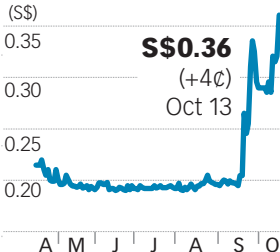


Grade inflation

Raffles Education



Source: Bloomberg