
Issuer & Securities**GENERAL ANNOUNCEMENT::SUSTAINABILITY REPORT 2018**

RAFFLES EDUCATION CORPORATION LIMITED

Securities

RAFFLES EDUCATION CORP LTD - SG2C97968151 - NR7

Stapled Security

No

Announcement Details**Announcement Title**

General Announcement

Date & Time of Broadcast

03-Sep-2019 19:13:36

Status

New

Announcement Sub Title

Sustainability Report 2018

Announcement Reference

SG190903OTHRRYVI

Submitted By (Co./ Ind. Name)

Chew Hua Seng

Designation


Chairman & CEO

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

Please see attached document.

Attachments[REC-SGX-Sustainability%20Report%20FY2018.pdf](#)

Total size =1365K MB



B L E N

D I N G

FOR THE FUTURE

**SUSTAINABILITY
REPORT
2018**

RafflesEducation

OUR VISION

Our vision is to be a 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

CONTENTS

1.0	Board Statement	1
2.0	Corporate Profile	2
3.0	About the Report	2 - 3
4.0	Corporate Structure	4
5.0	Managing Sustainability	5
6.0	Our Stakeholders	6
7.0	Material Analysis	7
8.0	Our Sustainability Strategy	8
9.0	What We Have Done – 2018 Achievements	9 - 13

1.0 Board Statement

Raffles Education Corporation Limited (the “Company”) with its subsidiary companies (the “Group”) is pleased to issue its inaugural first sustainability report in line with Singapore Exchange (“SGX”) guidelines on Sustainability Reporting.¹

The Company’s vision is to be a premier education Group, committed in providing quality education and related services through its networks of institutions. The Company provides a learning environment that leads to successful careers through an education with practical experiences that promotes social responsibility, professional excellence for employability, analytical thinking for problem solving, creativity to encourage innovation and entrepreneurship.

Incorporating sustainability as a key component of strategy is imperative for the Group to be an enduring and continuously expanding organization. Considering the wellbeing of its employees, the environment and the societies it operates in is both integral to sustainable growth and demonstrative of leadership, passion, teamwork, integrity and strong ethics and most of all social responsibility. Therefore, the Group deeply values sustainability as its core value.

The Board oversees the management and governance of sustainability with foresight and a well-designed long-term roadmap, that are able to create value for its stakeholders. The trusted Company’s brand name and its network of institutions support the Group’s continued organic growth which are demand driven. The Company believes by capitalizing 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.

The Group is committed to enhancing good corporate governance, transparency and accountability, and does so using a set of internal policies, structures and processes, including data protection policies and responsible marketing.

This report aims to provide a balanced Company’s policies, efforts and drive towards becoming a responsible corporate citizen. The Board looks forward to continuing the integration of sustainability throughout the Group.

¹ SGX-ST Practice Note 7.6 – Sustainability Report Guide

2.0 Corporate Profile

Raffles Education Corporation Limited (“RafflesEducation” or “the Group”) is the premier education Group. Since establishing its first college in Singapore in 1990, the Group has grown to operate 22 colleges/universities in 20 cities across 12 countries in Asia-Pacific and Europe: Cambodia, The People’s Republic of China (the “PRC”), India, Indonesia, Italy, Malaysia, Mongolia, Saudi Arabia, Singapore, Sri Lanka and Thailand.

More than 20,000 students enrolled in Raffles Education’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 owns Raffles University in Johor, Malaysia, and Tianjin University of Commerce Boustead College in The People’s Republic of China. The Group also set up its first K12 international school in Johor, Malaysia, that offers American curriculum, named “Raffles American School”. The Group has also set up a design school in Milan, Italy, named “Raffles Milano Istituto Moda e Design” that offers both degree and masters programmes in various disciplines of design.

The Group through its subsidiary that is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited owns the Oriental University City (“OUC”), an approximately half million square meters self-contained campus in Langfang, Hebei Province in PRC. OUC leases education facilities, comprising primarily teaching building and dormitories to twelve education institutions in the PRC. In order to Serve the daily needs of students, OUC also leases commercial spaces to tenants operating a range of supporting facilities.

3.0 About this Report

Reporting Scope and Period

This is the first Sustainability Report published by Raffles Education Corporation Limited (the “Company”) (and its’ subsidiaries “the Group”), a leading premier education provider, headquartered in Singapore and listed on the Singapore Exchange Securities Trading Limited (“SGX”).

