

EARNINGS RELEASE

RAFFLESEDUCATIONCORP POSTS REVENUE OF S\$29.1 MILLION FOR FY2015 Q1

- Revenue of S\$29.1 million
- Net Profit of S\$0.46 million
- EBITDA of S\$6.6 million
- Net Asset Value Per Share of 56.11 cents
- Cash Position of S\$63.9 million
- Net Gearing Ratio of 0.44 times

Singapore, 13 November 2014 - Raffles Education Corporation Limited (“RafflesEducationCorp” or “the Group”), a premier private education provider, announced today that the Group posted revenue of S\$29.1 million, a net profit of S\$0.46 million and EBITDA of S\$6.6 million for the first quarter ended 30 September 2014 (“FY2015 Q1”).

Revenue for FY2015 Q1 decreased 5% from S\$30.7 million in FY2014 to S\$29.1 million as the Group ceased consolidating the operational results of Langfang Oriental Institute of Technology (“LOIT”) in FY2015 Q1. LOIT contributed S\$1.6 million revenue in FY2014 Q1. Excluding the above S\$1.6 million revenue from LOIT for FY2014 Q1, the revenue for FY2015 Q1 is comparable to FY2014 Q1.

Mr Chew Hua Seng, Chairman and CEO of RafflesEducationCorp, said, “Overall, we are seeing our revenue improving in the People’s Republic of China (PRC) and our expansion strategy outside of the PRC is yielding positive outcomes. The Group also continues to look at opportunities in other education related investments to achieve sustainable growth.”

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Success by *Design*

About Raffles Education Corporation Limited

Raffles Education Corporation Limited (“RafflesEducationCorp” or “the Group”) is a premier private education provider, owner and manager of education assets and facilities, and education-linked real estate investor and developer.

Since establishing its first college in Singapore in 1990, RafflesEducationCorp has grown to provide a full spectrum of education services through a vast network of 30 colleges and universities in 29 cities across 12 countries globally: Australia, Cambodia, China, India, Indonesia, Malaysia, Mongolia, Philippines, Saudi Arabia, Singapore, Sri Lanka and Thailand. More than 20,275 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.

The Group is also involved in the management of education assets and facilities. It provides a resilient source of recurring rental and management income. The education-linked real estate investment and development business equips RafflesEducationCorp with an asset-backed pillar against adverse economic conditions and broadens revenue and income streams with opportunistic property investment and development.

Headquartered in Singapore, RafflesEducationCorp employs more than 2,500 academic and administrative staff and is listed on the Mainboard of the Singapore Exchange. For more information, please visit www.raffles-education-corporation.com.

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