

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199400712N)

**PLACEMENT OF UP TO 95 MILLION NEW ORDINARY SHARES
IN THE SHARE CAPITAL OF RAFFLES EDUCATION CORPORATION LIMITED**

The Board of Directors (the “**Board**”) of Raffles Education Corporation Limited (“**REC**”) refers to the announcements dated 28 September 2017 and 6 October 2017 made by REC in relation to the placement by REC of up to 95 million new ordinary shares in the share capital of REC (collectively, the “**Placement Shares**”) at an issue price of S\$0.30 for each Placement Share.

The Board is pleased to announce that 95 million Placement Shares have been allotted and issued on 10 October 2017.

The Placement Shares will be listed on the Official List of the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 12 October 2017.

By Order of the Board

RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman

10 October 2017