

**RAFFLES EDUCATION LIMITED**  
**(FORMERLY KNOWN AS RAFFLES**  
**EDUCATION CORPORATION LIMITED)**

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

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**UPDATE ON PROPOSED SALE OF PROPERTY THROUGH PUBLIC TENDER**

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The Board of Directors (the “**Board**”) of Raffles Education Limited (the “**Company**”), refers to the Company’s announcement dated 21 June 2023 (“**Public Tender Announcement**”) in relation to the proposed sale of the property located at 51 Merchant Road, Singapore 058283 (the “**Property**”) to a purchaser and at a purchase price to be determined through a public tender process which commences on 22 June 2023 and closes at 3.00 pm on 1 August 2023 (the “**Public Tender Process**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as defined in the announcement referred to above.

The Board wishes to announce that the public tender has closed at 3.00 pm on 1 August 2023 and that pursuant to the Public Tender Process, no sale or transaction in relation to the Property has been concluded.

Shareholders would note that the Company is currently engaged in ongoing negotiations with a few prospective buyers on the sale of the Property and the Company would make further announcements as and when there are material developments on the matter.

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. If 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 Limited  
Date: 30 August 2023