

RAFFLES EDUCATION CORPORATION LIMITED

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

CORRIGENDUM – RESPONSES TO SGX-ST QUERIES

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited ("**Company**") refers to the Company's announcement issued on 25 August 2021, reference SG210825OTHRZWJR ("**25 August Announcement**") setting out its responses to the queries raised by SGX-ST in respect of the Company's announcement dated 23 August 2021 in relation to the notices of discontinuance filed by Affin Bank.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the 25 August Announcement.

CORRIGENDUM

The Board refers to paragraph (e) of the 25 August Announcement.

The Board wishes to clarify that the reference to "31 March 2021" in such paragraph is a typographical error and should have been a reference to "31 March 2022" instead. Accordingly, paragraph (e) of the 25 August Announcement should read as below (correction has been underlined for ease of reference):

"subject to compliance by the Borrowers with the payments under the revised monthly repayment schedule, with regard to the settlement of the balance outstanding debts owed by each of the Borrowers, Affin Bank shall review the position after 31 March 2022. The estimated balance outstanding debts as at 1 April 2022 is approximately RM 310.9 million; and"

BY ORDER OF THE BOARD

Raffles Education Corporation Limited

25 August 2021