The scope of this report covers the Company’s education system, management of education assets and facilities and education-linked real estate investment and development.

Other geographical areas where the Group operates in include Cambodia, China, India, Indonesia, Malaysia, Mongolia, Philippines, Saudi Arabia, Sri Lanka and Thailand.²

This report discusses the Company’s sustainability performance for the financial year ended 30 June 2018 (“FY2018”) and will be published annually going forward. The Company hopes to use this report to share its commitment to sustainability with its valued stakeholders, including shareholders, employees, investors, students, business partners, suppliers and contractors, national agencies and communities it operates in.

² Raffles Education Corporation Limited Annual Report 2018 page 3

3.1 Reporting Standard and Assurance

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) standards: Core option.

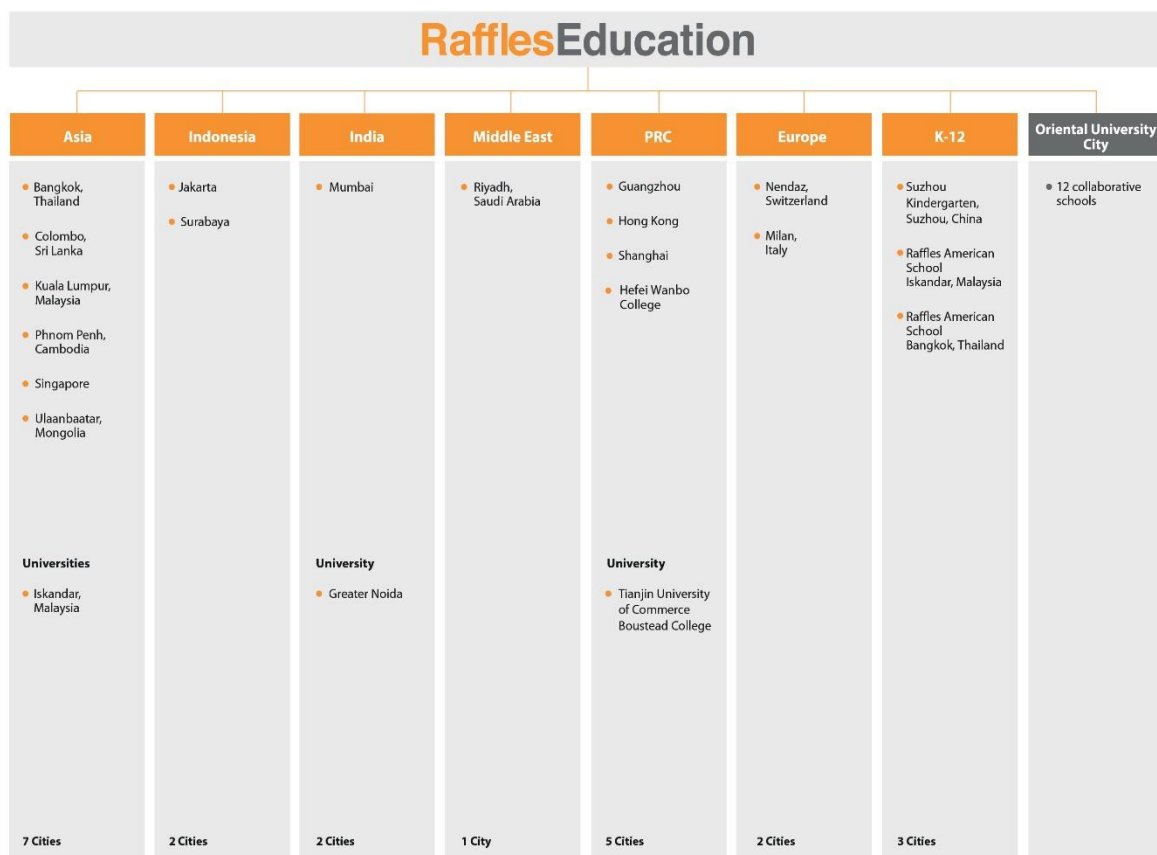
3.2 External Assurance

Raffles Education Corporation Limited has not obtained any independent assurance of the information being reported this year but will continue to work on enhancing its report processes and consider obtaining independent assurance in the future.

3.3 Feedback

We are fully committed to listening to our stakeholders and we welcome feedback on this report and any aspect of our sustainability performance. Please address all feedback to IR@Raffles.education

4.0 Group Corporate Structure



Source updated as of 30 May 2019.

