



YEARS OF
SUCCESS
BY DESIGN

Raffles

January 2026

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At a Glance

For over 35 years, we have established ourselves as a premier education group

Since establishing its first college in Singapore in 1990, RafflesEducation has grown to provide a full spectrum of education services through a vast network globally, with net assets of S\$640.6 million (as at 30 June 2025) that is underpinned by substantial freehold property assets across Asia.



16 Educational Institutions across

9 Countries in Asia Pacific and Europe:

Cambodia, India, Indonesia, Italy, Malaysia, Saudi Arabia, Singapore, Thailand, and the People's Republic of China

More than

17,800 students enrolled

in RafflesEducation's programmes

benefit from a quality education that provides them with a well-rounded hands-on experience that is relevant to the industry.



Leases education facilities to

8 educational institutions,

via our Hong Kong Stock Exchange listed subsidiary, Oriental University City Holdings (H.K.) Ltd., catering to a student population of approximately 10,000.



Key Stock Info

Listing	• 24 January 2002
Stock Codes	• SGX Code (NR7) • Bloomberg Code (RLS:SP) • Reuters Code (RLSE.SI)
Number of issued shares	• Approximately 1.48 billion (excluding treasury shares of 47 million)
Key shareholder	• Chew Hua Seng & Family (~36%)

Deleveraging Initiatives

Progressive debt reduction via targeted non-core asset divestments

Total Debts



Milestone in Debt Elimination

RafflesEducation

Expects to receive total cash proceeds of ~S\$132.3 million in the next 6 months

S\$208.7
million

As at
30 June 2025

Oriental University City
Holdings (H.K.) Limited

~S\$43.8
million

Sale of Raffles Hefei
with net cash inflow of

~S\$11
million

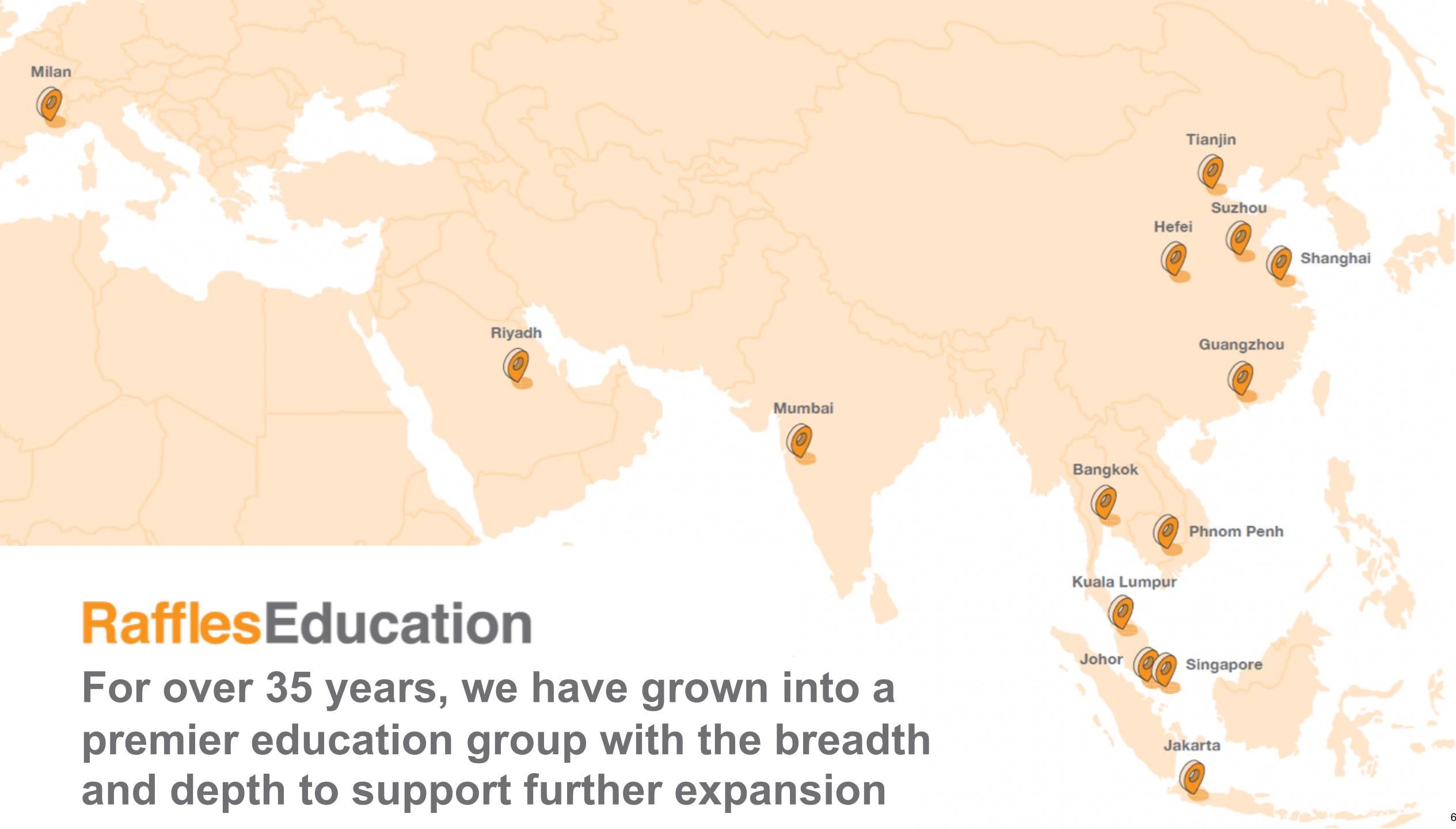
Sale of
51 Merchant Road
with net cash inflow of

