

**INFORMATICS EDUCATION LTD.**  
(Company Registration Number: 198303419G)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

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**APPLICATION FOR EXTENSION OF TIME TO:**

- (I) **RELEASE THE ANNOUNCEMENT ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (“1QFY2023 RESULTS”);**
  - (II) **PROVIDE A QUARTERLY UPDATE ON ITS EFFORTS AND THE PROGRESS MADE IN MEETING THE EXIT CRITERIA OF THE WATCH-LIST FOR 1QFY2023 RESULTS;**
  - (III) **HOLD THE ANNUAL GENERAL MEETING (“AGM”) FOR FY2022;**
  - (IV) **ISSUE THE ANNUAL REPORT FOR FY2022; AND**
  - (V) **ISSUE THE SUSTAINABILITY REPORT FOR FY2022.**
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The Board of Directors (the “**Board**”) of Informatics Education Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the audit of the consolidated financial statements of the Group for the financial year ended 30 June 2022 (“**FY2022**”) will not be completed in time for the AGM in respect of FY2022 to be held on or before 31 October 2022. Accordingly, the Company has, on 19 October 2022, made an application to the Singapore Exchange Regulation (“**SGX RegCo**”) for an extension of time to comply with the following Listing Rules:

- i) Rule 705(2) of the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”) in relation to the requirement to release the announcement on the first quarter results for the financial period ended 30 September 2022 within 45 days after the relevant financial period (i.e. 14 November 2022) by 31 January 2023 (“**1Q Results Extension**”);
- ii) Rule 1313(2) of the Listing Manual in relation to the requirement to provide a quarterly update on its efforts and the progress made in meeting the exit criteria of the watch-list for 1QFY2023 Results (i.e. 14 November 2022) by 31 January 2023 (“**Quarterly Update Extension**”);
- iii) Rule 707(1) of the Listing Manual in relation to the requirement to hold its AGM within 4 months from the financial year end (i.e. 31 October 2022) by 30 January 2023 (“**AGM Extension**”);
- iv) Rule 707(2) of the Listing Manual in relation to the requirement to issue its Annual Report to the shareholders and the Exchange at least 14 days before the date of its AGM by 11 January 2023 (“**Annual Report Extension**”); and
- v) Rule 711A of the Listing Manual in relation to the requirement to issue a sustainability report for its financial year no later than 5 months after the end of the financial year (i.e. 30 November 2022) by 28 February 2023 (“**Sustainability Report Extension**”),

(collectively, the “**Extension of Time Applications**”).

Watch-List Status and Trading Suspension

1. The Company was placed on the watch-list (the “**Watch-List**”) pursuant to Rule 1311(2) (Minimum Trading Price Entry Criteria) and Rule 1311(1) (Financial Entry Criteria) of the Listing Manual on 5 June 2017 and 5 December 2017, respectively.
2. Pursuant to Rule 1315 of the Listing Manual, if an issuer fails to meet the requirements of Rule 1314 within 36 months of the date on which it was placed on the Watch-List, the SGX-ST may either remove the issuer from the Official List of the SGX-ST, or suspend trading of the listed securities of the issuer (without agreement of the issuer) with a view to removing the issuer from the Official List of the SGX-ST. Accordingly the Company was required to meet the requirements of Rule 1314 of the Listing Manual by 4 December 2020.

3. The Company was subsequently granted extensions of time to meet the requirements for removal from the Watch-List on 23 November 2020 for an extension of 12 months, and 30 November 2021 for an extension of 6 months. On 9 December 2021, the then-directors of the Company confirmed that if the Company is unable to exit the Watch-List by 4 June 2022, the Company shall be delisted from the Official List of the SGX-ST and a cash exit offer shall be made to the shareholders of the Company (the “**Shareholders**”) pursuant to Rule 1309 of the Listing Manual by 4 July 2022.
4. On 3 June 2022, the Company submitted an application for a further 12-month extension of time to meet the requirements for removal from the Watch-List. Further to such application, the Company received a rejection of application and notification of delisting (the “**Delisting Notification**”) dated 28 June 2022 from the SGX-ST, informing, amongst others, that the trading of the Company’s securities will be suspended with effect from 28 July 2022 and that the Company or its controlling shareholder(s) must comply with Rule 1309 of the Listing Manual which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to the Shareholders. The Company was requested to inform the SGX-ST of the exit offer and warrants offer proposal as soon as practicable and no later than one (1) month from the date of the Delisting Notification.
5. Trading in the Company’s securities has been suspended from 5.05 pm, 28 July 2022, and will remain suspended until the completion of an exit offer.

