RafflesEducation

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

For Immediate Release

RafflesEducation Delivers Resilient Business Performance in 1Q2027 and Further Strengthens Balance Sheet

- **Focused on the expansion of its premium K–12 education segment across ASEAN, where enrolments at Raffles American School at Iskandar Malaysia (with a capacity of 2,000) increased to 556 from approximately 525 students.**

- **Raffles American School (Bangkok) is currently operating at full capacity, with an enrolment of 700 students. Expansion plans are underway to increase its capacity to 1,700 students by August 2027.**

- **Progress of the Group's ongoing deleveraging efforts and strategic asset monetisation initiatives:**

  - **The Company's standalone bank borrowings have been reduced to zero as at 30 September 2026.**

  - **Finance costs decreased substantially to S$2.13 million in 1Q2027 (1Q2026: S$3.99 million).**

  - **The disposal of Raffles Hefei, which owns Wanbo Science and Technology Vocational College, for a total cash consideration of RMB112 million. To date, RMB75 million has been received, with the remaining RMB37 million outstanding.**

  - **As announced on 18 August 2026, the Group expects to receive approximately RMB271 million (S$50 million) in net cash proceeds from the compulsory acquisition of its land at Langfang City, Hebei Province, PRC. The land was acquired for approximately RMB190 million in 2008, and has appreciated in value over the years, however the compulsory acquisition has resulted in a one-off, non-cash accounting write-down of S$60.84 million.**

- **Continued to generate positive operating cash flow, with net cash of S$14.79 million during 1Q2027, supported by advance course fee collections but partially offset by higher income and withholding taxes paid.**

- **Liquidity position improved with increased cash and bank balances of S$47.25 million as at 30 September 2026 (as compared to S$39.14 million as at 30 June 2026), alongside deleveraging and strategic asset monetisation initiatives.**

- **Total Group borrowings reduced further to S$82.75 million as at 30 September 2026 (S$86.20 million as at 30 June 2026), of which S$36.42 million was attributable to its Hong Kong Stock Exchange-listed subsidiary, Oriental University City Holdings (H.K.) Ltd and net value of S$35.92 million convertible bonds (gross value $38.37m), of which net value of S$32.79 million (gross value $35.03m) is held by the Company's Chairman and CEO, Mr Chew Hua Seng.**

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- **Approval was obtained at its EGM on 30 October 2026 for the Group's proposed refinancing of the convertible bonds with a special dividend of S$0.003 per share to shareholders.**

- **Net assets stood at S$661.44 million that are mainly anchored by substantial freehold property assets with net asset value per ordinary share of 36.35 SG cents as at 30 September 2026.**

- **Underpinning its resilient private education business model in ASEAN, Raffles Education benefits from a highly scalable platform with low incremental capital expenditure as a substantial portion of its land and buildings, classified as property, plant and equipment and developed for its core education operations, are fully paid up and unencumbered.**

- **Alongside a significant reduction in borrowings, the Group aims to further strengthen its financial performance through disciplined cost management across its operations, driving margin expansion and supporting the delivery of long-term sustainable value as a premier education group in Asia.**

Unaudited first quarter and three months ended 30 September

(S$ million)	1Q2026	1Q2027	Change (%)
Revenue	28.88	**24.65**	(15)
Adjusted operating loss before income tax*	(1.50)	**(0.10)**	NM
Adjusted EBITDA^	7.02	**5.86**	(17)

*Adjusted for one-off write down of S$60.84 million due to the compulsory government reclamation of the Group's land at Langfang City, Hebei Province, PRC.
^To highlight the underlying education business performance. - Adjusted for government grant, finance costs, net income tax and deferred tax (credit)/expense, depreciation and amortisation, net foreign exchange loss, gain on disposal of property, plant and equipment, property, plant and equipment written off and write down on disposal of property, plant and equipment.

Singapore, 10 November 2026 – Raffles Education Limited ("**RafflesEducation**" or the "**Company**", and together with its subsidiaries, the "**Group**"), a premier education group with 36 years of track record in Asia, wishes to provide key business updates for the first quarter ("**1Q2027**") ending on 30 September 2026 as highlighted above.

For more than three decades, the Group has built an agile, robust business model in Asia's education industry, underpinned by the trusted Raffles Education brand.

The Group provides a full spectrum of education services (including K–12 programs, diploma courses, degree programs, among others) - primarily delivered through its own curriculum via a vast network of 13 educational institutions across 8 countries: Cambodia, India, Indonesia, Italy, Malaysia, Singapore, Thailand, and the People's Republic of China ("**PRC**").

The Group, through its Hong Kong Stock Exchange listed subsidiary, Oriental University City Holdings (H.K.) Ltd., leases education facilities to 8 educational institutions, offering a wide variety of vocational and technical courses.

In recent years, the Group has undertaken various deleveraging initiatives, progressively reducing debt via targeted non-core asset divestments towards a net cash position.

Commenting on the business highlights for 1Q2027 and business outlook, Chairman and CEO of RafflesEducation, Mr. Chew Hua Seng （周华盛）said, "Over the past 36 years, Raffles Education has established a strong presence in Asia's private education sector,

building a resilient and scalable education platform underpinned by a substantial asset base, an established brand and proven academic capabilities.

Our Raffles American School exemplifies the strength of the Raffles Education brand, demonstrating our ability to deliver a premium K-12 international education experience through our proprietary curriculum and established academic framework.

Our deleveraging journey over the past few years, including through strategic asset monetisation initiatives, has required perseverance and difficult decisions. While the process may not always be linear, we remain firmly committed to strengthening our balance sheet and will continue to execute our strategy with discipline and resolve."

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About Raffles Education Limited
(SGX Stock Code - NR7 / Bloomberg Code - RLS:SP / Reuters Code - RLSE.SI)

Since establishing its first college in Singapore in 1990, RafflesEducation has established itself as a premier education group, providing a full spectrum of education services (including K–12 programs, diploma courses, degree programs, among others) - primarily delivered through its own curriculum via a vast network of educational institutions across 8 countries in Asia Pacific and Europe: Cambodia, India, Indonesia, Italy, Malaysia, Singapore, Thailand, and the People's Republic of China.

The Group, through its Hong Kong Stock Exchange listed subsidiary, Oriental University City Holdings (H.K.) Ltd., leases education facilities to 8 educational institutions, offering a wide variety of vocational and technical courses.

For more information, please visit the Company's website at: https://raffles.education/

Issued on behalf of Raffles Education Limited.

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