

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

– ISSUE AND LISTING OF RIGHTS SHARES

The board of directors (the “**Board**” or the “**Directors**”) of Raffles Education Corporation Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 18 December 2017, 22 March 2018, 3 April 2018 and 23 April 2018 in relation to the Rights Issue (the “**Previous Announcements**”), as well as the offer information statement dated 3 April 2018 in relation to the Rights Issue (the “**Offer Information Statement**”).

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings and construction as ascribed to them in the Offer Information Statement.

Further to the Previous Announcements, the Board wishes to announce that the Company had on 25 April 2018 allotted and issued 318,151,539 Rights Shares pursuant to the Rights Issue. Following the allotment and issuance of the Rights Shares, the total number of issued Shares (excluding treasury shares) has increased from 1,060,505,133 Shares to 1,378,656,672 Shares. Based on the foregoing, the net proceeds raised by the Company from the Rights Issue are approximately S\$44.38 million (after deducting estimated expenses of approximately S\$160,000).

The 318,151,539 Rights Shares are expected to be listed, quoted and traded on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 27 April 2018.

The Rights Shares rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Rights Shares, the Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman & Chief Executive Officer

26 April 2018