

EARNINGS RELEASE

RAFFLESEDUCATIONCORP POSTS REVENUE OF S\$128.4 MILLION AND NET PROFIT OF S\$34.2 MILLION FOR FY2013

- Revenue of S\$128.4 million
- Net Profit of S\$34.2 million
- EPS at 2.68 cents
- Net Asset Value per share of 54.07 cents
- Cash position of S\$70.9 million
- Net gearing ratio of 0.28 times

Singapore, 23 August 2013 - Raffles Education Corporation Limited (“RafflesEducationCorp” or “the Group”), the largest private education provider in the Asia-Pacific region, today reported revenue of S\$128.4 million and net profit of S\$34.2 million respectively for the full year ended 30 June 2013 (“FY2013”).

Revenue for FY2013 decreased 2% from S\$131.1 million in FY2012 to S\$128.4 million, due mainly to a decline in PRC revenues but offset by an increase in Asia-Pacific revenue. Evidenced by the steady increase in student numbers from key Ex-PRC operations, the Group’s investments in Ex-PRC markets continue to see revenue growth.

FY2013 net profit was S\$34.2 million, a turnaround from a loss of \$71.9 million in FY2012.

Chew Hua Seng, Chairman and CEO of RafflesEducationCorp, said, “Our expansion strategy in the Asia-Pacific (Ex-PRC) region is showing positive outcome. Together with our repositioned and strengthened PRC operations, we are confident that we are on the road to long-term sustainable growth.”

In April 2013, the Group's headquarters and Singapore flagship college moved to their permanent home at Raffles Education Square, Merchant Road, marking the Group's development and progress since its founding in 1990. Raffles Education Square presents a chic and contemporary design, with a spacious layout to provide a creative and conducive learning environment for students. Covering over 77,500 square feet of learning space that fosters creativity and innovation, it exudes the very quality of education that the Group would like to adopt as a model in all its colleges.

Outlook and Prospects

The Group is seeing growth in revenue from its Ex-PRC operations. The Group will continue to strengthen its existing operations to improve performance.

-Ends-

About Raffles Education Corporation Limited

Raffles Education Corporation Limited ("RafflesEducationCorp") is the largest private education group in Asia-Pacific. Since establishing its first college in Singapore in 1990, the Group has grown to operate 34 colleges in 31 cities across 12 countries in Asia-Pacific: Australia, Cambodia, China, India, Indonesia, Malaysia, Mongolia, Philippines, Saudi Arabia, Singapore, Sri Lanka and Thailand.

More than 20,000 students enrolled in RafflesEducationCorp's tertiary programmes benefit from a quality education that provides graduates with a well-rounded hands-on experience relevant to the industry.

In 2012, the Group launched the Raffles University Iskandar ("RUI") and Raffles American School ("RAS") in Iskandar, Malaysia. Raising the profile of the Group is RUI, a comprehensive university approved by the Malaysian government. As the Group's first pre-tertiary institution offering American K-12 education, RAS marks the Group's entry into the international school business and its expansion into a new demographic market.

The Group also owns the Oriental University City in Langfang, Hebei Province, China – a 1.3 million square metre self-contained campus. Within this campus, Oriental University City

provides education services to 6 colleges with an additional student population of over 20,900.

Headquartered in Singapore, RafflesEducationCorp employs close to 2,500 academic and administrative staff, and is listed on the Mainboard of the Singapore Exchange. For more information on the Group, please visit the RafflesEducationCorp's website at www.raffles-education-corporation.com.

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