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

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

CORRIGENDUM TO THE ANNOUNCEMENT IN RESPECT OF THE PROPOSED DISPOSAL OF SHARES IN THE SHARE CAPITAL OF 4 VALLEES PTE. LTD.

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1. The board of directors ("**Board**") of Raffles Education Limited ("**Company**") refers to the announcement issued by the Company dated 5 July 2023 ("**Announcement**") in respect of the entry by the Company into an agreement for the sale and purchase of 75.39% of the issued share capital ("**Sale Shares**") of 4 Vallees Pte. Ltd. ("**4 Vallees**") with Oriental University City Holdings (H.K.) Limited ("**Purchaser**") on 4 July 2023 ("**Agreement**"), pursuant to which, the Company has agreed to sell and the Purchaser has agreed to acquire the Sale Shares, at a consideration of CHF11,479,000, subject to adjustment, pursuant to the terms and conditions of the Agreement ("**Proposed Disposal**").

2. The Board wishes to clarify that inadvertent typographical errors have been made in:

   (a) Paragraph 4.3 (Adjustment of Consideration) of the Announcement. In the definition of "E", the words "the Purchaser" should be replaced with the word "4 Vallees". For clarification purposes, paragraph 4.3 should read as follows:

   "4.3 **Adjustment of Consideration**

   The consideration shall be adjusted in accordance with the following formula:

   A = B – (C – D) * E

   where:

   "A" means the final consideration

   "B" means the initial consideration in the amount of CHF11,479,000

   "C" means the net asset value of 4 Vallees i.e. CHF15,226,051, as at 31 May 2023 for the purpose of determining the initial consideration

   "D" means the net asset value of 4 Vallees as shown in the unaudited management accounts of 4 Vallees as at the last day of the calendar month immediately preceding the day where Completion takes place ("**Completion Date**") but in no event earlier than 30 June 2023, after taking into account the fair value of the Property in the audited accounts of 4 Vallees for the financial year ended 30 June 2023 ("**Audited Accounts**")

   "(C – D)" should such difference is a negative figure, such difference in amount shall always be deemed to be zero for the purpose of this formula

   "E" means 75.39%, the shareholding percentage the Sale Shares represents in the entire issued share capital of ~~the Purchaser~~ 4 Vallees"

(b) Paragraph 7.3 (EPS) of the Announcement. The reference to "1 July 2022" should have been to "1 July 2021" For clarification purposes, paragraph 7.3 should read as follows:

"7.3 EPS

Assuming that the Proposed Disposal had been effected on ~~1 July 2022~~ 1 July 2021 (being the beginning of the most recently completed financial year of the Group), the effects of the Proposed Disposal on the EPS of the Company would be as follows:

	Before the Proposal Disposal	**After the Proposed Disposal**
Profit attributable to shareholders (SGD million)	9.61	9.15
Weighted average no. of ordinary shares (million)	1,378.66	1,378.66
EPS (cents)	0.70	0.66"

Save as stated above, all information set out in the Announcement remains unchanged.

By Order of the Board
Raffles Education Limited
(Formerly known as Raffles Education Corporation Limited)

21 July 2023