

A person wearing VR goggles is shown from the chest up, holding a glowing, futuristic robot on a circular platform. The background features a stylized city skyline with colorful, wavy lines in shades of blue, green, and orange. The overall theme is futuristic and technological.

SUSTAINABILITY
REPORT
2021

***DESIGN FOR TOMORROW
AT RAFFLES,
DESIGN NEVER STOPS***

RafflesEducation



Contents

05	Vision and Mission
06	Board Statement
08	Managing Sustainability
09	Sustainability Approach
13	Strategy & Targets
15	Environment
19	Social
25	Governance
27	GRI Content Index



Our Vision

Our vision is to be the premier education Group.

Our Mission

We are committed to provide quality education and related services through our network of institutions.

Our Values & Culture

We provide a learning environment that leads to successful careers through educational experiences that promote:

- Social responsibility
- Professional excellence for employability
- Analytical thinking for problem solving
- Creativity to encourage innovation
- Entrepreneurship

Corporate Profile

RafflesEducation is a premier education Group.

Since establishing its first college in Singapore in 1990, RafflesEducation has grown to provide a full spectrum of education services through a vast network of 18 colleges and universities across 10 countries in Asia Pacific and Europe: Cambodia, India, Indonesia, Italy, Malaysia, Mongolia, Saudi Arabia, Singapore, Thailand and the People's Republic of China.

More than 18,784 students enrolled in RafflesEducation's programmes benefit from a quality education that provides graduates with a well-rounded hands-on experience that is relevant to the industry.

The Group through its Hong Kong Stock Exchange listed subsidiary, Oriental University City Holdings (H.K.) Ltd., leases education facilities to 12 vocational and technical colleges offering a wide variety of vocational and technical courses catering to a student population of 16,000.

BOARD STATEMENT

The Board of Directors (“Board”) of Raffles Education Corporation (“the Group”) is pleased to present the Group’s fourth Sustainability Report, covering the financial year 2021 (the “Report”).

As we face the second year of the Covid-19 pandemic and its impact on global health and economies, we have stepped up our efforts to fulfil the requirements of all our stakeholders in maintaining our commitment to sustainability with the right instruments in place.

Sustainability has always been the key of the Group’s business strategy. The Group strives to continuously add value for all our stakeholders. With this in mind, the Group ensures that sustainability goals are integrated within our business to strengthen the long-term viability of the Group.

As we embark on the new normal, the Group endeavours to engage staff, faculty and students better to put forward more initiatives of our sustainability agenda that is consistent with the values and culture of RafflesEducation.

Chew Hua Seng
Chairman & CEO

ABOUT THIS REPORT

In this Report, on pages 13 and 14, we disclose our approach to sustainability, the governance functions the Group has put in place, the matters identified as material to our business and our stakeholders, as well as the efforts we have taken to address those matters.

This Report is prepared by taking reference from the Global Reporting Initiative (“GRI”) Standards (core option) and in accordance with SGX-ST Listing Rules (711A and 711B) on Sustainability Reporting Guide. This Report should be read in conjunction with the Company’s Annual Report for the financial year ended 30 June 2021.

The data and information reported and provided under this Report have not been verified by any independent external party. We have relied solely on internal data monitoring, collection and verification to ensure accuracy of data and information.

We welcome feedback from our stakeholders on our sustainability efforts as this would enable us to continuously improve our policies, systems and results. Please send your comments and suggestions to IR@raffles.education.

MANAGING SUSTAINABILITY

At Raffles Education, sustainability is managed at all levels. We are committed to incorporate environmental, social and governance (ESG) considerations in the formulation and setting of our business strategies and operations. For us, sustainability is not an option, it is a key to our corporate values.

The Covid-19 pandemic demonstrated the need to integrate ESG practices for the Group and its stakeholders. It has specifically raised the significance of social factors in the current moment, and environmental factors in the long term.

We, at every level in the organization play a part in creating a responsible and sustainable business. We strive to contribute and foster the sustainable development of the Group, our industry and the society that we live in. We use our resources efficiently and with our transparent processes and collaborative business approach, we work to generate value and continuously improve the entire value chain.

OUR DAY-TO-DAY SUSTAINABILITY MANAGEMENT

BOARD OF DIRECTORS



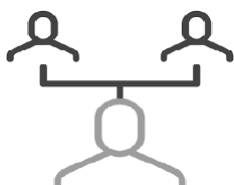
The Board of Directors sets the Group's risk appetite which determine the nature and extent of material risks that the Group is willing to take to achieve its strategic and business objectives. The Board is also responsible for the Group's sustainability plan, vision, strategy and performance.

SUSTAINABILITY STEERING COMMITTEE



The Sustainability Steering Committee comprises key management personnel and representatives from various campuses and relevant departments. They work together to identify applicable ESG factors, draw up sustainability action plans, oversee the implementation as well as monitor and assess the performance thereof. The Sustainability Steering Committee reports to the Board of Directors.

GROUP MANAGERS AND CORPORATE DEPARTMENTS



Group managers and corporate departments are responsible for implementing relevant sustainability policies and action plans within their areas of business.

SUSTAINABILITY APPROACH

STAKEHOLDERS ENGAGEMENT

Stakeholders' engagement is important in developing this sustainability strategy as we seek to have positive outcomes for our business, society and the environment. We have engaged with key internal and external stakeholders through detailed and in-depth conversations covering a range of material issues, including the focus on our current strategy, processes as well as risks and opportunities. Through these engagements, we gained even greater clarity on how to continue providing sustainability-focused products and services that put our communities at the centre of our decision-making process.

