

**INFORMATICS EDUCATION LTD AND ITS SUBSIDIARIES**  
**COMPANY REGISTRATION NUMBER: 198303419G**

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR FINANCIAL YEAR ENDED 30 JUNE 2022**

Pursuant to Rule 705(2C) of the SGX-ST Listing Rules (Mainboard), the Singapore Exchange Regulation requires the Company to continue to announce its quarterly financial statements with effect from 7 February 2020.

**Informatics Education Ltd and its subsidiaries**

**Condensed consolidated income statement for financial year ended 30 June 2022**

(In Singapore Dollars)

	Note	FY2022 \$'000	FY2021 (Re-presented) <sup>(1)</sup> \$'000	Change %
<b><u>Continuing operations</u></b>				
Revenue	6.2	6,501	6,224	4%
Other operating income	7	134	83	61%
Staff costs		(3,286)	(3,230)	2%
Depreciation of property, plant and equipment	12	(154)	(321)	-52%
Write-back of/(allowance for) expected credit loss on receivables		42	(173)	N/M
Other operating expenses		(3,336)	(3,289)	1%
<b>Loss before taxation</b>	7	(99)	(706)	-86%
Taxation	8	(6)	(15)	-60%
<b>Loss for the financial year from continuing operations</b>		(105)	(721)	-85%
<b><u>Discontinued operation</u></b>				
<b>Loss for the financial year from discontinued operation</b>		(8)	(818)	-99%
<b>Loss for the financial year</b>		(113)	(1,539)	-93%
<b>Loss attributable to:</b>				
Equity holders of the Company				
Loss from continuing operations		(105)	(721)	-85%
Loss from discontinued operation		(8)	(818)	-99%
		(113)	(1,539)	-93%
<b>Loss per share attributable to equity holders of the Company (cents)</b>				
<b>Basic loss per share</b>				
- From continuing operations		(0.06)	(0.41)	-85%
- From discontinued operation		-	(0.46)	-100%
		(0.06)	(0.87)	-93%
<b>Diluted loss per share</b>				
- From continuing operations		(0.06)	(0.41)	-85%
- From discontinued operation		-	(0.46)	-100%
		(0.06)	(0.87)	-93%

<sup>(1)</sup> Comparative numbers have been re-presented to report separately profit and loss items for continuing and discontinued operations, as explained in Note 5.

N/M: Not meaningful

**Informatics Education Ltd and its subsidiaries****Condensed consolidated statement of comprehensive income for financial year ended 30 June 2022**

(In Singapore Dollars)

	<b>FY2022</b> \$'000	<b>FY2021</b> \$'000	<b>Change</b> %
<b>Loss for the financial year</b>	(113)	(1,539)	-93%
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	226	(156)	N/M
Other comprehensive income for the financial year	226	(156)	N/M
<b>Total comprehensive income for the financial year</b>	<u>113</u>	<u>(1,695)</u>	N/M
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	113	(1,695)	N/M
	<u>113</u>	<u>(1,695)</u>	N/M

N/M: Not meaningful

**Informatics Education Ltd and its subsidiaries**  
**Condensed statements of financial position as at 30 June 2022**  
(In Singapore Dollars)

	Note	Group		Change %	Company		Change %
		30.06.2022 \$'000	30.06.2021 \$'000		30.06.2022 \$'000	30.06.2021 \$'000	
<b>Non-current assets</b>							
Property, plant and equipment	12	400	70	N/M	-	-	N/M
Intangible assets	13	162	285	-43%	-	-	N/M
Investment in subsidiaries		-	-	N/M	557	557	N/M
Trade and other receivables		-	-	N/M	781	859	-9%
		<u>562</u>	<u>355</u>		<u>1,338</u>	<u>1,416</u>	
<b>Current assets</b>							
Prepayments		177	250	-29%	6	6	N/M
Trade and other receivables		905	1,003	-10%	286	138	N/M
Cash and bank balances		1,101	2,039	-46%	85	1,055	-92%
		<u>2,183</u>	<u>3,292</u>		<u>377</u>	<u>1,199</u>	
<b>Total assets</b>		<u>2,745</u>	<u>3,647</u>		<u>1,715</u>	<u>2,615</u>	
<b>Current liabilities</b>							
Deferred income and fees		1,358	1,808	-25%	172	120	43%
Trade and other payables		2,467	2,161	14%	4,771	3,693	29%
Interest-bearing borrowings	14	17	1,019	-98%	-	1,000	-100%
Lease liabilities		164	210	-22%	-	-	N/M
Provision for reinstatement cost		-	26	-100%	-	-	N/M
		<u>4,006</u>	<u>5,224</u>		<u>4,943</u>	<u>4,813</u>	
<b>Net current liabilities</b>		<u>(1,823)</u>	<u>(1,932)</u>		<u>(4,566)</u>	<u>(3,614)</u>	
<b>Non-current liabilities</b>							
Trade and other payables		-	-	N/M	-	749	-100%
Interest-bearing borrowings	14	51	74	-31%	-	-	N/M
Lease liabilities		199	-	N/M	-	-	N/M
Provision for reinstatement cost		27	-	N/M	-	-	N/M
		<u>277</u>	<u>74</u>		<u>-</u>	<u>749</u>	
<b>Total net liabilities</b>		<u>(1,538)</u>	<u>(1,651)</u>		<u>(3,228)</u>	<u>(2,947)</u>	
<b>Equity attributable to equity holders of the Company</b>							
Share capital	15	34,667	34,667	N/M	34,667	34,667	N/M
Reserves		(36,205)	(36,318)	0%	(37,895)	(37,614)	1%
<b>Total equity</b>		<u>(1,538)</u>	<u>(1,651)</u>		<u>(3,228)</u>	<u>(2,947)</u>	

