

EARNINGS RELEASE

RAFFLESEDUCATIONCORP POSTS FY2014Q3 REVENUE OF S\$31.7 MILLION AND NET PROFIT OF S\$26.6 MILLION

- *Revenue of S\$31.7 million*
- *Other operating income of S\$47.7 million*
- *Net Profit of S\$26.6 million*
- *EPS at 2.32 cents*
- *Net Asset Value per share of 54.90 cents*
- *Cash position of S\$103.7 million*
- *Net gearing ratio of 0.34 times*

Singapore, 14 May 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\$31.7 million and a net profit of S\$26.6 million respectively for the three months ended 31 March 2014 (“FY2014Q3”).

Revenue for FY2014Q3 recorded a slight increase of 1% to S\$31.7 million from S\$31.4 million in FY2013Q3.

Net profit for FY2014Q3 was S\$26.6 million, mainly contributed by the divestment of 490mu of investment properties in Oriental University City.

Chew Hua Seng, Chairman and CEO of RafflesEducationCorp, said, “The Group’s transformation and rationalisation is bringing forth positive outcomes.”

-Ends-

Entrepreneurship
& Innovation
& Empowerment

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 over 19,000.

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.

CONTACT INFORMATION

Mr Kenneth Ho

Chief Financial Officer

Raffles Education Corporation Limited

Tel : 6338 5288

Email: IR@Raffles-Education-Corporation.com

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