RAFFLES EDUCATION LIMITED

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

(the "Company")

RESPONSE TO SGX'S QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The board of directors (the "Board") of Raffles Education Limited ("Raffles Education" or the "Company" and together with its subsidiaries, the "Group") has received queries from the SGX Regco in relation to the Company's annual report for the financial year ended 30 June 2026 ("FY2026").

The Board would like to respond to the following queries raised by SGX RegCo on 22 October 2026 as follows:

Question No.1

We refer to the Company's annual report for the financial year ended 30 June 2026 ("FY26 AR"). Listing Rule 1207(10C) requires the annual report to state the audit committee's comment on whether the issuer's internal audit function is independent, effective and adequately resourced. We note that on page 98 of the FY26 AR, the Company's Audit Committee ("AC") stated that it is 'satisfied that Baker Tilly Consultancy (Singapore) Pte Ltd has adequate resources to perform its functions and also has the appropriate standing within the Company.' While the AC has commented on the adequacy of resources, it has not provided an explicit comment or conclusion on whether the internal audit function is independent and effective. Please provide the AC's explicit comment on whether the internal audit function is independent and effective.

Company Responses:

The Company wishes to clarify that the AC has reviewed the internal audit function performed by Baker Tilly Consultancy (Singapore) Pte Ltd and is satisfied that the internal audit function is independent and effective, and that it is adequately resourced to discharge its responsibilities.

Question No.2

In the remuneration table on page 87 of the FY26 AR, we note that Mr. Ng Kwan Meng, who has served as an Independent Non-Executive Director during the financial year ended 30 June 2026 until his retirement on 31 October 2025, is not included. Listing Rule 1207(10D) requires the disclosure of the names, amounts, and breakdown of remuneration paid to each individual director and the CEO. Please disclose the exact amount and breakdown of remuneration paid to Mr. Ng Kwan Meng for his service during FY2026.

Company Responses:

The following is the total remuneration breakdown paid to Mr. Ng Kwan Meng for FY2026:

Name of Director	Fees $	Salary $	PSP Shares $	Total $
Ng Kwan Meng	20,856	-	10,027	30,883

Question No.3

The company disclosed on page 88 of the FY26 AR that the total remuneration paid to the key management personnel (who are not directors or the CEO) (the "KMP") in FY2026 was $2,489,992. The Company subsequently disclosed the remuneration of 5 KMP in bands of $50,000. At the maximum of each band, the 5 KMP would earn $1.8 million. Please reconcile the aggregate KMP remuneration disclosed with the amounts in the table.

Company Responses:

The total remuneration paid to Top 5KMP is in the aggregate of $1,576,268.

The Company had provided total remuneration paid to the top 10 KMP who are not directors or CEO for FY2026, and that aggregates to $2,489,992.

Question No.4

In note 32 to the financial statements (Significant related party transactions), the Company discloses an 'Acquisition of a subsidiary from related party' of S$5,305,000. In Note 6 (Investments in subsidiaries), it is stated that the acquisition relates to a purchase of 100% equity interest in Dataran Delapan (M) Sdn Bhd for cash consideration of RM16,810,000. Please disclose who Dataran Delapan (M) Sdn Bhd was acquired from and whether it has been disclosed in the Related Party Transactions table on Page 92 of the FY26 AR.

Company Responses:

The Company wishes to clarify that Dataran Delapan (M) Sdn Bhd was acquired from its shareholders, namely Ms. Doris Chung Gim Lian, the spouse of Mr. Chew Hua Seng, and Mr. Chew Han Wei, the son of Mr. Chew Hua Seng, for a cash consideration of RM16,810,000.

The acquisition has been disclosed in the Related Party Transactions table on page 92 of the FY2026 AR, forming part of Mr. Chew Hua Seng's S$9,715,000 aggregate value of all interested person transactions.

Question No.5

We note on page 102 of the FY26 AR that the Company has disclosed the status of the use of proceeds from the sale of treasury shares, stating that 'The Company had also re-allocated the balance of net proceeds for payment of investment in Raffles Iskandar Sdn Bhd.' Listing Rule 1207(20) requires that where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation. Please provide the reasons for the re-allocation of the balance of net proceeds from the sale of treasury shares to the investment in Raffles Iskandar Sdn Bhd.

Company Responses:

The working capital (proceeds from sale of treasury shares) was utilized to fund a subsidiary's debt for an investment made on 6 June 2024.

Question No.6

We note that Mdm Lim Siew Mun and Mr Lim How Teck are being put up for re-election at the Company's upcoming annual general meeting ("AGM"). In the Company's notice of AGM, the Company stated that 'Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found in the Company's Annual Report 2026.' Please indicate where the Appendix 7.4.1 information can be found in the FY26 AR. If it has not been disclosed, please do so accordingly as required under Listing Rule 720(6).

Company Responses:

Pursuant to Appendix 7.4.1 of the Listing Manual of the SGX-ST, we set out below the information on (i) Mdm Lim Siew Mun and (ii) Mr. Lim How Teck, who are seeking re-election as Directors at the Company's Annual General Meeting which will be held on 30 October 2026:

