



# REfocus

ANNUAL REPORT 2022

RafflesEducation

# Success by *Design*

**Raffles**Education

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## Letter To Shareholders

Dear Shareholders,

On behalf of the Board of Directors (the “Board”), I am pleased to present the Annual Report and Audited Accounts of Raffles Education Corporation Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 30 June 2022.

FY 2022 continues to be a difficult year; even though the borders of many countries have just opened and we are beginning to see higher enrolment numbers, the borders of our biggest market, the People’s Republic of China (PRC), remain closed. With the continued closure of the PRC borders, enrolment numbers of our colleges which are dependent on the PRC for their students, are suffering.

In spite of the headwinds, we seek to grow our revenue, to streamline and to restructure our operations so as to adapt to the new normal brought about by the COVID-19 pandemic. The Group will need to remain nimble in the face of ever-changing global economic environment in the coming years. Over the coming years, the Group’s focus is to strengthen our financials and to return to paying dividend(s) to our shareholders.

To further strengthen the financial position of the Group, the Company had, on 7 June 2022, announced the issuance of a renounceable underwritten rights issue of convertible bonds and a placement of convertible bonds which will raise estimated net proceeds of SGD37.7 million. The issuance of these convertible bonds is in progress.

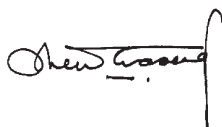
The Group intends to reduce its debt to a low level through disposal of certain of its assets, so as to reduce bank borrowings and the interest on borrowings. This capital optimisation initiative is an on-going process.

I would like to thank our Board for their guidance and wise counsel in the last financial year. I would like to take this opportunity to welcome BG (Retd) Chua Chwee Koh who joined the Board with effect from 4 March 2022 as an independent and non-executive director.

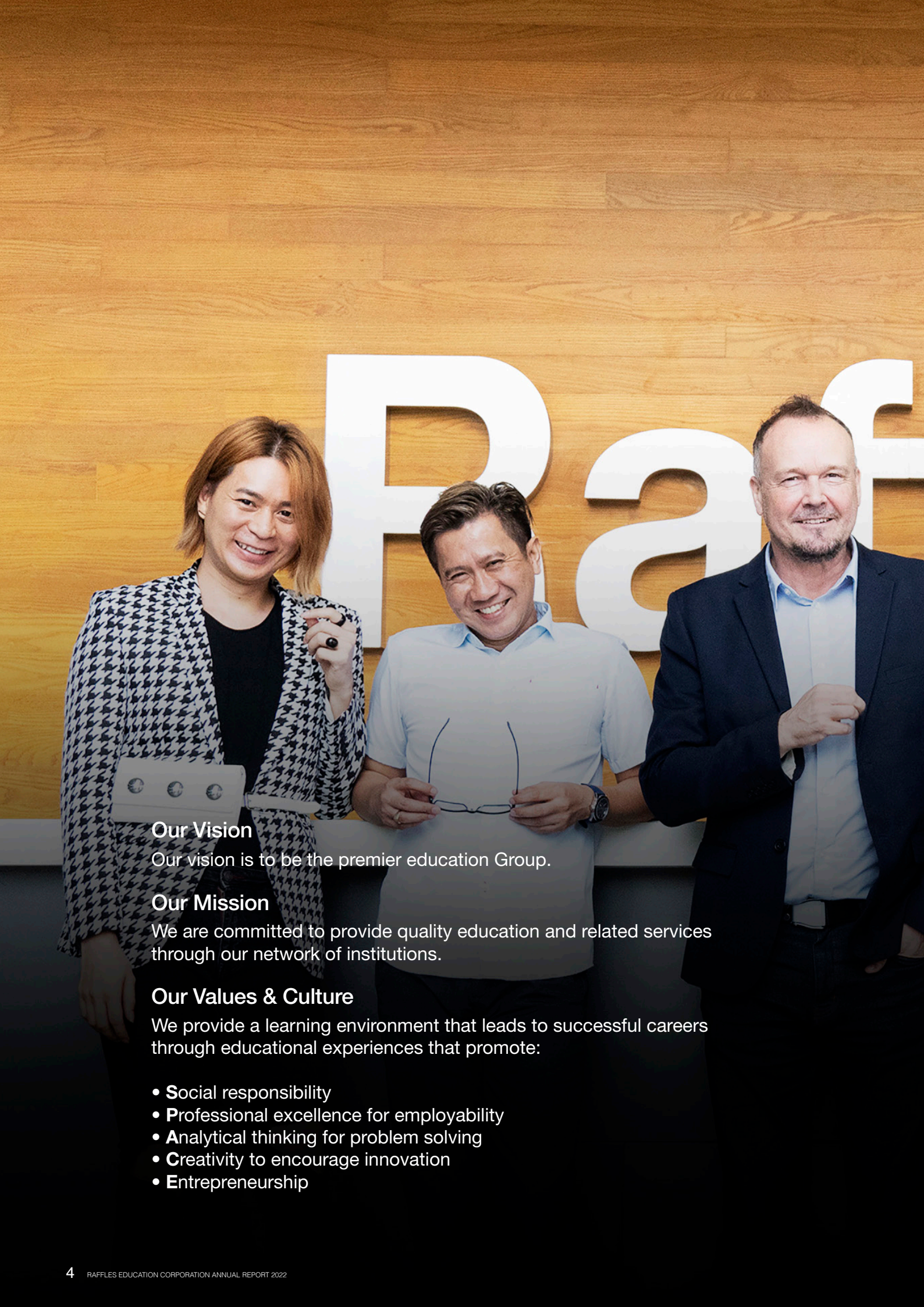
I would also like to thank all staff for their continued unwavering dedication and invaluable contributions to the Group throughout these difficult times.