N/M: Not meaningful

**Informatics Education Ltd and its subsidiaries**

**Condensed consolidated cash flow statement for financial year ended 30 June 2022**

(In Singapore Dollars)

	Note	FY2022 \$'000	FY2021 \$'000
<b>Cash flow from operating activities</b>			
Loss before taxation			
- Continuing operations		(99)	(706)
- Discontinued operation		(8)	(818)
		<u>(107)</u>	<u>(1,524)</u>
Adjustments for:			
Depreciation of property, plant and equipment	12	154	324
Amortisation of intangible assets		104	32
Net gain on disposal of property, plant and equipment		(4)	(4)
Impairment of property, plant and equipment		-	155
(Write-back of)/allowance for expected credit loss on receivables		(37)	185
Write-off of bad debts		10	13
Interest expense on lease liabilities		5	12
Finance costs		13	13
Interest income		(25)	(8)
Government grants and subsidies		-	(53)
Unrealised exchange loss/(gain)		236	(201)
<b>Operating profit/(loss) before working capital changes</b>		<u>349</u>	<u>(1,056)</u>
Decrease in prepayments, trade and other receivables		195	173
Decrease in deferred income and fees		(450)	(531)
(Decrease)/increase in trade and other payables		(279)	590
<b>Cash used in operations</b>		<u>(185)</u>	<u>(824)</u>
Interest received		28	11
Interest paid		(13)	(13)
Tax paid		(8)	(15)
<b>Net cash flows used in operating activities</b>		<u>(178)</u>	<u>(841)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	(53)	(9)
Expenditure on intangible assets		-	(174)
Proceeds from disposal of property, plant and equipment		4	4
<b>Net cash flows used in investing activities</b>		<u>(49)</u>	<u>(179)</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities (net of government grants and subsidies)		(281)	(669)
Repayment of interest-bearing borrowings		(1,018)	-
Advances from immediate holding company		600	-
Withdrawal/(placement) of fixed deposit pledged as security for borrowings		1,008	(8)
<b>Net cash flows generated from/(used in) financing activities</b>		<u>309</u>	<u>(677)</u>

**Informatics Education Ltd and its subsidiaries****Condensed consolidated cash flow statement for financial year ended 30 June 2022 (cont'd)**

(In Singapore Dollars)

	FY2022	FY2021
	\$'000	\$'000
Net increase/(decrease) in cash and cash equivalents	82	(1,697)
Cash and cash equivalents at beginning of the financial year	1,031	2,692
Effects of exchange rate changes on opening cash and cash equivalents	(12)	36
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,101</b>	<b>1,031</b>

**Note:**

Cash and bank balances as at end of financial year are as follow:

Cash and bank balances

- Cash at bank and on hand

- Short term deposits

1,101	1,031
-	1,008
<b>1,101</b>	<b>2,039</b>

For the purpose of the condensed consolidated cash flow statement, cash and cash equivalents comprised:

Total cash and bank balances

(-) Fixed deposit pledged as security for borrowings

1,101	2,039
-	(1,008)
<b>1,101</b>	<b>1,031</b>

**Informatics Education Ltd and its subsidiaries**

**Condensed statements of changes in equity for financial year ended 30 June 2022**

(In Singapore Dollars)

<b>Group</b>	<b>Attributable to equity holders of the Company</b>				<b>Total equity \$'000</b>
	<b>Share capital \$'000</b>	<b>Translation reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total reserves \$'000</b>	
At 1 July 2021	34,667	(3)	(36,315)	(36,318)	(1,651)
Loss for the financial year	-	-	(113)	(113)	(113)
Other comprehensive income for the financial year	-	226	-	226	226
Total comprehensive income for the financial year	-	226	(113)	113	113
At 30 June 2022	<u>34,667</u>	<u>223</u>	<u>(36,428)</u>	<u>(36,205)</u>	<u>(1,538)</u>
At 1 July 2020	34,667	153	(34,776)	(34,623)	44
Loss for the financial year	-	-	(1,539)	(1,539)	(1,539)
Other comprehensive income for the financial year	-	(156)	-	(156)	(156)
Total comprehensive income for the financial year	-	(156)	(1,539)	(1,695)	(1,695)
At 30 June 2021	<u>34,667</u>	<u>(3)</u>	<u>(36,315)</u>	<u>(36,318)</u>	<u>(1,651)</u>

<b>Company</b>	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
At 1 July 2021	34,667	(37,614)	(2,947)
Loss for the financial year, representing total comprehensive income for the financial year	-	(281)	(281)
At 30 June 2022	<u>34,667</u>	<u>(37,895)</u>	<u>(3,228)</u>
At 1 July 2020	34,667	(37,502)	(2,835)
Loss for the financial year, representing total comprehensive income for the financial year	-	(112)	(112)
At 30 June 2021	<u>34,667</u>	<u>(37,614)</u>	<u>(2,947)</u>

**Informatics Education Ltd and its subsidiaries**  
**Notes to condensed consolidated financial statements**

**1. Corporate information**

Informatics Education Ltd (the "Company") is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The registered office of the Company is located at 7 Temasek Boulevard, #12-07 Suntec Tower One, Singapore 038987.

