

**RAFFLES EDUCATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400712N)  
(the "**Company**")

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**MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED DISPOSAL OF THE  
ENTIRE EQUITY INTEREST IN HEFEI YUREN EDUCATION MANAGEMENT CO., LTD.**

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The Board of Directors ("**Board**") of Raffles Education Limited ("**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that on 19 November 2025, three indirect wholly-owned subsidiaries of the Company, namely Foodbev (Shanghai) Co., Ltd ("**Foodbev**"), Raffles LaSalle Education Consultancy (Shanghai) Ltd. ("**RLS**") and Shanghai Shengxin Commercial Consulting Co., Ltd. ("**SSC**") (collectively, the "**Sellers**"), entered into a memorandum of understanding ("**MOU**") with Hefei Heyi Education Consulting Management Co., Ltd. (the "**Buyer**") in relation to the proposed disposal by the Sellers to the Buyer of their entire equity interest in Hefei Yuren Education Management Co., Ltd. (the "**Target Company**") (the "**Proposed Disposal**").

The Target Company is the sole promoter of Wanbo Science and Technology Vocational College (the "**College**"), a full-time privately run college located in Anhui Province, the Peoples's Republic of China (the "**PRC**").

**1. THE PRINCIPAL TERMS OF THE MOU AND THE PROPOSED DISPOSAL**

• **Consideration:**

The aggregate consideration for the Proposed Disposal is RMB 320 million (the "**Consideration**"), which is subject to adjustment based on the results of the due diligence exercise to be conducted by the Buyer, including potential deductions for relevant liabilities of the Target Company or the College as may be mutually agreed between the parties.

• **Due Diligence and Definitive Agreement:**

The Buyer is obliged to complete its legal, financial and business due diligence investigation on the Target Company and the College within seven (7) days from the date of the MOU. Subsequent to the completion of the due diligence exercise to the Buyer's satisfaction, the parties shall proceed to negotiate in good faith with a view to executing a definitive share transfer agreement (the "**Definitive Agreement**") incorporating the detailed terms and conditions of the Proposed Disposal.

• **Binding Effect**

Save for certain specific provisions, including those relating to confidentiality, governing law, dispute resolution, termination, costs and expenses, and binding effect, the MOU is expressed to be non-legally binding. The obligations of the parties in respect of the Proposed Disposal will only become fully legally binding upon the execution of the Definitive Agreement.

## **2. RATIONALE FOR THE PROPOSED DISPOSAL**

The Proposed Disposal represents a strategic opportunity for the Group to realise its investment in the Target Company and the College. The Board is of the view that the Proposed Disposal is in the best interests of the Company and its shareholders, as it is consistent with the Group's ongoing portfolio review and capital management strategy, potentially unlocking value and enhancing shareholder returns.

## **3. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL**

The financial effects of the Proposed Disposal on the consolidated net tangible assets and earnings per share of the Group for the current financial year will be announced in due course upon the signing of the Definitive Agreement.

## **4. RELATIVE FIGURES UNDER CHAPTER 10**

The Company will make the necessary announcements on the relative figures under Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual (the "**SGX-ST Listing Manual**") at the appropriate juncture, following the execution of the Definitive Agreement.

## **5. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing in the shares or other securities of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. The MOU is non-binding in respect of the core terms of the Proposed Disposal. There is no certainty or assurance that the definitive Agreement will be successfully entered into or that the Proposed Disposal will be completed, as it is subject to, inter alia, the satisfactory completion of the Buyer's due diligence investigation and the finalisation of mutually agreeable definitive terms. The Company will make the appropriate announcements in compliance with the SGX-ST Listing Manual as and when there are any material developments concerning the Proposed Disposal.

BY ORDER OF THE BOARD  
Raffles Education Limited  
19 November 2025