Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

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This announcement is made by the board (the "**Board**") of directors (the "**Director(s)**") of Raffles Interior Limited (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the Company's announcement (i) dated 16 January 2026 in relation to the receipt of injunction order; (ii) dated 25 February 2026 in relation to receipt of judgment discharging the relevant injunction order (the "**Judgment**"); (iii) dated 1 March 2026 in relation to the indication of Han Vision Holdings Limited ("**Han Vision**") to appeal the Judgment; (iv) dated 29 June 2026 in relation to, among others, the judgment of the Grand Court of the Cayman Islands (the "**Grand Court**") handed down on 23 June 2026, the Company's application to the Cayman Islands Court of Appeal (the "**CICA**") for leave to appeal (if required) against certain decisions of the Grand Court (and any consequential orders), and the Company's application for a stay of certain decisions of the Grand Court (and any consequential orders) and of the requirement to hold the annual general meeting of the Company pending the hearing of the appeal (the "**Stay Application**"); (v) dated 30 June 2026 in relation to, among others, the postponement of the annual general meeting as the CICA granted a stay pending hearing of the Company's application for leave to appeal (if required) and the Stay Application, including as to the holding of the annual general meeting; (vi) dated 14 July 2026 in relation to the CICA making order to list the application for leave to appeal and the Stay Application, and extension of the stays; (vii) dated 4 September 2026 in relation to updates on the extraordinary general meeting requisitioned by Han Vision and the extraordinary general meeting requisitioned by the relevant requesting shareholders, namely Mr. Cao Chong, Ms. Fang Man, Mr. Hau Yin Kiu and Ms. Zeng Zhixia; and (viii) dated 15 September 2026 in relation to the update from independent board committee of the Company (the "**Independent Board Committee**") in relation to the independent investigation (all above announcements together, the "**Relevant Announcements**"). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as defined in the Relevant Announcements.

UPDATE ON LEGAL PROCEEDINGS IN THE CAYMAN ISLANDS

On 17 September 2026 (Cayman Islands time), the CICA issued its judgment (the "**CICA Judgment**"). In summary, the CICA:

(i) reinstated the injunction restraining the Company from issuing 200 million new shares, as it considers that the dilution of Han Vision's majority shareholding would be difficult or impossible to unwind, whereas restricting the share issue caused no substantial injustice to the Company given its solvency was not, from the CICA's point of view, threatened, and alternative fundraising mechanisms remain available;

(ii) held that the power of the Directors to postpone general meetings under Article 64E of the Company's articles of association cannot be exercised to extend a requisitioned extraordinary general meeting beyond the two-month time limit in Article 58, nor to postpone an annual general meeting beyond the six-month deadline in Article 56; and

(iii) upheld the order restraining the Company's directors from preventing Han Vision's proposed resolutions being put to the vote and voted on by Han Vision.

RESIGNATION OF CERTAIN DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTORS, AUTHORISED REPRESENTATIVES, COMPANY SECRETARY AND PROCESSING AGENT

The Board further announces the following resignations and changes to the Board committees, each with effect from the date of this announcement:

(i) Mr. Ding Hing Hui ("**Mr. Ding**") has tendered his resignation as an executive Director and ceased to be the chairman of the Board and an authorised representative of the Company under Rule 3.05 of the Listing Rules (the "**Authorised Representative**");

(ii) Ms. Loke Pui San ("**Ms. Loke**") has tendered her resignation as an executive Director and ceased to be a member of the nomination committee of the Company (the "**Nomination Committee**");

(iii) Mr. Wong Heung Ming Henry ("**Mr. Wong**") has tendered his resignation as an independent non-executive Director and ceased to be the chairman of the audit committee of the Company (the "**Audit Committee**") and a member of the remuneration committee of the Company (the "**Remuneration Committee**", together with the Nomination Committee and the Audit Committee, the "**Board Committees**") and the Nomination Committee;

(iv) Mr. Chan Chi Keung, Alan ("**Mr. Chan**") has tendered his resignation as an independent non-executive Director and ceased to be the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee;

(v) Mr. Cheung Garnok ("**Mr. Cheung**") has tendered his resignation as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee; and

(vi) Mr. Yu Cheeric James ("**Mr. Yu**") has tendered his resignation as the company secretary of the Company, and ceased to be an Authorised Representative and the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

(Mr. Ding, Ms. Loke, Mr. Wong, Mr. Chan and Mr. Cheung collectively, the "**Resigned Directors**")

The Resigned Directors' resignations came in light of the CICA Judgment.

