

RAFFLES EDUCATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N)
(the "Company")

ANNOUNCEMENT OF FINAL ARBITRAL AWARD

The board of directors (the "**Board**" or "**Directors**") of Raffles Education Limited (the "**Company**") refers to question 2 of its announcement dated 27 October 2023 relating Company's ongoing arbitration in the Singapore International Arbitration Centre ("**SIAC**").

The arbitration involved a claim by the Company and Path Education Corporation Pte. Ltd. (i.e. the Company's subsidiary) ("**Path**") as joint claimants (the Company and Path shall hereinafter be referred to as the "**Claimants**") for the tort for misrepresentation, breach of warranties, or for return of overpayment of purchase consideration. In the same arbitration, the Respondents counterclaimed for the balance of the price consideration, which was to be paid in accordance with a price adjustment mechanism under the share purchase agreement.

The Company wishes to announce that the Company has received a final arbitral award in favour of the Company and Path from SIAC on 4 August 2025 ("**Final Award**"). The details of the Final Award are as follows:

- (a) The Respondents shall pay to the Claimants damages in the amount of S\$3,803,783.00;
- (b) The sum awarded for damages as listed at (a) above shall carry simple interest at the rate of 5.33% per annum from 30 August 2018 until the date on which full payment is made;
- (c) The Respondents shall pay to the Claimants the sum of **S\$149,932.13** in respect of the costs of the arbitration;
- (d) The First Respondent shall also pay to the Claimants the sum of **S\$2,329,745.85** for the Claimants' legal costs and disbursements in connection with the arbitration proceedings;
- (e) The sums awarded set out at (c) and (d) above shall carry simple interest at the rate of 5.33% per annum from the date of this Final Award until the date on which full payment is made;
- (f) All of the Parties' other claims (including the Respondent's counterclaim) and requests for relief are dismissed.

The Final Award has been dated 2 August 2025.

Shareholders 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. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

By Order of the Board
RAFFLES EDUCATION LIMITED

5 August 2025