



Our Ref: AUD/R424/NKH/LHZ

The Board of Directors
Raffles Education Corporation Limited
51 Merchant Road
Raffles Education Square
Singapore 058283

INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF TOTAL AMOUNT OF EMOLUMENT AND OTHER BENEFITS PAID OR RECEIVED BY EACH OF THE DIRECTORS OF RAFFLES EDUCATION CORPORATION LIMITED (THE "COMPANY") AND EACH DIRECTOR OF ALL SUBSIDIARIES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

Opinion

We have audited the accompanying statement of total amount of emolument and other benefits paid or received by each of the directors of Raffles Education Corporation Limited (the "Company") and each director of all subsidiaries of the Company for the financial year ended 30 June 2021 (the "Statement").

In our opinion, the accompanying Statement of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2021 is prepared, in all material respects, in accordance with the attached Basis of Preparation.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to the attached Basis of Preparation to the Statement, which describes the basis of accounting. The Statement is prepared to assist the Company to meet the requirements by certain shareholders of the Company in accordance with a notice to the Company pursuant to section 164A(1) of the Companies Act (Chapter 50) dated 27 September 2021 (the "Notice") and may not be suitable for another purpose. Our report relates only to the items specified in the Statement and does not extend to any financial statements of the Group, taken as a whole. Our report is intended solely for the Company and the Company's shareholders as a body and should not be distributed to or used by parties other than the Company or shareholders of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation of the Statement in accordance with the Basis of Preparation, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in blue ink, appearing to read 'BDO UP'.

BDO LLP
Public Accountants and
Chartered Accountants
Singapore
14 October 2021

Enclosure:

The Statement
Basis of Preparation

**THE STATEMENT OF TOTAL AMOUNT OF EMOLUMENT AND OTHER BENEFITS PAID OR RECEIVED
BY EACH OF THE DIRECTORS OF RAFFLES EDUCATION CORPORATION LIMITED AND EACH
DIRECTOR OF ALL SUBSIDIARIES OF THE COMPANY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

No.	Name of Business Unit	List of directors, supervisors, legal representatives, and members of senior management (e.g. general managers, and CEOs) of the business unit	Amount received from THIS business unit (including Director's Fees, Salary/Bonus/ Profit Sharing and Other Benefits)	Amount received from OTHER business unit (including Salary and Other Benefits)
1	Raffles Education Corporation Limited	Chew Hua Seng Lim How Teck Teo Cheng Lok John (resigned w.e.f. 1 July 2021) Ng Kwan Meng (appointed on 25 Feb 2021) Gan Hui Tin Lim Siew Mun (appointed on 1 July 2021) He Jun Liu Ying Chun (resigned w.e.f. 30 Oct 2020)	S\$ 2,893,053 S\$ 77,521 S\$ 66,625 S\$ 17,250 S\$ 68,901 NIL S\$ 46,933 S\$ 168,000	NIL NIL NIL NIL NIL NIL NIL NIL
2.	Raffles Assets (Singapore) Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
3.	Raffles Education Network Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
4.	Path Education Corporation Pte. Ltd.	Chew Hua Seng Ong Kai How	NIL NIL	NIL NIL
5.	Page 8 Consulting Pte. Ltd.	Chew Hua Seng Ong Kai How	NIL NIL	NIL NIL
6.	Raffles Education Malaysia Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
7.	Raffles College of Higher Education Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	S\$ 372,240 S\$ 168,240	NIL NIL
8.	Raffles Education Middle East Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
9.	Raffles Education Investment (India) Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL

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10.	Raffles Education Sri Lanka Pte. Ltd.	Doris Chung Gim Lian Rick John Tham Yu Xian	NIL NIL	NIL NIL
11.	Trophy Land Pte. Ltd.	Doris Chung Gim Lian Rick John Tham Yu Xian	NIL NIL	NIL S\$ 185,400
12.	Raffles Europe Pte. Ltd.	Doris Chung Gim Lian Ho Kah Chuan Kenneth	NIL NIL	NIL NIL
13.	Raffles Nendaz Pte. Ltd.	Doris Chung Gim Lian Ho Kah Chuan Kenneth Chew Han Wei	NIL NIL NIL	NIL S\$ 192,240 NIL
14.	Raffles Indonesia Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
15.	Raffles Siviez 1750 Pte. Ltd.	Doris Chung Gim Lian Ho Kah Chuan Kenneth Chew Han Wei	NIL NIL NIL	NIL NIL NIL
16.	Raffles Italy Pte. Ltd.	Doris Chung Gim Lian Ong Kai How Chew Han Wei	NIL NIL NIL	NIL NIL NIL
17.	Raffles Design Institute Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
18.	Raffles School of Business Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
19.	Foodbev Singapore Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
20.	Goodmax Pte. Ltd.	Doris Chung Gim Lian Ong Kai How	NIL NIL	NIL NIL
21.	4 Vallees Pte. Ltd.	Doris Chung Gim Lian Ho Kah Chuan Kenneth Chew Han Wei	NIL NIL S\$ 185,040	NIL NIL NIL