Most importantly, I would like to extend our appreciation to our shareholders for their strong support and to our students and their parents for entrusting us with their education.

Stay safe and healthy.



**Mr. CHEW Hua Seng**  
Chairman and CEO



### **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

A photograph of three people standing in front of a wooden wall with large white letters spelling 'raffles'. On the left, a man in a light blue shirt is laughing with his hand to his mouth. In the center, a woman with grey hair wearing a black top with a colorful floral pattern is smiling. On the right, a man in a dark patterned shirt is smiling broadly. The background is a warm-toned wooden wall.

# raffles

## 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 24,635 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 16 education institutions, offering a wide variety of vocational and technical courses, catering to a student population of 11,000.

## Company Highlights & Awards





## THE PEOPLE'S REPUBLIC OF CHINA

- Guangzhou
- Hefei
- Langfang
- Shanghai
- Suzhou
- Tianjin

## ASIA

- Bangkok
- Iskandar
- Jakarta
- Kuala Lumpur
- Phnom Penh
- Singapore
- Ulaanbaatar

## EUROPE

- Milan

## INDIA

- Mumbai

# MIDDLE EAST

- Riyadh

# REGIONAL INSIGHT

- 18 Colleges/Universities
- 16 Cities
- 10 Countries



## Financial Highlights

For the year ended 30 June (S\$'000)

2020

2021

2022

### Operating Results

Revenue	100,477	97,729	105,371
Profit/(loss)			
Adjusted EBITDA~	29,576	74,666	67,945
Operating	9,643	27,839	26,133
Before Tax	(7,370)	29,879	22,387
After Tax	(14,337)	16,664	7,771
Attributable to shareholders	(16,426)	16,386	9,612
Operating Cashflow	9,697	14,202	15,585
Earnings per Share (cents) - Basic	(1.19)	1.19	0.70
- Diluted	(1.19)	1.19	0.70
Shares used in calculating EPS (millions) - Basic	1,379	1,379	1,379
- Diluted	1,379	1,379	1,379

### Financial Position

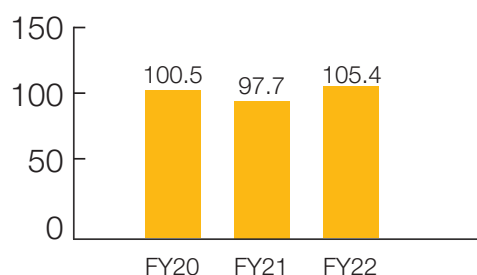
Issued Share Capital**	514,654	514,654	514,654
Shareholders Funds	617,811	671,380	675,168
Non-current Assets	1,036,406	1,165,138	1,164,119
Current Assets	137,383	217,192	116,742
Current Liabilities	234,326	413,625	275,324
Non-current Liabilities	257,881	185,188	220,314
Net Asset Value per Share (cents)	44.81	48.70	48.97

### Return On Shareholders Funds

Return on Equity (%)	(2.7%)	2.4%	1.4%
Net Profit/(Loss) Margin (%)	(16.3%)	16.8%	9.1%

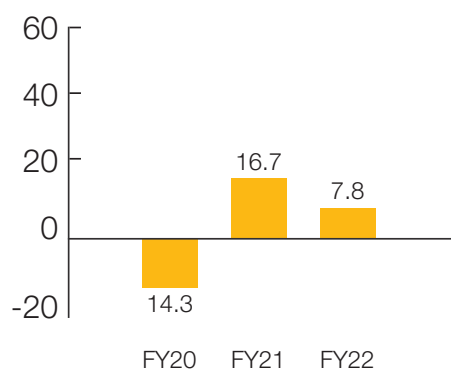
#### Revenue

S\$ millions



#### Net Profit/(Loss) After Tax

S\$ millions



Notes:

~ Net fair value gain on investment properties and gain/(loss) on disposal of investment properties were included in the adjusted EBITDA as the real estate investment and development segment is part of our core business.

\*\* Net of treasury shares

For the year ended 30 June (S\$'000) 2021      2022      Change

### Operating Results

Revenue	97,729	105,371	7.8%
Profit			
Adjusted EBITDA*	74,666	67,945	(9.0%)
Operating	27,839	26,133	(6.1%)
Before Tax	29,879	22,387	(25.1%)
After Tax	16,664	7,771	(53.4%)
Attributable to shareholders	16,386	9,612	(41.3%)
Operating Cashflow	14,202	15,585	9.7%
Earnings per Share (cents) - Basic	1.19	0.70	NM
- Diluted	1.19	0.70	NM
Shares used in calculating EPS (millions) - Basic	1,379	1,379	-
- Diluted	1,379	1,379	-

### Financial Position

Issued Share Capital**	514,654	514,654	0.0%
Shareholders Funds	671,380	675,168	0.6%
Non-current Assets	1,165,138	1,164,119	(0.1%)
Current Assets	217,192	116,742	(46.2%)
Current Liabilities	413,625	275,324	(33.4%)
Non-current Liabilities	185,188	220,314	19.0%
Net Asset Value per Share (cents)	48.70	48.97	0.6%

