

ORIENTAL CENTURY LIMITED
Company Registration No. 200303707R

RAFFLES EDUCATION ACQUIRES 20.16% EQUITY IN ORIENTAL CENTURY

The Board Of Directors of Oriental Century Limited (“Oriental Century” or “the Company”) has been advised that several of its shareholders (“Shareholders”) have agreed to sell an aggregate of 33,499,000 existing ordinary shares, representing 20.16% of the existing issued share capital of the Company, to SGX Mainboard-listed Raffles Education Corporation Limited (“Raffles Education”) at S\$0.51 per ordinary share or a total cash consideration of S\$17,084,490.

On 1 December 2006, UOB Venture (Shenzhen) Limited, UOB Capital Investments Pte Ltd and six other shareholders, agreed to sell to Raffles Education 13,963,588 ordinary shares, 1,803,412 ordinary shares and an aggregate of 17,732,000 ordinary shares, respectively. The transfer of the shares by the respective Shareholders to Raffles Education will take place in stages and is expected to be completed by 15 December 2006.

The price of S\$0.51 per ordinary share is approximately 2.8 times the net tangible asset value per share of Oriental Century as at 30 June 2006.

With Raffles Education becoming one of its substantial shareholders, the Company believes that it would be able to build a mutually beneficial partnership with Raffles Education and expedite its expansion plans in the People’s Republic Of China (“PRC”) as well as in the Asia Pacific region.

Raffles Education is Asia Pacific’s leading creative design and management education group with design institutions in Singapore, India, Thailand, Malaysia, Vietnam, and the PRC. In recent years, it has also gradually established a presence in the PRC with design institutions in key cities including Shanghai, Beijing, Huizhou, Changchun, Guangzhou, Ningbo, Changzhou and Wuhan.

Interest of the Directors and Controlling Shareholders

Mr Zhu Xiaolin (Non-Executive Director of the Company) has an aggregate interest (direct and deemed) in approximately 28,453,627 ordinary shares representing approximately 17.12% of the existing issued share capital of the Company.

Mr Zhu Xiaolin is selling 5,000,000 ordinary shares representing approximately 3.01% of the issued share capital of Oriental Century. Upon the completion of the sale, Mr Zhu’s interest would be reduced to 23,453,627 ordinary shares representing approximately 14.11% of the existing issued share capital of the Company.

Save as disclosed above, none of the other Directors or controlling shareholders of the Company (as far as the Directors are aware) have any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD
Chan Kheng Yong Hock
Company Secretary
1 December 2006