

EARNINGS RELEASE

RAFFLESE EDUCATION CORP POSTS REVENUE OF S\$65.9 MILLION AND NET PROFIT OF S\$12.1 MILLION FOR FIRST HALF FY2013

- Revenue of S\$65.9 million
- Net Profit of S\$12.1 million
- EPS at 0.90 cents
- Net Asset Value per share of 50.15 cents
- Cash position of S\$58.5 million
- Net gearing ratio of 0.28 times

Singapore, 7 February 2013 - Raffles Education Corporation Limited (“RafflesEducationCorp” or “the Group”), the largest private education provider in the Asia-Pacific region, today reported a revenue of S\$65.9 million and a net profit of S\$12.1 million respectively for its first half FY2013, ended 31 December 2012 (“1HFY2013”).

Revenue for 1HFY2013 increased to \$65.9 million from S\$65.2 million a year ago, due mainly to an increase in Asia-Pacific (“Ex-PRC”) and Oriental University City (“OUC”) revenues as the Group’s investments in new markets continue to bring forth positive results. Though not significant, the increment signifies a positive development, evidenced by the increase in student numbers for the quarter from key Ex-PRC operations as well as improved performance from OUC. 1HFY2013 net profit was S\$12.1 million.

Chew Hua Seng, Chairman and CEO of RafflesEducationCorp, said, “We will continue to make our expanded platform of 33 colleges in 30 cities across 13 countries perform. We are confident that the investments we have made over the last few years will bring forth long term sustainable growth for the Group.”

-Ends-
Page 1 of 2

Entrepreneurship
& Innovation
& Empowerment

About Raffles Education Corporation Limited

Raffles Education Corporation Limited ("RafflesEducationCorp") is the largest private education group in Asia-Pacific. Since establishing its first college in Singapore in 1990, the Group has grown to operate 33 colleges in 30 cities across 13 countries in Asia Pacific: Australia, Bangladesh, Cambodia, China, India, Indonesia, Malaysia, Mongolia, New Zealand, Philippines, Singapore, Sri Lanka and Thailand.

More than 22,100 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.

In 2012, the Group launched the Raffles University Iskandar ("RUI") and Raffles American School ("RAS") in Iskandar, Malaysia. Raising the profile of the Group is RUI, a comprehensive university approved by the Malaysian government. As the Group's first pre-tertiary institution offering American K-12 education, RAS marks the Group's entry into the international school business and its expansion into a new demographic market.

The Group also owns the Oriental University City in Langfang, Hebei Province, China – a 1.3 million square metre self-contained campus. Within this campus, Oriental University City provides education services to 6 colleges with an additional student population of over 24,800.

Headquartered in Singapore, RafflesEducationCorp employs over 2,500 academic and administrative staff, and is listed on the Mainboard of the Singapore Exchange. For more information on the Group, please visit the RafflesEducationCorp's website at www.raffles-education-corporation.com.

CONTACT INFORMATION

Ms Elaine Ang
Director, Investor Relations
Raffles Education Corporation Limited
Tel : 9125-5889
Email: elaineang@raffles-education-corporation.com

Ms Tan Poh Lay
Manager, Corporate Communications
Raffles Education Corporation Limited
Tel : 6336-2270 (Ext : 342)
Email : tanpohlay@raffles-education-corporation.com

7 February 2013

Page 2 of 2

Entrepreneurship
& Innovation
& Empowerment