As at 30 June 2021      2022

### Revenue Contribution by Regions

Asean	32.79%	31.48%
North Asia	63.11%	64.60%
Australasia	0.00%	0.00%
South Asia	0.52%	0.34%
Europe	3.58%	3.58%

Total 100%      100%

### Revenue Contribution by Segments

(S\$'000)	2021	2022
Education	83,703	93,411
Education Facilities		
Rental Service	12,233	10,132
Corporate & Others	-	3
Real Estate Investment & Development	1,793	1,825

### Earnings Contribution by Segments

(S\$'000)	2021	2022
Education	24,682	32,257
Education Facilities		
Rental Service	12,725	(872)
Corporate & Others	(14,736)	(9,865)
Real Estate Investment & Development	(6,007)	(13,749)

Total 97,729      105,371      Total      16,664      7,771

Notes:

\* Net fair value gain on investment properties and loss on disposal of investment properties were included in the adjusted EBITDA as the real estate investment and development segment is part of our core business.

\*\* Net of treasury shares

NM Not meaningful



Dofflo Milano Istituto

## FY2022 Financial Review

- (1) Group revenue increased from \$97.7 million for FY2021 to \$105.4 million for FY2022 mainly due to the following:
  - (a) Revenue from colleges in ASEAN operations increased by \$1.1 million from \$33.1 million for FY2021 to \$34.2 million for FY2022 due to higher student enrolment.
  - (b) Revenue from colleges in People's Republic of China (PRC) increased by \$8.6 million from \$48.1 million for FY2021 to \$56.7 million for FY2022 due to significantly higher student enrolment. The student number in PRC grew by 30% from comparative year.
  - (c) Revenue from the leasing of education facilities of Oriental University City Holdings (H.K.) Limited ("OUCHK") decreased by \$2.2 million from \$13.0 for FY2021 to \$10.8 million for FY2022.
- (2) Other operating income increased from \$35.6 million for FY2021 to \$38.9 million in FY2022 mainly due to gain on disposal of non-current assets held for sale of \$36.9 million (FY2021: \$28.4 million).
- (3) Depreciation and amortisation expense increased from \$18.2 million for FY2021 to \$20.0 million for FY2022 mainly due to additions of property, plant, and equipment of Wanbo Institute of Science and Technology's new campus during the year and acquisition of fixed assets arising from the acquisition of Langfang Hezhong Real Estate Development Co., Ltd.
- (4) Finance costs increased from \$17.9 million for FY2021 to \$19.7 million in FY2022 mainly due to higher interest expenses incurred by OUCHK for additional borrowings and default interest recognised by Raffles K12 Sdn Bhd and Raffles Iskandar Sdn Bhd.
- (5) Fair value gain on investment properties in FY2022 amounting to \$11.6 million were mainly attributable to the revaluation of investment properties of OUCHK, Raffles Assets (Private) Limited and Raffles College of Design and Business (Private) Limited, Sri Lanka.
- (6) FY2022 Group net profit was \$7.8 million and net asset value per share was 48.97 cents.
- (7) Net cash from operating activities amounted to \$15.6 million.
- (8) Major contributors of cash inflows were:
  - (a) Subsequent payment received from disposal of subsidiary of \$42.2 million;
  - (b) Proceeds from disposal of non-current assets held for sale of \$46.1 million;
  - (c) Redemption of pledged deposit with a bank of \$29.6 million; and
  - (d) Drawdown of bank borrowings of \$11.2 million.
- (9) Major contributors of cash outflows were:
  - (a) Payments for property, plant, and equipment of \$32.5 million;
  - (b) Repayment to a director of \$6.4 million; and
  - (c) Repayment of borrowings of \$99.6 million.
- (10) The Group's cash position was \$37.4 million at the end of FY2022 (FY2021: \$29.5 million).



**Mr. CHEW Hua Seng**

Chairman and CEO

Mr. Chew is the founder, controlling shareholder, Chairman and CEO of Raffles Education Corporation Limited (the “Company” or “REC”). Under his astute leadership, the Company has grown to become a premier private education provider, with 17 institutions of learning, including two universities, spread across 10 different countries. Mr. Chew founded the Company in 1990, and led it to be listed on the Stock Exchange of Singapore in 2002.

Mr. Chew is Executive Chairman of Oriental University City Holdings (H.K.) Limited (“OUCHK”), a subsidiary of REC, listed on the Growth Enterprise market of the Stock Exchange of Hong Kong. Mr. Chew’s role in OUCHK is primarily to oversee overall strategic planning and management of OUCHK group of companies.

Mr. Chew was appointed as a Non-Executive Chairman of Sitra Holdings (International) Limited, a company listed on the Stock Exchange of Singapore, with effect from 21 October 2019.

Mr. Chew holds a Bachelor’s Degree in Business Administration from the University of Singapore (now known as the National University of Singapore) obtained in May 1979 and was awarded the National University of Singapore Business School Eminent Business Alumni Award in November 2010 for his outstanding achievements. Mr. Chew was also conferred the Public Service Medal in 2010 by the President of Singapore for his contribution to community service.

Mr. Chew has established the Chew Hua Seng Foundation (the “Foundation”) to further charitable causes, predominantly in education. Commissioned with the motto “Compassion through the Generations”, the Foundation’s mission is aligned with the Company’s overarching principle to provide the invaluable gift of education to all, with focus on supporting needy or poor students.



