RAFFLES EDUCATION LIMITED

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

USE OF PROCEEDS FROM RIGHTS ISSUE OF CONVERTIBLE BONDS AND PLACEMENT OF CONVERTIBLE BONDS

1. Introduction

1.1 The board of directors (the "**Board**") of Raffles Education Limited (the "**Company**", together with its subsidiaries, the "**Group**"), refers to the announcements dated 7 June 2022, 8 June 2022, 28 July 2022, 6 August 2022, 22 August 2022, 30 August 2022, 21 September 2022, 23 September 2022, 27 September 2022, 30 September 2022 and the offer information statement dated 30 August 2022 issued by the Company (the "**Offer Information Statement**") in relation to the rights issue of convertible bonds and placement of convertible bonds that was completed by the Company on 23 September 2022.

1.2 Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Offer Information Statement.

2. Use of Proceeds from the Rights Issue and Placement

2.1 The Board wishes to announce that out of the net proceeds of approximately S$37.8million from the Rights Issue and Placement (the "**Net Proceeds**"), the Company has utilised the remaining balance Net Proceeds of S$9.5 million as follows:

Use of Net Proceeds	**Amount Utilised (S$ million)**	**Percentage of Net Proceeds**
Repayment of existing loans and interest thereon	4.7	12.4%
General working capital	4.8	12.7%
Total	9.5	25.1%

2.2 The above utilisation of the Net Proceeds is in accordance with the intended use of the Net Proceeds as stated in the Offer Information Statement.

2.3 Taking into account the above utilisation of the Net Proceeds, the total amounts utilised to date for repayment of existing loans and interest thereon and general working capital purposes are S$31.5 million and S$6.3 million respectively, representing approximately 83.3% and 16.7% of the Net Proceeds respectively.

By Order of the Board
RAFFLES EDUCATION LIMITED

31 October 2022