

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

- I. **THE PROPOSED PURCHASE AND CANCELLATION OF EXISTING LISTED CONVERTIBLE BONDS, AND, AS CONSIDERATION FOR SUCH PURCHASE, THE PROPOSED ISSUE OF NEW UNLISTED, NON-CONVERTIBLE UNSECURED BONDS WITH UNLISTED DETACHABLE WARRANTS TO A CONTROLLING SHAREHOLDER AND HIS ASSOCIATE**
 - II. **THE PROPOSED SPECIAL INTERIM DIVIDEND**
 - **RECEIPT OF APPROVAL IN-PRINCIPLE**
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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 11 May 2026 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 25 September 2026 received the approval in-principle (the “**AIP**”) from the SGX-ST for, among other things, the listing and quotation of up to 538,927,784 New Shares on the Mainboard of the SGX-ST at an exercise price of S\$0.065 per share to be issued upon the exercise of the Warrants pursuant to the Proposed New Bonds and Warrants Issue.
- 2.2. The AIP granted by the SGX-ST is subject to the Company’s compliance with the SGX-ST’s listing requirements, including the following (collectively, the “**AIP Conditions**”):
 - (a) where the new securities are not issued out of a general share issue mandate pursuant to Rule 806 of the Listing Manual, specific shareholders’ approval being obtained at a general meeting pursuant to Rule 805 of the Listing Manual;
 - (b) where the new securities are to be placed to any person specified in Rule 812 of the Listing Manual, specific shareholders’ approval being obtained for such placement at a general meeting pursuant to Rule 812 of the Listing Manual;
 - (c) where the issuance of the new securities will transfer a controlling interest in the Company, specific shareholders’ approval being obtained at a general meeting pursuant to Rule 803 of the Listing Manual; and
 - (d) where the issuance of the new securities is priced at more than 10% discount to the applicable benchmarks as set out under the Listing Rules, specific shareholders’ approval being obtained a general meeting pursuant to Listing Rules 811 and 816 as applicable.
- 2.3. Shareholders should note that the AIP is not to be taken as an indication of the merits of the Company, its subsidiaries, its securities (including the New Shares) or any related transaction contemplated by this AIP.

- 2.4. In the case of a placement, the new securities must be placed out within seven market days from (i) the date of the AIP; or (ii) where applicable, the date on which shareholders' approval is obtained, whichever is later. In all other cases, the AIP is valid for a period of three calendar months from the date of the AIP. The initial transaction and issuance of securities must be completed within the validity period of the AIP. Where the transactions or securities give rise to the issuance of new shares over time in accordance with their terms (including warrants, convertible securities, deferred consideration or employee share plans), the AIP shall continue to apply to all new shares subsequently issued pursuant to such transaction or 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

25 September 2026