**Mrs. NG Siew Mun**

Lead Independent Non-Executive Director

Ms. Lim Siew Mun (Mrs. Ng Siew Mun) joined the Board of Raffles Education Corporation Limited on 1 July 2021 and designated to Lead Independent Non-Executive Directors on 28 February 2022. Mrs. Ng is currently a member of charitable and religious organizations, a consultant and a mental health professional.

Mrs. Ng held various senior positions in finance. She was CEO of Credit Suisse First Boston Southeast Asia, Director of Credit Suisse First Boston Asia and Head of Capital Markets of BNP Paribas. Mrs. Ng was also CEO and Vice Chair of the Board of Olivant Asia, Director of Stonehage Asia, and Founder of Strategic Access Pte Ltd.

Mrs. Ng holds a Bachelor of Business Administration from National University of Singapore, a Masters in Arts from Singapore Bible College and an Advanced Certificate in Trust Services from the Wealth Management Institute.



**Mr. LIM How Teck**  
Independent Non-Executive Director

Mr. Lim How Teck is currently Chairman of Redwood International Pte. Ltd. (an investment & consultancy company). Mr. Lim is also the Chairman of Heliconia Capital Management Pte. Ltd., Aetius SEA Acquisition Corp Inc., and FEU International Pte Ltd. He is also on the Board of Directors of a number of listed and private companies.

Mr. Lim has in-depth knowledge of the shipping industry, having been with the NOL Group from 1979 to 2005, where he held various positions from Executive Director, Group CFO, Group COO, and Group Deputy CEO.

Mr. Lim has extensive international qualifications and experience in business finance and accounting. Prior to joining NOL, he worked in Coopers & Lybrand (an international accounting firm) and Plessey Singapore (a multi-national trading and manufacturing company).

Mr. Lim holds a Bachelor of Accountancy Degree from the University of Singapore. He is a Fellow of the Chartered Institute of Management Accountants of UK (FCMA), a Fellow of the Certified Public Accountants of Australia (FCPA Aust), a Fellow of the Institute of Certified Public Accountants of Singapore (FCPA ICPAS), and a Fellow of the Singapore Institute of Directors (FSID). He is a graduate of Harvard Graduate School of Business in Corporate Financial Management Course and Advanced Management Programme in 1983 and 1989 respectively.

Mr. Lim was awarded the Public Service Medal (PBM) National Day Award in 1999 and the Public Service Star (BBM) National Day Award in 2014.



**Mr. NG Kwan Meng**  
Independent Non-Executive Director

Mr. Ng Kwan Meng joined the Board of Raffles Education in February 2021. Mr. Ng's other directorships at present include Tasek Jurong Limited, and British and Malayan Holdings Limited. Mr. Ng is the Chairman of Taman Jurong Citizens' Consultative Committee.

Mr. Ng was previously the Managing Director and Head, Group Global Markets at United Overseas Bank Limited. He was also an Executive Director and CEO of UOB Bullion and Futures Ltd, Chairman of Aestiwood Pte Ltd, and Director of Tuas Power Generation Pte Ltd as well as UOBF Schneider Trading Pte Ltd. He was a member of the Singapore Foreign Exchange Market Committee, the working group on Financial Industry Competency Standards and National Integration Working Group for the Community.

Mr. Ng holds a Bachelor of Social Science (Honours) degree from the National University of Singapore.

Mr. Ng was awarded the Public Service Medal (PBM) National Day Award in 2020.



**BG. CHUA Chwee Koh**  
Independent Non-Executive Director

BG(Retd) Chua Chwee Koh joined the Board of Raffles Education in March 2022 as an Independent Non-Executive Director. BG(Retd) Chua brings with him a wealth of experience, having spent 17 years with Certis CISCO, leading and transforming the business, where he was the Chief Operating Officer for

13 years. He played a key role in integrating operations and technology in the security business and was leading the digital transformation in the last three years. He is currently a Senior Advisor in Certis. Prior to joining Certis in 2004, Mr. Chua served 22 years in the Singapore Armed Forces and retired with the rank of Brigadier General. In addition, he is also a Director of Addvalue Technology Ltd (listed on the Singapore Stock Exchange), a member of Audit Committee of Dementia Singapore (a charity), and a council member at the RHT G.R.A.C.E. Institute (a social enterprise that promotes ethical leadership).

BG(Retd) Chua graduated with a Bachelor of Science in Mechanical Engineering & Economics with First Class Honours from University of Birmingham in 1985. He holds a Master of Public Administration from Harvard University and has also completed the Advanced Management Programme at Harvard Business School.



**Mr. Joseph HE Jun**  
Non-Independent Non-Executive Director

Mr. Joseph He Jun is the Head of the China Practice and a Partner in the Mergers & Acquisitions, Practice at WongPartnership LLP. His main practice areas are corporate finance, equity capital markets, foreign investment, mergers and acquisitions and property development in the People's Republic of China.

Mr. He presents and participates in panel discussions at regional and local conferences on PRC-related topics. He is a member of Business China. He is also a member of The Law Society of Singapore's Inquiry Panel and sits on the Advisory Committee for the China-Ready Programme for Singapore's Legal Industry organised by the Ministry of Law Singapore.

Mr. He graduated with a Bachelor of Arts from Yunnan University (PRC) and obtained Master of Laws from both China University of Political Science and Law in Beijing and McGeorge School of Law, University of the Pacific (U.S.). He was also a Visiting Scholar at the School of Law, Columbia University (U.S.) from 1990 to 1991. He is admitted to the Bar of the People's Republic of China.

