

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

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**REDEMPTION AND CANCELLATION OF UNLISTED, NON-CONVERTIBLE BONDS**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or the “**Directors**”) of Raffles Education Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 24 July 2024, 25 July 2024, 29 July 2024, 27 September 2024, 1 November 2024, 6 November 2024, 28 November 2024, 29 November 2024, 27 February 2025, 28 February 2025, 17 March 2025, 18 March 2025, 27 March 2025, 28 March 2025, 1 April 2025, 3 April 2025 in relation to the issue of unlisted, non-convertible bonds of up to an aggregate amount of S\$20,000,000, and to its announcements dated 13 June 2025, 17 June 2025, 21 August 2025, 22 August 2025, 8 September 2025, 9 September 2025, 10 December 2025 and 11 December 2025 in relation to the issue of unlisted, non-convertible bonds of up to an aggregate amount of S\$10,000,000 (collectively, the “**Previous Announcements**”).

All capitalised terms used herein shall unless otherwise defined, have the meaning ascribed to them in the Previous Announcements.

**2. REDEMPTION AND CANCELLATION OF UNLISTED, NON-CONVERTIBLE BONDS**

The Board wishes to update shareholders of the Company (“**Shareholders**”) that on 27 February 2026, in accordance with the redemption terms set out in the respective Subscription Agreements, the Company has redeemed and cancelled an aggregate principal amount of S\$12,250,000 of unlisted, non-convertible bonds issued to the Subscribers. Together with all accrued and unpaid interest thereon, the total sum of S\$12,402,537.64 was paid in cash.

<b>Principal amount of unlisted, non-convertible bonds (S\$)</b>	<b>Interest Paid (S\$)</b>	<b>Total Sum Paid (S\$)</b>
12,250,000.00	152,537.64	12,402,537.64

For completeness, in relation to the outstanding principal amount of S\$11,750,000 of unlisted, non-convertible bonds held by Mr. Chew Hua Seng, please refer to the Company’s announcements dated 30 October 2025, 2 January 2026 and the circular dated 8 January 2026, in relation to, among other things, the proposed conversions of the outstanding principal amounts owed to Mr. Chew Hua Seng into new shares in the capital of the Company. Shareholders are advised to read these announcements and any further announcements made by the Company carefully.

**3. CAUTIONARY STATEMENT AND FURTHER ANNOUNCEMENTS**

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that Shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

The Company will continue to keep Shareholders updated and make further announcement(s) as and when there are material developments in relation to the foregoing.

By Order Of The Board  
**Raffles Education Limited**  
28 February 2026