

RAFFLES EDUCATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

ANNOUNCEMENT OF LITIGATION

1. The Board of Directors (the “**Board**”) of Raffles Education Corporation Limited (the “**Company**”) wishes to announce that a wholly owned subsidiary of the Company, Raffles Assets (Singapore) Pte. Ltd. (“**Raffles Assets**”), has received an originating application (the “**Originating Application**”) commenced by NPS International School Pte. Ltd. (the “**Claimant**”) against Raffles Assets in the General Division of the High Court of Singapore.
2. In the Originating Application, the Claimant has sought, essentially, an order for Raffles Assets to refund the Claimant the deposit of S\$500,000.00 pursuant to Clause 11 of a Letter of Intent (“**LOI**”) which the Claimant had entered into with Raffles Assets for purposes of the Claimant’s proposed lease of Raffles Assets’ property at 51 Merchant Road, Singapore 058283.
3. Raffles Assets is advised that the Originating Application is unmeritorious and groundless, and fully intends to defend the Originating Application vigorously. Raffles Assets also intends to file a counterclaim against the Claimant for, among other things, breach of the LOI, with damages to be assessed. The Company will make further announcements as and when there are material developments on the above matter.
4. 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 Corporation Limited

20 August 2023