RAFFLES EDUCATION LIMITED

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

ANNOUNCEMENT REGARDING THE LETTER DATED 18 AUGUST 2023 ISSUED BY THE COMMITTEE OF PRIVATE EDUCATION

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1. The Board of Directors (the "**Board**") of Raffles Education Limited (the "**Company**", together with its subsidiaries, the "**Group**") would like to announce that sometime in July 2023 Raffles College of Higher Education ("**RCHE**") discovered that on account of an administrative oversight of an employee, it had not adequately provided fee protection for majority of the students of RCHE under the Fee Protection Scheme ("**FPS**"). Upon discovering this administrative oversight by the employee, RCHE voluntarily reported the same to the Committee of Private Education ("**CPE**")

2. The CPE, in response, by letter dated 18 August 2023 (the "**CPE's Letter**"), has issued a warning, and notice of suspension of RCHE's EduTrust Certification for a period of six (6) months until 17 February 2024. The suspension is limited to the enrolment of new students during this period only and does not affect RCHE's responsibilities towards its existing students.

3. The Board would like to assure all its stakeholders of the following:

    a. RCHE's temporary suspension is on account of an administrative oversight by the RCHE's employee, whose services have since been terminated.

    b. RCHE is actively taking steps to strengthen its internal processes.

    c. The Group has set in motion various mitigating measures to reduce the financial impact of this temporary suspension. Consequently, no material financial impact is expected.

    d. RCHE will undergo an adhoc assessment by CPE and thereafter, RCHE will make an appeal to CPE to consider reducing the period of suspension.

4. The Group and RCHE remain committed towards imparting quality education to their students. The Board recognizes that the administrative lapse, while serious, is a one-off incident that has occurred on account of human error and does not in any manner impact any other aspects of RCHE and its operations.

BY ORDER OF THE BOARD
Raffles Education Limited
20 August 2023