Our stakeholders' engagement are set out below:

Stakeholder	Engagement Channel	Discussion Topic
Employee (People)	▪ Dialogue sessions with management ▪ Staff Satisfaction surveys ▪ Online employee portal ▪ Orientation/Induction and training ▪ Volunteer programs ▪ Company events	▪ Staff welfare ▪ Performance appraisals ▪ Compensation and benefits ▪ Work-life balance ▪ Training and education
Investor (Shareholders, Investors, Business Associates)	▪ Annual General Meeting ▪ Financial results announcement ▪ Annual reports and sustainability reports ▪ Company announcements ▪ Company websites	▪ Operational performance and efficiency ▪ Cost saving initiatives ▪ Business strategy and new ventures ▪ Market outlook ▪ Risk and opportunities ▪ Economic performance ▪ Anti-corruption
Customers (Students)	▪ Satisfaction surveys ▪ Orientation ▪ Helpdesk ▪ Regular dialogues ▪ Pastoral care and mental wellbeing/ Chaplaincy programme ▪ Mentorship	▪ Teaching/Learning resources ▪ Facilities and environment ▪ Student grievances ▪ General satisfaction ▪ Support services ▪ Data privacy ▪ Health and safety

Community
(Regulators,
NGOs, Suppliers,
Local community,
Media)

- Sustainability reports
- Adhere to statutory disclosures and requirements
- Corporate awareness and outreach
- Media releases, press events
- Participation in external conferences and webinars
- Health, safety and environmental topics
- Supplier evaluation
- Social media
- Stakeholder programme
- Product quality
- Support/Advocacy of best practices
- Occupational health and safety practices
- Environmental and green code compliances
- Social development and work life balance

Building a Sense of Community

We have organized a range of social events to encourage students to socialise and strengthen their sense of community. Volunteering and community engagements are part of our strong focus.

Promoting Mental Health

We know that a student life can sometimes be a stressful experience for students, especially so during the lockdowns, which have isolated students from interactions with classmates, and their teachers. Prolonged isolation can cause health issues, including mental health problems. Mental health is increasingly recognised as an important area that demands higher attention but too often overlooked. This situation might affect students' wellbeing and disrupt their education. We have therefore, provided additional support to students as well as our employees to enable them to deal with the further challenges in their lives caused by Covid-19 and to keep them on track with studies or career paths.

Active and Healthy Lifestyle

We also promote physical health on campus. We encourage students to lead a more active lifestyle, through participation in sports, events and competitions and community engagement.

For example, the following are the programmes conducted by our Raffles Singapore throughout the year:

Date	Event	Description
Community Engagement and Pedagogy		
August 2020	Field Trip to Art Science Museum - 2219: Futures Imagined	This exhibition is premised on the scientific certainty that changes in our climate will necessitate the adaptation of all of us. Raffles students were given the opportunity to reflect upon the kind of future they want for Singapore, as well as what actions they might be willing to take in order to create and maintain a sustainable future.
November 2020	Gensler-Webinar	Gensler, a global design and architecture firm, gave a seminar to Raffles Interior Design students on post-pandemic workplace design and technology. One of the highlights of this seminar was to bring in the natural elements to create sustainable workplaces and community spirit.

Date	Event	Description
Community Engagement and Pedagogy		
November – December 2020	Dress Sustainably Exhibition	Organised by Raffles International Fashion Business students, the exhibition showcased the creative works of Raffles Fashion and Jewellery Design students who turned fashion waste of fabric scraps, labels, and discarded toys into exciting and appealing wearable art pieces.
January – May 2021	Negotiated Fashion Studies	For this module, Raffles Fashion Design students embarked on researching about current sustainability issues and the impact of the fashion industry on our environment. Based on their research, students created capsule collections of clothing, accessories and/or jewellery that utilized techniques such as upcycling, zero-waste production methods etc to reduce textile waste and eliminate wastage of raw materials.
January 2021	Redress Design Pathway Course	The course, open and free for all, was attended by Raffles students. The course was divided into four sessions, each rich in practical tips and delivered by leading industry experts including the Ellen MacArthur Foundation, The Sustainable Angle, Fashion for Good, Dr. Christina Dean, a host of Redress Design Award Alumni, and more.
January 2021	Mokko Wood Studio	This workshop showed Raffles students how craftsmanship meets sustainability, and encouraged students to explore the traditional Japanese woodworking technique and its sustainability.
February 2021	HP Virtual Demo	A virtual demonstration of the HP R2000 by HP Center of Excellence, headquartered in Singapore. Raffles students learned about the printing capabilities and environmental advantages of HP Latex against eco-solvent technology, and how HP Latex continues to lead the change in sustainable signage printing.
March 2021	Endless Fashion Exhibition	This exhibition, organised by Raffles Fashion and Jewellery Design students aimed to address the issues that are critical in the fashion industry from resources, manufacturing to products, and their design approaches towards sustainability.
April 2021	WGSN Visual Merchandising Trend Concepts Webinar	This webinar addressed the visual merchandising trends on sustainable materials for 2021/22 And promoting the use of sustainable materials and crafts to be used in retail design.
April 2021	Cosentino Field Trip	Raffles Interior Design students visited Cosentino to learn about sustainable materials, their production and installation processes for their future applications as professional interior designers.
Student Engagement		
All year round	Festive celebrations	Raffles Centre of Professional Development (CPD) organised Chinese New Year, Hari Raya, Deepavali, Christmas, Valentine's Day, Teacher's Day, Mid-Autumn Festive etc on campus to celebrate key festivals for both international and local students, and promote cultural appreciation and harmony.

Date	Event	Description
Pastoral Care		
All year round	Chaplaincy	Raffles student who needs pastoral support will be directed to free counselling services or approach our Chaplain on campus as part of Raffles Chaplaincy programme which conducts Pray and Intercession, Meet the Chaplain, Bible Study/Biblical Movie, and Weekly Devotion sessions at the Chapel.
Orientation	Mental Wellness	Talks on mental wellness and share various channels for all Raffles students to seek guidance or counselling.

We are committed to conduct all our engagement activities with external stakeholders with transparency, openness and integrity. Making regular announcements on SGX Net, holding of general meetings, addressing shareholders queries, effective management of investors relations, putting in place whistleblowing policy are just some examples that we have taken to reach out to stakeholders.