The Company's immediate holding company is Berjaya Leisure Capital (Cayman) Limited, incorporated in the Cayman Islands. The penultimate holding company and ultimate holding company are Berjaya Land Berhad and Berjaya Corporation Berhad respectively, which are incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. Subsidiaries of Berjaya Corporation Berhad are related corporations of the Company and its subsidiaries.

The condensed consolidated financial statements as at and for full year ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activities of the Group are those relating to investment holding, franchisor and licensor for computer and commercial training centres, provision of computer and business education and training, examination facilitators, and educational and business management consultancy.

**2. Going concern assessment**

For the financial year ended 30 June 2022, the Group recorded a net loss after tax of \$113,000 (2021: \$1,539,000) and recorded cash outflow of \$178,000 (2021: \$841,000) from its operating activities.

As at 30 June 2022, the Group has net current liabilities and net liabilities of \$1,823,000 (2021: \$1,932,000) and \$1,538,000 (2021: \$1,651,000) respectively, while the Company has net current liabilities and net liabilities of \$4,566,000 (2021: \$3,614,000) and \$3,228,000 (2021: \$2,947,000) respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as going concern.

Notwithstanding the above, the Board of Directors are of the view that it is appropriate the financial statements of the Group and the Company are prepared on a going concern basis as the Group received letter of financial support from its penultimate holding company, Berjaya Land Berhad, to provide continuing financial support to the Group to enable it to continue its operations and meet its liabilities as and when they fall due.

If the Group and Company is unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

**3. Basis of preparation**

The condensed consolidated financial statements for the financial year ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.1.



**Informatics Education Ltd and its subsidiaries**  
**Notes to condensed consolidated financial statements**

**3. Basis of preparation (cont'd)**

The condensed consolidated financial statements are presented in Singapore dollar which is the Company's functional currency.

**3.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**3.2 Use of judgements and estimates**

In preparing the condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the financial year ended 30 June 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**4. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**5. Discontinued operation**

The results of Informatics Academy Pte Ltd ("IAPL") has been presented as discontinued operation as IAPL represents a major line of business within the Group's Higher Education segment primarily operating from Singapore, and it has completely ceased its operation during the financial year ended 30 June 2022. In the past two quarters ended 31 December 2021 and 31 March 2022, the results of IAPL were presented as discontinued operation as the Group had previously entered into a Share Sale Agreement ("SSA") to dispose of its equity interests in IAPL. However, the SSA has been repudiated on 12 May 2022.

The segment was not previously presented as a discontinued operation or classified as disposal group as at 30 June 2021. Thus, the comparative condensed consolidated income statement has been re-presented to show the discontinued operation separately from continuing operations.

**6. Segment and revenue information**

For management purposes, the Group is organised into business units based on their business segments, and has two reportable operating segments: Higher Education segment and Corporate Training segment.

The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, and is measured differently from operating profit or loss in the condensed consolidated financial statements.

**Informatics Education Ltd and its subsidiaries**  
**Notes to condensed consolidated financial statements**

**6. Segment and revenue information (cont'd)**

**6.1 Reportable segments**

	Continuing Operations						Discontinued Operation		Total	
	Higher Education		Corporate Training		Sub-total		FY2022	FY2021	FY2022	FY2021
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021				
		(Re-presented) <sup>(1)</sup>		(Re-presented) <sup>(1)</sup>		(Re-presented) <sup>(1)</sup>				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>										
Sales to external customers	4,698	4,488	1,803	1,736	6,501	6,224	201	880	6,702	7,104
<b>Results:</b>										
Sundry income and government grants and subsidies (excluding non-cash item)	120	66	10	10	130	76	1	63	131	139
Interest income	4	7	-	-	4	7	21	1	25	8
Staff costs	(2,954)	(2,934)	(332)	(296)	(3,286)	(3,230)	(159)	(1,384)	(3,445)	(4,614)
Depreciation and amortisation										
- Depreciation	(3)	(165)	(151)	(156)	(154)	(321)	-	(3)	(154)	(324)
- Amortisation	(104)	(32)	-	-	(104)	(32)	-	-	(104)	(32)
Write-back of/(allowance for) expected credit loss on receivables and bad debts	32	(179)	-	-	32	(179)	(5)	(19)	27	(198)
Interest expenses on lease liabilities	(2)	(4)	(3)	(4)	(5)	(8)	-	(4)	(5)	(12)
Finance costs	(13)	(12)	-	-	(13)	(12)	-	(1)	(13)	(13)
Net gain on disposal of property, plant and equipment	-	-	-	-	-	-	4	4	4	4
Impairment of property, plant and equipment	-	(152)	-	-	-	(152)	-	(3)	-	(155)
Lease expenses	(83)	(67)	(7)	(7)	(90)	(74)	-	-	(90)	(74)
Other non-cash (expenses)/income <sup>(a)</sup>	(188)	192	83	(190)	(105)	2	11	45	(94)	47
Segment (loss)/profit before tax	(694)	(1,079)	595	373	(99)	(706)	(8)	(818)	(107)	(1,524)

<sup>(1)</sup> Comparative numbers have been re-presented to report separately profit and loss items for continuing and discontinued operations, as explained in Note 5.

