

Placements::PLACEMENT OF UP TO 95 MILLION NEW ORDINARY SHARES - USE OF PROCEEDS


Issuer & Securities

Issuer/ Manager	RAFFLES EDUCATION CORPORATION LIMITED
Securities	RAFFLES EDUCATION CORP LTD - SG2C97968151 - NR7
Stapled Security	No

Announcement Details

Announcement Title	Placements
Date & Time of Broadcast	17-Oct-2017 19:50:02
Status	New
Announcement Sub Title	PLACEMENT OF UP TO 95 MILLION NEW ORDINARY SHARES - USE OF PROCEEDS
Announcement Reference	SG171017OTHRDH9D
Submitted By (Co./ Ind. Name)	Chew Hua Seng
Designation	Chairman
Description (Please provide a detailed description of the event in the box below)	Please see the attachment.

Additional Details

Capital Amount-Old	SGD 486,372,541.86
Capital Amount-New	SGD 514,872,541.86
No. of Existing Outstanding Shares	965,505,133
New Shares Issued	95,000,000
Offer Price	SGD 0.3
Attachments	<p> REC_Announcement_Use-of-Proceeds-from-Placement-17Oct2017.pdf</p> <p>Total size =57K</p>

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199400712N)

**PLACEMENT OF UP TO 95 MILLION NEW ORDINARY SHARES IN THE SHARE CAPITAL OF
RAFFLES EDUCATION CORPORATION LIMITED**

- USE OF PROCEEDS

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited ("**REC**") refers to the announcements dated 28 September 2017, 6 October 2017 and 10 October 2017 made by REC in relation to the placement by REC of up to 95 million new ordinary shares in the share capital of REC (collectively, the "**Placement Shares**") at an issue price of S\$0.30 for each Placement Share.

The Board wishes to announce that of the net proceeds of approximately S\$28.20 million (the "**Net Proceeds**"), \$10 million has been utilised to repay bank borrowings and another \$1.05 million was utilised for working capital purposes.

The Company will continue to make periodic announcements on the utilisation of the balance of the Net Proceeds as and when the balance of the Net Proceeds is materially disbursed.

BY ORDER OF THE BOARD

Mr Chew Hua Seng
Chairman and CEO

17 October 2017