

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

---

- I. PROPOSED CONVERSION OF OUTSTANDING AMOUNTS OWED INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**
- II. PROPOSED SPECIAL INTERIM DIVIDEND**
- **RECEIPT OF APPROVAL IN-PRINCIPLE**

---

**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 the Company’s announcement dated 30 October 2025 in relation to the Proposed Transactions (“**Previous Announcement**”).

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Previous Announcement.*

**2. RECEIPT OF APPROVAL IN-PRINCIPLE**

- 2.1. The Board is pleased to announce that the Company has on 2 January 2026 received the approval in-principle (the “**AIP**”) from the SGX-ST for the listing and quotation of up to 241,100,605 Conversion Shares on the Mainboard of the SGX-ST.
- 2.2. The AIP granted by the SGX-ST is subject to the following conditions (collectively, the “**AIP Conditions**”):
  - (a) compliance with the SGX-ST’s continuing listing requirements; and
  - (b) shareholders’ approval for the Proposed Conversions being obtained at a general meeting to be convened by the Company.
- 2.3. Shareholders should note that the AIP is not to be taken as an indication of the merits of the Proposed Conversions, Conversion Shares, the Company, its subsidiaries, or its securities.

**3. EGM AND CIRCULAR**

A circular to Shareholders setting out, amongst other things, the details of, and other relevant information pertaining to the Proposed Transactions, together with the notice of the EGM and the proxy form, will be issued by the Company in due course.

**4. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Transactions will proceed to completion. Shareholders are advised to read this announcement, and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

The Company will continue to keep shareholders updated and make further announcement(s) as and when there are material developments.

**BY ORDER OF THE BOARD  
RAFFLES EDUCATION LIMITED**

2 January 2026