

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE PROPOSED LISTING OF ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**") refers to the Company's announcement dated 8 October 2014 (the "**8 Oct 2014 Announcement**"). Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the 8 Oct 2014 Announcement.

The Board is pleased to announce that the Company has received a no-objection letter from the SGX-ST on 3 December 2014 relating to the Proposed Spin-off Listing.

Please note that the no-objection granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Spin-off Listing, HKCO, the Company and/or its other subsidiaries.

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*, approval of the SEHK, on terms and conditions satisfactory to the Company, as well as the 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
3 December 2014