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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

RESIGNATION OF AUDITOR AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) 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 (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company in relation to, among other matters, the establishment of the independent board committee of the Company dated 15 December 2025, the temporary suspension of duties of Mr. Zheng Nenghuan (the “**Mr. Zheng**”) dated 17 December 2025, the announcement dated 18 September 2026 in relation to, among other things, the judgment of the Court of Appeal of the Cayman Islands (the “**CICA**”) dated 17 September 2026 (the “**CICA Judgment**”), the announcement dated 18 September 2026 in relation to the resignation of certain directors of the Company the announcements dated 21 September 2026 in relation to the poll results of the requisitioned extraordinary general meetings held on 18 September 2026, the appointment of directors, and the announcement dated 24 September 2026 in relation to the resolutions passed at the board meeting of the Company held on 24 September 2026 (“**24 September Announcement**”) (collectively, the “**Previous Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company, announces that, on 25 September 2026, the Company received a letter of resignation (the “**Resignation Letter**”) from Moore CPA Limited (the “**Moore**”) in relation to its resignation as the auditor of the Company with immediate effect from 25 September 2026 (the “**Resignation**”).

In the Resignation Letter, Moore stated that, in the course of its audit of the consolidated financial statements of the Group for the year ended 31 December 2025 (the “**2025 Audit**”), it had communicated with the board of directors of the Company in office immediately prior to the conclusion of the requisitioned extraordinary general meetings on 18 September 2026 (the “**Former Board**”) and the directors of the Company then in office (the “**Former Directors**”), the audit committee of the Company in office immediately prior to the conclusion of the requisitioned extraordinary general meetings on 18 September 2026 (the “**Former Audit Committee**”) and the former independent board committee of the Company established on 10 December 2025 (the “**Former IBC**”) in relation to certain matters affecting the finalisation of the 2025 Audit (the “**Outstanding Audit Matters**”).

For the avoidance of doubt, Mr. Zheng’s duties as chairman of the board of directors of the Company and as an executive director of the Company were “suspended” by the Former Board from 17 December 2025 (however, as disclosed in the 24 September Announcement, upon consideration at the Board meeting held on 24 September 2026, the Board resolved to cancel with immediate effect the “suspension” of Mr. Zheng’s duties imposed by the Former Board), and remained “suspended” as a matter of fact between the period of the 2025 Audit and the conclusion of the requisitioned extraordinary general meetings on 18 September 2026 (whilst Mr. Zheng had been disputing the legality of such “suspension”), and Mr. Zheng had been excluded from discharging his rights and duties as an executive Director by the Former Board and the Former Directors during such period. Accordingly, for the purposes of the matters described in this announcement, references to the Former Board and the Former Directors (other than in respect of his status as a director of the Company) exclude Mr. Zheng in his management capacity, and the management of the Company during that period did not include Mr. Zheng.

For the further avoidance of doubt, all such communications with Moore took place with the Former Board, the Former Directors, the Former Audit Committee and the Former IBC only, being those in office before 18 September 2026, save for Mr. Zheng in his management capacity as described above. The current audit committee of the Company (the “**Audit Committee**”) and the new independent board committee of the Company (the “**New IBC**”) were reconstituted only on 24 September 2026. None of the Directors appointed on 18 September 2026 had the opportunity to communicate with Moore in respect of the 2025 Audit before receiving the Resignation Letter. Accordingly, any reference in the Resignation Letter to “the Board”, “the Directors”, “the Audit Committee” or the independent board committee is a reference to the Former Board, the Former Directors, the Former Audit Committee and the Former IBC, respectively.

According to the Resignation Letter, the Outstanding Audit Matters, which Moore stated remained unresolved as at the date of the Resignation Letter, relate to:

1. the completeness of undisclosed liabilities, guarantees, indemnities, commitments and contingencies arising from any agreements, documents or resolutions entered into or signed by Mr. Zheng, the controlling shareholder and former chairman and executive Director of the Company, on behalf of the Company;

2. the completeness of the identification, approval and disclosure of all related party and connected transactions, including all parties directly or indirectly controlled by, beneficially owned by, or subject to the significant influence of Mr. Zheng and Han Vision Holding Limited (the “**Han Vision**”);
3. the legal consequences and financial implications arising from the non-completion of the sale and purchase agreement (the “**SPA**”), including any exposure to costs, damages, penalties, litigation or continuing obligations, and the demand letters and related arbitration;
4. the finalisation of the fair value measurement of the convertible bonds and the recoverable amounts of the Group’s assets; and
5. the appropriateness of the going concern basis of preparation, having regard to the Group’s declining operating cash flows, its cash position, the continued suspension of trading and the Company’s progress against the resumption guidance issued by the Stock Exchange dated 22 May 2026 (the “**Resumption Guidance**”).

Moore also referred to the Company’s announcement dated 18 September 2026 and noted the proposals at the requisitioned extraordinary general meetings held on 18 September 2026 to remove all incumbent directors except Mr. Zheng and to appoint new directors. Moore expressed the view that, if the Former Directors who served during the year under audit, including those constituting the Former IBC, were removed while the individual whose conduct is the subject of the investigation remained, its ability, or that of any incoming auditor, to obtain reliable written representations and to ensure the continuity and completion of the outstanding matters could be further impaired.