### THE GREEN HUB

The Green Hub features a vertical garden wall that integrates greenery with modern architecture and design. This design promotes the benefits of creating a green hub and also contributes to the building's energy efficiency. The design includes a vertical garden wall, a green roof, and a green facade.

### FARM TO TABLE

Harvest Cook Retail

### PERSPECTIVE

### Zaya Soe

Interior design & A Final Major Project

### SDVA School of Digital Visual Arts

A Spatial Design for Learning Through a Digital and Industry Project Based Learning

### DESIGN PROCESS

### GREENHOUSE 2

Greenhouse 2

### BUILDING 3, 4&5

Building 3, 4&5

### BUILDING 1

Building 1

### ISOMETRIC

3.





## Business Overview

RafflesEducation is a premier education Group that is committed to providing quality education and education-related services through its network of institutions across Asia-Pacific and Europe.

Our strategic goal is to nurture and groom skilled professionals through the transfer of industry-relevant knowledge and technical know-how to succeed in the globalised economy. The Group strives to provide a well-balanced education that encourages creative and critical thinking, thus allowing students to realise their potential and aspirations, while enjoying the learning process at our colleges.

Since its founding in 1990, RafflesEducation has grown its portfolio from one college in Singapore to 18 colleges/universities in 16 cities across 10 countries.

Our colleges offer a comprehensive range of internationally recognised programmes leading to Diploma, Advanced Diploma, Degree and Masters qualifications. The diagram below illustrates the structure of RafflesEducation:

**“ RafflesEducation is Committed to  
Provide Quality Education and Education-Related Services  
Through its Network of Institutions. ”**



## Strategy

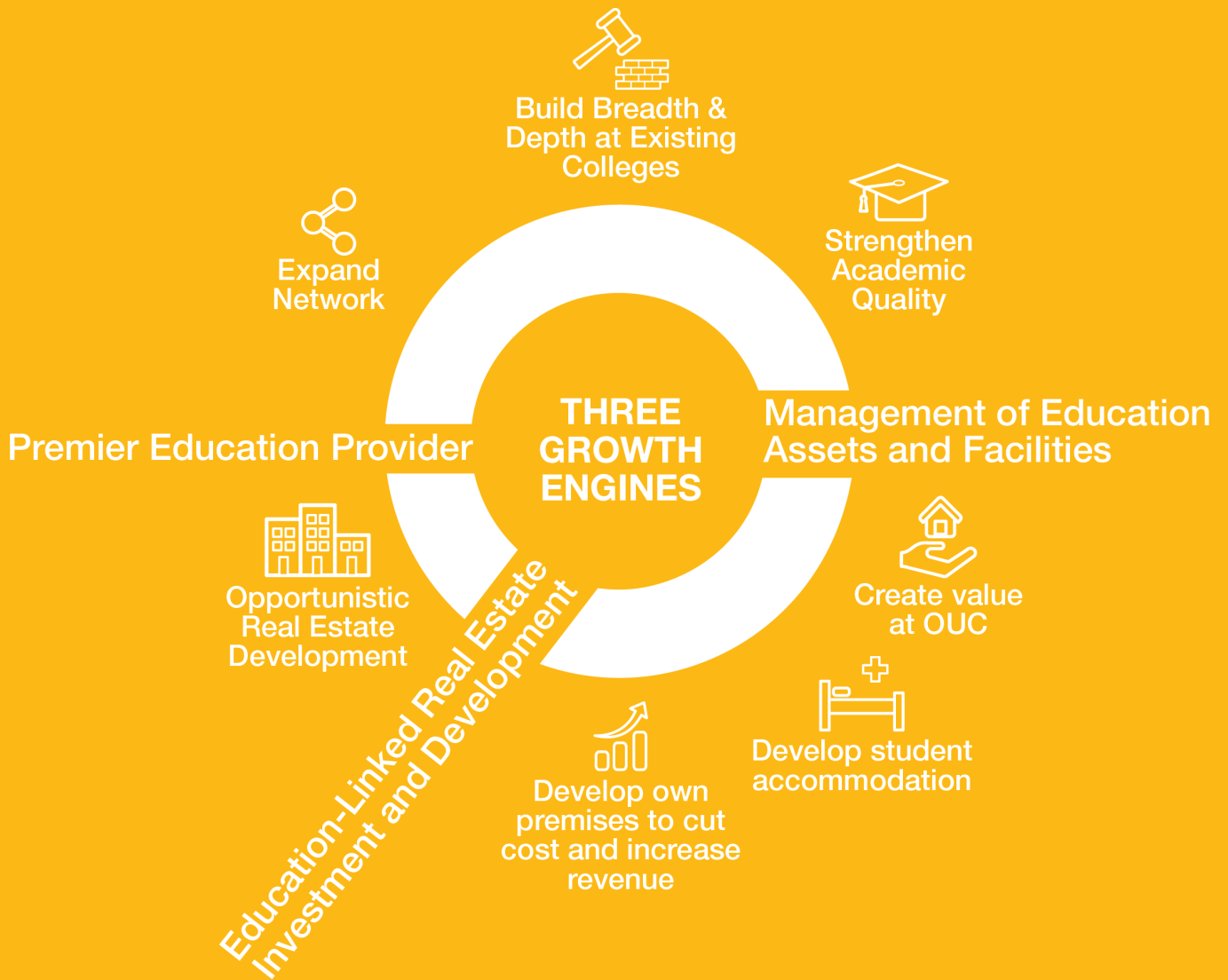
Our journey to success was a corporate journey crafted with great foresight and a well-designed roadmap.

