

## INFORMATICS EDUCATION LTD.

(Company Registration Number: 198303419G)

(Incorporated in 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 2021 (“1QFY2022 RESULTS”);**
- (II) **PROVIDE A QUARTERLY UPDATE ON ITS EFFORTS AND THE PROGRESS MADE IN MEETING THE EXIT CRITERIA OF THE WATCH-LIST FOR 1QFY2022 RESULTS;**
- (III) **HOLD THE ANNUAL GENERAL MEETING (“AGM”) FOR FY2021;**
- (IV) **ISSUE THE ANNUAL REPORT FOR FY2021; AND**
- (V) **ISSUE THE SUSTAINABILITY REPORT FOR FY2021 (“SUSTAINABILITY REPORT”).**

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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 2021 (“**FY2021**”) will not be completed in time for the AGM in respect of FY2021 to be held on or before 31 October 2021. Accordingly, the Company has, on 14 September 2021, 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 in relation to the requirement to release the announcement on the first quarter results for the financial period ended 30 September 2021 within 45 days after the relevant financial period (i.e. 14 November 2021) by 31 December 2021 (“**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 1QFY2022 Results (i.e. 14 November 2021) by 31 December 2021 (“**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 2021) by 31 December 2021 (“**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 16 December 2021 (“**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 by 16 December 2021 (“**Sustainability Report Extension**”),

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

The reasons for seeking the Extension of Time Applications are as follows:

#### Delay in the finalisation of audit for the Group’s subsidiary in the United Kingdom

1. The Group’s subsidiary in the United Kingdom, NCC Education Ltd (“**NCC**”), contributes to more than 50% of the Group’s revenue and is a significant subsidiary of the Group.
2. The statutory audit for NCC for the financial year ended 30 June 2020 was only completed and signed off on 31 July 2021. Following that, there was a delay in the commencement of the audit for FY2021.
3. NCC finance team has also been facing staff turnover, and experiencing staff absences due to medical condition during this period. As a result, the NCC finance team has not been operating at full capacity during the year-end closing and audit period.

4. While the United Kingdom has lifted its COVID-19 restrictions from 19 July 2021, and all businesses can open and the government is no longer instructing people to work from home, the audit for NCC continues to be carried out remotely, with the NCC finance team having to transmit voluminous amount of supporting documents (due to huge sample sizes) electronically to NCC's local statutory auditors, Ernst & Young LLP United Kingdom ("**EY UK**"). Extraction and delivery of these documents to EY UK require more time and effort from the NCC finance team. As a result, this had led to delay in the progress of the audit for FY2021.
5. In light of the increase in losses recorded by NCC for FY2021, EY UK has indicated that they need more time to audit the cash flow projections prepared by management, which are used for NCC's impairment assessment and going concern assessment for this financial year. The Company's auditors, Ernst & Young LLP Singapore ("**EY Singapore**") are expecting audit clearance from EY UK by 15 October 2021, and would expect to complete their review of the audit clearance received by 31 October 2021.

#### Going concern assessment for the Group

6. As announced in the Group's full year results announcement for FY2021 on 27 August 2021, the Group reported a loss for the year of S\$1.5 million. As the Group recorded cash outflow of S\$0.8 million from its operating activities during FY2021 and the Group's operations in Singapore is currently undergoing restructuring, EY Singapore has raised concerns over the Group's ability to meet its cash flow obligations and continue as a going concern.
7. While the Company has received the letter of financial support from its penultimate holding company, Berjaya Land Berhad ("**Berjaya Land**"), 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, an assessment on the financial ability of Berjaya Land to provide the required financial support will need to be performed when the audited financial statements Berjaya Land are available. Based on enquiry with the Berjaya Land finance team, the full year audited financial statements of Berjaya Land is expected to be finalised by end of October 2021, and EY Singapore will then need up to 2 weeks to complete the audit on the going concern assessment for the Group.
8. In view of the above, more time would be required for the Company's auditors to complete and finalise the independent auditors' report in respect of the consolidated financial statements of the Company for FY2021. From the Company's perspective, following the issuance of the independent auditors' report for FY2021, the Company will also need some time to finalise the contents within the annual report, and complete the administrative and procedural matters in relation to the AGM for FY2021, while observing 14 days' notice to its shareholders. The Group's audited financial statements for FY2021 may not be finalised in time for inclusion in its annual report for FY2021 ("**Annual Report**") for issuance to the Company's shareholders within the stipulated deadline. Hence, the Company believes that the interests of its shareholders will be best served by the AGM Extension and Annual Report Extension.
9. As the Company's sustainability report traditionally makes reference to its annual report to allow shareholders a comprehensive review of the Company's activities in the past financial year, the Company is seeking the Sustainability Report Extension together with the Annual Report Extension. The Sustainability Report will be published within the Annual Report.
10. As the Company is focusing its resources on completing its audited financial statements for FY2021, this will in turn delay the Company's preparation of the 1QFY2022 Results as the opening balances are dependent on the ending balance of the FY2021 Results. The Company's quarterly update under Rule 1313(2) of the Listing Manual is made with respect to its 1QFY2022 Results. Accordingly, the Company is concurrently seeking a 1Q Results Extension and a Quarterly Update Extension.

The Company will be concurrently submitting an application to the Accounting and Corporate Regulatory Authority for an extension to hold its AGM and file its Annual Return under Sections 175 and 197 of the Companies Act, Chapter 50 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 Director

14 September 2021