RAFFLES EDUCATION CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N)
(the "**Company**")

UPDATE ON POTENTIAL LITIGATION – NOTICES OF DISCONTINUANCE

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited ("**Company**") refers to the Company's announcements dated 29 July 2021 ("**First Announcement**") and 11 August 2021. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the First Announcement.

The Board wishes to announce that Affin Bank has on 23 August 2021, filed notices of discontinuance to discontinue the actions under the Writs with no order as to costs. Accordingly, the legal proceedings with Affin Bank have concluded.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD
Raffles Education Corporation Limited
23 August 2021