

RAFFLES EDUCATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

(the "**Company**")

CONVERSION AND CANCELLATION OF CONVERTIBLE BONDS

1. The board of directors (the "**Board**") of Raffles Education Limited (the "**Company**", together with its subsidiaries, the "**Group**"), refers to the announcements dated 7 June 2022, 8 June 2022, 28 July 2022, 6 August 2022, 22 August 2022, 30 August 2022, 21 September 2022, 23 September 2022, 27 September 2022, 30 September 2022, 10 August 2023 and 25 October 2023 issued by the Company (the "**Announcements**") in relation to the rights issue of Convertible Bonds and placement of Convertible Bonds.

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

2. Further to the Announcements, the Board wishes to announce that the Company has on 3 November 2025 and 20 November 2025 allotted and issued 2,000,000 and 21,004,055 conversion shares (the "**Conversion Shares**") to Bondholders at S\$0.065 per ordinary share (the "**Conversion Price**"), following conversion of Convertible Bonds with an aggregate principal amount of S\$130,000 and S\$1,365,264, in accordance with the Terms and Conditions of the Convertible Bonds Trust Deed dated 30 August 2022.
3. Following the allotment and issuance of the Conversion Shares:
- a) The issued and paid-up share capital of the Company has increased from 1,463,646,772 ordinary shares to 1,486,650,827 ordinary shares. The Conversion Shares rank *pari passu* and carry all rights similar to the existing shares of the Company; and
 - b) The Convertible Bonds of the Company has decreased from S\$43,756,476 Convertible Bonds, before conversion, to S\$42,261,212 Convertible Bonds, after conversion.
4. The Conversion Shares will be listed and quoted on the Mainboard of the SGX-ST on 26 November 2025 and trading of the Conversion Shares will commence with effect from 9:00 a.m. on the same day.

By Order of the Board
RAFFLES EDUCATION LIMITED

25 November 2025