

**RAFFLES EDUCATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400712N) (the "Company")

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**UPDATE ON FINAL AWARDS IN RESPECT OF ARBITRATION  
BETWEEN RAFFLES K12 SDN BHD AND PEMBINAAN MITRAJAYA  
SDN BHD**

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## **INTRODUCTION**

The Board of Directors (the “**Board**”) of Raffles Education Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated **29 July 2026** and **6 August 2026** regarding the six Final Awards issued by the Arbitral Tribunal (the “**Tribunal**”) in respect of the arbitration proceedings between Raffles K12 Sdn Bhd (“**Raffles K12**”), a wholly owned subsidiary of the Company, and Pembinaan Mitrajaya Sdn Bhd (“**Mitrajaya**”), and the Letter of Demand received from Mitrajaya’s solicitors.

## **SATISFACTION OF AWARDS RELATING TO FOUR CONTRACTS**

For completeness, Raffles K12 has fully satisfied the Final Awards relating to four of the six contracts by payment of an aggregate sum of RM 3,899,976.99.

The remaining two Final Awards relate to the main contract (the “**Main Contract**”) and the Outdoor Sports Facilities contract (the “**OSF Contract**”) (collectively, the “**Relevant Final Awards**”).

## **SETTING ASIDE APPLICATIONS**

The Board wishes to announce that Raffles K12 has on **1 September 2026**, filed two applications in the High Court of Malaya at Kuala Lumpur to set aside the Relevant Final Awards (the “**Setting Aside Applications**”).

The Setting Aside Applications relate only to the Relevant Final Awards in respect of the Main Contract and the OSF Contract and do not relate to the Final Awards in respect of the other four contracts which have been fully satisfied.

## **ENFORCEMENT APPLICATIONS**

The Board further wishes to announce that Raffles K12 was today served with two sealed Originating Summonses dated 11 September 2026 issued by Mitrajaya in the High Court at Kuala Lumpur, seeking to enforce the Final Award in respect of the Main Contract and the Final Award in respect of the OSF Contract (collectively, the “**Enforcement Applications**”). The Enforcement Applications were served on Raffles K12’s solicitors on **15 September 2026**.

Raffles K12 intends to vigorously resist the Enforcement Applications and will take such steps as may be advised to protect its interests and to pursue the Setting Aside Application.

## **FINANCIAL IMPACT**

The Company is currently assessing the financial impact of the Relevant Final Awards and the Enforcement Applications on the Group and will make further announcements as and when there are material developments on this matter.

## **CAUTIONARY NOTE**

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

## **BY ORDER OF THE BOARD**

Raffles Education Limited

16 September 2026