

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

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**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.**

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**A. INTRODUCTION**

1. The Board of Directors (the “**Board**”) of Raffles Education Limited (the “**Company**”) refers to the announcement dated 20 August 2023 in relation to the originating application 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.

**B. THE COURT PROCEEDINGS COMMENCED BY NPS**

2. As disclosed in the Company’s announcement dated 20 August 2023, NPS had, on 21 July 2023, commenced proceedings against Raffles Assets seeking a refund of the deposit of S\$500,000.00 pursuant to, among other things, Clause 11 of a Letter of Intent (“**LOI**”) entered into between NPS and Raffles Assets in relation to NPS’ proposed lease of Raffles Assets’ (then) property at 51 Merchant Road, Singapore 058283.
3. The proceedings commenced by NPS, by way of an Originating Application, were subsequently converted into an Originating Claim (the “**Suit**”) and bifurcated into two separate tranches of proceedings, with the first tranche relating to the determination of parties’ liability (including any breach of the LOI), and the second tranche relating to the assessment of the quantum of any damages. Raffles Assets filed a defence to NPS’ claim in the Suit and filed a counterclaim against NPS for, among other things, a declaration that NPS breached the LOI, and for damages (presently quantified at approximately S\$29 million) to be assessed.
4. The first tranche of the Suit was heard before the Honourable Justice Andre Maniam on 3 to 5 February, 10 to 12 February and 20 May 2026. Oral judgment in the Suit (the “**Judgment**”) was delivered on 20 May 2026.

**C. THE JUDGMENT**

5. The Board wishes to announce that Raffles Assets has prevailed and is the successful party in the first tranche of the Suit. In the Judgment, NPS' claim was dismissed and Raffles' counterclaim was granted, and it was decided (among other things) that NPS had breached the LOI and that damages to Raffles are to be assessed.
  
6. 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

21 May 2026