

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

APPROVAL IN-PRINCIPLE FROM THE STOCK EXCHANGE OF HONG KONG LIMITED (“SEHK”) FOR THE PROPOSED LISTING OF ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED ON THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**") refers to the Company's announcements dated 8 October 2014 (the "**8 Oct 2014 Announcement**") and 3 December 2014. Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the 8 Oct 2014 Announcement.

The Board is pleased to announce that an approval in-principle from the SEHK has been received on 24 December 2014 relating to the Proposed Spin-off Listing. The grant of a formal and final approval ("**SEHK Final Approval**") is subject to the following conditions:

- (a) the documentary requirements under Chapters 12 and 24 of the Listings Rules of GEM are fulfilled within the prescribed time limits; and
- (b) the Listing Department of the SEHK is satisfied with the contents of the version of the prospectus to be published on the website of SEHK,

collectively, the "**SEHK Conditions**".

The SEHK has also indicated that additional conditions may be imposed in the formal approval letter if circumstances require.

The Board wishes to highlight that there is no assurance that the Proposed Spin-off Listing will materialise. The Proposed Spin-off Listing is subject to, *inter alia*, satisfaction of the SEHK Conditions and receipt of the SEHK Final Approval, as well as prevailing market conditions. Subject to the listing rules of the SGX-ST, the Company will announce any material updates in connection with the Proposed Spin-off Listing.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Shareholders should consult their professional advisers in the event that they have any doubt about the actions they should take.

By Order of the Board

RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng

Chairman

26 December 2014