	MDM LIM SIEW MUN
Date of Appointment	1 July 2021

Date of last re-appointment (if applicable)	27 October 2023
Age	75 years old
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mdm Lim Siew Mun is considered a Lead Independent and Non-Executive Director and upon re-election, she will continue in her capacity as the Member of Independent Committee, Member of Audit Committee, Member of Remuneration Committee and Chairman of Nominating Committee
Whether appointment is executive, and if so, the area of responsibility	Refer to Page 18 in in the RE Annual Report FY2026 - Lead Independent and Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member)	Refer to page 79 in the RE Annual Report FY2026
Professional Qualifications	Refer to page 18 in the RE Annual Report FY2026
Working experiences and occupation(s) during the past 10 years	Refer to page 18 in the RE Annual Report FY2026
Shareholding interest in RE and its subsidiaries	Refer to page 105 and Page 86 in the RE Annual Report FY2026
Any relationship (including immediate family relationships) with any existing director, existing executive office, RE and/or substantial shareholder of RE or of any of its principal subsidiaries	NIL
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to RE	YES
OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS	
Past (for the last 5 years)	Refer to page 18 in the RE Annual Report FY2026
Present	Refer to page 18 in the RE Annual Report FY2026
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key	No

executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or	No

temporarily enjoining him from engaging in any type of business practice or activity?	
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :— any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

	MR LIM HOW TECK
Date of Appointment	6 March 2018
Date of last re-appointment (if applicable)	25 October 2024
Age	76 years old
Country of Principal Residence	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mr. Lim How Teck is considered an Independent and Non-Executive Director and upon re-election, he will continue in his capacity as the Chairman of Audit, Committee, Chairman of Remuneration Committee, Member of Nominating Committee and Member of Risk Management Committee
Whether appointment is executive, and if so, the area of responsibility	Refer to Page 18 in in the RE Annual Report FY2026 - Independent and Non-Executive Director

Job Title (e.g. Lead ID, AC Chairman, AC Member)	Refer to page 79 in the RE Annual Report FY2026
Professional Qualifications	Refer to page 18 in the RE Annual Report FY2026
Working experiences and occupation(s) during the past 10 years	Refer to page 18 in the RE Annual Report FY2026
Shareholding interest in RE and its subsidiaries	Refer to page 105 and Page 86 in the RE Annual Report FY2026
Any relationship (including immediate family relationships) with any existing director, existing executive office, RE and/or substantial shareholder of RE or of any of its principal subsidiaries	NIL
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to RE	YES
OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS	
Past (for the last 5 years)	Refer to page 18 in the RE Annual Report FY2026
Present	Refer to page 18 in the RE Annual Report FY2026
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any	No

criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :— any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes. As per announcement dated 24th September 2024 on update to the investigations by the Monetary Authority of Singapore and Commercial Affairs Department of Singapore. The assessment of the Independent Committee and Nominating Committee of the suitability of the continued appointment of Mr. Lim How Teck (the "Relevant Director") as Director of RE is as follows:- The Independent Committee and the Nominating committee have assessed the suitability of the continued appointment of the Relevant Director and continued compliance with Rule 720(1) read with

any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Rule 210(5) and are of the view that the Relevant Director should continue to serve as director and key management of the Company (as the case may be) notwithstanding that they are charged with offences under section 331(1) read with section 203(1) of the Securities and Futures Act 2001 (the "Relevant Charges"). In this regard, the Independent Committee and the Nominating Committee took into consideration the existing measures and safeguards put in place by the Company to help safeguard against potential risks associated with the continued appointment of the Relevant Individuals and the Independent Committee and Nominating Committee do not consider it immediately necessary to put in place any additional measures to safeguard against the potential risks associated with the continued appointment of the Relevant Director. In the circumstances, the Independent Committee and the Nominating Committee believe that the Relevant Charges, and the restrictions presently imposed on the Relevant Director, are not likely to materially compromise the ability of the Relevant Director to continue to discharge his duties as director and key management of the Company (as applicable), or his character and integrity. As the Relevant Director has the appropriate experience and expertise to manage the Group's business, the Independent Committee and the Nominating Committee are of the view that it remains in the interests of the shareholders as a whole for the director to continue in office in the interim. The Independent Committee and the Nominating Committee are of the view that the Company's operations and day-to-day management will not be significantly adversely impacted by the Relevant Charges. Further, the principle of being presumed innocent until proven guilty must be respected.
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in ngapore or elsewhere	Yes. As per announcement dated 24th September 2024 on update to the investigations by the Monetary Authority of Singapore and Commercial Affairs Department of Singapore. The assessment of the Independent Committee and Nominating Committee of the suitability of the continued appointment of Mr. Lim How Teck (the "Relevant Director") as Director of RE is as follows: - The Independent Committee and the Nominating committee have assessed the suitability of the continued appointment of the Relevant irector and

	continued compliance with Rule 720(1) read with Rule 210(5) and are of the view that the Relevant Director should continue to serve as director and key management of the Company (as the case may be) notwithstanding that they are charged with offences under section 331(1) read with section 203(1) of the Securities and Futures Act 2001 (the "Relevant Charges"). In this regard, the Independent Committee and the Nominating Committee took into consideration the existing measures and safeguards put in place by the Company to help safeguard against potential risks associated with the continued appointment of the Relevant Individuals and the Independent Committee and Nominating Committee do not consider it immediately necessary to put in place any additional measures to safeguard against the potential risks associated with the continued appointment of the Relevant Director. In the circumstances, the Independent Committee and the Nominating Committee believe that the Relevant Charges, and the restrictions presently imposed on the Relevant Director, are not likely to materially compromise the ability of the Relevant Director to continue to discharge his duties as director and key management of the Company (as applicable), or his character and integrity. As the Relevant Director has the appropriate experience and expertise to manage the Group's business, the Independent Committee and the Nominating Committee are of the view that it remains in the interests of the shareholders as a whole for the director to continue in office in the interim. The Independent Committee and the Nominating Committee are of the view that the Company's operations and day-to-day management will not be significantly adversely impacted by the Relevant Charges. Further, the principle of being presumed innocent until proven guilty must be respected.

BY ORDER OF THE BOARD

RAFFLES EDUCATION LIMITED

26 October 2026