S\$121.3
million

Convertible bonds
conversion with
potential cash saving

~S\$64
million

**Advancing
Towards a
Net Cash Position**



RafflesEducation

For over 35 years, we have grown into a premier education group with the breadth and depth to support further expansion

Established Education Eco-System

Business platform and brand name built up over the past 35 years

RafflesEducation

Raffles Singapore is a premier provider of design and business education, recognised for our high-quality programmes and premium positioning



Raffles Singapore
Singapore

Established in 1990, Raffles College of Higher Education Singapore was the first college of the Group.

Strategically located at 111 Somerset on Orchard Road, the city campus features state-of-the-art facilities and technology.

The College delivers industry-relevant, hands-on learning experiences that enhance student career opportunities, cementing its reputation as a premier design and business education provider.

Established Education Eco-System

Business platform and brand name built up over the past 35 years

500 K–12 enrolments currently,
with capacity for 2,000 students



**Raffles American School
(Iskandar)**
Malaysia

Established in 2012, Raffles American School (RAS) in Iskandar, Malaysia, serves students from Pre-K to Grade 12, offering a U.S. standards-referenced curriculum accredited by the Western Association of Schools and Colleges (WASC), USA.

With rigorous academics and co-curricular activities, RAS emphasises holistic student development – intellectual, emotional, physical, and social – guided by the belief that all students can learn.



**Raffles University
(Iskandar)**
Malaysia

Established in 2011, Raffles University in Medini, Iskandar, achieved a 4-star QS rating, with 5-stars in Employability, Teaching, Online Learning, and Inclusiveness.

Guided by the philosophy “Doing while Learning, Learning while Doing,” the University emphasises innovation in teaching and learning. With globally accredited programmes, Raffles University continues to deliver high-quality education that equips students for future success.

RafflesEducation



**Raffles
Kuala Lumpur**
Malaysia

Founded in 1994, Raffles Kuala Lumpur is one of Malaysia’s most awarded colleges in design disciplines.

Offering programmes in Design, Fashion, Business, and Psychology, the College provides an immersive, industry-relevant education.

Our students regularly gain recognition in local and international competitions, while the diverse campus environment offers valuable global exposure and career opportunities.

Established Education Eco-System

Business platform and brand name built up over the past 35 years

RafflesEducation



Founded in 2003, Raffles International College Bangkok is located on a 22,500 sqm campus in the Bangna District.

The college integrates contemporary architecture with lush greenery to create a stimulating academic environment.

The facilities include studios, workshops, seminar rooms, and student lounges – all supporting interactive and creative learning experiences in an international community.

Full capacity currently and two new blocks are under construction that will double capacity to 1,000 K–12 enrolments



Established in 2015, Raffles American School Bangkok provides Pre-K to Grade 12 education based on an American curriculum.

