

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No: 199400712N)

(the "Company")

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES LODGMET OF OFFER INFORMATION STATEMENT

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Offer Information Statement (as defined below).

1. LODGMET OF THE OFFER INFORMATION STATEMENT

The Board of Directors of the Company (the "Board") is pleased to announce that the Offer Information Statement dated 1 October 2012 relating to the Rights Issue (the "Offer Information Statement") has been lodged with the Monetary Authority of Singapore today. A copy of the Offer Information Statement is attached hereto.

2. DISPATCH OF THE OFFER INFORMATION STATEMENT

The Offer Information Statement, together with a copy of the Provisional Allotment Letter (the "PAL") or the Application Form for Rights Shares and Excess Rights Shares (the "ARE"), as the case may be, will be dispatched to Entitled Shareholders on 1 October 2012.

3. COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and the relevant forms within a week of this announcement (by 8 October 2012), may obtain copies of the documents from:

CDP

The Central Depository (Pte) Limited
4 Shenton Way, #02-01
SGX Centre 2
Singapore 068807

Share Registrar

Intertrust Singapore Corporate Services Pte. Ltd.
3 Anson Road #27-01
Springleaf Tower
Singapore 079909

Purchasers of the provisional allotments of Rights Shares ("Purchasers") who do not receive the Application Form for Rights Shares ("ARS") and the Offer Information Statement may also obtain copies of the same from CDP or the Share Registrar (at the addresses stated above).

4. ACCEPTANCES OF THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND EXCESS RIGHTS SHARES UNDER THE RIGHTS ISSUE

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares may be made:

- (a) In the case of Entitled Depositors, by way of the ARE and/or by way of an Electronic Application through an ATM or a Participating Bank; or
- (b) In the case of Entitled Scripholders, by way of the PAL.

More information on the procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptances or application and payment, are set out in the Offer Information Statement.

The trading period for the provisional allotments of Rights Shares (or “**nil-paid**” rights) on the SGX-ST commences on **2 October 2012 at 9.00 a.m.** and ends on **10 October 2012 at 5.00 p.m.**

Entitled Depositors who sell their “nil-paid” rights during this period do not need to forward the ARE to the Purchasers, as CDP will make arrangements for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARSs, accompanied by the Offer Information Statement, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as recorded with CDP.

The Offer Information Statement and its accompanying documents will not be dispatched to Foreign Shareholders and Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Further information in relation to the acceptance of provisional allotments is contained in Offer Information Statement.

5. EXPECTED TIMETABLE OF KEY EVENTS

Entitled Shareholders and Purchasers of “nil-paid” Rights should note the following important dates and time relating to the Rights Issue:

Shares trade ex-rights	: 25 September 2012 from 9.00 am
Books Closure Date	: 27 September 2012 at 5.00 pm
Dispatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	: 2 October 2012
Commencement of trading of “nil-paid” rights	: 2 October 2012 from 9.00 am
Last date and time for splitting rights	: 10 October 2012 at 5.00 pm
Last date and time for acceptance and payment for Rights Shares	: 16 October 2012 at 5.00 pm (9.30 pm for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares by renounees	: 16 October 2012 at 5.00 pm (9.30 pm for Electronic Applications)
Last date and time for application and payment	: 16 October 2012 at 5.00 pm

for excess Rights Shares	(9.30 pm for Electronic Applications)
Expected date for issuance of Rights Shares	: 23 October 2012
Expected date for crediting of Rights Shares	: 24 October 2012
Expected date for refund of unsuccessful applications (if made through CDP)	: 24 October 2012
Expected date for commencement of trading of Rights Shares	: 24 October 2012 from 9.00 am

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

BY ORDER OF THE BOARD
RAFFLES EDUCATION CORPORATION LIMITED
Chew Hua Seng
Chairman
1 October 2012