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

COMPLETION OF THE PROPOSED DISPOSAL OF LAND IN NEW SOUTH WALES, AUSTRALIA

Unless defined otherwise, all capitalised terms used in this announcement shall have the meanings ascribed to them in the announcement made by the Company dated 26 September 2019.

The board of directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to its announcement dated 26 September 2019, relating to the Proposed Disposal.

Further to the Announcement, the Board is pleased to announce that the Proposed Disposal has been completed on 29 November 2019.

BY ORDER OF THE BOARD

Chew Hua Seng
Chairman and CEO
29 November 2019