The foundation of an excellent educational institution comprises a superior curriculum, an outstanding faculty, and an intellectual environment. For years, these have remained as the Group's core competencies.

RafflesEducation seeks sustainable growth that creates value for its stakeholders. The trusted Raffles brand name and its network of institutions support the Group's continued organic growth. The Group also owns valuable education assets across Asia-Pacific and Europe that can be realised for reinvestment into its education business.

Capitalising on its strong fundamentals, the Group will continue to build breadth and depth at its existing colleges, expand its network of institutions, grow its university group, create value at its university city, and strengthen its academic quality.

**“ Our Strategies are Meant to Ensure Sustainability  
In Our Education Business. ”**





## Build Breadth and Depth at Existing Colleges

RafflesEducation enjoys a reputation as a provider of quality education that focuses on practical training and academic excellence. Therefore, the Group is relentless in implementing initiatives and efforts to fortify its education business.

Resources are invested to continually enhance and expand programme offerings to cater to a diverse community of students, as well as to attract and retain exceptional faculty. The Group also strives to deepen its ties with industry partners to better prepare students for the dynamic workplace and therefore increase their employability. Together, these efforts enable the Group to build breadth and depth at its existing colleges for greater growth.



## Expand Network of Institutions

One of the unique advantages of RafflesEducation is the opportunity for students to complete their studies in any institutions within the Raffles network. Given the Group's extensive global presence, students can receive international exposure to enrich their personal outlook and learning experience.

The expansion of Raffles Higher Education Group is significant, as it will eventually translate into a larger market share for RafflesEducation.



## Create Value at Oriental University City

Oriental University City Holdings (H.K.) Ltd, the “Oriental University City” (OUC), owns and leases educational facilities, comprising primarily of teaching buildings, dormitories, and support facilities like libraries, cafeterias, and sports halls, to education institutions in the PRC, Kuala Lumpur in Malaysia, and Jakarta in Indonesia. This is a unique plug-and-operate model catering to education and training institutions specializing in skills and technology to set up shops to operate seamlessly without having the need to invest in heavy capital expenditure for setup.



## Strengthen Academic Quality

RafflesEducation places a strong emphasis on curriculum development that is relevant to industry trends and needs. The ultimate goal of education at Raffles is to groom skilled professionals through the transfer of industry-relevant knowledge and technical know-how to succeed in the globalised economy.

Through RafflesEducation, the Group grows its intellectual property portfolio and strengthens its accreditations and academic credibility.

# RAFFLES WINS

## IRON A'DESIGN AWARD 2021-2022



**Jasmine AU Jie Min**  
Raffles Fashion Designer

Winner in Fashion Apparel and Garment  
Malaysian  
Raffles University

## TOP 10 WASTE IS AMAZING PAPER COUTURE COMPETITION



Love the Ocean

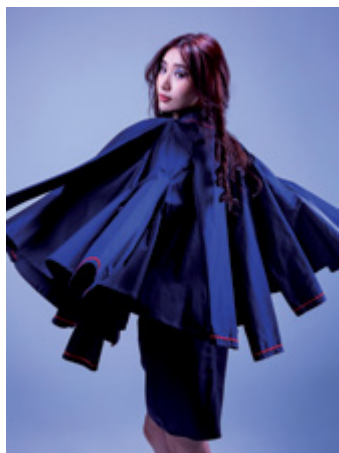


Changing Perspective

Left to Right  
**Jasmine AU Jie Min** and  
**LEONG Siow Ling**  
Raffles Fashion Designers

Top 10  
Malaysians  
Raffles University

## RAFFLES FASHION DESIGNER CHONG YU LIN IS FINALIST FOR BILBAO INTERNATIONAL ART & FASHION CONTEST



**CHONG Yu Lin**  
Raffles Fashion Designer

Finalist  
Singaporean  
Raffles Singapore

**THE GRAND PRIX OF AKOYA PEARL JEWELLERY 2021 SINGAPORE EDITION**



**Teresa Pavita MAHARANI**  
Raffles Jewellery Designer

5th Place  
Indonesian  
Raffles Singapore



**SINGAPORE INTERIOR DESIGN AWARDS (SIDA) 2021**



**Prachi AGARWAL**  
Raffles Interior Designer

Best in Workspace Design  
Silver Award

Indian  
Raffles Singapore



**Hieu Nguyen TRAN**  
Raffles Interior Designer

Best in Public Space Design  
Bronze Award

Vietnamese  
Raffles Singapore



**Lavinia SIMA**  
Raffles Interior Designer

Best in Public Space Design  
Bronze Award

Romanian  
Raffles Singapore



**Cherise DENESHA**  
Raffles Interior Designer

Best in Residential Design  
Bronze Award

Indonesian  
Raffles Singapore



**Vanina JANICAUD**  
Raffles Interior Designer

Best in Workspace Design  
Honorary Mention

French  
Raffles Singapore



# RAFFLES WINS

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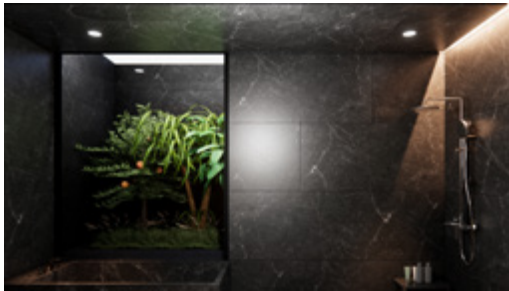
## THE AMERICAN STANDARD DESIGN AWARD 2022



