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

**FURTHER ANNOUNCEMENT ON PROPOSED TRANSFER OF THE LISTING OF ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED FROM THE GROWTH ENTERPRISE MARKET ("GEM") TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

Reference is made to the announcement of Raffles Education Corporation Limited ("the **Company**") dated 5 January 2018 ("the **Announcement**") in relation to the submission of a formal application by the Company's subsidiary, Oriental University City Holdings (H.K.) Limited ("**OUCHK**") to transfer the listing of all of its issued shares from GEM to the Main Board of the Stock Exchange of Hong Kong Limited ("the **Application**").

The Board of Directors of the Company wishes to inform that as six months had passed since the submission of the Application by OUCHK on 5 January 2018, the Application had lapsed.

Please refer to the attached announcement by OUCHK for more information.

By Order of the Board
**RAFFLES EDUCATION CORPORATION LIMITED**

Chew Hua Seng
Chairman

6 July 2018