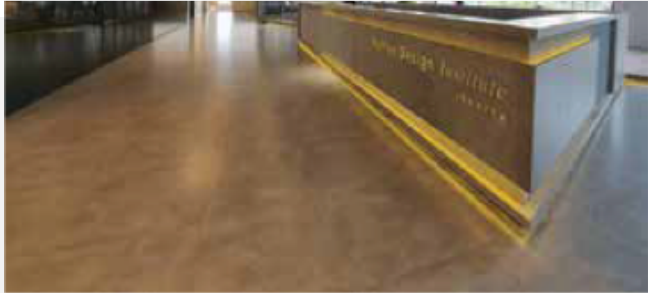
With a strong focus on innovation and creativity, students engage in rigorous academics and co-curricular activities supported by General Learning Outcomes.

The school ensures holistic growth, nurturing students intellectually, physically, psychologically, and emotionally, to prepare them for the future.

Established Education Eco-System

Business platform and brand name built up over the past 35 years

Targeting to start K-12 enrolments in 2026



Raffles Jakarta
Indonesia

Established in 2005 and located in the prestigious Lippo Thamrin district, Raffles Jakarta offers internationally recognised Design and Business programmes supported by modern facilities and technology.

The College provides students with a well-rounded, industry-relevant education. Graduates may further their studies at Raffles campuses in Singapore and Milan, enhancing their global academic pathway.



Raffles Mumbai
India

Established in 2004, Raffles Design International Mumbai offers a broad range of Design, Management, and Business programmes, including Interior Design, Fashion Design, Visual Communication Design, and Fashion Marketing.

With a focus on experiential learning, the Institute equips students with creative and professional skills to succeed in both the creative industries and the corporate world.

RafflesEducation



Raffles Phnom Penh
Cambodia

Established in 2010, Raffles International College Phnom Penh, Cambodia, offers internationally recognised Design and Business programmes.

With advanced facilities and technology, the College provides students with a high-quality, industry-focused education, equipping them with practical skills and global perspectives.

Established Education Eco-System

Business platform and brand name built up over the past 35 years

RafflesEducation



Raffles Milano
Milan

Founded in 2016, Raffles Milano – Istituto Moda e Design is located in the heart of Porta Venezia’s Design District. The campus embodies a progressive educational model that integrates aesthetics, functionality, and urban context.

It fosters close collaboration between students and faculty while maintaining strong ties to Milan’s cultural and design heritage. As the home of the globally renowned “Made in Italy” movement, Milan provides an inspiring environment that shapes the next generation of designers.



Raffles Riyadh
Saudi Arabia


Established in 2014, Raffles Design Institute Riyadh offers internationally recognised Advanced Diploma programmes exclusively for women.

Delivered by a mix of local and international faculty, the programmes equip students with industry-ready skills, preparing them to enter the workforce confidently while fostering lifelong learning and professional growth.

Established Education Eco-System

Business platform and brand name built up over the past 35 years




 **Raffles Shanghai**
China

Established in 1994 through a collaboration with Donghua University, Raffles Design Institute Shanghai is a pioneering international design school.

With its first intake in 1995, it offers programmes in Fashion, Interior, Graphic, Multimedia Design, and more. Known for innovative teaching and strong industry alignment, the Institute fosters creativity, technical expertise, and professional readiness in a global learning environment.




 **Raffles Guangzhou**
China

Founded in 2002 with the support of RafflesEducationCorp, Raffles Design Institute Guangzhou was the first full-time higher education institution in Guangdong to deliver Business and Design programmes in English.

Recognised by the Guangzhou government and Bureau of Education, the Institute blends international education with Chinese cultural immersion, offering students a unique bilingual learning environment

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 **Raffles Suzhou**
China

Founded in 2004 and acquired by Raffles Education in 2014, Suzhou Gelin International Preschool and Kindergarten provides an international curriculum for children aged 3 to 6.

With its advanced teaching concepts, emphasis on hands-on learning, and nurturing environment, the school equips young learners with a strong foundation for future academic success.

Established Education Eco-System

Business platform and brand name built up over the past 35 years

RafflesEducation



Raffles Tianjin
China

Established in 1999, Tianjin University of Commerce Boustead College is a four-year undergraduate institution approved by the Education Bureau in 2004.

Today, it enrolls over 8,700 students across 25 majors under seven faculties, offering a wide range of academic disciplines that combine rigorous education with practical industry alignment.



