



## **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)**

## **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.

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.

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.

## 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.

### **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

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) <sup>Note 1</sup>	
	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 Xinghangtuo Wangluo Co., Ltd.* (武漢星航投網絡有限公司)) <sup>Note 2</sup>	—	—	—	—	187,500,000	15.8
Public Shareholders	490,000,000	49.0	490,000,000	49.0	490,000,000	41.3
<b>Total</b>	<b>1,000,000,000</b>	<b>100.0</b>	<b>1,000,000,000</b>	<b>100.0</b>	<b>1,187,500,000</b>	<b>100.0</b>

*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.



## **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.

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*