Informatics Education Ltd and its subsidiaries  
Notes to condensed consolidated financial statements

6. Segment and revenue information (cont'd)

6.1 Reportable segments (cont'd)

	Continuing Operations						Discontinued Operation		Total	
	Higher Education		Corporate Training		Sub-total		FY2022 FY2021	FY2022 FY2021	FY2022 FY2021	FY2021 FY2021
	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000				
<b>Assets:</b>										
Capital expenditure <sup>(b)</sup>	37	212	441	5	478	217	-	-	478	217
Segment assets	1,974	3,161	758	486	2,732	3,647	13	-	2,745	3,647
<b>Total assets</b>	<b>1,974</b>	<b>3,161</b>	<b>758</b>	<b>486</b>	<b>2,732</b>	<b>3,647</b>	<b>13</b>	<b>-</b>	<b>2,745</b>	<b>3,647</b>
<b>Liabilities:</b>										
Segment liabilities	3,576	5,073	556	225	4,132	5,298	151	-	4,283	5,298
<b>Total liabilities</b>	<b>3,576</b>	<b>5,073</b>	<b>556</b>	<b>225</b>	<b>4,132</b>	<b>5,298</b>	<b>151</b>	<b>-</b>	<b>4,283</b>	<b>5,298</b>

Notes: Nature of adjustments to arrive at amounts reported in the condensed consolidated financial statements:

<sup>(a)</sup> Other non-cash expenses and income consist mainly of unrealised foreign exchange gain/loss and non-cash government grants and subsidies.

<sup>(b)</sup> Additions to non-current assets consist of additions to property, plant and equipment, right-of-use assets and intangible assets.

**Informatics Education Ltd and its subsidiaries**  
**Notes to condensed consolidated financial statements**

**6. Segment and revenue information (cont'd)**

**6.2 Disaggregation of revenue**

**a) Segments**

	Course fees		Examination fees		Franchise and license fee income		Total revenue	
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
	\$'000	(Re-presented) <sup>(1)</sup> \$'000	\$'000	(Re-presented) <sup>(1)</sup> \$'000	\$'000	(Re-presented) <sup>(1)</sup> \$'000	\$'000	(Re-presented) <sup>(1)</sup> \$'000
<b>Continuing operations:</b>								
<i>Primary geographical markets</i>								
Asia	1,801	1,735	1,687	1,745	308	318	3,796	3,798
Europe	-	-	456	446	57	118	513	564
Africa	-	-	1,944	1,638	248	224	2,192	1,862
	<b>1,801</b>	<b>1,735</b>	<b>4,087</b>	<b>3,829</b>	<b>613</b>	<b>660</b>	<b>6,501</b>	<b>6,224</b>
<i>Timing of transfer of goods or services</i>								
At a point in time	-	-	4,085	3,829	499	562	4,584	4,391
Over time	1,801	1,735	2	-	114	98	1,917	1,833
	<b>1,801</b>	<b>1,735</b>	<b>4,087</b>	<b>3,829</b>	<b>613</b>	<b>660</b>	<b>6,501</b>	<b>6,224</b>

**b) A breakdown of sales as follow :-**

	FY2022	FY2021
	\$'000	(Re-presented) <sup>(1)</sup> \$'000
<b>Continuing operations:</b>		
Sales reported for the first half year	3,327	3,009
Operating loss after tax for first half year	(41)	(333)
Sales reported for the second half year	3,174	3,215
Operating loss after tax for second half year	(64)	(388)

<sup>(1)</sup> Comparative numbers have been re-presented to report separately profit and loss items for continuing and discontinued operations, as explained in Note 5.

**Informatics Education Ltd and its subsidiaries**  
**Notes to condensed consolidated financial statements**

**6. Segment and revenue information (cont'd)**

**6.2 Disaggregation of revenue (cont'd)**

**c) Information about major customers**

There are no major customers that contribute more than 10% (financial year ended 30 June 2021: 10%) of the Group's revenue for the current financial year.

**7. Loss before taxation**

	<b>FY2022</b>	<b>FY2021</b>
	\$'000	(Re-presented) <sup>(1)</sup>
		\$'000
<b>Continuing operations:</b>		
<b>Other operating income</b>		
Government grants and subsidies	29	44
Interest income	4	7
Sundry income	101	32
	<u>134</u>	<u>83</u>

**The following items have been charged/(credited) in arriving at other operating expenses:**

Amortisation of intangible assets	104	32
Impairment loss of property, plant and equipment	-	152
Interest expense on lease liabilities	5	8
Finance costs	13	12
Write-off of bad debts	10	6
Foreign exchange loss/(gain), net	98	(25)
Lease expenses	90	74

<sup>(1)</sup> Comparative numbers have been re-presented to report separately profit and loss items for continuing and discontinued operations, as explained in Note 5.