**Rossalinda**  
**Raffles Interior Designer**

Residential Bathroom Space Design  
First Prize

Indonesian  
Raffles Singapore



**CHOI Jong Hyeok**  
**Raffles Interior Designer**

Hospitality Bathroom Space Design  
First Prize

Korean  
Raffles Singapore



**Cherise DENESHA**  
**Raffles Interior Designer**

Hospitality Bathroom Space Design  
Second Prize

Indonesian  
Raffles Singapore



**Ekers Siobhan ZHEN**  
**Raffles Interior Designer**

Hospitality Bathroom Space Design  
Third Prize

American  
Raffles Singapore

**2022 INDIGO DESIGN AWARD**



**Emelynda WIRAWAN and JEONG Sooyoun**  
Raffles Graphic Designers

Packaging Design, Promotional Materials, Sports and Branding  
Gold, Silver and Bronze Awards

Indonesian and Korean  
Raffles Singapore



**Gyuri YOON (Stella)**  
Raffles Graphic Designer

Branding, Packaging Design and Promotional Materials  
Silver and Bronze Awards

Korean  
Raffles Singapore



**Muhammad Firas bin AZHAR**  
Raffles Graphic Designer

Packaging Design and Branding  
Gold and Silver Awards

Singaporean  
Raffles Singapore



**KIM Somin**  
Raffles Graphic Designer

Promotional Materials, Branding & Social Change, Integrated Graphic Design and Branding  
Gold and Silver Awards

Korean  
Raffles Singapore



**TAY Yee Ren**  
Raffles Graphic Designer

Computer Animation for Social Change  
Computer Animation, Character Design and Digital Art  
Gold and Silver Awards

Singaporean  
Raffles Singapore

# RAFFLES WINS



Left to Right



**LOH Rui Ying, Dr. FONG Sook Fun and Prof. Dr. CHOI Sang Long**  
Raffles Entrepreneurs

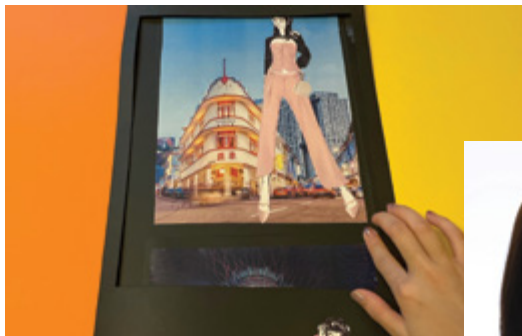
Bronze Award  
Malaysians  
Raffles University



**Priya Darsheny A/P SATISHKUMAR**  
Raffles Entrepreneur

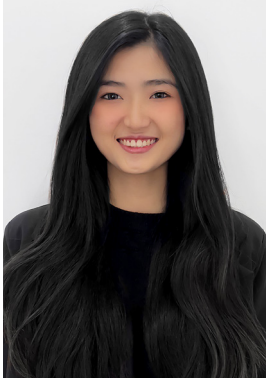
Top 10 Best Projects  
Malaysian  
Raffles University

# VOGUE TALENT PRIZE 2021



**HUNG Wan-Ting**  
Raffles Marketer

Top 5 Finalist  
Taiwanese  
Raffles Singapore



**AU Jie Min**

Malaysian

Raffles University  
Fashion Design  
Class of 2022

The most useful thing that I gained is independent thinking. I am really thankful to all the lecturers who taught me in the past 4 years. They provided a great education with flexible tutorials that encouraged independent thinking. Letting students take the initiative to explore and brainstorm brings about a more comprehensive capability to contribute at work as students gain greater flexibility and creativity in problem solving and idea generation. Thus, students stand out and gain more opportunities in the industries. My advice to future students is it would be good to put yourself on the journey of exploration, accept challenges, and work on things that you never did; you might surprise yourself.



**Christina**

Indonesian

Raffles Singapore  
Fashion Design  
Class of 2022

My journey studying at Raffles Singapore has been rewarding and memorable. I was able to challenge myself in different aspects of fashion design, which enabled me to hone my strengths and improve myself along the way. The different modules prepared me for what I would face in the industry and taught me to be capable in production and technical skills. The experiences I have gained will be a valuable asset to me throughout my career.



**NGUYEN Tran**

**Cat Tuong**

Vietnamese

Raffles Singapore  
Product Design  
Class of 2021

Raffles Singapore gave me the opportunity to develop and strengthen my design ambition. I was once told that Raffles Singapore campus was smaller than other design schools. However, it is the quality not the quantity that I appreciate at Raffles Singapore. The quality of lessons, of the facilities and the working environment, helped me develop my design vision and skills. After the last year at Raffles, I especially feel more confident in my technical skills. Moreover, experiences at Raffles have taught me how to balance creativity and technology.

## RAFFLES STUDENTS SPEAK

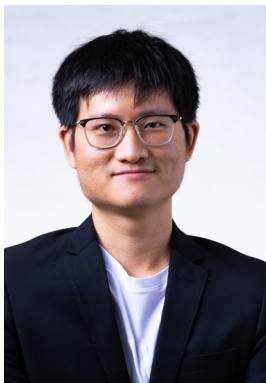
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**Daphne Nadine  
Quebengco**  
**EVANGELISTA**  
Singaporean PR

Raffles Singapore  
Interior Design  
Class of 2022

My experience at Raffles Singapore has taught me useful professional skills as well as strengthened my confidence as a designer. The Bachelor of Arts (Honours) in Interior Design course has pushed me to consistently improve my work while developing my independent learning capabilities. My lecturers are passionate, attentive, and genuinely invested in supporting students. I believe that my learning experience at Raffles will be of great benefit to me in my future career.



