

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199400712N)

ACQUISITION BY SUBSIDIARY OF RAFFLESE EDUCATION CORP THROUGH MARKET PURCHASE OF ADDITIONAL 5 PER CENT. IN THE EQUITY OF AXIOM PROPERTIES LIMITED, A COMPANY LISTED ON THE AUSTRALIAN STOCK EXCHANGE

Capitalised terms used in this announcement, which are not otherwise defined, shall have the meanings ascribed to them in the announcements of Raffles Education Corporation Limited dated 12 June 2015 and 7 September 2015.

The Board of Directors of Raffles Education Corporation Limited (“Raffles Education Corp” or the “Company”) refers to the announcement on 12 June 2015 on the purchase by Oriental University City Holdings (H.K.) Limited (“OUCHK”), a subsidiary of the Company that is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, of 61,300,000 shares representing 14.9 per cent. of the equity of Axiom Properties Limited (“AXIOM”). In that announcement, it was also disclosed that OUCHK had entered into a share subscription agreement with AXIOM whereby AXIOM will issue to OUCHK sufficient new ordinary shares at A\$0.06 per share to increase the shareholding of OUCHK in AXIOM to 19.9 per cent. if OUCHK is unable to purchase the entire additional 5 per cent. by way of market acquisition on the Australian Stock Exchange at or below A\$0.06 per share by 30 November 2015, subject to obtaining, if necessary, any requisite regulatory approvals including under the Foreign Acquisitions and Takeovers Act 1975 of Australia.

On 7 September 2015, OUCHK announced that it has received advice from the Australian Government Foreign Investment Board that it has no objection to OUCHK increasing its shareholding in AXIOM to 19.9 per cent.

OUCHK announced today that it has purchased 20,950,000 shares of AXIOM at A\$0.06 per share via a married deal and thereby increased its investment in AXIOM from 14.9 per cent. to 19.9 per cent.

A copy of the announcement (in English and Chinese) by OUCHK is attached herewith.

By Order of the Board

RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman

30 October 2015