

Educomp forms two Joint Ventures with Raffles Education Corp., Asia Pacific's largest private Education Group.

- 50:50 Joint Venture in India for Professional Education
- 50:50 Joint Venture in China for K12
- Joint Ventures will open up growth opportunities for both parties in Asia Pacific's two largest economies

27th May 2008, New Delhi: Educomp Solutions Ltd, India's largest education company and Raffles Education Corp., the largest private education group in the Asia Pacific region today announced two strategic joint ventures. While India JV is for Professional education pursuits, China JV is for K 12 business initiatives.

Raffles Education Corp (Group) is the largest private Education Group in the Asia Pacific region with a market capitalization of S\$2.78 billion as at May 26, 2008. Since establishing its first college in Singapore in 1990, the Group has grown to operate three universities and 20 colleges across nine countries in the Asia-Pacific region: Singapore, China, India, Vietnam, Malaysia, Thailand, Mongolia, Australia and New Zealand.

The Group also owns the Oriental University City in Langfang, Hebei Province, China – a 3.31 million square metres self-contained campus. Within this campus, there are 19 colleges with 57,000 students.

Raffles has fortified its position as the forerunner of Professional Development Programs and courses including their award winning programs in Design, Executive Management and Hospitality among others.

JV in India:

The JV in India will bring the entire suite of the Group's professional development programs and courses to the country, providing Educomp's large student population with meaningful alternatives when they graduate from high school. Educomp currently works with six million school students and aims to widen its reach to 10 million students by 2010.

Some of the Group's programs and courses that will be brought to India include well-established programs in Design, Executive Management, and Hospitality. The JV in India will also be committed to localize and create India-specific programs and courses, to address the employability gap in the country.

On the occasion Mr. Shantanu Prakash , Managing Director of Educomp Solutions said *"This is a landmark partnership in the Indian education sector. Providing our students with job-oriented skills when they leave school has been a cherished aim for us at Educomp. With this partnership, we are well placed to bring to thousands of students across India world-class programs to enhance their skill. The programs launched by us will focus on niche, specialized areas in which required competencies are not available in India and students have to travel outside, thus incurring huge expenses"*

On the occasion Mr. Chew Hua Seng, Founder and CEO of Raffles Education Corp. said *"This venture with Educomp will provide the Group with a new growth engine and accelerate our expansion in the fast-growing Indian market. With over 657 million youths, India has the largest population of young people in the world. Through this partnership, we hope to nurture the required talent for India's growth"* .

Under the terms of the JV, the existing Raffles Design Institute in Mumbai will be merged into the JV operations. The 50:50 partnership programs will be rolled out over the next two to three years.

JV in China:

In China the two companies will partner with each other to bring to China the entire suite of Educomp's extensive programs and products for K 12 students. The Chinese K 12 market is one of the largest in the world and via this JV Educomp will be able to reach out to the one million + schools in China to help improve learning outcomes. Educomp will leverage its extensive content development capabilities in India comprising a large team of 400 developers, three development centers and its existing pool of intellectual property of over 16,000 digital curriculum content modules for K 12 schools in China including its successful Smart Class™ program

Speaking on the China JV, Shantanu Prakash, Managing Director, Educomp said, *"Raffles is the leading education company in China which is one of the largest K-12 education markets in the world. Through this JV we'll be able to reach out to millions of Chinese students efficiently, helping them to improve their learning standards with our educational programs and products that deliver result oriented outcomes"*

According to Chew Hua Seng, Founder and CEO Raffles Education Corporation " *As a company that understands what it takes to succeed in an Asian education environment, Educomp is a perfect fit for our Group's existing operations in China. The JV will help us to expand our portfolio of products for the China market, providing seamless end-to-end learning solutions from K 12 to higher education."*

Mr Chew concluded, *“Moving forward, the Group will gain momentum on its expansion plans through the JVs, to strengthen our two growth engines – the India and China markets – to drive the Group’s growth.”*

About RafflesEducationCorp

Listed on the Mainboard of the Singapore Exchange, RafflesEducationCorp is the largest private education group in Asia. Since establishing its first college in Singapore in 1990, the Group has grown to operate three universities and 20 colleges across nine countries in the Asia-Pacific region: Singapore, China, India, Vietnam, Malaysia, Thailand, Mongolia, Australia and New Zealand.

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About Educomp Solutions Ltd:

Educomp Solutions Ltd., incorporated in 1994, has grown as the largest technology driven innovative education company in India. With an employee base of over 4000+ professionals, Educomp currently serves over 6 million learners and educators across India, USA and Singapore. Educomp has 19 Offices in India, 2 in the US and 1 each in Canada, Sri Lanka and Singapore.

The company works closely with schools to implement innovative models to create and deliver content to enhance student learning. Educomp's long undiluted focus on the K12, curriculum design and teacher education space, in developing applications and products, has revolutionized leverage of information technology and Internet to deliver new age learning to people.

Educomp is India's largest education company and has, over the years, been at the forefront of various pioneering initiatives in the e-education space