**8. Taxation**

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated income statement are as follows:

	<b>FY2022</b>	<b>FY2021</b>
	\$'000	\$'000
Current income tax:		
- current year	6	15
Income tax expense recognised in profit or loss	<u>6</u>	<u>15</u>

**Informatics Education Ltd and its subsidiaries**  
**Notes to condensed consolidated financial statements**

**9. Related party transactions**

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	<b>FY2022</b>	<b>FY2021</b>
	\$'000	\$'000
Sales to related corporations	15	3
Expenses charged by a related company - rental of premises	25	11

**10. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2022 and 30 June 2021:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	\$'000	\$'000	\$'000	\$'000
<b><i>Financial assets measured at amortised cost</i></b>				
Trade and other receivables	905	1,003	1,067	997
Cash and bank balances	1,101	2,039	85	1,055
	<u>2,006</u>	<u>3,042</u>	<u>1,152</u>	<u>2,052</u>
Less: Goods and services/value added	(30)	(24)	(3)	(9)
	<u>1,976</u>	<u>3,018</u>	<u>1,149</u>	<u>2,043</u>
<b><i>Financial liabilities measured at amortised cost</i></b>				
Trade and other payables	2,467	2,161	4,771	4,442
Interest-bearing borrowings	68	1,093	-	1,000
Lease liabilities	363	210	-	-
	<u>2,898</u>	<u>3,464</u>	<u>4,771</u>	<u>5,442</u>

**11. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	cents	cents	cents	cents
Net asset value per ordinary share	<u>(0.87)</u>	<u>(0.93)</u>	<u>(1.82)</u>	<u>(1.66)</u>

**Informatics Education Ltd and its subsidiaries**  
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**12. Property, plant and equipment**

	<b>Furniture and fittings, office and computer equipment</b>	<b>Improvement to premises</b>	<b>Right-of-use assets - School and office premises</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>Cost:</b>				
At 1 July 2020	2,501	605	2,036	5,142
Additions	9	-	34	43
Disposals/write-off	(688)	(393)	(1,231)	(2,312)
Exchange differences	55	2	18	75
At 30 June 2021 and 1 July 2021	<u>1,877</u>	<u>214</u>	<u>857</u>	<u>2,948</u>
Additions	53	-	425	478
Disposals/write-off	(111)	(3)	(34)	(148)
Exchange differences	(70)	(6)	(19)	(95)
At 30 June 2022	<u>1,749</u>	<u>205</u>	<u>1,229</u>	<u>3,183</u>
<b>Accumulated depreciation and impairment:</b>				
At 1 July 2020	2,468	591	1,583	4,642
Charge for the financial year	24	10	290	324
Impairment loss	8	-	147	155
Disposals/write-off	(688)	(393)	(1,231)	(2,312)
Exchange differences	55	2	12	69
At 30 June 2021 and 1 July 2021	<u>1,867</u>	<u>210</u>	<u>801</u>	<u>2,878</u>
Charge for the financial year	16	4	134	154
Disposals/write-off	(111)	(3)	(34)	(148)
Exchange differences	(70)	(7)	(24)	(101)
At 30 June 2022	<u>1,702</u>	<u>204</u>	<u>877</u>	<u>2,783</u>
<b>Net carrying amount:</b>				
At 30 June 2022	<u>47</u>	<u>1</u>	<u>352</u>	<u>400</u>
At 30 June 2021	<u>10</u>	<u>4</u>	<u>56</u>	<u>70</u>

During the financial year, the increase in right-of-use assets is attributable to renewal of office lease for the Group's overseas operations.

Except for the above, there are no significant acquisitions or disposals of property, plant and equipment for the Group and the Company during the financial year.

**13. Intangible assets**

During the financial year, the Group has no significant acquisition or disposal of intangible assets.

**Informatics Education Ltd and its subsidiaries**  
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**14. Interest-bearing borrowings**

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
- Secured	-	1,000	-	1,000
- Unsecured	17	19	-	-
	<u>17</u>	<u>1,019</u>	<u>-</u>	<u>1,000</u>
Amount repayable after one year				
- Unsecured	<u>51</u>	<u>74</u>	<u>-</u>	<u>-</u>

In the previous financial year, the Group's borrowings were secured by the Company's fixed deposit placed with the bank amounting to \$1.008 million.

**15. Share capital**

	Group and Company			
	30.06.2022		30.06.2021	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
Issued and fully paid:				
At beginning and end of the financial year	<u>177,339</u>	<u>34,667</u>	<u>177,339</u>	<u>34,667</u>

The Company did not hold any treasury shares as at 30 June 2022 and 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022 and 30 June 2021.

On 22 August 2019, the Company completed a renounceable non-underwritten rights cum warrants issue and allotted and issued 105,124,182 shares at an issue price of \$0.05 per share and 35,041,371 warrants. Each warrant carries the right to subscribe for one new ordinary share in the capital of the Company at the exercise price of \$0.05 for each share. The warrants expire on 21 August 2024. Following that, the number of issued and paid up shares in the Company has increased from 72,215,467 to 177,339,649 shares. The number of ordinary shares that may be issued on conversion of all outstanding warrants are 35,041,371 shares as at 30 June 2022 and 30 June 2021.