In respect of the above matters, Moore claimed that it had repeatedly requested the Company, the Former Board, the Former Directors, the Former Audit Committee and the Former IBC to provide the explanations and information necessary to address the Outstanding Audit Matters and the concerns and/or requirements raised in the Resumption Guidance. Moore stated that, notwithstanding those requests, the information and explanations it considered necessary were not provided to a level it regarded as sufficient and satisfactory for audit purposes, and that this constituted a limitation on the scope of the 2025 Audit which prevented it from obtaining sufficient appropriate audit evidence in respect of the Outstanding Audit Matters.

Moore confirmed that, after due and careful consideration, it had concluded that it was no longer appropriate for it to continue with the engagement and had decided to resign as auditor of the Company. Moore confirmed that its decision was based on the unresolved audit issues and the resulting inability to obtain sufficient appropriate audit evidence necessary to complete the 2025 Audit from the Former Board and the Former Directors, and was not attributable to any inability to agree audit fees or a timetable for completion of the audit.

The Board's and the Audit Committee's Response

The Board and the Audit Committee note the matters raised by Moore and take them seriously. They will continue to coordinate with the New IBC to address the outstanding audit matters, assess the impact of the relevant matters on the Group's financial position and performance, facilitate the completion of the outstanding audit procedures by the potential succeeding auditor and keep the shareholders and potential investors of the Company informed of material developments by way of further announcement(s) as and when appropriate in accordance with the Listing Rules.

The Board wishes to clarify that the Board and the Directors were only elected and constituted following the conclusion of the requisitioned extraordinary general meetings held on 18 September 2026, and that the Board and the Directors have no knowledge of whether the Former Board or the Former Directors had, during the period prior to the constitution of the Board, fully cooperated with Moore in respect of the 2025 Audit. The Board notes that the disclosure of the Outstanding Audit Matters in this announcement does not constitute any admission, endorsement or conclusion by the Board or the Directors in respect of any of the matters referred to therein.

The Board held its meeting on 24 September 2026. At that meeting, the Board resolved, among other things, to dissolve the Former IBC and to establish the New IBC and approve its scope of investigation, to terminate the engagement of the existing forensic investigator, and to authorise the New IBC to appoint a fresh independent investigator and independent legal advisor(s). The Board also resolved to use its best endeavours to comply with the Resumption Guidance, to discharge its duties as Directors with due skill, care and diligence, and to procure the resumption of trading in the shares of the Company on the Stock Exchange as soon as practicable.

The Board expresses its regret over the resignation of Moore and will use its best endeavours to identify and appoint a suitable replacement auditor as soon as practicable to fill the casual vacancy following the Resignation, in order to facilitate the completion of the outstanding audit procedures and the publication of the outstanding financial results of the Company.

The Board also refers to the 24 September Announcement. As quoted in the 24 September Announcement, at paragraphs 75 and 76 of the CICA Judgment, Clare Montgomery JA expressly stated that there is no clear basis on which it is said that the work of independent review would be impeded as the result of Han Vision voting to replace the controlling directors with new directors. Any new directors will have their own duties to the Company. Three of them will have to be independent under the Listing Rules. They will all be subject to the obligations imposed by the Stock Exchange. If it is the case that the investigation is required by the Stock Exchange, there is no evidence that it will cease merely on the change of directors, and the investigation will have to be completed to the satisfaction of Stock Exchange. The Board notes that Moore, in its Resignation Letter, still made the assertion that if the Former Directors who served during the year under audit, including those constituting the Former IBC, were removed while the individual whose conduct is the subject of the investigation remained, its ability, or that of any incoming auditor, to obtain reliable written representations and to ensure the continuity and completion of the outstanding matters could be further impaired. Such conclusion is inconsistent with the express views of the CICA as referred to above. The

Board considers it regrettable that such speculative remarks have been made notwithstanding the known and clear views of the CICA, and that such remarks are unfair to the Board and the New IBC. The Board wishes to state that, given that Moore has resigned, its remarks merely reflect its unilateral statements at the time of Resignation and do not constitute any prejudgment or conclusion as to the Company's subsequent corporate governance arrangements, investigation work or resumption efforts. The Board does not endorse the aforementioned unilateral statements made by Moore. The Board will continue to address the relevant matters in a fair, impartial and unbiased manner in accordance with the rulings of the Grand Court of the Cayman Islands (the “**Grand Court**”) and the CICA, as well as the Resumption Guidance, and will make disclosures in accordance with the Listing Rules as and when appropriate.

Moore has not provided a confirmation in the Resignation Letter that, save as stated in the Resignation Letter, there are no matters that need to be brought to the attention of holders of securities of the Company. The Company had on 26 September 2026 (the date immediately after receiving the Resignation Letter) asked Moore to provide such confirmation. The Company received such confirmation from Moore on 27 September 2026.

APPOINTMENT OF NEW AUDITOR

The Company is in the process of identifying a suitable replacement to fill the casual vacancy following the Resignation of Moore. Further announcement(s) in relation to the appointment of the new auditor of the Company will be made by the Company as and when appropriate in accordance with the Listing Rules, the articles of association of the Company and applicable laws and regulations.

The Board and the Audit Committee are committed to support the work of the succeeding auditor to facilitate the completion of the 2025 Audit and the publication of the outstanding financial results and reports of the Company as soon as practicable.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect 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
Wang Dong
*Chairman of the Board and
independent non-executive Director*

Hong Kong, 27 September 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Zheng Nenghuan, Mr. Wong Sai Tat and Ms. Qi Hongjuan; and the independent non-executive Directors of the Company are Professor Wu Lun, Professor He Yong, Dr. Wang Dong and Mr. Zhang Weizhong.