

RAFFLES EDUCATION LIMITED

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

USE OF PROCEEDS FROM OF SALE OF TREASURY SHARES

The Board of Directors (the “Board”) of Raffles Education Limited (the “Company”) refers to the announcement on 16 January 2026 in relation to, inter alia, the sale of 44,660,300 treasury shares in the capital of the Company (the “Sale”) (“Previous Announcement”), the Company wishes to provide an update on the use of proceeds raised.

The net proceeds raised from the Sale (after deducting expenses relating to the Sale of S\$170,156) was S\$5,501,702. As at the date of this announcement, the net proceeds have been fully utilised for repayment of borrowings, general working capital and investment as follows:

Description	S\$
Personnel expenses	723,927
Professional fees	572,013
Interest expenses	482,445
Other payables	390,498
Other operating expenses	98,855
Taxes	159,872
Loan Repayments	1,078,225
Investment in Raffles Iskandar Sdn Bhd	1,995,867
Total	5,501,702

Besides the investment in Raffles Iskandar Sdn Bhd, the utilisation of the net proceeds is in line with the intended use and allocation for repayment of borrowings and general working capital as set out in the Previous Announcement.

BY ORDER OF THE BOARD

RAFFLES EDUCATION LIMITED

Chew Hua Seng
Chairman and Chief Executive Officer
3 February 2026