

Issuer & Securities

Issuer/ Manager

RAFFLES EDUCATION CORPORATION LIMITED

Securities

RAFFLES EDUCATION CORP LTD - SG2C97968151 - NR7

Stapled Security

No

GENERAL ANNOUNCEMENT::ANNOUNCEMENT OF LITIGATION UPDATE

Announcement Title

General Announcement

Date & Time of Broadcast

11-Aug-2021 23:26:40

Status

New

Announcement Sub Title

Announcement of Litigation Update

Announcement Reference

SG210811OTHRCTKN

Submitted By (Co./ Ind. Name)

Chew Hua Seng

Designation

Chairman & CEO

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments



[RE - Announcement of Update on Potential Litigation - 11 Aug 2021.pdf](#)

Total size = 105K MB

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

UPDATE ON POTENTIAL LITIGATION

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited ("**Company**") refers to the Company's announcement dated 29 July 2021 ("**Previous Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Previous Announcement.

As set out in the Previous Announcement, the Company and the Borrowers have reached a settlement ("**Settlement**") with Affin Bank on the amicable resolution of the matters under the Writs. The Board wishes to update that such Settlement remains in place, and in full force and effect. The Company is following up with Affin Bank to arrange for the formal withdrawal of the Writs by Affin Bank as soon as possible.

The Board is of the view that the terms of the Settlement will not result in any significant impact on the operations of the Company or result in the Company facing a cash flow problem.

The Company will make further announcements as and when there are material developments on the above matter, including when there is a formal withdrawal of the Writs by Affin Bank.

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
11 August 2021