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
- UPDATE ON USE OF PROCEEDS

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the Company's announcements relating to the Placement and use of Net Proceeds.

The Board refers to the Company's announcement on 17 October 2017, 20 October 2017 and 30 October 2017 on the use of proceeds from the Placement and wishes to announce that with the disbursement of the balance of $1.63 million for use as repayment of loans and borrowings and general working capital, the Net Proceeds from the Placement have been fully utilised as follows:

Intended use of proceeds	**Amount utilised ($ million)**	**Percentage (%)**
Repayment of loans and borrowings (70 to 80%)	21.10	74.8
General working capital (20 to 30%)	7.10	25.2
Total	**28.20**	**100.00**

The utilisation of the proceeds was consistent with the intended uses stated in the Company's announcement dated 28 September 2017.

BY ORDER OF THE BOARD

Mr Chew Hua Seng
Chairman and CEO

30 November 2017