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

UPDATE ON RECEIPT OF FUNDS

The Board of Directors (the **"Board"**) of Raffles Education Limited (**"Company"**, and together with its subsidiaries, the **"Group"**) refers to the Company's announcements dated 29 July 2021,11 August 2021, 23 August 2021, 25 August 2021, 30 August 2021, 9 September 2021, 28 September 2021 and 14 October 2021. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Company's announcement dated 29 July 2021, 11 August 2021, 28 September 2021 and 14 October 2021.

Further to the Company's announcement dated 14 October 2021, the Board wishes to update that the Group has received RMB 64.98 million from Mr Liu Yan Wen. Following the receipt of RMB 64.98M, the Company has till date received a total of RMB 410.98 million out of the total of RMB 420.00 million from Mr Liu Yan Wen.

As set out in the Company's announcement dated 30 August 2021, the amounts received from Mr Liu Yan Wen is available for use by the Group in connection with the Settlement with Affin Bank.

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 investment, 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 LIMITED

11 November 2022