Raffles Hefei
China

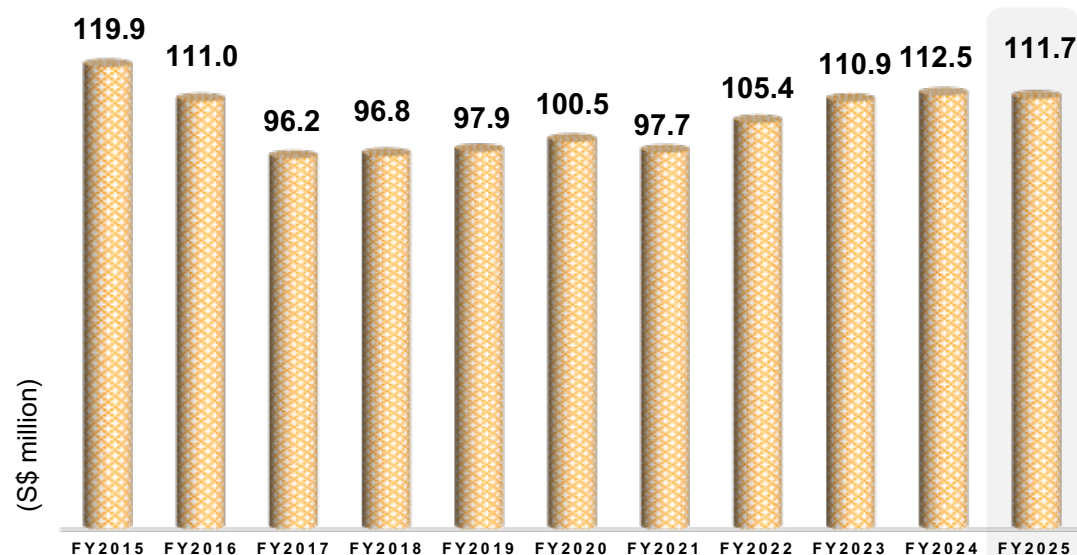
Established in 2000, Wanbo Science & Technology Vocational College became part of Raffles Education in 2008.

In 2013, it launched a Sino-foreign cooperative education project with Raffles College of Higher Education.