**16. Subsequent events**

On 28 June 2022, the Company has received a notification of delisting from the Singapore Exchange Securities Trading Limited ("SGX-ST"). Following that, the Company is currently making preparations to submit the exit offer proposal to SGX-ST for the delisting of the Company from SGX-ST. This is not expected to have a financial impact on this set of condensed consolidated financial statements.

There are no other known subsequent events which have led to adjustments to this set of condensed consolidated financial statements.



## **Other Information Required by Listing Rule (Appendix 7.2)**

### **1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The condensed consolidated statement of financial position of Informatics Education Ltd and its subsidiaries as at 30 June 2022 and the related condensed consolidated income statement and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the financial year ended 30 June 2022 and certain explanatory notes have not been audited or reviewed.

#### **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)**

Not applicable.

#### **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) updates on the efforts taken to resolve each outstanding audit issue, and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. (This is not required for any audit issue that is a material uncertainty relating to going concern).**

Not applicable since the qualification in the Company's latest financial statements, for the financial year ended 30 June 2021 is relating to material uncertainty relating to going concern.

### **2. Review of performance of the Group**

#### Glossary:

Financial year ended 30 June 2022 (i.e. from 1 July 2021 to 30 June 2022): **FY2022**

Financial year ended 30 June 2021 (i.e. from 1 July 2020 to 30 June 2021): **FY2021**

- (a) The Group's revenue from continuing operations increased from \$6.2 million for FY2021 to \$6.5 million for FY2022. The increase in revenue from continuing operations was mainly contributed by the Africa region as customers in this region which were affected by the COVID-19 pandemic in the prior year have resumed normal delivery of their programmes in the current financial year. Meanwhile, revenue from the Asia market, which is a significant geographical market for the Group, has remained fairly stable with the increase in revenue from the Group's corporate training segment in Hong Kong being partially offset by a decrease in examination fees revenue from the Asia region.
- (b) The increase in other operating income was mainly attributable to income from forfeiture of deposit received for the sale of shares in IAPL amounting to \$0.1 million, partially offset by lower government grants and subsidies received and lower write-back of accruals in the current financial year.
- (c) While staff costs were expected to increase in the current financial year due to less government grants and subsidies received during the current financial year, the increase was only 2% due mainly to lower staff headcount for this financial year as compared to the previous financial year.
- (d) The decrease in depreciation of property, plant and equipment of 52% for FY2022 was due to more assets becoming fully depreciated/impaired in the previous financial year.
- (e) The net write-back of allowance for expected credit loss for FY2022 was mainly attributable to improvement in collections on receivables for the United Kingdom's operation, while allowances for expected credit loss were made for the United Kingdom's operation for FY2021.
- (f) Other operating expenses have remained relatively stable across both FY2022 and FY2021 as overall business costs have remained stable despite the slight increase in revenue recorded for FY2022. The Group recorded an exchange loss of \$0.1 million for FY2022, as opposed to a small exchange gain of \$25,000 for FY2021. In addition, the Group recorded an impairment loss on property, plant and equipment of \$0.2 million in FY2021, while there was no impairment loss recorded in FY2022.

## **Other Information Required by Listing Rule (Appendix 7.2) (cont'd)**

### **2. Review of performance of the Group (cont'd)**

- (g) The Group's loss before taxation from continuing operations decreased from \$0.7 million for FY2021 to \$0.1 million for FY2022. The decrease was mainly contributed by the increase in revenue from continuing operations as the Group's businesses gradually recover from the COVID-19 pandemic while improvement in collections on receivables for the United Kingdom's operation has led to a write-back of allowance for expected credit loss on receivables in FY2022.

The results of Informatics Academy Pte Ltd ("IAPL") has been disclosed as discontinued operation in the consolidated income statement, with previous comparatives re-presented (refer note 5 of the condensed consolidated financial statements for financial year ended 30 June 2022 for more details). The decrease in loss from discontinued operation for FY2022 as compared to FY2021 was due to the restructuring exercise undertaken by IAPL in the previous financial year, while teach-out by IAPL was completed in FY2022.

