

EARNINGS RELEASE

RAFFLESE EDUCATION CORP POSTS REVENUE OF S\$30 MILLION FOR FY2015 Q2

- Revenue of S\$30 million
- Net Profit of S\$0.35 million
- EBITDA of S\$6.2 million
- Net Asset Value Per Share of 56.93 cents
- Cash Position of S\$70.3 million
- Net Gearing Ratio of 0.47 times

Singapore, 12 February 2015 - Raffles Education Corporation Limited (“RafflesEducationCorp” or “the Group”), a premier private education provider, announced today that the Group posted revenue of S\$30 million, a net profit of S\$0.35 million and EBITDA of S\$6.2 million for the second quarter ended 31 December 2014 (“FY2015 Q2”).

Revenue for FY2015 Q2 decreased 2% from S\$30.7 million in FY2014 Q2 to S\$30 million as the Group ceased consolidating the operational results of Langfang Oriental Institute of Technology (“LOIT”) in FY2015 Q1. Excluding S\$1.6 million revenue from LOIT for FY2014 Q2, the revenue for FY2015 Q2 increased by S\$0.9 million which is about 3% over FY2014 Q2.

Mr Chew Hua Seng, Chairman and CEO of RafflesEducationCorp, said, “The Group is seeing its overall operations improving. We are glad that our subsidiary, Oriental University City Holdings (H.K.) Limited, has been listed on the Growth Enterprise Market of The Hong Kong Stock Exchange successfully. The Group’s expansion strategy outside of the PRC is yielding positive outcomes and will continue 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 30 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 close to 2,000 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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