We will increase opportunities to engage with our stakeholders in the coming years to listen to their material concerns, understand how we can support them, and accordingly integrate support systems to mitigate and resolve these material concerns, and in doing so, align their best interests and the interests of the Group. The evaluation of the stakeholders' input and contribution will help shape the materiality analysis and provide important insights into the direction of the Group's commitment to integrate social and environmental issues into every aspect of our business.

OUR SUSTAINABILITY APPROACH

STRATEGIES AND TARGETS

Our current strategies towards achieving optimal sustainable operations are set out below:

No.	Key ESG Factor	ESG Topics	Strategies	Targets
1.	Environment	(a) Energy Consumption (i) Electricity (ii) Water (iii) Indoor Air Quality (b) Waste & Resources (i) Responsible waste management (ii) Resource management (iii) Reducing paper consumption (c) Sustainability Awareness	• Reduced physical server footprint • Zero rented server space • Reduced electricity & water consumption • Positive behaviour in water management • Regular monitoring of indoor air quality, scheduling of fresh air circulation, and cleaning of air filters. • Observe green practices • Food waste management • Online learning & collaboration • Online meetings • Sustainability topic in teaching/learning module • Organizing of sustainability related programmes	• To establish company-wide guidelines and to systematically assess our performance in reducing our energy consumption as well as efficient waste and resources management • To establish an environmental framework that consist of environment impact assessment and commitments within the Group
2.	Social	(a) Employment Practices	• Human capital development & relation • Diversity and equal opportunity • Fair employment practices • Staff engagement • Positive work environment • Occupational Health & Safety • Non-tolerance on harassment	

1. ENVIRONMENT

The Group is committed to minimise and manage the environmental footprint of our operations and resources usage, especially in the midst of the ongoing Covid-19 pandemic. In designing strategies to reduce our environmental impact, we include the feedback from our key stakeholders who can provide us ground-level information, demands and peculiarities that help us to focus on scalable, Group-wide initiatives. Through this approach, we measure the environmental impact of our activities, that can also improve our performance in various cost saving initiatives.

In response to local Covid-19 situations, the company also implements working from home (WFH) for our employees, and delivers home-based learning (HBL) for our students across Raffles' network of colleges to ensure the safety and well-being of all staff and students where appropriate. Flexible work arrangement and staggered working hours are also implemented at colleges where employees and students are allowed to resume work and study on campus.

The following discussion outlines our environmental activities and performance during the financial year 2021. These serve as an opportunity to review our environmental performance and set targets for improvement in the future. Through this standard, we work to establish company-wide guidelines and to systematically assess our performance in reducing our energy consumption, paired with efficient waste and resources management.

(a) ENERGY CONSUMPTION

(i) Electricity

The Group relies on energy resources, primarily electricity consumption for powering our schools/colleges operation. We are committed to reducing our dependence on consumption of electricity where possible. We measure our electricity consumption on a group-wide scale, generating an average of electricity consumption for our main school/colleges as well as in our branch offices.

Our Group Information Technology Department ("Group IT") has reduced the use of rented server space from two to zero through consolidation of services running on various server hardware in the Data Centres. Group IT now maintain on-premises servers, with minimum needed server hardware. This has effectively led to reduced energy consumption and lower CO2 emissions.

For the past few years, we have managed to reduce our physical server footprints significantly, which delivered cost savings, and reduced purchase of equipment, electricity usage, and operational overheads, and the consequent carbon footprint that these equipment require. All of our employees and students are now using Office 365 platform that allow a 1TB data storage, which reduces our costs substantially. Students may access events, resources and programmes from other campuses under the homogenous platform, expanding their opportunities for learning and development.

As of now, Group IT has decommissioned 70% of server hardware leading to reduction in cost, manpower and energy consumption.

In 2021, we managed to achieve approximately 29% saving from the total electricity consumption based on the data collected from our main campuses and branch offices as a result of the temporary work from home and online learning due to the ongoing Covid-19 situation.

(ii) Water

Our schools/colleges use large quantities of water daily. We have undertaken the initiative to measure water footprints across our portfolio in developing the strategies for more sustainable water usage. We have so far, managed to achieve the minimization of water consumption by raising the awareness of our students and employees.

We have achieved an approximately 38% reduction in water consumption over the financial year 2021. To reduce this further, we must understand how water is currently managed across our business and where the remaining inefficiencies lie.

(iii) Indoor Air Quality

The Group takes concern on healthy indoor environment for the employees and students. Indoor air quality is an important part of maintaining healthy indoor environment. We maintain indoor air quality by regularly maintaining the air conditioning system, cleaning of the filtration system and performing scheduled flushing to bring in fresh air into the indoor environment. We monitor indoor air quality regularly so as to provide our employees and students with a clean and comfortable environment.

(b) WASTE AND RESOURCES

(i) Responsible Waste Management

At RafflesEducation, we are aware that effective waste management is critical for the conservation of limited natural resources. All our waste is disposed of responsibly, with effective systems for collection, recycling and disposal. We have been encouraging our students and employees to observe green practices as part of our effort in reducing environmental footprint.

We view reducing and recycling waste as an important issue and are working to reduce unnecessary waste from food production in our schools by improving the efficacy of types and amount of meals prepared. For example, the Group has reduced almost 50 kg of food waste in 2021 mainly in our Raffles American School in Johor, a decrease of 32% food waste from the previous year. We also practiced composting through our engagement with local integrated waste management vendor to reduce greenhouse gas emissions that brings adverse effect to climate change.

(ii) Resource Management

All information and documents including teaching materials have been digitally distributed and shared with most information being stored in cloud-based data storage and management. Materials are accessible anywhere on demand, and users do not require connectivity to the campus physical server or need to obtain hard drives or computers. This reduces transportation requirements (and their related emissions) to and from campus, saving time, and improving convenience for our stakeholders.

(iii) Reducing Paper Consumption

As paper is one of the largest material resources consumed in our daily operations, we have proactively transitioned towards a paperless policy through the digitalisation of our internal processes across all our operations.