- (h) As at 30 June 2022, the Group's property, plant and equipment increased by \$0.3 million as compared to 30 June 2021, due mainly to recognition of right-of-use assets for renewal of an office lease in Hong Kong, partially offset by depreciation charge for FY2022.
- (i) The Group's intangible assets decreased by 43% due mainly to amortisation of intangible assets for the Group's operation in the United Kingdom.
- (j) The Group's prepayments decreased by 29% mainly due to amortisation of prepaid expenses to profit or loss during FY2022, coupled with lower prepaid expenses during FY2022.
- (k) The decrease in the Group's trade and other receivables was primarily due to refund of deposit of \$0.1 million as a result of the termination of the lease for the operation in Singapore. The Company's total trade and other receivables increased by \$0.1 million from \$1.0 million (non-current assets: \$0.9 million, current assets: \$0.1 million) as at 30 June 2021 to \$1.1 million (non-current assets: \$0.8 million, current assets: \$0.3 million) as at 30 June 2022 due mainly to slower repayment for receivables from customers for FY2022, partially offset by repayments received from the Company's subsidiary in Hong Kong.
- (l) The Group's cash and bank balances decreased by \$0.9 million from \$2.0 million as at 30 June 2021 to \$1.1 million as at 30 June 2022, due mainly to repayment of bank loan amounting to \$1.0 million, utilisation of cash for operations (\$0.2 million) and payments of lease liabilities (\$0.3 million), partially offset by advances received from immediate holding company of \$0.6 million. The Company's cash and bank balances has decreased by \$1.0 million mainly due to utilisation of the fixed deposit (previously pledged with the bank) to repay of the Company's working capital bank loan.
- (m) The decrease in the Group's deferred income and fees was mainly due to release of deferred income to profit or loss for continuing operations, while deferred income of IAPL has been reduced to nil following completion of its teach-out obligations to students. The increase in the Company's deferred income and fees was due to higher franchise fees and examination fees billed to a customer in Africa and deferred licensing fees recognised for a new strategic partnership during FY2022.
- (n) The Group's trade and other payables increased from \$2.2 million as at 30 June 2021 to \$2.5 million as at 30 June 2022 due mainly to receipt of advances from immediate holding company, partially offset by payments made to third party creditors. The Company's trade and other payables increased from \$4.4 million (non-current liabilities: \$0.7 million, current liabilities: \$3.7 million) as at 30 June 2021 to \$4.8 million as at 30 June 2022 mainly due to receipt of advances from immediate holding company of \$0.6 million during FY2022, partially offset by payments made to third party creditors and a subsidiary.
- (o) The Group's lease liabilities totalled \$0.4 million (non-current liabilities: \$0.2 million, current liabilities: \$0.2 million) as at 30 June 2022, an increase from \$0.2 million as at 30 June 2021, due mainly to renewal of an office lease in Hong Kong, partially offset by lease repayments made during FY2022.

## Other Information Required by Listing Rule (Appendix 7.2) (cont'd)

### 2. Review of performance of the Group (cont'd)

- (p) The provision for reinstatement costs relating to the lease in Hong Kong has been reclassified from current liabilities to non-current liabilities following renewal of the lease in FY2022.
- (q) The decrease in the Group's total outstanding interest-bearing borrowings was due to repayments made during FY2022. The Company's outstanding working capital bank loan as at 30 June 2021 has been repaid using the Company's fixed deposit during the last quarter of the financial year.
- (r) Use of proceeds from Rights Issue

The Board of Directors refers to its announcements made by the Company on 14 March 2019, 14 May 2019, 24 June 2019, 18 July 2019, 23 August 2019, circular to shareholders dated 3 July 2019 and Offer Information Statement dated 18 July 2019, relating to the renounceable non-underwritten rights cum warrants issue of up to 216,646,401 Rights Shares in the capital of the Company at an issue price of \$0.05 for each Rights Share, with up to 72,215,467 free detachable and transferable Warrants, each Warrant carrying the right to subscribe for one (1) New Share in the capital of the Company at the exercise price of \$0.05 for each New Share, on the basis of three (3) Rights Shares with one (1) Warrant for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

On 11 September 2020 and 9 February 2021, the Group announced that it has reallocated a total of \$1.0 million of the net proceeds from the Rights Issue, originally allocated to support the Group's business expansion to general corporate and working capital requirements to weather through the COVID-19 pandemic. Further to the Group announcing the restructuring of operation for its subsidiary, Informatics Academy Pte Ltd ("IAPL") on 1 April 2021, the Group has on 27 August 2021, reallocated a further \$0.3 million of the net proceeds from the Rights Issue originally allocated to support the Group's business expansion to general corporate and working capital (the "Re-allocation") to fund the operating cash flows for IAPL up to the full cessation of operation.

Consequent to the Re-allocation, the use of the net proceeds raised from the Rights Issue is as follows:

Use of proceeds	Intended use of proceeds allocated as previously announced on 23 August 2019 \$ million	Intended use of proceeds allocated based on final results of Rights Issue \$ million	Amount reallocated following Re-allocation \$ million	Revised amount allocated \$ million
(i) Support the business expansion	2.35	2.35	(1.30)	1.05
(ii) Funding new projects to enhance capabilities	0.22	0.22	-	0.22
(iii) Capital improvements	0.35	0.35	-	0.35
(iv) General corporate and working capital requirements	1.94	1.84	1.30	3.14
Total	4.86	4.76 <sup>(a)</sup>	0.00	4.76

<sup>(a)</sup> Net proceeds included gross proceeds from Rights Issue amounting to \$5.26 million, net of Rights Issue expenses incurred of \$0.50 million.