**ZHU Shengyiyu**  
Singaporean

Raffles Singapore  
Interior Design  
Class of 2021

My one-year experience in Raffles Singapore was thrilling. I had the opportunity to meet and interact with many foreign students. I learned about our differences and enjoyed their friendliness.

The course curriculum ensured that we developed our portfolios and websites, which would be useful when we look for work after graduation. Moreover, we were taught how to find work.

The lecturers were very encouraging, and their design input inspired me to strive harder in areas where I was lacking. I am very thankful for their support and guidance during this one year in Raffles.



**NGUYEN Thi Ha**  
Vietnamese

Raffles Singapore  
Graphic Design  
Class of 2022

Throughout my educational journey at Raffles, I have been learning and improving my design thinking abilities and skills with the help of my lecturers and classmates. Raffles also provided me with numerous opportunities to participate in various competitions and projects, which helped build my portfolio and boost my confidence. I am grateful, and I would like to thank all my lecturers, classmates, and Raffles staff. I will continue learning and will do my best to achieve all my goals in my future endeavours.



**Jedsel YONG Jae Den**

Malaysian

Raffles University  
Multimedia Design  
Class of 2021

My experience at Raffles University (RU) was great. I love how RU is still growing and we received a lot of attention in our classes, which made the learning experience more effective. As a university student, I believe that experience is important, so I joined a lot of extra-curricular activities. Through RU's partnership with EduCity, I had the opportunity to be selected as part of the EduCity Student Senate (ESS) committee, representing RU. I had many opportunities at joint skills events and gained lots of exposure to the real world. In other words, I was able to build an image for myself.



**Rasekhi Casan Zia**

**JORDI**

Spanish

Raffles Singapore  
Illustration & Animation  
Class of 2022

I have spent two and a half years studying at Raffles Singapore. During my time at Raffles, I have learnt skills in film making, story structuring and script writing. I also learnt skills like video editing and motion graphics using programmes such as Adobe After Effects and Premiere Pro. I learnt how to make kinetic typography and had the opportunity to improve my skills in 2D and 3D animation which I had acquired prior to my application to this curriculum. Lastly, I learnt some skills in design promotion.



**ZHOU Jinye**

Chinese

Raffles Singapore  
Digital Media  
Class of 2022

I have learned a lot and had a great time at Raffles Singapore. The lecturers that I met here were very patient and gave me a lot of useful advice for my studies. I would recommend the school to my friends based on the fun times that I had here and the knowledge I acquired.

## RAFFLES STUDENTS SPEAK

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**CHAN Jia Minh**

Malaysian

Raffles University  
Accountancy  
Class of 2021

I guess the best thing I have learned throughout my study experience was having to present during class, which really helped me to express myself, giving me the confidence to be able to present ideas to the public as well as respond to questions or thoughts about my ideas. My advice to new students is not to be afraid to speak up, as it is during then that people are able to learn and listen to your thoughts and advise you on better solutions that may inspire you.



**Shane Andrew JEEVAN**

Malaysian

Raffles University  
Business Administration  
Class of 2022

Having been appointed Vice President of the Student Representative Council at Raffles University, my experience has been great and fulfilling – time well spent at university. The student body helped me develop my abilities in leadership and teamwork by providing the chance to work with teammates. I had the opportunity to deliver feedback between students and the university in order to ensure a comprehensive university lifestyle for all students. Other than that, I also faced the challenge of planning and communicating with people from different faculties and also universities, which further enhanced my leadership skills and university exposure.

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Chew Hua Seng  
(Chairman and CEO)

Mr. Lim How Teck  
(Lead Independent Non-Executive Director)

Mr. Ng Kwan Meng  
(Independent Non-Executive Director)

Mdm. Lim Siew Mun  
(Lead Independent Non-Executive Director)  
(Appointed with effect from 1 July 2021)

Mr. Joseph He Jun  
(Non-Independent Non-Executive Director)

Mr. Chua Chwee Koh  
(Independent Non-Executive Director)  
(Appointed with effect from 4 March 2022)

### **COMPANY SECRETARY**

Mr Keloth Raj Kumar

### **REGISTERED OFFICE**

111 Somerset Road, #15-22,  
Singapore 238164  
Telephone: (65) 6338 5288  
Facsimile: (65) 6338 5167  
Website: <https://Raffles.Education>

### **SHARE REGISTRAR**

B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

### **AUDITORS**

BDO LLP  
Public Accountants and Chartered Accountants  
600 North Bridge Road,  
#23-01 Parkview Square  
Singapore 188778

Audit Partner-in-Charge: Mr Ng Kian Hui  
(Appointed with effect from financial year 2020)

### **PRINCIPAL BANKERS**

Citibank NA, Singapore Branch  
8 Marina View #17-01  
Asia Square Tower 1  
Singapore 018960

United Overseas Bank Limited  
80 Raffles Place  
UOB Plaza  
Singapore 048624

## **Raffles**Education

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Singapore 238164  
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Website: <https://Raffles.Education>  
Company Reg. No.199400712N