Our lectures are delivered through our online Learning Management System and through collaborations with Microsoft Teams, Sharepoint and Moodle by uploading teaching materials and final assessment as well as vetting and moderation of the same. All applications for admission to our schools are only accepted online. If printing of papers is required, eco ink, eco print and double-sided printing are adopted.

We have incorporated a workflow system that handles processes from the approvals to payment processing online. To do so, we deployed an e-Purchasing system in the Group to replace hardcopy purchase approval forms which have led to reduction of paper waste.

Digital documents have now replaced conventional documents such as physical degree scrolls and transcripts, qualification statements and professional development certificates. Through the use of blockchain technology, we expect to achieve an estimated 77% nett savings per student on related printing and paper costs.

We have been implementing the PLUTO student management system in our universities where student records are scanned and stored digitally in the system. This system would essentially cut down our reliance on and utilization of physical files and storage spaces across our campuses.

We have also discontinued the practice of mailing printed hard copies of the Company's Annual Reports and circulars, to our shareholders effective financial year ended 30 June 2020 to be in line with our environmental-friendly efforts. The annual reports and any circulars will, instead, be available for download at the Company's corporate website at <https://raffles.education> as well as on SGXNET website.

In FY2021, we have managed to reduce approximately 31.4% of paper consumption from the previous year, due to the increase of working from home in the midst of the Covid-19 pandemic. We are working on our target to reduce paper consumption by 50% within a year as part of our commitment to reduce environmental footprint. We have been actively raising awareness among our employees to only print paper copies when necessary and to always print double sided. We also encourage the re-use of one-sided printed paper and re-used envelopes for internal mails. As we integrate our environmental efforts into our business operations, we encourage our shareholders to support our sustainability efforts towards building a clean and green environment and at the same time help to improve efficacy in delivering cost reductions for the Group.

We also target to establish an environmental framework that consist of environment impact assessment and commitments within the Group.

(c) SUSTAINABILITY AWARENESS

Raising the level of understanding and awareness on ESG sustainability among our students and employees is indispensable. As such, we advocate sustainability in most of the subjects taught in our schools/colleges.

Raffles International College in Bangkok, Thailand for example, has Environmental Sustainability as a core subject mandated by the Ministry of Education in Thailand, and similarly the same topic has been taught to children in Grade 1 to 9 of our Raffles American School, Bangkok, Thailand.

Most of our students have been instilled with this awareness which is applied in their industry and community projects, putting design knowledge and skills to provide more efficient solutions, quality products and promote a better way of life as a whole.

Further sustainability related programmes are described under stakeholders' engagement on page 9 -12 of this Report.

2. SOCIAL

(a) EMPLOYMENT PRACTICES

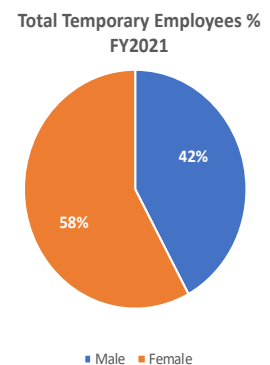
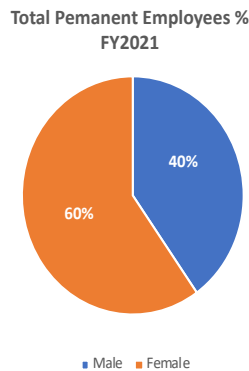
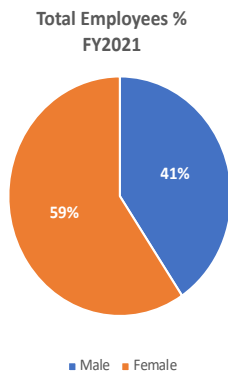
(i) Human Capital Development and Relation

Human capital development is extremely important for continuous corporate growth. It is constantly being assessed and redefined to suit the times and the needs of the Group.

The Covid-19 crisis has brought a renewed focus on human capital and employees in a few aspects. As our business is extremely people-centric, the ability to attract, develop, motivate, and retain talent is critical to our sustainability. Our Group Human Resource's strategies to better manage our employees can be seen through our implementation of shifting to work remotely and also virtual collaboration in areas of communication, productivity, feedback, talent acquisition and others. The Covid-19 pandemic has upended the way our employees experience work. We ensure that all our employees have equal access to technology to work remotely. For those who do not have, we help to provide alternatives for them to work and participate.

The following is the human capital tabulation for this reporting year of our hired employees as at 30 June 2021.

Reporting Year	FY2021	
Gender	No. Permanent Employees	No. of Temporary Employees
Male	465	135
Female	693	186
Total	1,158	321



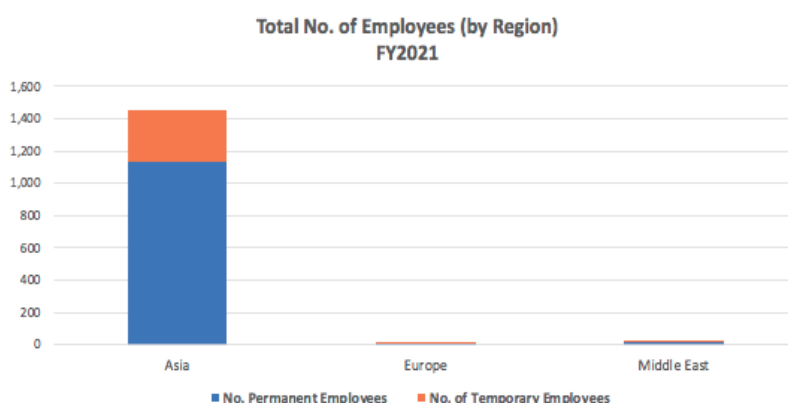
(ii) Diversity and Equal Opportunity

In implementing sustainable diversity management, every employee is valued and respected, irrespective of gender, ethnic or religious belief, age, cultural and social background, language, physical ability, lifestyle or other personal choice. Fostering a culture of diversity has played a key role in RafflesEducation's sustained success of our workforce, and contributes to a variety of perspectives that are key to a team-based approach of working. These principles are laid down in the Group's mandatory minimum employment standards, which apply group-wide across all locations. In this reporting period, RafflesEducation was not notified of any discriminatory behaviour. Should violations become known, these would be sanctioned according to the legal instruments available locally.

