

**RAFFLES EDUCATION CORPORATION LIMITED**

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

**OVERALL AGREEMENT FOR THE SALE OF LAND AND PROPERTIES THEREON LOCATED IN  
LANGFANG DEVELOPMENT ZONE, HEBEI PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA  
("PRC")**

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**") wish to announce that its subsidiary, Hebei Oriental Zhuyun Property Development Co., Ltd. (河北东方筑韵房地产开发有限公司) (the "**Vendor**") has on 29 February 2012 entered into an overall agreement (the "**Overall Agreement**") with Langfang Fenghe International Golf Club Co., Ltd. (廊坊凤河国际高尔夫俱乐部有限公司) (the "**Purchaser**") to transfer to the Purchaser the land use rights relating to four land parcels with total area of approximately 635 mu located in Langfang Development Zone, Hebei Province, the PRC (the "**Land**") together with some of the properties situated on the Land. The total consideration as agreed between the Vendor and the Purchaser for the transfer is RMB[1,047,005,000].

The exact structure, process and mechanism and any further terms for implementation and completion of the transfer have not yet been finalised, and the Vendor and the Purchaser are currently in discussions with the relevant authorities, to reach agreement on the most efficient structure, process and mechanism to achieve this.

Once the structure, process and mechanism and further terms, if any, have been finalised the Company will make the necessary announcements to update shareholders and the public.

By Order of the Board

**RAFFLES EDUCATION CORPORATION LIMITED**

Chew Hua Seng  
Chairman

1 March 2012