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Raffles Interior Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1376)

(1) UPDATE ON THE HANDOVER AND THE ASSUMPTION OF CONTROL OF NGAI CHIN CONSTRUCTION PTE. LTD.; AND (2) 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 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 announcement of the Company dated 15 October 2026 (the "**Previous Announcement**") in relation to, among other things, the conduct of certain former directors regarding the handover of Ngai Chin Construction Pte. Ltd. ("**Ngai Chin**"), the discovery of certain entrenched provisions in the constitution of Ngai Chin, and the continued suspension of trading in the shares of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Previous Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with the following updates regarding the handover and the assumption of control of Ngai Chin.

COMPLETION OF THE RECONSTITUTION OF THE BOARD OF DIRECTORS OF NGAI CHIN

Flourishing Honour Limited ("**FHL**"), a wholly-owned subsidiary of the Company and the sole shareholder of Ngai Chin, passed written resolutions on 29 September 2026 and 5 October 2026 to reconstitute the board of directors of Ngai Chin.

The reconstitution of the board of directors of Ngai Chin has been duly completed and registered with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"). Save for Mr. Tan Junda Anthony, who remains as a director, all other former directors of Ngai Chin have been removed, and the following five directors nominated by FHL have been registered as additional directors of Ngai Chin:

1. Mr. Wong Sai Tat, appointed with effect from 29 September 2026;

2. Ms. Qi Hongjuan, appointed with effect from 29 September 2026;

3. Ms. Nyeo Wen Ching April, appointed with effect from 29 September 2026;

4. Mr. Yi Youyang, appointed with effect from 13 October 2026; and

5. Mr. Zhang Weizhong, appointed with effect from 13 October 2026.

The day-to-day management of Ngai Chin is led by our executive Director Mr. Wong Sai Tat as its Acting Chief Executive Officer, together with its senior management team, including Ms. Nyeo Wen Ching April and Mr. Tan Junda Anthony.

RESTORATION AND REGISTRATION OF THE CONSTITUTION OF NGAI CHIN

With respect to the purported amendments to the Memorandum and Articles of Association of Ngai Chin dated 27 July 2026 (the "**Purported Amendments**"), the Board is pleased to announce that the relevant corporate resolutions to cancel the Purported Amendments and restore the constitution of Ngai Chin to its form prior to the Purported Amendments have been duly passed.

The ACRA confirmed on 19 November 2026 that the restoration of the constitution of Ngai Chin has been duly registered with ACRA with effect from 12 November 2026. Accordingly, the registration of the restoration of the constitution of Ngai Chin has been completed, and the constitution of Ngai Chin has been restored to its form prior to the Purported Amendments dated 27 July 2026.

In addition, the change of company secretary of Ngai Chin to an individual designated by its newly constituted board of directors has also been duly registered with ACRA.

COMPLETION OF THE HANDOVER AND ASSUMPTION OF CONTROL OF NGAI CHIN

The directors appointed by FHL have successfully completed the handover of Ngai Chin and regained full and effective control over its corporate governance, management and business operations.

In particular, all statutory registers, corporate documents, common seals and other relevant corporate records of Ngai Chin have been handed over to and secured by the newly appointed directors and management. The newly appointed directors and management have also obtained free and uninterrupted administrative access to Ngai Chin's key systems and accounts, including the ACRA filing system, Singapore CorpPass, ERP accounting and project management systems, as well as all books and records of Ngai Chin.

In respect of banking arrangements, the bank mandates and authorised signatories of Ngai Chin's principal bank accounts, including its accounts maintained with DBS and Oversea-Chinese Banking Corporation (OCBC) have been updated. The authorised signatories are Mr. Tan Junda Anthony, Mr. Wong Sai Tat and Ms. Nyeo Wen Ching April, each of whom holds an E-token to implement dual-signatory controls.

The Board considers that these measures have effectively established the necessary corporate governance, administrative and financial controls over Ngai Chin, enabling the newly constituted board of directors to exercise its management and supervisory responsibilities independently and effectively.

BUSINESS OPERATIONS OF NGAI CHIN

The Board is pleased to confirm that the business operations of Ngai Chin have remained normal in all material respects following the completion of the handover.

Taking into consideration the completion of the board reconstitution, the restoration and registration of the constitution, the completion of the corporate and administrative handover, the implementation of the updated banking arrangements, the maintenance of all requisite licences and the continued normal business operations, the Board is satisfied that Ngai Chin is now under the full and effective control of the Company and that its business operations have remained normal in all material aspects.

INVESTIGATION INTO THE CONDUCT OF THE FORMER DIRECTORS AND POTENTIAL LEGAL ACTION

Notwithstanding the successful completion of the handover and the restoration of the constitution of Ngai Chin, the Board considers that it is necessary to further investigate the conduct and actions of the former directors of Ngai Chin in connection with the matters disclosed in the Previous Announcement, including, but not limited to, the purported amendments to the constitution of Ngai Chin dated 27 July 2026, the arrangements relating to the governance and control of Ngai Chin, and any acts or omissions which may have obstructed or delayed the handover process.

Accordingly, the Independent Board Committee of the Company and the board of directors of Ngai Chin will conduct further investigations into whether any of the former directors of Ngai Chin have breached their fiduciary duties, statutory duties or other duties as directors, or violated any applicable laws, regulations or other legal requirements in connection with the aforesaid matters.

Upon completion of the investigations, the Company and the board of directors of Ngai Chin will take such appropriate actions as may be necessary, including pursuing civil claims and/or other legal proceedings against the relevant former directors and any other parties who may be found to have been involved in any misconduct, to the fullest extent permitted by applicable laws and regulations, in order to protect the legitimate interests of the Company, the Group and its shareholders.

The Company reserves all rights to take further legal action and pursue all available remedies against any individual or corporation in respect of any losses or damages suffered by the Company and the Group as a result of any relevant misconduct.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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, 26 November 2026

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