RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 199400712N)

REPAYMENT OF S$80,000,000 5.90% FIXED RATE NOTES DUE 3 MAY 2018 ISSUED PURSUANT TO THE COMPANY'S MEDIUM TERM NOTE PROGRAMME

The board of directors (the "**Board**" or the **"Directors"**) of Raffles Education Corporation Limited (the "**Company**") refers to the Company's announcements dated 3 May 2013 in relation to the issue of S$50,000,000 5.90% Fixed Rate Notes on 3 May 2013 due 5 years from the date of issue, (the "**Series 002 Notes**") and 7 May 2015 in relation to the issue of S$30,000,000 5.90% Fixed Rate Notes due 3 May 2018 (the "**Series 002 Tranche 002 Notes**"), which were merged and consolidated to form a single series - the **Series 002 Notes** of S$80,000,000 due on 3 May 2018.

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings and construction as ascribed to them in the aforementioned Announcements.

The Board wishes to announce that the Company has duly paid in full the Series 002 Notes of S$80,000,000 due on 3 May 2018.

The Board would like to thank all noteholders for their support of the Company's issuances.

By Order of the Board
RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman

3 May 2018