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22.	Oriental University City Holdings (H.K.) Limited	Chew Hua Seng Liu Ying Chun Lam Bing Lun, Philip Wilson Teh Boon Piaw Tan Yeow Hiang, Kenneth Guo Shao Zeng	NIL NIL S\$ 30,370 S\$ 30,370 S\$ 30,370 S\$ 30,370	NIL S\$ 60,079 NIL NIL NIL NIL
23.	Langfang Development Zone Oriental University City Education Consultancy Co., Ltd	Chew Hua Seng Liu Ying Chun Ho Kah Chuan Kenneth	NIL	NIL
24.	Langfang Tangrui Education Consulting Co. Ltd.	Chew Hua Seng Liu Ying Chun Ho Kah Chuan Kenneth	NIL NIL NIL	NIL NIL NIL
25.	OUC Malaysia Sdn. Bhd.	Liu Ying Chun Mok Kam Wah Tho Kwai Kuan	NIL NIL NIL	NIL NIL S\$ 35,461
26.	OUC (Indonesia) Pte. Ltd.	Liu Ying Chun Doris Chung Gim Lian	NIL NIL	NIL NIL
27.	PT. OUC Jakarta Indo	Liu Ying Chun Effendi Halim	NIL NIL	NIL NIL
28.	PT. OUC Thamrin Indo	Liu Ying Chun Effendi Halim	NIL NIL	NIL NIL
29.	Oriental University City Limited	Chew Hua Seng	NIL	NIL
30.	Oriental University City Higher Education (H.K.) Limited	Chew Hua Seng	NIL	NIL

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31.	Oriental University City Education Consultancy (H.K.) Limited ** Company is in the process of deregistration	Chew Hua Seng	NIL	NIL
32.	Oriental University City Education Development (H.K.) Limited	Chew Hua Seng	NIL	NIL
33.	Langfang Development Zone Oriental University City Higher Education Co., Ltd.	Chew Hua Seng Liu Ying Chun Ho Kah Chuan Kenneth	NIL NIL NIL	NIL NIL NIL
34.	Langfang Development Zone Oriental University City Education Facilities Development Co., Ltd.	Liu Yan Wen Leong Aik Huat Zhan Shao Zhong Zhou Yu Han Lv Lian He	NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL
35.	Langfang Tonghui Education Consulting Co., Ltd.	Chew Hua Seng Liu Ying Chun Ho Kah Chuan, Kenneth	NIL NIL NIL	NIL NIL NIL
36.	Langfang Development Zone Shenglong Property Management Services Co., Ltd	Chen Guang	NIL	S\$ 61,092
37.	Langfang He Zhong Real Estate Development Co., Ltd.	Chen Guang	NIL	NIL
38.	Tianjin Morgan Educational Management & Consultation Co., Ltd.	Chew Hua Seng (legal representative)	NIL	NIL
39.	Tianjin University of Commerce Boustead College	Zhu Shi He (Legal representative)	S\$ 84,322	NIL

