

RafflesEducation

(Incorporated in the Republic of Singapore)
Company Registration No. 199400712N

RESPONSE TO QUERY BY SGX-ST ON RAFFLES EDUCATION CORPORATION LIMITED'S ANNOUNCEMENT DATED 30TH NOVEMBER 2017

SGX-ST Query

In Raffles Education Corporation Limited's (the "Company") announcement of 30 November 2017, it was disclosed that \$7.1 mil of the proceeds from the Placement have been used for general working capital. Please provide a breakdown for the proceeds used for general working capital.

Company's Response

Details for the use of proceeds for working capital are as follows :

	S\$ million
Interest expenses on borrowings	3.24
Operating expenses in India and Sri Lanka	0.19
Operating expenses in Malaysia, Thailand and Hong Kong	1.14
Operating expenses in Australia and Singapore	0.87
Operating expenses in Italy and Switzerland	1.66
Total	7.10

On behalf of the Board

Chew Hua Seng
Chairman and Chief Executive Officer

4th January 2018