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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

**(1) THE CONDUCT OF MR. DING HING HUI, MR. TAN JUNDA ANTHONY
REGARDING THE HANDOVER OF NGAI CHIN CONSTRUCTION PTE LTD.**

**(2) DISCOVERY OF ENTRENCHED PROVISIONS OF THE CONSTITUTION OF
NGAI CHIN CONSTRUCTION PTE LTD., GIVING SPECIAL VETO POWER TO
MR. LO LEK CHEW AND MR LOW LEK HUAT**

AND

(3) CONTINUED SUSPENSION OF TRADING

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

BACKGROUND

Ngai Chin Construction Pte. Ltd (“**Ngai Chin**”) is a wholly-owned subsidiary of Flourishing Honour Limited (“**FHL**”), a BVI-incorporated company, which in turn is a subsidiary of the Company. FHL is the sole shareholder of Ngai Chin (the “**Sole Shareholder**”).

Prior to 18 September 2026, the former board of the Company resigned. On 18 September 2026, the Company held extraordinary general meetings at which ordinary resolutions were passed, and new directors of Company were appointed on the same day. The new board of Company has since taken steps to regularise the affairs of the Group, and towards compliance with the resumption guidance issued by the Stock Exchange dated 22 May 2026 (the “**Resumption Guidance**”).

As part of that process, and in order to effect a change of board at Ngai Chin, FHL duly passed written resolutions on 29 September 2026 and 5 October 2026. These resolutions appointed new directors to Ngai Chin and removed the Mr Ding Hing Hui from the board of Ngai Chin. Pursuant to the applicable

laws of Singapore and the execution of resolutions, FHL, as the Sole Shareholder of Ngai Chin, dispatched a representative team of the Sole Shareholder on 5 October 2026 to effect the handover of Ngai Chin in Singapore. As the handover process has been obstructed by obstacles set up by Mr Ding Hing Hui and others, no progress has been made in respect of the handover to date.

THE CONDUCT OF MR. DING HING HUI, MR. TAN JUNDA ANTHONY REGARDING THE HANDOVER OF NGAI CHIN CONSTRUCTION PTE LTD.

Up until now, Mr Tan Junda Anthony and Mr Ding Hing Hui have not cooperated fully with the handover of management of Ngai Chin. In particular, the directors appointed by FHL have not been given free and uninterrupted access to Ngai Chin's systems, including the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") filing system.

As a result, the new directors of Ngai Chin are unable to complete the necessary filings with ACRA, and the Company has been impeded in meeting its obligations as a subsidiary of a listed issuer.

THE DISCOVERY OF ENTRENCHED PROVISIONS OF THE CONSTITUTION OF NGAI CHIN CONSTRUCTION PTE LTD., GIVING SPECIAL VETO POWER TO MR. LO LEK CHEW AND MR LOW LEK HUAT

More seriously, the Company has discovered that the Memorandum and Articles of Association of Ngai Chin (the "**Articles**") was amended by special resolutions passed by FHL on 27 July 2026 (with Mr Ding Hing Hui serving as the sole director of FHL at that time), and the amended Articles (the "**New Constitution**") was filed with ACRA on 29 July 2026.

The New Constitution introduced provisions requiring the prior written consent of Mr Lo Lek Chew and Mr Low Lek Huat (both not being a shareholder of Ngai Chin) before any resolution to remove directors could take effect. The New Constitution also provide resolutions on various key decisions of Ngai Chin such as amending the Articles, changing the nature or scope of the business, borrowing exceeding S\$2,000,000, or removing and replacing a director, can only be passed with the consent of Mr. Lo Lek Chew and Mr Low Lek Huat. It also designated these provisions as "Entrenched Provisions". Such arrangement in bad faith has not only made the provisions very difficult to amend or remove, but has also imposed substantial artificial impediments on the shareholder's handover efforts.

The timing is telling. The resolutions are dated 27 July 2026, and the New Constitution was filed on 29 July 2026. This came after the Cayman court made an unfavourable ruling against the former board of Company in June 2026 — in proceedings involving Company, of which Mr Ding Hing Hui was then also a director of the Company. In light of that ruling, various members of the former board of the Company, including Mr Ding Hing Hui, would very likely be removed following the extraordinary general meeting. This inevitably leads a reasonable person to suspect whether Mr. Lo Lek Chew, Mr Low Lek Huat, Mr Tan Junda Anthony and Mr Ding Hing Hui, anticipating an unfavourable outcome, devised a plan in bad faith to entrench themselves and to prevent themselves from losing control over Ngai Chin, and to make it impossible for the Sole Shareholder to exercise its lawful rights.

FHL's legal advisers have advised that these amendments are inconsistent with Section 184G of The Singapore Companies Act 1967, which provides that a sole member may pass any written resolution, and are therefore illegal, invalid and void. The Company and FHL have reason to believe that these amendments were passed in bad faith, and that such bad faith may constitute criminal fraud in law.

THE COMPANY'S POSITION

The Company and FHL demands that Mr. Low Lek Chew, Mr. Low Lek, Mr Tan Junda Anthony, and Mr Ding Hing Hui immediately cease any conduct that obstructs the handover, and cooperate fully with the handover. In addition to cooperating with the handover, they are required to unconditionally procure the cancellation of the New Constitution and to take all necessary steps within 24 hours to restore the Constitution of Ngai Chin to its form prior to the amendments dated 27 July 2026 and to complete all registration with the relevant government registry, including the registration of a change of company secretary to an individual designated by the new board of directors of Ngai Chin. They must hand over all corporate documents, records, seals, and access to bank accounts and the ACRA filing system. They must provide all information reasonably required to complete the necessary filings. They must not take any further action that purports to bind the Company without the authority of the Sole Shareholder.

The Company and FHL will take further legal action: Should Mr. Low Lek Chew, Mr. Low Lek Huat, Mr Tan Junda Anthony and Mr Ding Hing Hui fail to fully cooperate with the handover following this announcement, thereby resulting in the failure to complete the aforementioned handover within 24 hours, the Company and FHL will resolutely pursue the civil and, where applicable, criminal liabilities of Mr. Low Lek Chew, Mr. Low Lek Huat, Mr Tan Junda Anthony, Mr Ding Hing Hui and all other relevant parties, and will pursue all legal liabilities against them to the fullest extent permitted by law, for the economic losses caused to the Company by these people.

The Company reserves all rights to take such steps as are necessary to protect its interests and those of the Sole Shareholder, including seeking appropriate legal remedies. The Company will not tolerate any further delay or obstruction.

The Company will continue to take all necessary steps to complete the exercise of control over its subsidiaries and to ensure that the Group is managed in accordance with the law and in the best interests of its shareholders.

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.

By order of the Board
Raffles Interior Limited
Wang Dong
*Chairman of the Board and
independent non-executive Director*

Hong Kong, 15 October 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.