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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1376)

QUARTERLY UPDATE ON RESUMPTION PROCESS AND CONTINUED SUSPENSION OF TRADING

Raffles Interior Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to its announcements dated: (i) 16 February 2026, 19 March 2026 and 31 March 2026 in relation to, among others, the delay in publication of the annual results of the Group for the year ended 31 December 2025, the delay in despatch of the 2025 annual report and the suspension of trading of the shares of the Company (the “**Shares**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (ii) 25 May 2026 and 30 June 2026 in relation to, among others, the resumption guidance (the “**Resumption Guidance**”) as set out in the letter dated 22 May 2026 issued by the Stock Exchange and the quarterly update on the resumption progress; and (iii) 18 September 2026, 21 September 2026 and 24 September 2026 in relation to, among others, the appointment of directors of the Company following the requisitioned extraordinary general meetings of the Company held on 18 September 2026 (the “**Requisitioned EGMs**”), the re-constitution of the independent board committee (the “**New IBC**”) and the termination of the former forensic investigator.

UPDATE ON RESUMPTION PROGRESS AND BUSINESS OPERATIONS

The Company is taking steps to fulfil the Resumption Guidance and to resume trading in the Shares as soon as practicable. The current status of the Company’s fulfilment of the Resumption Guidance as at the date of this announcement is summarized as follows:

Change in the composition of the board

Following the conclusion of the Requisitioned EGMs held on 18 September 2026, Mr. Wong Sai Tat and Ms. Qi Hongjuan were appointed as executive directors of the Company, and Professor Wu Lun, Professor He Yong, Dr. Wang Dong and Mr. Zhang Weizhong were appointed as independent non-executive directors of the Company, in each case with effect from 18 September 2026. Save for Mr. Zheng Nenghuan, who remained in office, all the other directors then in office resigned as directors of the Company with effect from 18 September 2026, immediately prior to the Requisitioned EGMs.

For details of the above, please refer to the announcement of the Company dated 21 September 2026.

Independent investigation

The board (the “**Board**”) of directors of the Company held a meeting on 24 September 2026 and resolved, among other things, to dissolve the former independent board committee of the Company established on 10 December 2025 and to establish the New IBC comprising Professor He Yong (chairman), Professor Wu Lun and Dr. Wang Dong, to approve its scope of investigation. The Board has also resolved 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).

For details of the above, please refer to the announcement of the Company dated 24 September 2026.

As at the date of this announcement, the new independent investigator has not yet been appointed. The forensic investigation required under the Resumption Guidance has therefore not yet resumed. The delay will defer completion of the investigation and, in turn, the remedial actions, the internal control review and the publication of the outstanding financial results. Once the new independent investigator is appointed, the investigation will be commenced promptly. The Board will 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.

Resignation of the auditor and outstanding financial results

As disclosed in the announcement of the Company dated 27 September 2026, Moore CPA Limited resigned as auditor of the Company with immediate effect on 25 September 2026. The Company is in the process of identifying a suitable replacement to fill the casual vacancy following the resignation. The Board and the audit committee of the Company are identifying a suitable auditor to fill the casual vacancy and will support the succeeding auditor in completing the audit of the consolidated financial statements of the Group for the year ended 31 December 2025 and in publishing the outstanding financial results and reports of the Company as soon as practicable.

For details of the above, please see the announcement of the Company dated 27 September 2026.

Other Resumption Guidance

The Company has not yet engaged an independent internal control consultant. Following completion of the handover referred to in this announcement and the appointment of new forensic investigator, the Board will take such further steps as are appropriate to address the Stock Exchange’s concerns on management integrity and to demonstrate compliance with Rule 13.24 of the Listing Rules. The Company will announce material developments as and when appropriate.

Updates on business operations

The principal business of the Group remains the provision of interior fitting-out services through its principal operating subsidiaries. A handover between the Board and the management of the Group is ongoing. As the handover has not been completed, the Board has not yet obtained a sufficiently complete and up-to-date account of the Group's operations, financial position and prospects. Accordingly, the Board considers that the Group's financial position and operations remain subject to significant challenges and uncertainties. Notwithstanding the foregoing, the Board has continuously and actively taken measures, including but not limited to establishing a New IBC and identifying suitable candidates to fill the temporary vacancy of the auditor and to handle the matters set out in the Resumption Guidance. The Board will continue to exert its utmost efforts to perform its directors' duties with appropriate skill, care and diligence, actively promote compliance with the requirements under the Resumption Guidance, and facilitate the resumption of trading of the Company's shares on the Stock Exchange as soon as practicable.

The Company will publish further announcement(s) to inform its Shareholders and potential investors of any material developments in connection with the above matter 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 of Hong Kong Limited 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
Wang Dong
*Chairman of the Board and
independent non-executive Director*

Hong Kong, 30 September 2026

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