

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

SIGNING OF THE DEEDS OF SALE PERTAINING TO AND IN COMPLETION OF THE ACQUISITION OF PROPERTIES IN NENDAZ, SWITZERLAND BY RAFFLES EDUCATION CORPORATION LIMITED THROUGH ITS SUBSIDIARY, 4 VALLEES PTE. LTD.

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**") refers to the Company's announcement dated 18 September 2014 (the "**18 Sep 2014 Announcement**") relating to the acquisition of properties in Nendaz, Switzerland. Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the 18 Sep 2014 Announcement.

The Board is pleased to announce that following the 18 Sep 2014 Announcement, the Company through its subsidiary, 4 Vallees Pte. Ltd. has on 30 Dec 2014 in Switzerland signed the Deeds of Sale pertaining to and in completion of the acquisition of Hotel Nendaz 4 Vallees and the seven commercial units within the hotel complex.

Copies of the Deeds of Sale may be inspected during the Company's usual business hours (9.00 am to 5.00 pm) on any working day for a period of three months from the date of this announcement at the registered office of the Company at 51 Merchant Road, Raffles Education Square, Singapore 058283.

By Order of the Board

RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng

Chairman

31 December 2014