

RAFFLES EDUCATION CORPORATION LIMITED
(UEN/Company Registration Number 199400712N)

RAFFLES EDUCATION CORPORATION LIMITED ISSUE OF S\$30,000,000 5.90 PER CENT. FIXED RATE NOTES DUE 2018 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S\$50,000,000 5.90 PER CENT. FIXED RATE NOTES DUE 2018) PURSUANT TO THE S\$500,000,000 MEDIUM TERM NOTE PROGRAMME

Raffles Education Corporation Limited (the "**Company**") refers to its previous announcement dated 30 April 2015 in connection with the issue of S\$30,000,000 5.90 Per Cent. Fixed Rate Notes due 2018 (to be consolidated and form a single series with the existing S\$50,000,000 5.90 Per Cent. Fixed Rate Notes Due 2018) (the "**Notes**") under the S\$500,000,000 Medium Term Note Programme established by the Company on 22 February 2012 (the "**Programme**"). The Company is pleased to announce that the Notes have been issued today.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. The Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on Friday, 8 May 2015. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Programme or such Notes.

BY ORDER OF THE BOARD

Chew Hua Seng
Chairman

7 May 2015