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

PROPOSED TRANSFER OF LISTING OF THE SHARES OF ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED FROM GROWTH ENTERPRISE MARKET ("GEM") TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

The Board of Directors of Raffles Education Corporation Limited (the "**Board**") wishes to inform that the Company's subsidiary, Oriental University City Holdings (H.K.) Limited ("**OUCHK**") has on 10 February 2021, submitted a formal application to the Stock Exchange of Hong Kong ("**HKEX**") for the proposed transfer of listing of all of its issued shares from GEM to the Main Board of HKEX (the "**Proposed Transfer of Listing**").

Please refer to the attached announcement by OUCHK for more information.

The Board would like to emphasise that there is no assurance that approval for the Proposed Transfer of Listing will be obtained from HKEX. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD
Raffles Education Corporation Limited
10 February 2021