

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

**JUDGMENT ISSUED IN THE GENERAL DIVISION OF THE HIGH
COURT OF SINGAPORE SUIT COMMENCED BY NPS
INTERNATIONAL SCHOOL PTE. LTD. AGAINST RAFFLES ASSETS
(SINGAPORE) PTE. LTD.**

1. The Board of Directors (the “**Board**”) of Raffles Education Limited (the “**Company**”) refers to the announcement dated 21 May 2026 in relation to the proceedings commenced by NPS International School Pte. Ltd. (“**NPS**”) against Raffles Assets (Singapore) Pte. Ltd. (“**Raffles Assets**”) in the General Division of the High Court of Singapore (the “**Suit**”), which stated, among other things, that:
 - a. The Suit had been bifurcated into two tranches, with the first tranche relating to the determination of liability, and the second tranche relating to the assessment of quantum of damages; and
 - b. Following the hearing of the first tranche, the General Division of the High Court of Singapore delivered judgment on 20 May 2026 (the “**Judgment**”), dismissing NPS’ claim and allowing Raffles Assets’ counterclaim, including on the basis that NPS had breached the Letter of Intent entered into between NPS and Raffles Assets in relation to a proposed lease.
2. The Board wishes to update that NPS has filed a Notice of Appeal to the Appellate Division of the High Court on 15 June 2026 against the whole of the Judgment insofar as it relates to the issues of liability determined in the first tranche of the Suit.
3. The Company will make further announcements as and when there are material developments on the above matter.

BY ORDER OF THE BOARD

Raffles Education Limited

16 June 2026