

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

**COMPLETION OF THE PROPOSED ACQUISITION OF 10% OF THE SHAREHOLDING
INTEREST IN ORIENTAL UNIVERSITY CITY LIMITED ("OUC")**

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**") refers to the announcement dated 2 September 2013 and the Circular dated 19 September 2013 in relation to the proposed acquisition of 10% of the shareholding interest in OUC by the Company from Rawa Investments (Cayman Islands) Ltd (the "**Proposed Acquisition**") and the subsequent shareholders' approval in relation to the Proposed Acquisition obtained on 4 October 2013.

The Board is pleased to announce that the Proposed Acquisition has been completed today on 7 October 2013. OUC is now a wholly-owned subsidiary of the Company.

By Order of the Board
RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman
7 October 2013