While each of the Resigned Directors has confirmed that they have no disagreement with the Board (except for Mr. Zheng Nenghuan partly due to various threats made in different correspondences), in their capacity as Directors, they consider it a duty to express their grave concern to the shareholders of the Company and the Stock Exchange regarding the future of the Company. Whilst the Resigned Directors respect the decision of the CICA, they expressed that the consequences arising from the CICA Judgment, having regard to the specific and exceptional circumstances facing the Company, are in their views regrettable.

The Resigned Directors consider that the inevitable overhaul of the existing Board, and the anticipated replacement with a board comprising largely and likely to be nominees of Han Vision (a company controlled by Mr. Zheng Nenghuan), will undoubtedly have major impact on the manner in which the Company upholds its corporate governance and the standards that may be adopted in the face of the investigation and trading resumption requirements. The Resigned Directors expressed that one can only assume that Mr. Zheng Nenghuan's executive duties will be promptly resumed following the Board overhaul. The now completed independent investigation (in respect of which Mr. Zheng Nenghuan was asked to provide relevant information) has uncovered ample evidence demonstrating Mr. Zheng Nenghuan's deeply troubling behaviour in the nature of misrepresentation, non-disclosure, conflicts of interest and flagrant disregard for proper corporate governance. Mr. Zheng Nenghuan completely disregarded the Company's internal control measures and pushed for the Acquisition that has an unexplained significant increase in the carrying value of the Target Asset, to which Mr. Zheng Nenghuan would stand to benefit the most. Such conduct is fundamentally incompatible with the standards of skill, care and diligence expected of a director and chairman of a company listed on the Main Board of the Stock Exchange. There are serious doubts and concern as to whether a Board dominated by nominees of Han Vision will possess either the independence or the willingness to ensure Mr. Zheng Nenghuan's adherence to internal control measures, or to hold Mr. Zheng Nenghuan and any other directors accountable for all their actions.

As Directors of the Company, the Resigned Directors considered that they have a duty to act in good faith and in the best interests of the Company and its shareholders as a whole. Together with the other members of the Board (with the sole exception of Mr. Zheng Nenghuan), each of the Resigned Directors has endeavoured to protect the Company's interests, ensuring transparency, accountability and proper application of corporate governance standards within the Board. They expressed profound regret that they are unable to continue to serve the Company and its shareholders, and to see the Company through this challenging period towards a successful resumption of trading. As members of the Independent Board Committee overseeing the independent investigation, Mr. Wong, Mr. Chan and Mr. Cheung are pleased that the independent investigation was completed during their tenures.

The Resigned Directors further expressed their hope that the relevant regulatory authorities in Hong Kong will give all these matters the serious and urgent consideration they deserve and to see that interests of the Company and its shareholders are properly protected. The Resigned Directors place their trust in the Hong Kong regulatory system to ensure that justice, in the fullness of time, takes its proper course.

Save as disclosed, there is no other matter in respect of the Resigned Directors' resignations that needs to be brought to the attention of the Stock Exchange and/or the shareholders of the Company.

Following the resignations of the Resigned Directors, Mr. Zheng Nenghuan will be the sole remaining Director of the Company, whose duties remain suspended, and the Board Committees will remain vacant.

Mr. Yu has resigned as he wishes to devote more time to his personal endeavours. Mr. Yu has confirmed that he has no disagreement with the Board and there is no other matter with regard to his resignation that needs to be brought to the attention of the Stock Exchange and/or the shareholders of the Company.

The Company will identify suitable candidates to fill the above vacancies and will release further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 1 April 2026 and will remain suspended until further notice pending the fulfilment of the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in compliance with the requirements under the Listing Rules and the Resumption Guidance.

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

Singapore, 18 September 2026

As at the date of this announcement, the executive director of the Company is Mr. Zheng Nenghuan (duties suspended).