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

The Board of Directors (the "**Board**") of Raffles Education Limited (the "**Company**", and together with its subsidiaries, REI and RDI (as defined below), the "**Group**") refers to the announcement dated 7 April 2023 ("**Announcement**") stating, among other things, that the High Court of Singapore had, by way of its judgment dated 6 April 2023 in HC/S 709/2019 (the "**Suit**"), found that:

1. The Group has successfully established its claims against the Defendants, Mr Shantanu Prakash ("**Shantanu**") and Mr Dennis Lui ("**Dennis**") for fraudulent misrepresentation, inducement of breach of contract and conspiracy in respect of the SPA and BAA (as defined in the Announcement) dated 12 March 2015.

2. The Defendants are jointly and severally liable: (A) to the Company's subsidiaries, Raffles Education Investment (India) Pte Ltd ("**REI**") and Raffles Design International India Pvt Ltd ("**RDI**"), for INR 163.2 million, with interest at 5.33% per annum from 19 August 2015; and (B) to REI for S$221,080, with interest at 5.33% per annum from 16 May 2017.

The High Court of Singapore had further ordered on 5 May 2023 that the Defendants shall be jointly and severally liable to pay the Group's costs and disbursements in the sums of S$385,000.00 and S$122,720.423 (subject to any refund of court fees that the Group may obtain from the Court) respectively.

Shantanu is the founder and controller of the Educomp group of companies and was a director of Educomp Asia Pacific Pte Ltd ("**EAPL")** at the time of the SPA. Dennis is a Singapore lawyer and was a director of EAPL at the time of the SPA.

The Board wishes to announce that the Defendants have to-date failed and/or refused to make payment of the judgment sums or costs and disbursements to RDI and REI despite several demands, and in light thereof, RDI and REI have taken all necessary steps against the Defendants, including commencing creditors' bankruptcy applications against Shantanu on 12 June 2023 and Dennis on 31 May 2023.

For completeness, the Defendants have on 1 June 2023 filed appeals against the High Court's decisions of 6 April 2023 and 5 May 2023. Dennis' appeal is against the whole of these decisions. Shantanu's appeal is similarly against the whole of these decisions, save that no appeal is made against the aspect set out at [2(B)] above. There has to-date been no court order granted, for the stay of enforcement/execution of proceedings in respect of the said court decisions pending the appeal.

By Order of the Board
Raffles Education Limited
12 June 2023