SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration No.: 197901237E
Incorporated in the Republic of Singapore

DISCLOSURE BY NON-EXECUTIVE CHAIRMAN AND DIRECTOR (UPDATE 2)

The Board of Directors (the "**Board**") of Sitra Holdings (International) Limited ("**Sitra**" or the "**Company**") refers to the Company's announcements dated 21 October 2021 and 22 February 2022 in relation to, *inter alia*, the investigations ("**Investigations**") by the Monetary Authority of Singapore and the Commercial Affairs Department ("**CAD**") of Singapore relating to the affairs of Raffles Education Limited ("**REL**").

Mr Chew Hua Seng ("**CHS**") is currently the Chairman, CEO and a Director of REL. In connection with the ongoing Investigations, CHS has informed the Company on 20 September 2024 that certain current and former directors of REL have on 19 September 2024, each been charged with offences under section 331(1) read with section 203(1) of the Securities and Futures Act 2001 (the "**SFA**") (the "**Relevant Charges**").

The Company has been informed by CHS that the Relevant Charges against him relate to the alleged reckless failure by REL to notify and disclose to the Singapore Exchange Limited ("**SGX**") of the following information:

(a). that Affin Bank Berhad ("**Affin Bank**") had issued letters of demand in February 2021 and April 2021 demanding the immediate return of the outstanding credit facilities extended to REL's subsidiaries, namely Raffles K12 Sdn Bhd ("**Raffles K12**") and Raffles Iskandar Sdn Bhd ("**Raffles Iskandar**"), in respect of which REL had given guarantees to Affin Bank; and

(b). that Affin Bank had filed two Writs and Statements of Claim, both dated 17 May 2021, in the High Court of Malaya against REL and its subsidiaries, namely Raffles K12, Raffles Iskandar and Raffles Education Malaysia Pte Ltd, to claim monies amounting to at least RM416,578,995.23 in total,

which information was required to be disclosed under Rule 703(1)(a) of the SGX's Mainboard listing rules. The Relevant Charges alleged that said failure to disclose amount to offences allegedly committed by REL under section 203(1) read with section 204(1) of the SFA, and further alleged that these offences were committed with the consent of CHS.

CHS has been formally charged in Court on 20 September 2024, with bail set at S$30,000, with an additional S$30,000 required if CHS is traveling overseas.

Based on information available as at the date of this announcement, the Nominating Committee and the Board (with CHS and Mr Steven Chew abstaining) are of the view that the advent of the Relevant Charges do not compromise the performance of CHS in his capacity as a non-executive chairman and a director of the Company. The Nominating Committee and the Board (with CHS and Mr Steven Chew abstaining) consider there to be no present basis to take issue with CHS's character and integrity, and are of the view that CHS continues to remain suitable to be the non-executive chairman and a director of the

Company. The Nominating Committee and the Board will re-assess their position as necessary, as and when further information becomes available.

By Order of the Board
Sitra Holdings (International) Limited
23 September 2024

This announcement has *been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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