5.0 Managing Sustainability

At Raffles Education, sustainability is managed at all levels. Everyone, at every level in the organization plays a part in creating a responsible business.

The following are our day to day management of sustainability:

1) THE BOARD OF DIRECTORS

The Board of Directors is responsible for our sustainability vision, strategy and performance. The Chair of the Sustainability Steering Committee also attends meetings of the Board.

2) THE SUSTAINABILITY STEERING COMMITTEE

The Sustainability Steering Committee is chaired by the Chairman of ESG of the Group as well as representatives from key business functions. They work together to identify and implement our sustainability action plans and to monitor and assess our performance. The Sustainability Steering Committee reports to the Chairman of the Company.

3) 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.

6.0 Stakeholders

We have established various communication channels and maintained regular and close communication with our groups of stakeholders, including students, employees, shareholders and investors, governments and regulators, partners and community. We plan to engage more of our stakeholders this coming year to better understand their material concerns and will report on this as we have more information.

Key Stakeholders	Type of Engagement
Regulators e.g. Committee for Private Education (CPE), Ministry of Education (MOHE) Malaysia, Ministry of Higher Education (MOHE) Malaysia	Meetings Annual compliance audits
Partners e.g. University/College and school partners	Meetings
Shareholders	Annual General Meetings Extraordinary General Meetings Corporate website
Customers e.g. Centres, Students	Customer (Students) satisfaction surveys
Employees	Meetings and events Employee surveys Online employee portals Orientation/Induction and training
Local Community	Outreach programmes Volunteering activities

7.0 Materiality Analysis

We carried out first materiality analysis to identify sustainability-related topics that are important to Raffles Education and our stakeholders. Based on various sustainable development issues, we have evaluated the environmental, social and governance (“ESG”) impacts of various issues on our stakeholders and on our operations. As this is our first report, we are still in the process of understanding our baseline where collection of quantitative data is required for reporting in line with GRI standards and plan to report on our performance and targets in the subsequently sustainability reports.

We have identified the following key material issues topics and we will be reporting on them in our next Sustainability Report:

Material Issues
Compliance
Economic performance
Customer satisfaction
Community engagement
Diversity and equal opportunity

8.0 Our Sustainability Strategy

Our approach to sustainability is based on Raffles Education’s core principles:

8.1 Entrepreneurship Innovation and Empowerment

Our Principle	We empower our people to be professionals demonstrating the highest standards of ethics and integrity
Our Approach	We strive to maintain our competitive edge by providing our employees with the necessary competence to perform their roles effectively providing them with training and career development opportunities

8.2 Student Centric

Our Principle	We focus on understanding our students and putting them first in everything we do
Our Approach	Our students expect quality education and good experiences. 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

8.3 Social Responsibility

Our Principle	We try to be responsible corporate citizens in every society we operate in
Our Approach	Through working with and contributing to the communities that build long-lasting partnerships to assist the community with the challenges and improving educational opportunities for all

8.4 Results

Our Principle	We strive to provide sustainable returns to our stakeholders
Our Approach	<p>As a responsible corporate management, we aimed at a long-term increase in shareholder value being part of our philosophy. We work hard to ensure that ethics and compliance remain the baseline in our business practices as compliance is highly consequential in our business and has an impact on our economic performance.</p> <p>Our standard policy and procedures basically cover the following area:</p> <ul style="list-style-type: none"> • regulates the HR operations and compliance activities for the Group • regulates the Group’s accounting, financial and management reporting standards • regulates the academic, operations and compliance activities • IT confidentiality, integrity and availability of applications and data • Enterprise Resource Planning (ERP) • crisis management and emergency operations • business continuity plan • qualification framework <p>etc.</p> <p>The Group also has a whistle-blowing policy which construed well-defined and accessible channels within the Group on the escalation, investigation and follow up of any reported wrongdoings by an employee, customers, vendors or third parties.</p>

9.0 Our Achievements

9.1 Social Responsibility

We at Raffles Education recognise the importance of the community and we strive to be responsible corporate citizens in every society that we operate in. Various efforts have been made in the past years to give back to the community to promote the spirit of giving among staff and students to be in line with our core principles of Social Responsibility.

As an education provider, we endeavor to communicate more on learning necessity and sets of skills the society need to seize the opportunity to achieve personal and economic empowerment.

