RAFFLES EDUCATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N)
(the "**Company**")

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, 21 January 2026, 30 January 2026, 4 February 2026, 11 February 2026, 20 February 2026, 9 April 2026, 29 April 2026, 28 May 2026, 17 June 2026, 24 June 2026, 8th July 2026, 22 July 2026 and 5 August 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 **17 August 2026** allotted and issued **47,692** 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$3,100**, 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 **1,819,474,395** ordinary shares to **1,819,522,087** 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$38,368,372** Convertible Bonds, before conversion, to **38,365,272** Convertible Bonds, after conversion.

4. The Conversion Shares will be listed and quoted on the Mainboard of the SGX-ST on **20 August 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

19 August 2026