

# RAFFLES EDUCATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

(the "**Company**")

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## CONVERSION AND CANCELLATION OF CONVERTIBLE BONDS

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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, 25 October 2023, 25 November 2025, 3 December 2025, 10 December 2025, 17 December 2025, 24 December 2025, 31 December 2025, 8 January 2026, 15 January 2026 and 21 January 2026 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 28 January 2026 allotted and issued **3,948,876** 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\$256,677.00**, 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 1,530,727,865 ordinary shares to 1,534,676,741 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\$39,396,204 Convertible Bonds, before conversion, to S\$39,139,527 Convertible Bonds, after conversion.
4. The Conversion Shares will be listed and quoted on the Mainboard of the SGX-ST on 2 February 2026 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**

30 January 2026