Over the years, Raffles Education has strived for our “Success by Design” as we strongly believe in the importance of education in contributing to the community. We have formed various collaborative with other organizations in extending the training to all segments of society to achieve greater social integration.

The following provide snapshots of our outreach efforts throughout the years:

Dover Park Hospice Sunflower Gala 2018

Designing the enchanted garden of life for Dover Park Hospice.

“The Enchanted Garden of Life” the theme for the annual Sunflower Gala Ball where outfits and fashion accessories for the performers of the event was designed and made by the Raffles Fashion Designers in Coventry University’s Bachelor of Arts (Hons) programme.

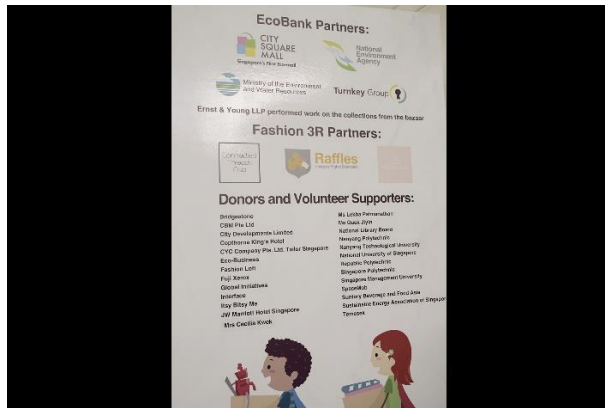


More info at <https://www.studyatraffles.com/rafflesnews/designing-the-enchanted-garden-of-life-for-dover-park-hospice/>

Ecobank 2018 and 3R Fashions

Participation by Raffles Fashion and Jewellery Designers and Raffles Fashion Marketers in raising funds for charity organizations and promotional on 3R awareness campaign supported by CDL.

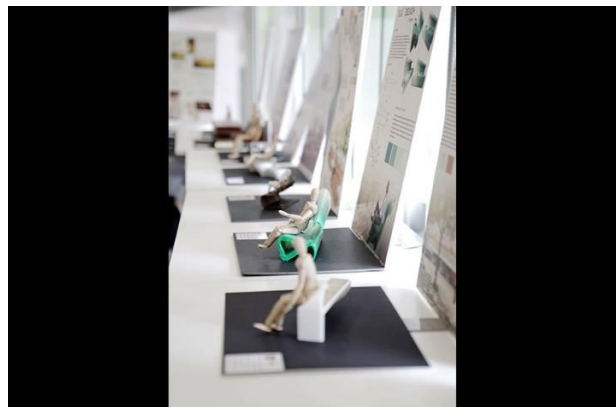
The Bachelor of Arts (Honours) in Fashion and in International Fashion Business students has put their design thinking and creative problem-solving skills in reusing some of the 17.5 tons of clothes and accessories collected and upcycled these items into new designer outfits to help raised funds for charity organizations supported by CDL.



More info at <https://www.studyatraffles.com/rafflesnews/raffles-singapore-supports-ecobank-2018-3r-fashion/>

Singapore River’s Street Furniture Design

A project that invite youth designers from Raffles Interior and Product Designers to design functional seating for visitors and ideas to spruce up the Singapore River precinct showing traditional and future innovation.