## **Other Information Required by Listing Rule (Appendix 7.2) (cont'd)**

### **2. Review of performance of the Group (cont'd)**

#### **(r) Use of proceeds from Rights Issue (cont'd)**

After the Re-allocation, the Board wishes to provide an update on the usage of the Rights Issue proceeds of approximately \$4.8 million for the Rights Issue completed on 23 August 2019 as follows:

Use of proceeds	Revised amount allocated	Amount utilised as at the date of this announcement	Balance proceeds
	\$ million	\$ million	\$ million
(i) Support the business expansion <sup>(b)</sup>	1.05	1.05	0.00
(ii) Funding new projects to enhance capabilities <sup>(c)</sup>	0.22	0.22	0.00
(iii) Capital improvements <sup>(d)</sup>	0.35	0.35	0.00
(iv) General corporate and working capital requirements <sup>(e)</sup>	3.14	3.14	0.00
<b>Total</b>	<b>4.76</b>	<b>4.76</b>	<b>0.00</b>

<sup>(b)</sup> Remaining amounts designated to support business expansion of \$0.96 million (as announced in the FY2022 Q3 results announcement) had been utilised to repay the Company's working capital loan in Q4 FY2022.

<sup>(c)</sup> Amounts designated to fund new projects to enhance capabilities included payment of professional fees to independent valuer and redundancy payments made to employees of \$0.07 million in Q3 FY2022 and repayment of the Company's working capital loan of \$0.04 million in Q4 FY2022.

<sup>(d)</sup> Amounts designated for capital improvements had been utilised for restructuring of operation (including redundancy payments to employees, and costs incurred for reinstatement/vacation of premises) for the Group's Singapore operation, amounting to \$0.31 million.

<sup>(e)</sup> Breakdown for the amounts utilised for general working capital is summarised as follows:

<b><u>Description</u></b>	<b><u>\$ million</u></b>
Payments to university partners, contractors and agents	0.72
Payments for staff costs	1.21
Payments for facility-related expenses	0.51
Payments for selling, general and administrative expenses	0.70
<b>Total</b>	<b>3.14</b>

Except as disclosed above, the utilisation of the net proceeds is in accordance with the intended uses as disclosed in the Offer Information Statement.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Please refer to our separate announcement released on 23 August 2022, in relation to the quarterly update given pursuant to Rule 1313(2) of the SGX Listing Manual.

## **Other Information Required by Listing Rule (Appendix 7.2) (cont'd)**

### **5. Dividend information**

#### **5a. Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on? No

#### **5b. Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

#### **5c. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended as the Board of Directors deemed appropriate to conserve funds for the Group's business activities.

### **6. Interested person transaction**

No IPT mandate has been obtained and except as disclosed in Note 9 of the condensed consolidated financial statements, there was no other material IPTs during the financial year.

### **7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1)**

The Board hereby confirmed that undertakings from all directors and executive officers have been procured for the financial year.

### **8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

#### **Higher Education Business Segment**

The Higher Education business revenue increased by \$0.2 million from \$4.5 million for FY2021 to \$4.7 million for FY2022. The increase was due mainly to higher examination fees and franchise/licensing fees earned from the Africa region as a result of recovery from the COVID-19 pandemic during FY2022.

The Higher Education business recorded a decrease in segment losses before tax of \$0.4 million from \$1.1 million for FY2021 to \$0.7 million for FY2022. The decrease was partially contributed by an increase in revenue of \$0.2 million and a decrease in depreciation and impairment loss on property, plant and equipment of \$0.3 million. In addition, this business segment recorded a write-back of allowance for expected credit loss on receivables for FY2022 against an allowance for expected credit loss on receivables of \$0.2 million for FY2021, and an exchange loss of \$0.2 million for FY2022 as opposed to an exchange gain of \$0.2 million for FY2021.

#### **Corporate Training Business Segment**

Corporate Training business revenue increased from \$1.7 million for FY2021 to \$1.8 million for FY2022, as student enrolments gradually increased due to recovery from the COVID-19 pandemic.

The Corporate Training segment recorded an increase in segment profit from \$0.4 million for FY2021 to \$0.6 million for FY2022. This was the result of higher revenue recorded for FY2022, and also due to an exchange gain recorded for FY2022 of \$0.1 million as opposed to an exchange loss of \$0.2 million for FY2021.

## **Other Information Required by Listing Rule (Appendix 7.2) (cont'd)**

### **8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments. (cont'd)**

#### Discontinued operation

The Group's discontinued operation relate to the business operated through IAPL, which had ceased its business operation during the financial year. The decline in revenue was due to the teaching out of the students who were enrolled for courses run by IAPL in the previous financial year.

The decrease in loss from discontinued operation for FY2022 as compared to FY2021 was due to the restructuring exercise undertaken by IAPL (including retrenchment of staff) in the previous financial year. Consequently, there was a significant decrease in staff costs for the discontinued operation from \$1.4 million for FY2021 to \$0.2 million for FY2022.

#### Geographical analysis

In terms of the primary geographical markets, there was an increase in revenue from the Africa regions as customers in this region which were affected by the COVID-19 pandemic in the prior year have resumed normal delivery of their programmes in the current financial year.

Revenue from the Asia market, which is a significant geographical market for the Group, has remained fairly stable with the increase in revenue from the Group's corporate training segment in Hong Kong being partially offset by a decrease in examination fees revenue from the Asia region.

There was a drop in revenue from the Europe region primarily due to a decrease in franchise and license fees earned from this region during FY2022.

### **9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such person, the issuer must make an appropriate negative statement.**

Not applicable.

## **BY ORDER OF THE BOARD**

Yau Su Peng  
Executive Chairman  
23 August 2022