The international nature of the Group is evident not only in the workforce but also on the management level. Wherever possible, local management positions are held by local executives. Furthermore, the Group seeks to fill an increasing number of Group management positions with international candidates. It also encourages international collaboration through RafflesEducation expat programme, which supports employees in gaining experience in another country where the Group operates.

For Reporting period ended 30 June 2021, the number of our employees according to all regions that we are currently operating in are tabulated below:

Reporting Year	FY2021	
Region	No. Permanent Employees	No. of Temporary Employees
Asia	1,138	312
Europe	6	1
Middle East	14	8
Total	1,158	321



We conduct ourselves in a multicultural environment and treat fellow colleagues with respect and consideration at all times, respecting the basic tenets of human rights. We applied these principles in our daily interactions, internally and externally, with our people, community and other stakeholders.

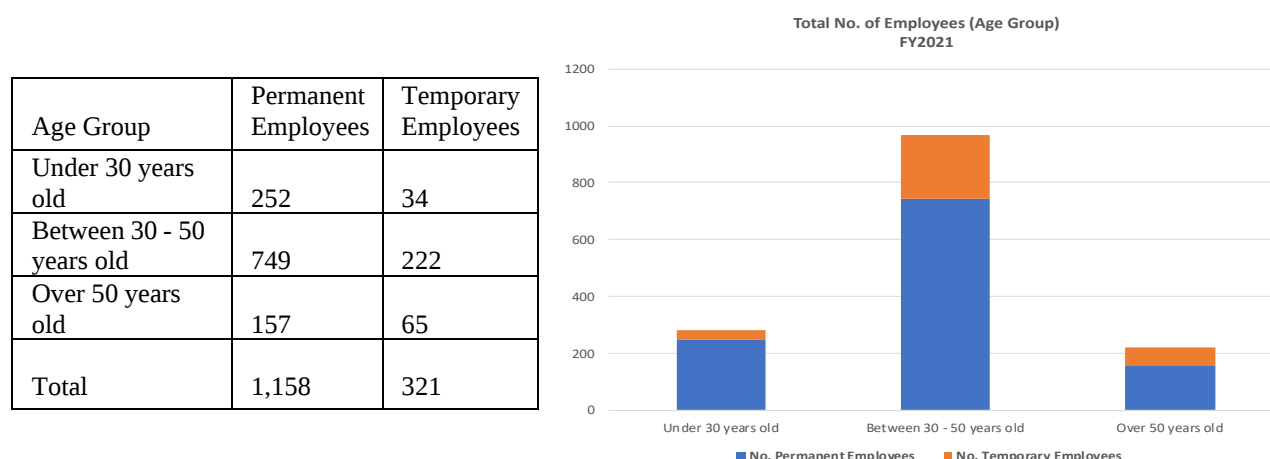
(iii) Fair Employment Practices

Employees are our assets. We undertake fair employment practices and create an inclusive workplace culture and provide equal employment opportunities to achieve a congenial working environment, regardless of age and gender. Our Group's human resource planning ensures only suitable candidates are hired for the jobs through our fair recruitments and selection process. The Group embraces diversity and we recognize the importance of creating an inclusive environment where employees can treat each other respectfully, honestly and equally.

The Group conducts annual performance appraisals for all employees to validate their merit performance to complete job tasks. Objective evaluations aid in the recognition of employees' competency and gaps, potentially allowing adjustments to the training programmes.

Continuous education and trainings complement performance evaluations by establishing an active communication channel between employer and employees. Employee gatherings strengthen bonds and build a strong working relationship between employees for an efficient workplace synergy.

The following are the tabulation of our employees according to age group for 2021 Reporting period:



(iv) Staff Engagement

RafflesEducation encourages open communication and positive employee bonding and collaborative work environment to create a conducive and happy work environment that boosts productivity.

At RafflesEducation, we practise an open-door policy where we allow all employees to obtain fair review and this prompt response to problems or concerns relating to various aspect of work. This include harassment, handling of grievances and whistleblowing policies that are applicable to all employees. Most of our schools and colleges publish an e-magazine to provide weekly and monthly updates on the latest developments within each school and college.

Information such as employment terms, benefits and practices, ethics and code of business conduct is made available to the employees through the Company's intranet portal.

(v) Positive Work Environment

RafflesEducation recognizes that a positive work environment is essential to attract, motivate and retain talents. A total well-being programme has been put in place to promote personal development, conducive working environment, health, open communication and positive reinforcement. Initiatives include a comprehensive medical benefits plan, flexible work arrangement, employee engagement initiatives, performance bonus, annual appraisal etc.

Under the leadership of the Group's Chairman and CEO, Mr. Chew Hua Seng, the Group will continue to build on its strong foundation and strive to continue to be a premier education provider.

(vi) Zero Tolerance on Harassment

We have zero tolerance for direct or indirect discrimination, victimisation, intimidation, bullying or harassment in the workplace.

Any non-compliance incidents can be reported to Group HR and can be subjected to disciplinary action. Our standards for labour standards are communicated to all employees. Our talent policies and initiatives are aimed at strengthening our team as well as creating an equitable, and safe workplace where our team can thrive and work together.

RafflesEducation is committed to and strongly supports a policy that allows employees to work in an environment free from any unwelcomed harassment or abuse by fellow employees or others.

We view sexual harassment as a serious misconduct that undermines the integrity and respect of the working relationship of employees in the workplace. Sexual harassment is also regarded as a serious violation of the Company's Rules and Code of Conduct and the Company will not hesitate to report such violations or misconduct to the police.