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40.	Raffles Iskandar Sdn. Bhd.	Chew Hua Seng Doris Chung Gim Lian Mok Kam Wah Datuk Khairil Anwar Ahmad Wan Ahmad Saifuddin Wan Ahmad Radzi	NIL NIL S\$ 129,950 NIL NIL	NIL NIL NIL NIL NIL
41.	Raffles K12 Sdn. Bhd.	Doris Chung Gim Lian Mok Kam Wah	NIL NIL	NIL NIL
42.	Evergreen Plus Sdn. Bhd.	Doris Chung Gim Lian (Corporate Representative)	NIL	NIL
43.	New Builders Sdn. Bhd.	Doris Chung Gim Lian Mok Kam Wah	NIL NIL	NIL NIL
44.	Raffles College of Higher Education Sdn. Bhd.	Doris Chung Gim Lian Mok Kam Wah	NIL NIL	NIL NIL
45.	MIS Technologies Centre Sdn Bhd, Malaysia	Mok Kam Wah Chew Han Wei	NIL NIL	NIL NIL
46.	Rongchuang Software Technology (Shanghai) Co., Ltd.	Lee Yang Yang Joseph	NIL	NIL
47.	Jiadoo Software Technology (Shanghai) Co., Ltd.	Lee Yang Yang Joseph	NIL	NIL
48.	Hefei YuRen Education Management Co., Ltd.	Chew Hua Seng (Legal Representative) Ma Zan Leong Aik Huat	NIL NIL NIL	NIL NIL NIL
49.	Shanghai Ruifa Business Consulting Co., Ltd.	Zhou Guo Chu (Legal Representative) Wei Si Xian Liang Yi Fa	NIL NIL NIL	NIL NIL NIL
50.	Wanbo Institute of Science & Technology	Chew Hua Seng	NIL	NIL

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51.	Hefei Lanjing Technology and Trade Co., Ltd.	Chew Hua Seng (Legal Representative)	NIL	NIL
52.	Hefei An Xue Logistic Service Ltd.	Chew Hua Seng (Legal Representative & Director)	NIL	NIL
53.	Raffles LaSalle Education Consultancy (Shanghai) Co., Ltd.	Chew Hua Seng	NIL	NIL
54.	Shaanxi Yu Ren Education Investment Co., Ltd.	Jonathan Zhang Jianguang (Legal Representative)	NIL	S\$ 40,729
55.	Guangdong YuRen Education Investment Co., Ltd.	Jonathan Zhang Jianguang (Legal Representative)	NIL	NIL
56.	Raffles Academy of Continuing Education Beijing <i>** Company is in the process of closing down</i>	Han En Ye (Legal Representative)	NIL	NIL
57.	Raffles Design Institute Guongzhou	Zhang Jian Guang	NIL	NIL
		Ma Zan	NIL	S\$ 57,528
		Liu Qiu Shuang	NIL	S\$ 40,320
		Jian Yu Qin	NIL	S\$ 30,546
		Geng Yu	NIL	S\$ 57,528
		Xu Hai Ping	NIL	NIL
58.	Suzhou JiaDuo Corporate Consultancy Co., Ltd.	Jonathan Zhang Jianguang	NIL	NIL
59.	Gelin Nursery School of Suzhou National New & Hitech Industrial Development Zone	Ma Zan	NIL	NIL
60.	Shanghai JiaDuo Education & Training Ltd.	Xie Shu Mao	NIL	S\$ 9,775

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61.	Raffles International Mongolia LLC	Chew Hua Seng (Authorised Representative) Tan Chuin Kai (Chen Qinkai) Yong Wen Wei Chia Kok Hoe	NIL NIL NIL NIL	NIL NIL NIL NIL
62.	Raffles Design International (Thailand) Limited	Chew Hua Seng Doris Chung Gim Lian Chew Han Qiang Kenneth Ho Kah Chuan Ong Kai How Chia Kok Hoe Pathomsit Hoomda	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL S\$ 79,242 NIL
63.	Raffles Assets (Thailand) Limited	Chew Hua Seng Doris Chung Gim Lian Chew Han Qiang Kenneth Ho Kah Chuan Ong Kai How Pathomsit Hoomda Prapote Trongkamonmard Kachanutch Nualnisachol	NIL NIL S\$ 186,773 NIL NIL S\$ 5,144 NIL S\$ 30,866	NIL NIL NIL NIL NIL NIL NIL NIL
64.	Trophy Land Global Limited	Doris Chung Gim Lian Chew Han Qiang Kenneth Ho Kah Chuan Chia Kok Hoe	NIL NIL NIL NIL	NIL NIL NIL NIL

