

**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

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**UPDATE ON RECEIPT OF FUNDS**

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The Board of Directors (the “**Board**”) of Raffles Education Corporation Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 29 July 2021, 11 August 2021, 23 August 2021, 25 August 2021, 30 August 2021, 9 September 2021 and 28 September 2021. Unless otherwise defined, capitalized terms used herein shall have the same meanings as ascribed to them in the Company’s announcement dated 29 July 2021, 11 August 2021 and 28 September 2021.

Further to the Company’s announcement dated 28 September 2021, the Board wishes to update that the Group has received the Second RMB 100M from Mr Liu Yanwen.

Following the receipt of the Second RMB 100M, the Company has till date received a total of RMB 346 million out of the total of RMB 420 million from Mr Liu Yan Wen. The remaining RMB 74 million will have to be paid to the Company by 30 September 2022.

As set out in the Company’s announcement dated 30 August 2021, the amounts received from Mr Liu Yanwen is available to be used by the Group in connection with the Settlement with Affin Bank.

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 investment, 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 Corporation Limited  
14 October 2021