(vii) Commitment Towards a Safe and Healthy Workplace

Occupational health and safety ("OHS") are of utmost importance to RafflesEducation. We are committed to having a safe and healthy learning environment and workplace for all and are in the midst of drawing up a framework towards OHS that will include identifying material issues, setting of policies, and ensuring accountability within the Company.

(b) TRAINING AND STAFF DEVELOPMENT

In view of the ongoing Covid-19 pandemic, the upskilling of our employees is carried out through online platforms to meet strategic targets in the changing working environment. We believe acquisition of higher skills and knowledge would enhance the Company's human capital and contribute to employee satisfaction, which strongly correlates with performance improvement.

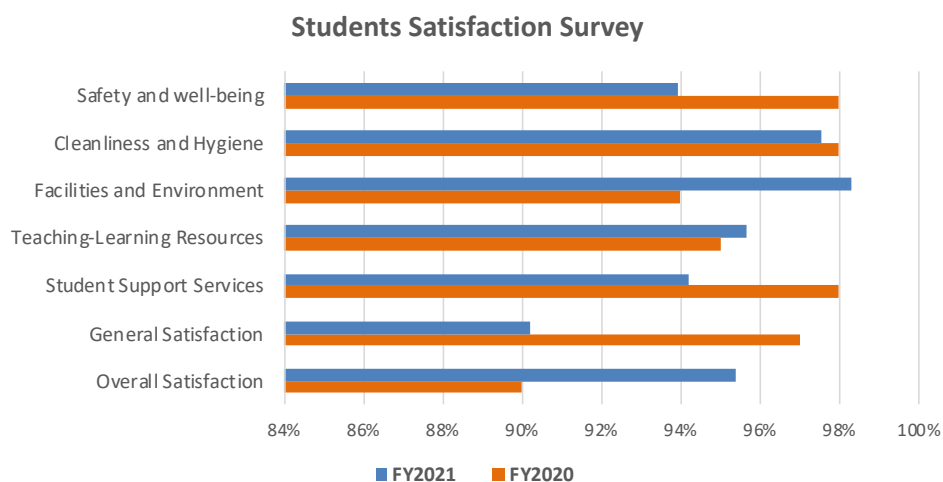
Subject matter	Description
Orientation	Company mission, vision, and values Corporate culture Organizational structure and leadership team introduction Mandatory new-hire paperwork Overview of benefit plans Administrative procedures (ID, password and email setups, attendance record, etc.) Key corporate policies
On-boarding training and service training	A series of department-specific sessions that take place over a longer period of time (on-going)
Technical skills and soft development training (External training)	A series of department-specific sessions that take place over a longer period of time (on-going)
Mentoring and coaching	Adopting coaching and mentoring interventions to unlock and foster potential capabilities of employees Encourage employees to expand networks through guidance of senior staff and communication across different departments.
Annual appraisal	Regular review of employee's job performance and contribution to the company A communication tool for employee to provide feedback, and for managers to evaluate assignments and compensation of employees for more effective management.

(c) STUDENT CENTRIC

Our students expect quality education and good experiences, so we at RafflesEducation focus on understanding our students and putting them first in everything we do.

We strive to understand what they are seeking and continuously improve the quality of our courses to meet their needs and expectations. We use a combination on internal and external measurements to assess how we are doing and to improve the quality of our products and services.

We have conducted our Student Satisfaction Surveys in 2020 and 2021 for services rendered that cover the area of facilities and environment, teaching-learning resources, student support services, student grievances, general satisfaction and overall satisfaction rates.



The top 3 feedbacks received based on the survey conducted were:

- 1) Facilities and environment (an increase of 4.57% from FY2020 survey)
- 2) Cleanliness and hygiene (an decrease of 0.45% from FY2020 survey)
- 3) Teaching and learning resources (an increase of 0.71% from FY2020 survey)

Over the years, RafflesEducation has strived for our “Success by Design” motto as we strongly believe in the importance of education in contributing to the community. We have formed various collaborations with other organizations in extending our achievement to greater social integration.

Details of our outreach efforts, students’ accomplishment and achievements throughout the year can be found in our Annual Report 2021 on pages 24 – 44.

3) GOVERNANCE

(a) CORPORATE GOVERNANCE

Corporate Governance serves as the backbone of our business. We believe that having strong corporate governance, incorporating ESG considerations, is key to creating a sustainable future. At RafflesEducation, the Board plays a key role in setting governing standards. Our corporate governance framework is anchored on competent leadership, effective internal controls, a strong risk culture, and accountability to stakeholders. In addition, the Board reviews and approves the Group's risk management, internal control framework and sustainability plans and is well informed of the Group's activity and work together with the management in mapping the right direction and defining risk tolerance limit and realistic goals for the Group.

Our Corporate Governance statement is set out in our Annual Report 2021 from pages 45 – 65.

(i) Ethics and Transparency

We always conduct our business in a fair and ethical manner, considering the interests of all our stakeholders to achieve long-term and sustainable growth. It also entails effective risk management, which is more relevant than ever in this age of digitalisation as issues related to data protection and cyber security come to the fore.

(ii) Proactive Anti-Corruption Practices

At RafflesEducation, we are committed to carry out our business with integrity through our zero-tolerance approach towards any form of corruption and bribery and ensuring our employees comply with the anti-corruption and anti-bribery laws of all the jurisdictions that we operate in. We have mechanisms entrenched in our anti-bribery and anti-corruption policy as well as whistle blowing guidelines for employees and the public to raise any concerns via a dedicated email account on any form of potential and committed improprieties relating to matters concerning financial reporting, internal controls, corruption, bribery and fraud. All employees are provided with copies of the anti-bribery and anti-corruption directive and whistle blowing guidelines, which all employees are required to acknowledge receipt and confirm understanding of.

For this reporting period, no offence was reported (FY2021: zero incident). We target to maintain zero record of corruption incident for the financial year ending 30 June 2022.

