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

POTENTIAL LITIGATION

The Board of Directors (the "**Board**") of Raffles Education Limited (the "**Company**" and together with its subsidiaries the "**Group**") wishes to announce that it has been made aware of a Letter of Demand dated 20 August 2025 ("**LOD**") from Oriental University City Development Co., Ltd ("**OUCDC**") of the Peoples Republic of China.

The LOD alleges that the Company is liable for enterprise income tax and late payment penalties totalling RMB 33,656,062.10 (approximately S$6.2 million) in connection with the historical transfer of an equity interest in Bank of Langfang Co., Ltd by OUCDC to a third party designated by the Company in 2021.

The Company is reviewing the LOD with its legal advisors. Based on preliminary advice, the Board believes that the claim is without merit. The Company's position is that it has no liability for the tax payment in question and the Company intends to vigorously dispute the claim in its entirety.

The Company will engage with its legal advisors to prepare a response to OUCDC. The Board will make further announcements to shareholders as and when there are any material developments concerning 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. 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

22 August 2025