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

RECEIPT OF LETTER OF DEMAND PURSUANT TO FINAL AWARDS

1. The Board of Directors (the "**Board**") of Raffles Education Limited (the "**Company**" and together with its subsidiaries, the "**Group"**) refers to its announcement dated 29 July 2026 regarding the Final Awards issued by the Arbitral Tribunal (the "**Tribunal**") in respect of the arbitration between Raffles K12 Sdn Bhd ("**Raffles K12**"), a wholly owned subsidiary of the Company, and Pembinaan Mitrajaya Sdn Bhd ("**Mitrajaya**").

2. The Board wishes to announce that Raffles K12 received a Letter of Demand dated 4 August 2026 from the solicitors for Mitrajaya on 5 August 2026, demanding payment of RM 54,356,863.19 pursuant to the Final Awards dated 29 July 2026.

   The amount demanded comprises the following:

Component	**Amount (RM)**
Principal sum awarded under the Final Awards	40,537,133.93
Interest at 5% per annum from 17 July 2020 to 29 July 2026	12,238,882.63
Costs awarded	1,580,846.63
Total	**54,356,863.19**

   Mitrajaya has demanded payment of the above sum on or before 21 August 2026.

   For the avoidance of doubt, the amount demanded and the payment deadline are not more than what has been awarded and ordered in the Final Awards as announced on 29 July 2026, with interest calculated up to and including the date of the Final Awards.

3. As previously announced on 29 July 2026, the Company and Raffles K12, in consultation with their Malaysian legal counsel, are evaluating the Final Awards and considering their legal position. The Company intends to vigorously pursue all available legal remedies to challenge the Final Awards, including filing an application with the competent Court to set aside the Final Awards.

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

5. 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.

BY ORDER OF THE BOARD
Raffles Education Limited
6 August 2026