(iii) Shareholders Communication

The Group takes note of the importance of shareholders education, communication and protection. Through making timely announcements, we communicate our business strategies and update our financial results to the shareholders. This enables us to make ongoing benchmarking and evaluation of our business performance to ensure we remain competitive in the education business. Our Annual Reports and company websites also help shareholders understand how we conduct our business around the globe and increase awareness of the Group within the investors community.

(iv) Value Creation for Shareholders

The Group's operations around the regions form the core of our business offerings for economic value creation. We always strive to build sustainable value for our shareholders through capital preservation and appreciation, which allows us to further improve our relationship with stakeholders. We also believe in promoting shared value between the Group, our colleges/ schools and the community, hence we are putting in place innovative measures to increase our student enrolment with e-learning solutions, to boost our services to students which in turn contributes to the Group's financial performance.

(b) RISK MANAGEMENT

At RafflesEducation, the Risk Management Committee is responsible for assisting the Board in its oversight of risk, reviewing the Group's risk appetite and risk profile in relation to capital and liquidity, in particular, in identifying and managing the main categories of risks –Strategy Risk, Operational Risk, Information Technology Risk, Financial Risk and Regulatory Compliance.

Further details on our Risk Management and Internal Controls approach can be found in our Annual Report 2021 on pages 57 – 59.

(i) Personal Data Protection (“PDP”)

The Group prioritizes employees and stakeholders' personal data and ensure that their personal data are kept safe and secure. Our data privacy strategy as set out in our PDP Policy incorporates strong governance on strengthening privacy controls to drive a responsible business culture, supported by continuous awareness on safe privacy practices and information management.

We are devoted to integrate data security and privacy at all levels, particularly in our online classrooms. Our top priority is to protect our students and users' information. With this in mind, we ensure that our students and users' personal data are not susceptible to any unauthorized use.

The Group is currently in the process to attain Data Protection Trustmark Certification (“DPTM”). The DPTM Certification Framework was developed by adopting and aligning with Singapore's enhanced PDPA and incorporating elements of international benchmarks and best practices.

(ii) Cyber Security Threat

The Group recognises that cyber threat is one of the key concerns in today's business dealings. The ongoing digitalisation has exposed IT related threats to the Group's businesses that might result in compromising confidentiality, integrity and availability of the Group's information assets and system, such as data confidentiality breaches, host exploitation, network security vulnerability, intentional data alteration, data loss or theft, phishing and hacking, domain-based threat and unauthorized access due to lack of internal control, etc.

We take these threats seriously and we have been consolidating all of our IT policies and procedures to manage these risks to ensure the confidentiality, integrity and availability of the Group's information assets are protected at all times. We have implemented and will continue to enhance our recovery strategy, backup and restoration procedures, and email security to prevent any form of IT threats.

We have recently deployed Sophos Enterprise End Point Protection to most users across the Group. We deployed the Sophos Intercept X with XDR to top managers and the Intercept X to other users. With this we are able to access and manage all our endpoint device security anytime and anywhere. Group IT has access to assess the security condition of all devices from their station, address and mitigate such threat, and are able to remotely initiate full scan of such device.

In summary, there were no red flags of potential cyber security risks identified in the current reporting period. With current solutions in Office 365, it has greatly prevented the severity of end-user security attacks. To further secure access to users' Office 365 platform, we have initiated and rolled out Multifactor Authentication on all user emails. This provides a second layer of security which is different than the usual password needed to access emails. Stronger password policy was also adopted.

We will continue to review the portfolio of our Group's performance to ensure the correct safeguards are in place to manage increasingly sophisticated threats to IT security and ensure that appropriate controls are in place to mitigate potential cyber-related risks. We also target to reduce administration effort by transitioning hardware and software to Office 365 so our Group IT team can work on higher value activities in the coming years.

GRI CONTENT INDEX

Topic Specific Standard Disclosure		Page Reference
Organizational Profile		
102-1	Name of the organization	05, 06
102-2	Activities, brands, products, and services	05
102-3	Location of headquarters	32 (back cover)
102-4	Location of operations	5
102-5	Ownership and legal form	07
102-6	Markets served	05
102-7	Scale of the organization	05
102-8	Information on employees and other workers	19 – 24
102-9	Supply chain	Nil
102-10	Significant changes to the organization and its supplychain	Nil
102-11	Precautionary Principle or approach	09 – 12
102-12	External initiatives	09 – 12
102-13	Membership of associations	Nil
Strategy		
102-14	Statement from senior decision-maker	06
102-15	Key impacts, risks, and opportunities	13 – 14
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	05, 15 – 26
102-17	Mechanisms for advice and concerns about ethics	09 - 10, 25 – 26
Governance		
102-18	Governance structure	08
102-19	Delegating authority	06 – 08
102-20	Executive-level responsibility for economic, environmental, and social topics	08
102-21	Consulting stakeholders on economic, environmental, and social topics	09 – 12
102-22	Composition of the highest governance body and its committees	08
102-23	Chair of the highest governance body	08
102-24	Nominating and selecting the highest governance body	08
102-25	Conflicts of interest	Nil
102-26	Role of highest governance body in setting purpose, values, and strategy	08
102-27	Collective knowledge of highest governance body	08
102-28	Evaluating the highest governance body's performance	08
102-29	Identifying and managing economic, environmental, and social impacts	15 – 26
102-30	Effectiveness of risk management processes	26
102-31	Review of economic, environmental, and social topics	15 – 26
102-32	Highest governance body's role in sustainability reporting	08
102-33	Communicating critical concerns	09 – 26
102-34	Nature and total number of critical concerns	Nil
102-35	Remuneration policies	Not included in this Report
102-36	Process for determining remuneration	Not included in this Report
102-37	Stakeholders' involvement in remuneration	Not included in this Report
102-38	Annual total compensation ratio	Not included in this Report
102-39	Percentage increase in annual total compensation ratio	Not included in this Report

