

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

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**RESPONSES TO SGX REGCO QUERIES DATED 16 OCTOBER 2025**

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The Board of Directors of Raffles Education Limited ("Company") refers to queries raised by SGX RegCo in respect of the Company's Annual Report for Financial Year 2025.

The Company wishes to respond to the queries as follows:

**QUESTION 1**

We refer to Raffles Education Limited's (the “Company”) annual report for the financial year ended 30 June 2025 (“FY2025 AR”) and notice of annual general meeting (“AGM”) announced on 15 October 2025. It was disclosed in the notice of AGM that detailed information on Mr Joseph Ho Yan Jun (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found in the Company's FY2025 AR. We note that there is no such disclosure. Please clarify where this information is disclosed. If not, please disclose the required information under Appendix 7.4.1 of the Listing Manual for Mr Joseph Ho Yan Jun who is seeking re-election at this year's AGM.

**COMPANY RESPONSES: -**

Pursuant to Appendix 7.4.1 of the Listing Manual of the SGX-ST, we set out below the additional information on Mr. Joseph Ho Yan Jun, who is seeking re-election as Director at the Company's Annual General Meeting which will be held on 31 October 2025. The information shall be read in conjunction with his biographies on page 25 of the Raffles Education Limited Annual Report 2025.

	<b>MR. JOSEPH HO YAN JUN</b>
Date of Appointment	5 November 2018
Date of last re-appointment (if applicable)	25 October 2022
Age	63 years old
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mr. Joseph Ho Yan Jun is considered a Non-Independent and Non-Executive Director and upon re-election, he will continue in his capacity as the member of the Remuneration Committee and Risk Management Committee.

Whether appointment is executive, and if so, the area of responsibility	Non-Independent and Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member)	<ul style="list-style-type: none"> <li>• Member of Remuneration Committee</li> <li>• Member of Risk Management Committee</li> </ul>
Professional Qualifications	Refer to page 25 in the RE Annual Report FY2025
Working experiences and occupation(s) during the past 10 years	Refer to page 25 in the RE Annual Report FY2025
Shareholding interest in RE and its subsidiaries	Direct Interest: 1,375,300 RE ordinary shares of Performance Share Plans: 563,000
Any relationship (including immediate family relationships) with any existing director, existing executive office, RE and/or substantial shareholder of RE or of any of its principal subsidiaries	NIL
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to RE	YES
<b>OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS</b>	
Past (for the last 5 years)	Refer to page 25 in the RE Annual Report FY2025
Present	Refer to page 25 in the RE Annual Report FY2025
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application	No

or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil	No

proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p> <p>any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	<p>Yes. As per announcement dated 24<sup>th</sup> September 2024 on update to the investigations by the Monetary Authority of Singapore and Commercial Affairs Department of Singapore.</p> <p>The assessment of the Independent Committee and Nominating Committee of the suitability of the continued appointment of Mr. Joseph Ho Yan Jun (the “<b>Relevant Director</b>”) as Director of RE is as follows:-</p>

<p>any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>The Independent Committee and the Nominating Committee have assessed the suitability of the continued appointment of the Relevant Director and continued compliance with Rule 720(1) read with Rule 210(5) and are of the view that the Relevant Director should continue to serve as director and key management of the Company (as the case may be) notwithstanding that they are charged with offences under section 331(1) read with section 203(1) of the Securities and Futures Act 2001 (the “<b>Relevant Charges</b>”).</p> <p>In this regard, the Independent Committee and the Nominating Committee took into consideration the existing measures and safeguards put in place by the Company to help safeguard against potential risks associated with the continued appointment of the Relevant Individuals and the Independent Committee and Nominating Committee do not consider it immediately necessary to put in place any additional measures to safeguard against the potential risks associated with the continued appointment of the Relevant Director.</p> <p>In the circumstances, the Independent Committee and the Nominating Committee believe that the Relevant Charges, and the restrictions presently imposed on the Relevant Director, are not likely to materially compromise the ability of the Relevant Director to continue to discharge his duties as director and key management of the Company (as applicable), or his character and integrity. As the Relevant Director has the appropriate experience and expertise to manage the Group's business, the Independent Committee and the Nominating Committee are of the view that it remains in the interests of the shareholders as a whole for the director to continue in office in the interim. The Independent Committee and the Nominating Committee are of the view that the Company's operations and day-to-day management will not be significantly adversely impacted by the Relevant Charges.</p> <p>Further, the principle of being presumed innocent until proven guilty must be respected.</p>
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<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>Yes. As per announcement dated 24<sup>th</sup> September 2024 on update to the investigations by the Monetary Authority of Singapore and Commercial Affairs Department of Singapore.</p> <p>The assessment of the Independent Committee and Nominating Committee of the suitability of the continued appointment of Mr. Joseph Ho Yan Jun (the “<b>Relevant Director</b>”) as Director of RE is as follows:-</p> <p>The Independent Committee and the Nominating Committee have assessed the suitability of the continued appointment of the Relevant Director and continued compliance with Rule 720(1) read with Rule 210(5) and are of the view that the Relevant Director should continue to serve as director and key management of the Company (as the case may be) notwithstanding that they are charged with offences under section 331(1) read with section 203(1) of the Securities and Futures Act 2001 (the “<b>Relevant Charges</b>”).</p> <p>In this regard, the Independent Committee and the Nominating Committee took into consideration the existing measures and safeguards put in place by the Company to help safeguard against potential risks associated with the continued appointment of the Relevant Individuals and the Independent Committee and Nominating Committee do not consider it immediately necessary to put in place any additional measures to safeguard against the potential risks associated with the continued appointment of the Relevant Director.</p> <p>In the circumstances, the Independent Committee and the Nominating Committee believe that the Relevant Charges, and the restrictions presently imposed on the Relevant Director, are not likely to materially compromise the ability of the Relevant Director to continue to discharge his duties as director and key management of the Company (as applicable), or his character and integrity. As the Relevant Director has the appropriate experience and expertise to manage the Group's business, the Independent Committee and the Nominating Committee are of the view that it remains in the</p>
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## QUESTION 2