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65.	PT. Trophy Land Indonesia	Ong Kai How	NIL	NIL
		Effendi Halim	NIL	NIL
		Doris Chung Gim Lian	NIL	NIL
66.	PT. Raffles Institute of Higher Education	Andrew Bambang Suprajitno	NIL	S\$ 102,240
		Effendi Halim	S\$ 102,600	NIL
		Chew Hua Seng (Commissioner)	NIL	NIL
67.	Raffles Design International (India) Pvt. Limited	Ong Kai How	NIL	NIL
		Rick John Tham Yu Xian	NIL	NIL
		Saurabh Sharma	NIL	NIL
		Quah Bahn Thong	NIL	NIL
		Pooja Upmanyu	NIL	NIL
68.	Air Dash Education Network Private Limited	Chew Han Wei	NIL	NIL
		Yong Wen Wei	NIL	NIL
		Saurabh Sharma	S\$ 36,256	NIL
69.	Educomp Raffles Higher Education Limited	Doris Chung Gim Lian	NIL	NIL
		Ho Kah Chuan Kenneth	NIL	NIL
		Saurabh Sharma	NIL	NIL
70.	Millennium InfraDevelopers Limited	Saurabh Sharma	S\$ 7,251	NIL
		Quah Ban Thong	NIL	S\$ 118,240
		Rick John Tham Yu Xian	NIL	NIL
71.	Raffles Design Institute (Private) Limited, Sri Lanka	Doris Chung Gim Lian	NIL	NIL
		Ho Kah Chuan Kenneth	NIL	NIL
72.	Raffles College of Design and Business (Private) Limited, Sri Lanka	Doris Chung Gim Lian	NIL	NIL
		Ho Kah Chuan Kenneth	NIL	NIL

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73.	Raffles 4 Vallees S.A.	Chew Han Wei (Authorised Representative)	NIL	NIL
74.	Raffles Italy S.r.l.	Doris Chung Gim Lian	NIL	NIL
		Chew Han Wei	NIL	NIL
75.	Raffles Education Italy S.r.l.	Doris Chung Gim Lian	NIL	NIL
		Chew Han Wei	NIL	NIL
76.	Raffles Assets Italy S.r.l.	Doris Chung Gim Lian	NIL	NIL
		Chew Han Wei	NIL	NIL
77.	Raffles College Pty Ltd, Australia	Chew Hua Seng	NIL	NIL
		Doris Chung Gim Lian	NIL	NIL
		Laurence Ian James	S\$ 12,059	NIL
78.	Raffles Assets Pty Ltd, Australia	Chew Hua Seng	NIL	NIL
		Laurence Ian James	NIL	NIL
79.	Mandurah Resort Pty Ltd.	Ho Kah Chuan Kenneth	NIL	NIL
		Lai Chun Keung	NIL	NIL
80.	Raffles Business Consultancy (Shanghai) Co., Ltd	Lee Yang Yang Joseph	NIL	S\$ 110,321
81.	Raffles International College (Cambodia) Limited	Tan Chuin Kai (Chen Qinkai)	NIL	S\$ 115,639
		Chew Han Qiang	NIL	NIL
82.	Myanmar Raffles Education Company Limited	Ho Kah Chuan Kenneth Ho	NIL	NIL
		Rick John Tham Yu Xian	NIL	NIL

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BASIS OF PREPARATION

Emolument and other benefits include all forms of consideration paid, payable or provided by the entity, or by another entity on behalf of the entity, in exchange for services rendered to the entity, including equity compensation benefits to which SFRS(I) 2 Share-based Payment applies. It also includes such consideration paid by the entity on behalf of the parent (or other related companies) of the entity for services rendered to the entity.

Specifically, emolument and other benefits include the following:

1. Short-term benefits
 - Director's fees
 - Wages/Salaries
 - Leave pay (including cost of unutilised annual leave and sick leave that are carried forward and can be used in future periods if the current period's entitlement is not used in full, even if unused entitlement cannot be en-cashed)
 - Bonus/commissions (including bonuses, profit share, commissions and incentive payments to the extent determinable at 30 June 2021 and accounted for in the financial statements of the entity for the financial period from 1 July 2020 to 30 June 2021.
 - Allowances (including non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services). The amount should be determined on the basis of the cost to the entity and not the taxable value to the recipient. For example, the benefit of a durable asset such as a car or residential property leased by the entity should be computed with reference to the rental costs to the entity. If the durable asset is owned by the entity, it would be appropriate to show an estimation of the benefit in some narrative form, for example, with reference to amount that the employee would have to pay to lease a similar vehicle or property. The part of the operating cost of the vehicle (including petrol, insurance, road tax, parking fees, repair and maintenance, etc) attributable to the individual's private use should also be included.
2. Post-employment benefits
 - The entity's contribution to provident fund, pension fund
3. Share-based payment (including options or rights to shares in the entity, its subsidiaries, its parent and other related companies if the compensation represents consideration for services rendered to the entity. Amount declared is the expense for the financial period determined in accordance with SFRS(I) 2 Share-based Payment
 - Share options
 - Performance shares
4. Termination benefits
 - Compensation for loss of office