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

UPDATE ON THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN HEFEI YUREN EDUCATION MANAGEMENT CO., LTD.

The Board of Directors (the "**Board**") of Raffles Education Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 26 November 2025 concerning the disposal by three of its indirect wholly owned subsidiaries (collectively the **"Sellers**") of their entire equity interest in Hefei Yuren Education Management Co., Ltd. to Hefei Heyi Education Consulting Management Co., Ltd. (the "**Buyer"**).

Unless otherwise defined, capitalised terms used in this announcement shall have the meanings ascribed to them in the aforementioned announcement.

Pursuant to clause 4.8 of the SPA, the final cash consideration of RMB37,000,000 became unconditionally due and payable by the Buyer to the Sellers on 31 August 2026. As at the date of this announcement, the amount remains outstanding.

Following the Buyer's failure to pay by the stipulated deadline, the Sellers issued a formal letter of demand dated 23 September 2026 requiring payment within seven days. Despite this demand, the outstanding amount has not been received.

The Company, through the Sellers and in consultation with its legal advisers, is taking all necessary steps to protect and enforce the Sellers' rights under the SPA and recover the outstanding consideration, together with overdue interest, costs and damages to the extent recoverable.

The Company will make further announcements as and when there are material developments, including any material financial implications arising from this 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. 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
4 November 2026