**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

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**CORRIGENDUM TO THE ANNOUNCEMENT DATED 12 JUNE 2020 - COMPULSORY LAND ACQUISITION OF THE GROUP'S PROPERTIES IN HEFEI CITY, ANHUI PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA ("PRC")**

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## 1. INTRODUCTION

The board of directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**", together with its subsidiaries, (the "**Group**") wishes to refer to the announcement made by the Company on 12 June 2020 (the "**Previous Announcement**").

Unless otherwise defined, capitalized terms and references used herein shall bear the same meaning ascribed to them in the Previous Announcement.

## 2. CORRIGENDUM TO THE PREVIOUS ANNOUNCEMENT DATED 12 MAY 2020

The Board refers to paragraph 5.1 of the Previous Announcement where the NTA per share of the Company before and after the Compulsory Acquisition were given in dollars instead of in cents due to an inadvertent typing error.

For clarity, the entire paragraph 5.1 is reproduced below with the correction highlighted in red:

**NTA per share of the Company ("Share")**

Based on the audited consolidated financial statements of the Group for FY 2019, assuming that the Compulsory Acquisition had been effected at the end of that financial year, the financial effects on the NTA for FY 2019 are as follows:

| As at 30 June 2019 | Before the Compulsory Acquisition | After the Compulsory Acquisition |
|---|---|---|
| NTA (S$'000) | 528,233 | 589,674 |
| NTA per Share (cents) ~~(S$)~~* | 38.32 | 42.77 |

**Notes:**

* Based on 1,378,656,672 issued Shares as at 30 June 2019.

Save as disclosed above, all the contents in the Previous Announcement remain unchanged.

**BY ORDER OF THE BOARD**
**Chew Hua Seng**
Chairman and CEO
15 June 2020