

## Issuer & Securities

### Issuer/ Manager

RAFFLES EDUCATION CORPORATION LIMITED

### Securities

RAFFLES EDUCATION CORP LTD - SG2C97968151 - NR7

### Stapled Security

No

## GENERAL ANNOUNCEMENT::ANNOUNCEMENT OF UPDATE ON RECEIPT OF FUNDS

### Announcement Title

General Announcement

### Date & Time of Broadcast

28-Sep-2021 21:05:10

### Status

New

### Announcement Sub Title

Announcement Of Update On Receipt Of Funds

### Announcement Reference

SG210928OTHLH40

### 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 refer to attachment.

## Attachments



[RE Announcement - Update on Receipt of Funds - 28 Sep 2021 .pdf](#)

Total size = 183K MB

**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

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**UPDATE ON RECEIPT OF FUNDS**

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The Board of Directors (the "**Board**") of Raffles Education Corporation Limited ("**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 29 July 2021, 11 August 2021, 23 August 2021, 25 August 2021, 30 August 2021 and 9 September 2021. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Company's announcement dated 29 July 2021 and 11 August 2021.

The Company's announcements dated 30 August 2021 and 9 September 2021 referred to the disposal of the Group's entire stake in Langfang Development Zone Oriental University City Sino-Singapore Education Investment Co., Ltd. to Mr Liu Yanwen, and in connection therewith, stated that RMB 274 million remained outstanding to the Group, which shall be paid on or before 30 September 2022, and Mr Liu Yanwen had indicated that the Company can expect to receive partial payment of RMB 200 million around end of September 2021.

The Board wishes to update that the Group has received RMB 100 million from Mr Liu Yanwen, and Mr Liu Yanwen has further indicated that the Group will receive the remaining RMB 100 million ("**Second RMB 100M**") by 15 October 2021. Accordingly, following receipt of the Second RMB 100M, Mr. Liu Yanwen will have up to 30 September 2022 to make payment of the remaining RMB 74 million. As set out in the Company's announcement dated 30 August 2021, such amounts received from Mr Liu Yanwen is available to be used by the Group in connection with the Settlement with 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  
28 September 2021