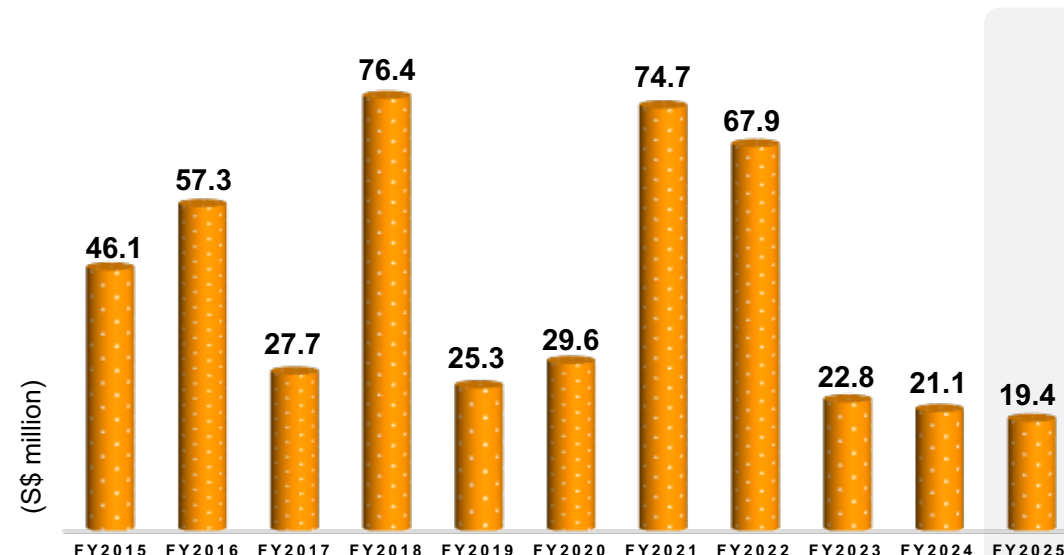
Key Financial Highlights

Resiliency of our underlying business platform in the education market

REVENUE

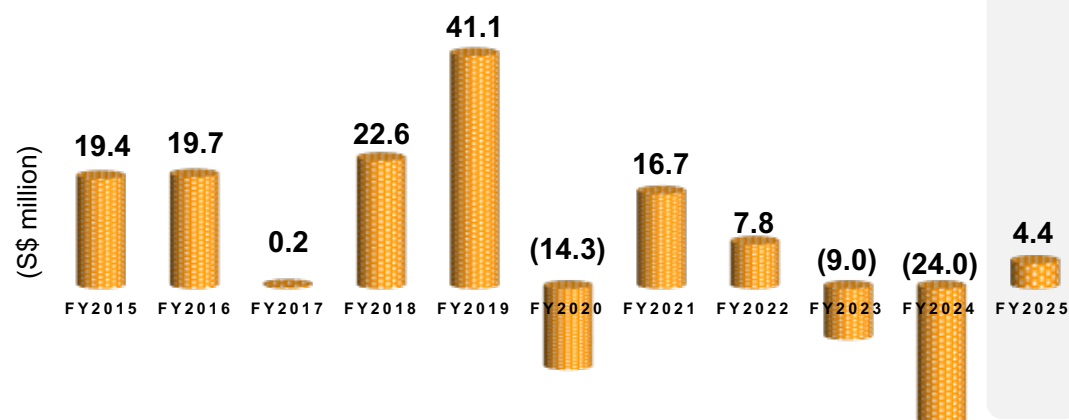


ADJUSTED EBITDA

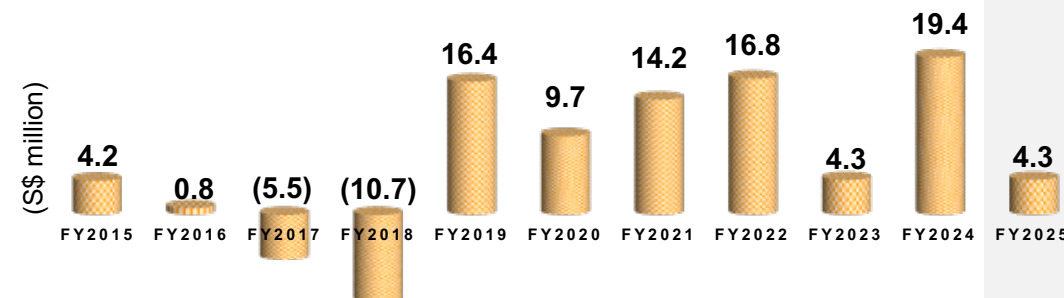


*Net fair value gain/(loss) on investment properties and gain/(loss) on disposal of investment properties were included in the adjusted EBITDA as the real estate investment and development segment is part of our core business

NET PROFIT



CASH FLOW GENERATED / (USED IN) FROM OPERATIONS



Key Growth Drivers

Augmenting our business presence in ASEAN

RafflesEducation



- ✓ Raffles American School (Iskandar) has a capacity of 2,000 students and **target to grow enrolment progressively per year from the current base of around 500.**
- ✓ Offering premium, high-quality K–12 education targeted at children of local high-income earners and expatriates, where we see increasing number of expatriates from (China, South Korea, Japan, etc) brought in by different industries that is attracted to the Iskandar region.
- ✓ **To increase enrolments at Raffles University (Iskandar),** which is licensed and accredited to independently develop and confer new academic and TVET (Technical and Vocational Education and Training) programs under our proprietary brand.



- ✓ Focus on increasing our K-12 enrolments, where our current facilities at Raffles American School (Bangkok) are at full capacity and **two new blocks are under construction (targeted by end 2026) that can double capacity to 1,000 K–12 enrolments.**
- ✓ Offering premium, high-quality K–12 education targeted at children of local high-income earners and expatriates.



- ✓ **Start our K-12 school in Jakarta.**
- ✓ Offering premium, high-quality K–12 education targeted at children of local high-income earners and expatriates in this country of more than 300 million.

1. Agile business model in the education industry

supported by sustained demand for quality education in Asia

2. Scalable platform (built over 35 years) for growth

with the trusted Raffles education brand

3. Low incremental capex to scale our academic programs in ASEAN, with a focus on our premium K-12 enrolments in Asean

prioritising growth in Thailand, Malaysia and Indonesia

4. Established education ecosystem

with full spectrum of education services through a vast network globally

5. EBITDA of at least S\$20 million on average over past 3 years

highlights resiliency of our underlying education business model

6. Net assets of S\$640.6 million

as at 30 June 2025, underpinned by substantial freehold property assets across Asia

7. Advancing towards a net cash position and stronger balance sheet with active leveraging initiatives

and supported by prudent financial approach

8. Strong founder alignment

with funding support and increased equity stake through debt conversion



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