RAFFLES EDUCATION LIMITED
(FORMERLY KNOWN AS RAFFLES EDUCATION CORPORATION LIMITED)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N)
(the "Company")

JUDGMENT ISSUED IN THE HIGH COURT OF SINGAPORE SUIT COMMENCED BY RAFFLES EDUCATION LIMITED AND ITS SUBSIDIARIES AGAINST MR SHANTANU PRAKASH AND MR DENNIS LUI

---

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Raffles Education Limited, formerly known as Raffles Education Corporation Limited, (the "**Company**", and together with the Raffles Subsidiaries (as defined below), the "**Group**") refers to the announcement dated 12 March 2015 in relation to the proposed acquisition by the Company's subsidiaries, Raffles Education Investment (India) Pte Ltd ("**REI**") and Raffles Design International India Pvt Ltd ("**RDI**", and together with REI, the "**Raffles Subsidiaries**") of 41.82% equity interest of Educomp-Raffles Higher Education Limited ("**ERHEL**") from Educomp Asia Pacific Pte Ltd ("**EAPL**") and Educomp Professional Education Limited (collectively "**Educomp**").

1.2 As disclosed in the Company's announcements dated 16 September 2015, the Raffles Subsidiaries had commenced arbitration proceedings against Educomp on 15 September 2015 (the "**Arbitration**") in relation to certain breaches of the Share Purchase Agreement dated 12 March 2015 in relation to the abovementioned acquisition **("SPA")** committed by Educomp. Raffles Subsidiaries were successful in the Arbitration, and on 31 March 2017, were awarded, inter alia, damages amounting to INR 163.2 million.

2. SUIT COMMENCED BY THE COMPANY AND THE RAFFLES SUBSIDIARIES

2.1 On 15 July 2019, the Group commenced a suit in the High Court of Singapore against Mr Shantanu Prakash (the Chairman, Founder and Managing Director of Educomp and a director of EAPL at the time of the SPA) and Mr Dennis Lui (a director of EAPL at the time of the SPA) (collectively, the "**Defendants**") for, among other things, fraudulent misrepresentation, inducement of breach of contract and conspiracy in respect of the SPA and a related business advisory agreement ("**BAA**") (the "**Suit**").

2.2 The Suit was heard by the Honourable Justice Audrey Lim between 18 April 2022 and 10 October 2022. The judgment in the Suit (the "**Judgment**") was issued on 6 April 2023.

3. THE JUDGMENT

3.1 The Board wishes to announce that the Group has largely prevailed and is the successful party in the Suit. It was decided (among other things) in the Judgment that:

3.1.1 The Group has successfully established their claims against the Defendants in relation to:
(A) fraudulent misrepresentations made in respect of the BAA;
(B) inducing breaches of the SPA and BAA; and
(C) conspiracy in respect of the BAA.

3.1.2 The Defendants are in the circumstances jointly and severally liable to:
(A) REI for S$221,080, with interest at 5.33% per annum from 16 May 2017; and
(B) the Raffles Subsidiaries for INR 163.2 million, with interest at 5.33% per annum from 19 August 2015.

3.2 The Group will be taking necessary steps to enforce the Judgment against the Defendants.

By Order of the Board
RAFFLES EDUCATION LIMITED
7 April 2023