is the qualification of the expert who has given opinions or advice which are contained or referred to in this Composite Document:

Name	Qualification
WRise Capital Limited	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO

WRise Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter or advice and/or references to its name in the form and context in which they appear respectively.

8. LITIGATION

On 27 January 2025, the Company filed a writ of summons against the Convertible Note Holder in the High Court of Hong Kong for, among others, misrepresentation and breach of representations and warranties under the share purchase agreement relating to the Company's acquisition of equity interests in the Previous Subsidiary. The Company is seeking to cancel the Convertible Note and will not register any transfer or conversion of it while court proceedings are ongoing. As disclosed in the Company's announcement dated 28 January 2025, the Company believes the Convertible Note Holder (i.e., vendor to the sale of the Previous Subsidiary) had misrepresented the amount of goodwill attributable to the purported ownership of or ability to legally use the trademark of the products sold by the Previous Subsidiary. In addition, the Previous Subsidiary obtained an unauthorised and undisclosed loan shortly prior to the completion of the aforementioned sale; and funds pursuant to such loan are suspected to have been misappropriated. Under such writ, the Company is seeking, among others, a declaration that the Convertible Note be cancelled and/or void or that the Convertible Note Holder be not entitled to exercise any right under the Convertible Note. As disclosed in the Company's announcement dated 27 June 2025, the Company received a writ of summons dated 31 March 2025 from the Convertible Note Holder relating to the same subject matter. As at the Latest Practicable Date, the Company is still pursuing its claim against the Convertible Note Holder and plans to apply for an order to consolidate the Court actions as the two writs relate to the same subject matter. To protect the integrity of the Court proceedings and the interest of the Shareholders as a whole, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

Save as disclosed above, as at the Latest Practicable Date, none of the Company and its subsidiaries was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance was pending or threatened by or against the Company or any members of the Group.

9. MATERIAL CONTRACT

Save as disclosed below, as at the Latest Practicable Date, the members of the Group had not entered into any material contracts (being a contract not entered into in the ordinary course of business carried or intended to be carried on by any member of the Group) within two years before the commencement of the Offer Period up to and including the Latest Practicable Date:

- (a) a sale and purchase agreement dated 31 December 2024 entered into between the Company as vendor and Starry Construction Pte. Ltd. as purchaser in relation to the disposal of the entire interest in the share of China Soft Drinks Limited on an “as-is” basis at a nominal consideration of HK\$1.

10. MISCELLANEOUS

As at the Latest Practicable Date:

- (i) the registered address of the Company was Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands, the principal place of business of the Company in Hong Kong was Unit B, 23/F., Yue Hing Building, 103 Hennessy Road, Wanchai, Hong Kong, and the principal place of business of the Company in Singapore was 5 Sungei Kadut Street 2, #01-02/03, Singapore 729227;
- (ii) the branch share registrar and transfer office of the Company in Hong Kong was Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
- (iii) the registered office of WRise Capital was situated at 4402C, 44/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong; and
- (iv) in the event of inconsistency, the English texts of this Composite Document and the accompanying Forms of Acceptance shall prevail over their respective Chinese texts.

11. DOCUMENTS ON DISPLAY

In addition to the documents relating to the Company as set out in the section headed “6. DOCUMENTS ON DISPLAY” of Appendix III to this Composite Document, copies of the following documents are available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of the Company (www.rafflesinterior.com) from the date of the Composite Document up to and including the Closing Date:

- (i) the amended and restated memorandum and articles of association of the Company;
- (ii) the 2024 Annual Report and the 2023 Annual Report;
- (iii) the 2025 Interim Results Announcement;
- (iv) the “Letter from the Board”, the text of which is set out in this Composite Document;
- (v) the “Letter from the Independent Board Committee”, the text of which is set out in this Composite Document;
- (vi) the “Letter from the Independent Financial Adviser”, the text of which is set out in this Composite Document;
- (vii) the service contract referred to in the section headed “6. DIRECTORS’ SERVICE CONTRACTS” in this appendix;
- (viii) the consent letters referred to in the section headed “7. QUALIFICATION AND CONSENT OF EXPERT” in this appendix;
- (ix) the material contract referred to in the section headed “9. MATERIAL CONTRACT” of this appendix; and
- (x) this Composite Document and the accompanying Forms of Acceptance.