Topic Specific Standard Disclosure		Page Reference
Stakeholder Engagement		
102-40	List of stakeholder groups	09 – 10
102-41	Collective bargaining agreements	Nil
102-42	Identifying and selecting stakeholders	09 – 10
102-43	Approach to stakeholder engagement	09 – 10
102-44	Key topics and concerns raised	09 – 14
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Not included in this Report
102-46	Defining report content and topic Boundaries	07
102-47	List of material topics	13 – 26
102-48	Restatements of information	N.A.
102-49	Changes in reporting	N.A.
102-50	Reporting period	07
102-51	Date of most recent report	07
102-52	Reporting cycle	07
102-53	Contact point for questions regarding the report	07
102-54	Claims of reporting in accordance with the GRI Standards	07, 27 – 31
102-55	GRI content index	27 – 31
102-56	External assurance	Nil
Management Approach		
103-1	Explanation of the material topic and its Boundary	13 – 26
103-2	The management approach and its components	09 – 26
103-3	Evaluation of the management approach	13 – 26
Specific Standard Disclosures		
Category: Economic		
Topic: Economic Performance		
201-1	Direct economic value generated and distributed	Not included in this Report
201-2	Financial implications and other risks and opportunities due to climate change	Not included in this Report
201-3	Defined benefit plan obligations and other retirement plans	N.A.
201-4	Financial assistance received from government	Nil
Topic: Market Presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N.A. The staff are professional executives and there is no minimum wage in Singapore
202-2	Proportion of senior management hired from the local community	20
Topic: Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	N.A.
203-2	Significant indirect economic impacts	N.A.
Topic: Procurement Practices		
204-1	Proportion of spending on local suppliers	N.A.
Topic: Anti-corruption		
205-1	Operations assessed for risks related to corruption	09, 14, 25
205-2	Communication and training about anti-corruption policies and procedures	09, 14, 25
205-3	Confirmed incidents of corruption and actions taken	Nil

Topic Specific Standard Disclosure		Page Reference
Topic: Anti-competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N.A.
Category: Environmental		
Topic: Materials		
301-1	Materials used by weight or volume	N.A.
301-2	Recycled input materials used	N.A.
301-3	Reclaimed products and their packaging materials	N.A.
Topic: Energy		
302-1	Energy consumption within the organization	N.A.
302-2	Energy consumption outside of the organization	N.A.
302-3	Energy intensity	N.A.
302-4	Reduction of energy consumption	N.A.
302-5	Reductions in energy requirements of products and services	N.A.
Topic: Water		
303-1	Water withdrawal by source	N.A.
303-2	Water sources significantly affected by withdrawal of water	N.A.
303-3	Water recycled and reused	N.A.
Topic: Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N.A.
304-2	Significant impacts of activities, products, and services on biodiversity	N.A.
304-3	Habitats protected or restored	N.A.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N.A.
Topic: Emissions		
305-1	Direct (Scope 1) GHG emissions	N.A.
305-2	Energy indirect (Scope 2) GHG emissions	N.A.
305-3	Other indirect (Scope 3) GHG emissions	N.A.
305-4	GHG emissions intensity	N.A.
305-5	Reduction of GHG emissions	N.A.
305-6	Emissions of ozone-depleting substances (ODS)	N.A.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	N.A.
Topic: Effluents and Waste		
306-1	Water discharge by quality and destination	N.A.
306-2	Waste by type and disposal method	N.A.
306-3	Significant spills	N.A.
306-4	Transport of hazardous waste	N.A.
306-5	Water bodies affected by water discharges and/or runoff	N.A.
Topic: Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	N.A.
Topic: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	N.A.
308-2	Negative environmental impacts in the supply chain and actions taken	N.A.

Topic Specific Standard Disclosure		Page Reference
Category: Social		
Aspect: Employment		
401-1	New employee hires and employee turnover	19 – 22
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	N.A.
401-3	Parental leave	Not included in this Report
Topic: Labor/Management Relations		
402-1	Minimum notice periods regarding operational changes	Not included in this Report
Topic: Occupational Health and Safety		
403-1	Workers representation in formal joint management– worker health and safety committees	10, 13, 22
403-2	Types of injury and rates of injury, occupational diseases, lostdays, and absenteeism, and number of work-related fatalities	Nil
403-3	Workers with high incidence or high risk of diseases related totheir occupation	Nil
404-4	Health and safety topics covered in formal agreements withtrade unions	N.A.
Topic: Training and Education		
404-1	Average hours of training per year per employee	Not included in this Report
404-2	Programs for upgrading employee skills and transitionassistance programs	23
404-3	Percentage of employees receiving regular performance andcareer development reviews	Not included in this Report
Topic: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	13, 20 – 21
405-2	Ratio of basic salary and remuneration of women to men	N.A.
Topic: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Nil
Topic: Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom ofassociation and collective bargaining may be at risk	N.A.
Topic: Child Labor		
408-1	Operations and suppliers at significant risk for incidents of childlabor	N.A.
Topic: Indirect Economic Impacts		
409-1	Operations and suppliers at significant risk for incidents offorced or compulsory labor	N.A.
Topic: Security Practices		
410-1	Security personnel trained in human rights policies or procedures	N.A.
Topic: Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	N.A.
Topic: Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews orimpact assessments	N.A.
412-2	Employee training on human rights policies or procedures	N.A.
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	N.A.
Topic: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	09 - 12
413-2	Operations with significant actual and potential negative impactson local communities	Nil

Topic Specific Standard Disclosure		Page Reference
Topic: Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	N.A.
414-2	Negative social impacts in the supply chain and actions taken	N.A.
Topic: Public Policy		
415-1	Political contributions	N.A.
Topic: Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	N.A.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N.A.
Aspect: Marketing and Labeling		
417-1	Requirements for product and service information and labeling	N.A.
417-2	Incidents of non-compliance concerning product and service information and labeling	N.A.
417-3	Incidents of non-compliance concerning marketing communications	N.A.
Aspect: Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil
Aspect: Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	Nil

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