

## RAFFLES EDUCATION LIMITED

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

### NOTICE OF SALE OF TREASURY SHARES

Pursuant to Rule 704 (28) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Raffles Education Limited (the “**Company**”) wishes to announce the following details in relation to the sale of treasury shares:

(a)	Date of the sale, transfer, cancellation and/or use <sup>(a)</sup>	16 January 2026	
(b)	Purpose of such sale, transfer, cancellation and/or use	Sale of treasury shares for repayment of borrowings and general working capital purposes	
(c)	Number of treasury shares sold, transferred, cancelled, and/or used	44,660,300	
(d)	Number of treasury shares before and after such sale, transfer, cancellation and/or use	Before change:	47,185,300
		After change:	2,525,000
(e)	Percentage of the number of treasury shares against the total number of issued shares (excluding treasury shares) before and after such sale, transfer, cancellation and/or use	Before change:	3.18 <sup>(b)</sup>
		After change:	0.17 <sup>(c)</sup>
(f)	Value of the treasury shares if they are used for a sale or transfer, or cancelled	S\$ 5,671,858.10	

#### Notes:

(a) The Company had on 16 January 2026 sold 44,660,300 treasury shares to third-party purchasers through placement agent, Maybank Securities Pte. Ltd. (“Placement Agent”). Prominent institutional investors (in alphabetical order) such as Areca Capital, Asdew Acquisitions, Azure Capital, ICH Synergrowth Fund, Lion Global Investors Ltd (as investment manager for and on behalf of its clients) and Maybank Asset Management Singapore Pte. Ltd and also ultra high net worth individuals Mr Roland Ng San Tiong and Mr Bobby Lim Chye Huat and a few others are some of the placees for this placement. The third-party purchasers have no connection (including business relationship) with the Company and its Directors and substantial shareholders of the Company, and it is not a person to whom the Company is prohibited from issuing shares to, as provided for by Rule 812(1) of the Listing Manual.

(b) This percentage is calculated based on 1,483,204,104 issued ordinary shares (excluding 47,185,300 treasury shares) in the share capital of the Company as of 16 January 2026, immediately before the above-mentioned sale of treasury shares.

(c) The percentage is calculated based on 1,527,864,404 issued ordinary shares (excluding 2,525,000 treasury shares) in the share capital of the Company as of 16 January 2026, immediately after the above-mentioned sale of treasury shares.

- (d) The selling price for the treasury shares is S\$0.127 per share ("Selling Price") for a net consideration of S\$5,501,702.36. ("Net Proceeds"). The Net Proceeds from sale of treasury shares will be utilised for repayment of borrowings and general working capital purposes.
- (e) The Selling Price was arrived at pursuant to discussions with the Placement Agent, taking into account, *inter alia*, the prevailing market price of the issued shares, and represents a discount of approximately 9.2% to the volume weighted average price of \$0.1399 per issued share based on trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 15 January 2026, being the full market day on which the treasury shares was sold.
- (f) The sale of treasury shares was undertaken pursuant to Section 272B of the Securities and Futures Act 2001. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.
- (g) None of the directors or substantial shareholders and their respective associates have any interest, direct, or indirect, in the sale of treasury shares.

Shareholders are advised to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bankers, solicitors, accountants or other professional advisors.

**BY ORDER OF THE BOARD**

**RAFFLES EDUCATION LIMITED**

Chew Hua Seng  
Chairman and Chief Executive Officer  
16 January 2026