

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

**APPELLATE DIVISION OF THE HIGH COURT OF SINGAPORE DISMISSES APPEALS
BROUGHT BY MR SHANTANU PRAKASH AND MR DENNIS LUI AGAINST
JUDGMENTS RENDERED ON 6 APRIL 2023 AND 5 MAY 2023 IN FAVOUR OF
RAFFLES EDUCATION LIMITED'S SUBSIDIARIES**

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 announcements dated 7 April 2023 ("**April 2023 Announcement**") and 12 June 2023 stating, among other things, that:

1. The High Court of Singapore had, by way of its judgment dated 6 April 2023 in HC/S 709/2019 (the "**Suit**"), found that:
 - a. The Group has successfully established its claims against the Defendants, Mr Shantanu Prakash ("**Shantanu**") and Mr Dennis Lui ("**Dennis**") for inducement of breach of contract in respect of the SPA and BAA (as defined in the April 2023 Announcement) dated 12 March 2015, and additionally conspiracy and fraudulent misrepresentation in respect of the SPA. 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.
 - b. The Defendants are jointly and severally liable: (i) 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 (ii) to REI for S\$221,080, with interest at 5.33% per annum from 16 May 2017.
2. 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 (the Group subsequently received a refund of S\$9,500 on 28 September 2023)) respectively.
3. The Defendants had on 1 June 2023 filed appeals against the High Court's decisions of 6 April 2023 and 5 May 2023 (the "**Appeals**"). The Appeals were made against the whole of these decisions, save that Shantanu did not appeal the aspect set out at [1(b)(ii)] above.

The Board wishes to announce that the Appellate Division of the High Court (*coram* comprising Tay Yong Kwang JCA, Woo Bih Li JAD and Debbie Ong JAD, "**Appellate Division**") had heard and promptly dismissed the Appeals on 7 February 2024. The Appellate Division also ordered that the Defendants be jointly and severally liable to pay REI's and RDI's costs of the Appeal fixed at S\$80,000.

By Order of the Board
Raffles Education Limited
7 February 2024