Exit Offer and Warrants Offer in connection with the Directed Delisting of the Company pursuant to Rules 1315 and 1306 read together with Rule 1309 of the Listing Manual of the SGX-ST, and Rule 19 of the Singapore Code on Take-overs and Mergers

6. An exit offer proposal was submitted to the SGX-ST on 29 August 2022 and the Company’s controlling shareholder, Berjaya Leisure Capital (Cayman) Limited (the “**Offeror**”) and the Company have released a joint announcement on the 17 October 2022 to make a cash exit offer (the “**Exit Offer**”) to the shareholders of the Company (the “**Shareholders**”) pursuant to Rules 1306 and 1309 of the Listing Manual in connection with the directed delisting of the Company (the “**Directed Delisting**”) by the SGX-ST in accordance with Rule 1315 of the Listing Manual and the Delisting Notification, to acquire all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) (excluding treasury shares), other than those Shares already owned, controlled, or agreed to be acquired by the Offeror as at the date of the Exit Offer (the “**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Singapore Code on Take-overs and Mergers (the “**Code**”). The Offeror has also made an offer to acquire all the outstanding warrants issued by the Company, other than those Warrants held by the Offeror (the “**Warrants Offer**”) from the holders of outstanding Warrants.
7. Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), in the event that the Offeror acquires not less than 90% of the Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer and excluding any Shares of the Company held as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer at a price equal to the Exit Offer Price. The Offeror also intends to exercise its right to compulsorily acquire all the Shares not tendered in acceptance of the Exit Offer pursuant to Section 215(1) of the Companies Act if it is entitled to do so.
8. Subsequent to the close of the Exit Offer and the Warrants Offer, the Company will be mandatorily delisted from the SGX-ST pursuant to Rule 1315 of the Listing Manual and will become an unlisted company. The Exit Offer and Warrants Offer are expected to close and the Company delisted end of December 2022 and the compulsory acquisition around mid-January 2023.

9. The Company's reasons for the Extension of Time Applications are as follows:

9.1 Saving of unnecessary costs to the Company

As this is a Directed Delisting, the Offeror has no intention to preserve the listing status of the Company. In addition, as the Offeror is the controlling shareholder of the Company, holding 119,563,515 Shares, representing approximately 67.4% of the issued and paid-up share capital of the Company as at the date of this announcement and Rantau Embun Sdn Bhd, a party acting or presumed to be acting in concert with the Offeror under the Code, will also be undertaking to tender all the 930,062 Offer Shares held by it in acceptance of the Exit Offer, it is likely that the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares not tendered in acceptance of the Exit Offer pursuant to Section 215(1) of the Companies Act. Holding its AGM by 31 October 2022 will be of little benefit to the current Shareholders of the Company whose Shares will be transferred to the Offeror upon completion of the compulsory acquisition, resulting in the Company incurring unnecessary compliance costs.

9.2 Saving of unnecessary costs to the Company on financial reporting as a listed company

As this is a Directed Delisting, the Offeror has no intention to preserve the listing status of the Company. Preparing the financial statements for FY2022 as a company listed on the SGX-ST will be of little benefit to the current Shareholders of the Company.

9.3 Departure of Financial Controller of the Company

With the departure of the Company's Financial Controller, the Chief Operating Officer has taken over the role of overseeing the financial reporting function of the Company. In view of the Directed Delisting, the Company does not intend to find a replacement for the Financial Controller. The Company's finance team is very lean and stretched, with resources and efforts channeled to prioritise matters relating to the Directed Delisting of the Company and thus, resulting in a delay in the finalisation of the audited financial statements of the Company.

9.4 No prejudice caused to the interests of the Shareholders

The Company has on 23 August 2022 announced its financial results for FY2022 (the "**FY2022 Results Announcement**"). The FY2022 Results Announcement contains the pertinent financial information of an annual report, albeit on an unaudited basis. Accordingly, the interests of the Shareholders in respect of having access to updated financial information of the Company will not be prejudiced by the Extensions. For this same reason, the Company believes, in such circumstances, that the Shareholders are unlikely to be overly concerned if the Extensions are granted.

The Company will be concurrently submitting an application to the Accounting and Corporate Regulatory Authority for an extension of time to hold its AGM and file its Annual Return under Sections 175 and 197 of the Companies Act 1967 of Singapore.

The Company will provide an update on the outcome of the Extension of Time Applications in due course.

**BY ORDER OF THE BOARD**

Yau Su Peng  
Executive Chairman

19 October 2022