In the annual review of Director's independence section in the corporate governance statement of the FY2025 AR, it was disclosed that the Nominating Committee may subject a Director who has served on the Board for a continuous period of nine years or longer to a "particularly rigorous review" and decide to regard such Director as independent. Please clarify how this is in line with Listing Rule 210(5)(d)(iv) which states that a Director will not be considered independent if he has been a Director of the issuer for an aggregate period of more than nine years.

### COMPANY RESPONSES: -

We wish to clarify that the statement in the Annual Report was intended to describe the internal proactive review process. We wish to clarify its operation in the context of Listing Rule 210(5)(d)(iv).

The phrase, "continuous period of nine years or longer" refers to the final year of a director's initial 9-year eligibility period and any subsequent service. During this time, the Nominating Committee undertakes a particularly rigorous annual review to affirm that the director continues to demonstrate independent judgment before the mandatory reclassification point is reached.

This process ensures a thorough evaluation while the director is still eligible. We confirm our full adherence to the Listing Rules. The NC's decision to "regard such directors as independent" applies strictly during this eligibility period, the director will be re-designated as non-independent in full compliance with Rule 210(5)(d)(iv).

To prevent any possibility of misinterpretation, we will enhance the clarity of our future relevant disclosures in the Annual Report.

## QUESTION 3

In the Board composition and diversity section in the corporate governance statement of the FY2025 AR, the Company did not disclose all the required information specified in Listing Rule 710A on its board diversity policy, including (1) its targets to achieve diversity; (2) the accompanying plans and timelines for achieving the targets; (3) the progress in achieving the targets; and (4) a description of how the combination of skills,

talents, experience and diversity of its directors serves the needs and plans of the issuer. Please disclose the information accordingly.

## **COMPANY RESPONSES: -**

### **Board Diversity Policy (Listing Rule 710A)**

The Company recognises the importance of diversity on its Board as an essential element in maintaining a balanced and effective leadership structure. Diversity is considered in terms of gender, age, cultural background, skills, experience, and tenure.

#### **(1) Targets to achieve diversity**

The Board has set the following measurable targets to promote diversity:

- At least 30% female representation on the Board by **FY2030**;
- Inclusion of at least one director under the age of 50 to ensure generational diversity and fresh perspectives; and
- Maintenance of a mix of directors with expertise in finance, education, digital transformation, and sustainability.

#### **(2) Plans and timelines for achieving the targets**

To achieve these targets, the Nominating Committee (“NC”):

- Will actively consider diversity factors in all future Board appointments;
- Will engage external search firms to identify qualified female and younger candidates; and
- Aims to achieve the 30% gender target and generational diversity target within the next five (5) years **(by FY2030)**.

#### **(3) Progress in achieving the targets**

As at FY2025, the Board comprises 17% female director, reflecting progress toward the stated diversity goals. The NC continues to review the composition of the Board to ensure alignment with the policy and targets.

#### **(4) How the combination of skills, talents, experience and diversity serves the needs of the issuer**

The Board collectively possesses a broad range of experience and expertise in areas such as finance, education management, legal and regulatory compliance, corporate governance, and strategic planning. This mix of skills and diversity enhances the Board’s ability to make well-informed decisions, support the Company’s long-term strategy, and oversee its performance and sustainability initiatives effectively.

## **QUESTION 4**

In the remuneration section in the corporate governance statement of the FY2025 AR, it is noted that the remuneration of Directors and the CEO is disclosed in bands instead



of exact amounts. Listing Rule 1207(10D) requires, amongst others, disclosure of the exact amounts of remuneration paid to each individual Director and the CEO of the Issuer. Please disclose the exact amounts accordingly.

**COMPANY RESPONSES: -**

As required under Listing Rule 1207(10D), which mandates the disclosure of the exact amounts of remuneration paid to each individual Director and the CEO of the Issuer, kindly find below the respective remuneration details:

<b>Name of Director</b>	<b>Fees</b>	<b>Salary</b>	<b>Performance-Related Bonuses</b>	<b>Total</b>
Between S\$1,500,000 to S\$2,000,000				
Mr. Chew Hua Seng	-	1,006,492	770,799.00	1,777,291
<b>Name of Director</b>	<b>Fees</b>	<b>Salary</b>	<b>Performance Share Plans</b>	<b>Total</b>
Below S\$250,000				
Mr. Lim How Teck	75,000.00	-	25,000.00	100,000
Mr. Joseph Ho Yan Jun	50,000.00	-	25,000.00	75,000.00
Mr. Ng Kwan Meng	66,847.22	-	25,000.00	91,847.22
Mdm Lim Siew Mun	75,000.00	-	25,000.00	100,000
BG (Retd) Chua Chwee Koh	68,152.78	-	25,000.00	93,152.78

**By Order of the Board**  
**RAFFLES EDUCATION LIMITED**

21 October 2025