

EARNINGS RELEASE

RAFFLESE EDUCATION CORP POSTS REVENUE OF S\$63.4 MILLION AND NET PROFIT OF S\$3.7 MILLION FOR 1HFY2014

- Revenue of S\$63.4 million
- Other operating income of S\$13.9 million
- Net Profit of S\$3.7 million
- EPS at 0.57 cents
- Net Asset Value per share of 52.47 cents
- Cash position of S\$96.7 million
- Net gearing ratio of 0.35 times

Singapore, 13 February 2014 - Raffles Education Corporation Limited ("RafflesEducationCorp" or "the Group"), the largest private education provider in the Asia Pacific region, today reported a revenue of S\$63.4 million and a net profit of S\$3.7 million respectively for its first half FY2014, ended 31 December 2013 ("1HFY2014").

Revenue for 1HFY2014 decreased 4% from S\$65.9 million in the same period a year ago to S\$63.4 million due mainly to a decrease in student numbers resulting from the closure of colleges as part of rationalisation.

The Group recorded other operating income of S\$13.9 million in 1HFY2014, compared to S\$21.7 million a year ago. 1HFY2014 net profit was S\$3.7 million as the Group's expansion and rationalisation bring positive outcomes.

Chew Hua Seng, Chairman and CEO of RafflesEducationCorp, said, "The last five years have brought about a major transformation in the Group. We are now a more mature company on a solid footing, with good assets backing."

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About Raffles Education Corporation Limited

Raffles Education Corporation Limited ("RafflesEducationCorp") is the largest private education group in Asia-Pacific. Since establishing its first college in Singapore in 1990, the Group has grown to operate 31 colleges in 29 cities across 12 countries in Asia-Pacific: Australia, Cambodia, China, India, Indonesia, Malaysia, Mongolia, Philippines, Saudi Arabia, Singapore, Sri Lanka and Thailand.

More than 20,500 students enrolled in RafflesEducationCorp's tertiary programmes benefit from a quality education that provides graduates with a well-rounded hands-on experience relevant to the industry.

In 2012, the Group launched the Raffles University Iskandar ("RUI") and Raffles American School ("RAS") in Iskandar, Malaysia. Raising the profile of the Group is RUI, a comprehensive university approved by the Malaysian government. As the Group's first pre-tertiary institution offering American K-12 education, RAS marks the Group's entry into the international school business and its expansion into a new demographic market.

The Group also owns the Oriental University City in Langfang, Hebei Province, China – a 1 million square metre self-contained campus. Within this campus, Oriental University City provides education services to 6 colleges with an additional student population of close to 20,000.

Headquartered in Singapore, RafflesEducationCorp employs close to 2,500 academic and administrative staff, and is listed on the Mainboard of the Singapore Exchange. For more information on the Group, please visit the RafflesEducationCorp's website at www.raffles-education-corporation.com.

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