

RAFFLES EDUCATION CORPORATION LIMITED SIGNS MEMORANDUM OF UNDERSTANDING WITH CFLD INTERNATIONAL TO DEVELOP EDUCATION HUBS ACROSS SOUTHEAST ASIA

- **The proposed strategic alliance will see both parties jointly develop education hubs in CFLD International’s New Industry Cities**
- **First of these education hubs potentially in Tangerang, Indonesia**

22 May 2018, Singapore – Raffles Education Corporation Limited (“Raffles Education”) has today signed a Memorandum of Understanding with CFLD International, an end-to-end master planner, creator and operator of full-scale New Industry Cities, to jointly develop education hubs across Southeast Asia. The first joint project is planned to be in CFLD International’s Tangerang New City, situated in one of the fastest growing regions in Greater Jakarta, Indonesia. The education hub, which will serve residents of Tangerang New City and beyond, will feature a Raffles-owned college and pre-school, and offerings by third-party providers of enrichment classes such as music, dance, arts and drama, as well as tuition centers.

Mr. Chew Hua Seng, Chairman and CEO, Raffles Education said: “We are very excited about this partnership with CFLD International to bring to more students in this region the quality education that our reputation has been built on. Expanding our network is at the core of our strategy and we are pleased to partner CFLD International on this win-win strategy.”

Mr. Max Yang, President, CFLD International, said: “Over the last 15 years, our New Industry Cities have transformed the lives of local communities, not just by catalysing economic growth, but also through building integrated work-live-play urban environments that lift quality of life. As we continue to expand across Southeast Asia and globally, we are delighted to have a trusted partner in Raffles Education to provide truly world-class education to our New Industry Cities and the region where these cities are located.”

CFLD International’s Tangerang New City is located in a region that is flourishing and fast becoming one of Indonesia’s new important economic centers. Situated just 20 kilometers from the Soekarno-Hatta International Airport, and linked by a 31-kilometer four-lane highway from Jakarta’s Central Business District, Tangerang New City is poised to become a dominant national advanced manufacturing hub. Built to be a Garden City, Tangerang New City aims to be an ASEAN Innovation Transformation Center.

About CFLD International

CFLD International, headquartered in Singapore, is the international arm of CFLD, the world's only end-to-end master planner, creator and operator of full-scale New Industry Cities and the leading new industry city developer and operator in China. Founded in 1998 and listed on the Shanghai Stock Exchange Top 50 Index, CFLD has built industry cities that have transformed the lives of rural communities and catalysed unprecedented economic development. Widely-regarded as the pioneer of the Public-Private Partnership model in China, CFLD's projects in more than 80 regions have attracted over 1,900 enterprises, generated 82,000 new jobs, contributed US\$27.6 billion in GDP, and attracted cumulative investments of US\$76.5 billion. CFLD's assets total US\$57.5 billion and its 2017 turnover was in excess of US\$23 billion¹. CFLD International is now applying its proven track record to catalyse sustainable regional economic growth in emerging markets around the world. It has teams in Singapore, Jakarta, Ho Chi Minh, Manila, Hanoi, New Delhi, Kuala Lumpur, Brunei, Yangon, San Francisco, and Cairo. More information on CFLD can be found at <http://en.cfldcn.com/>.

About Raffles Education Corporation Limited

Raffles Education Corporation Limited ("RafflesEducation" or "the Group") is a premier private education provider, owner and manager of education assets and facilities, and education-linked real estate investor and developer.

Since establishing its first college in Singapore in 1990, RafflesEducation has grown to provide a full spectrum of education services through a vast network of 25 colleges, universities and international schools in 23 cities across 13 countries globally: Australia, Cambodia, India, Indonesia, Italy, Malaysia, Mongolia, Philippines, Saudi Arabia, Singapore, Sri Lanka, Thailand and The People's Republic of China. More than 20,000 students enrolled in RafflesEducation's tertiary programmes benefit from a quality education that provides graduates with a well-rounded hands-on experience relevant to the industry.

The Group is also involved in the management of education assets and facilities. It provides a resilient source of recurring rental and management income. The education-linked real estate investment and development business equips RafflesEducation with an asset-backed pillar against adverse economic conditions and broadens revenue and income streams with opportunistic property investment and development.

¹ All numbers as at end-December 2017