

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

PROSPECTUS IN RELATION TO THE PROPOSED LISTING OF ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED (“HKCO”) ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “SEHK”) ACCEPTED BY THE SEHK AND THE COMPANIES REGISTRY OF HONG KONG (“CRHK”) FOR ISSUANCE

The Board of Directors (the “**Board**”) of Raffles Education Corporation Limited (the “**Company**”) refers to the Company's announcements dated 8 October 2014, 3 December 2014 and 26 December 2014 respectively (the “**Announcements**”). Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the Announcements.

The prospectus of HKCO (the “Prospectus”) has been accepted by the SEHK and the CRHK for issuance and following that the Prospectus has been issued on and is dated 31 Dec 2014. The Prospectus is published on the website of the SEHK and is accessible at <http://www.hkexnews.hk/listedco/listconews/GEM/2014/1231/GLN20141231003.pdf>

The Board wishes to highlight that there is no assurance that the Proposed Spin-off Listing will materialise. The Proposed Spin-off Listing is subject to, *inter alia*, satisfaction of the SEHK Conditions and receipt of the SEHK Final Approval, as well as prevailing market conditions. Subject to the listing rules of the SGX-ST, the Company will announce any material updates in connection with the Proposed Spin-off Listing.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Shareholders should consult their professional advisers in the event that they have any doubt about the actions they should take.

By Order of the Board

RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng

Chairman

31 December 2014