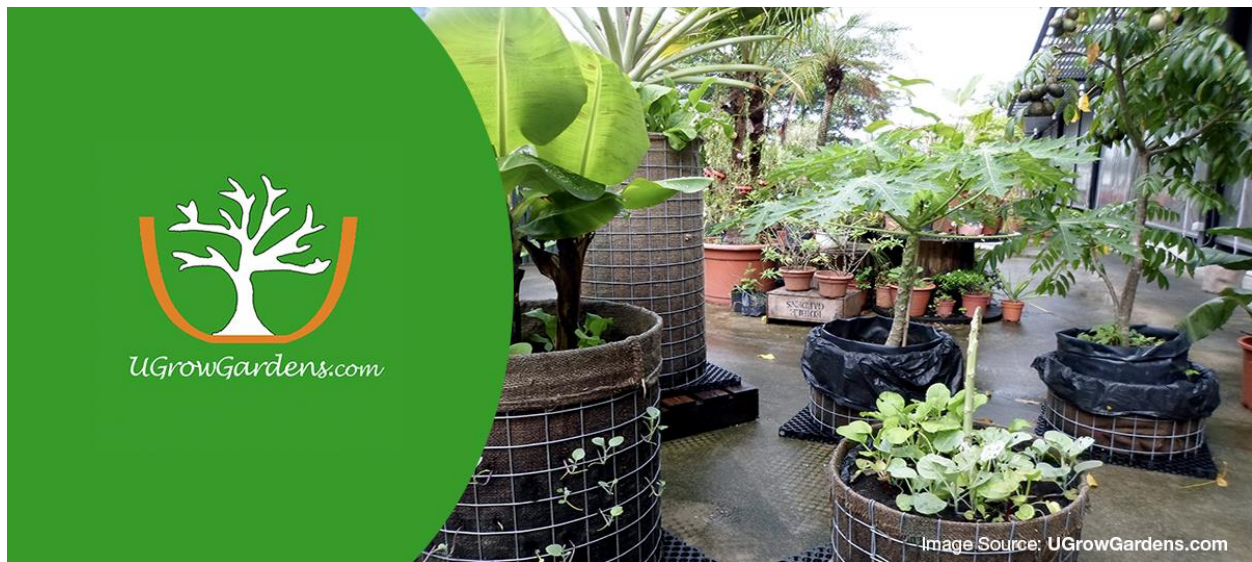
More info at <https://www.studyatraffles.com/rafflesnews/singapore-rivers-street-furniture-design/>

9.2 Volunteerism

Urban Farming

Urban farming at Swissôtel The Stamford, the tallest hotel in Singapore in developing a sustainable system to support rooftop farming.

A collaboration between Mr James Lam Mong Wai of UGrow Gardens and Raffles Product Designers to develop a system or equipment to better support rooftop farming in a sustainable manner. Located on the rooftops of the hotel.



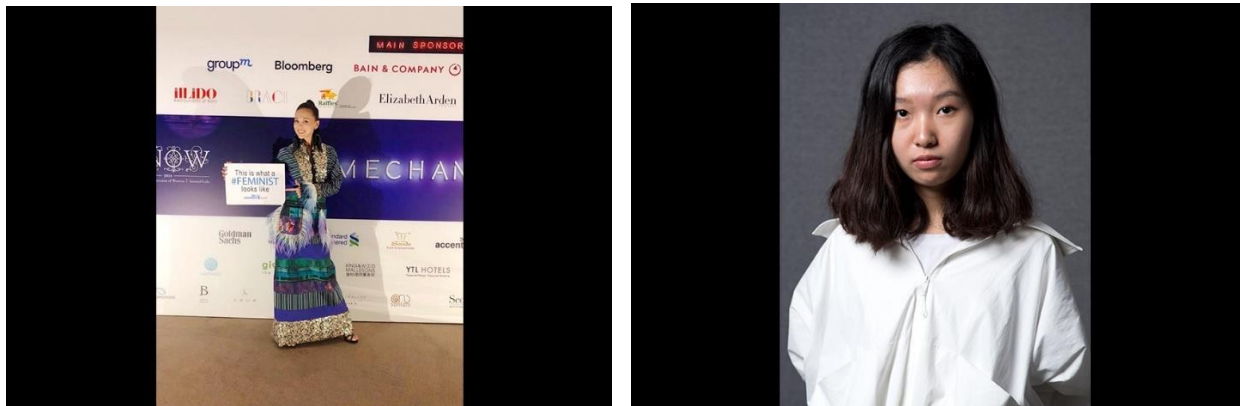
More info at <https://www.studyatraffles.com/rafflesnews/urban-farming-with-ugrow-gardens-at-the-rooftop-of-the-tallest-hotel-in-singapore/>

9.3 Advocacy

Say No to the Oppression of Women (SNOW) Gala 2018

A motion graphics video designed by Raffles Multimedia designers was played during the event among others to distinguish ongoing issues of gender disparity.

Style icon Ms Lynn Yeow De-Vito dressed in “Indiscrimination” collection by Raffles Fashion Designer Shao Ruowen.



More info at <https://www.studyatraffles.com/rafflesnews/raffles-designers-support-unwomen-singapores-snow-gala-2018/>

More achievements towards the years at <https://www.studyatraffles.com/rafflesnews/#filter=.home>



RafflesEducation

51 Merchant Road, Raffles Education Square
Singapore 058283

Tel: (65) 6338 5288 Fax: (65) 6338 5167

Website: www.Raffles-Education-Corporation.com
Company Reg. No.199400712N