RafflesEducation

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

RESPONSE TO SGX-ST REGARDING QUERY ON TRADING ACTIVITY

Q1. Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

If yes, the information shall be announced immediately.

Company's Response

The Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which, if known, might explain the unusual trading activity.

Q2. Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company's Response

The Company is aware of an on-line article published by the Straits Time on 18 October 2021 entitled "*Raffles Education shares sink as tycoon Oei Hong Leong's letter to the board circulates*" ("**ST Article**"). The ST Article further states that a letter dated 16 October 2021 issued by Oei Hong Leong ("**OHL Letter**") was widely circulated through the market on Monday, 18 October 2021 without drawing any conclusion on whether there is any direct correlation between the circulation of the OHL Letter and the trading activities on Monday, 18 October 2021.

The Company views the OHL Letter as containing bare allegations and material inaccuracies which are not substantiated. The Company is taking legal advice and intends to respond to the OHL Letter in due course.

Save for the above, the Company is not aware of any explanation for the unusual trading activity.

Q3. Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's Response

The Company can confirm its compliance with the listing rules and, in particular, Mainboard Rule 703.

On Behalf of The Board
Chew Hua Seng
Chairman & CEO