

RAFFLES EDUCATION CORPORATION LIMITED
ISSUE OF S\$50,000,000 5.9% FIXED RATE NOTES DUE 2018
PURSUANT TO THE S\$300,000,000 MEDIUM TERM NOTE PROGRAMME

Raffles Education Corporation Limited (the "**Company**") refers to its previous announcement dated 25 April 2013 in connection with the issue of S\$50,000,000 5.9% Fixed Rate Notes due 2018 (the "**Notes**") under the S\$300,000,000 Medium Term Note Programme established by the Company on 22 February 2012 (the "**Programme**"). The Company is pleased to announce that the Notes have been issued today.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. The Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on Monday, 6 May 2013. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Programme or such Notes.

BY ORDER OF THE BOARD

Chew Hua Seng
Chairman
3 May 2013