

37th Annual General Meeting and Extraordinary General Meeting

26th November 2020

FY20 Overview & COVID Management

1. Financial Highlights

Revenue	Increased 43% (14% annualised)
Profitability	Losses reduced 88% (annualised)
Operating Costs	Reduced 28% (annualised)

2. Continuing to build Local Partnerships

3. Shift to Online/Blended Learning – Delivery & Assessment

4. Partnership – Berjaya University (NCC)

5. Terminated or replaced inefficient software services – all IT Shifted to the Cloud

6. Replaced Virtual Learning Environment with Moodle

7. Upgraded IAPL and NCC Website

8. Transitioning short-courses to SSG Register & IMDA recognition

FY20 Overview & COVID Management

9. EduTrust License Renewal – Delayed to January due to COVID
10. Oxford Brookes University – Revalidation successfully completed
11. NLB Office rationalisation – March 2021
12. Maintained employment of all Singaporeans and global employees at optimum level

What's Next – 2021 and beyond

Overall:

- We are strong and in business – and ready to act fast
- Return to the pre-COVID expectations of profitability and positive cashflows
- Partnerships with new overseas partners (traditional programs and MBA) – pending
- New programs to commence – Traditional delivery, Blended Learning, Online
- Further development of new programs – (incl. apprenticeship programs, more online short courses)
- New online or modified assessment – Further lower cost
- New Accredited Partner Centres
- New Universities
- New Programs
- New Agents & Resellers

Questions from Shareholders

Question 1

I note that Dato Seri Robin Tan had earlier opted to retire as a director during this AGM but changed his mind. May I know what is the reason for his change of mind?

Response:

Dato' Sri Robin's decision to retire from the Board was planned before the onset of the COVID-19 pandemic. The business had begun to show improved results, but now, with the prolonged impact of the pandemic into 2021 and the importance of the extension of time to exit the Watch-List, Dato' Sri Robin has decided to stay the course with the Company for another year, so that he can continue to support Management.

Questions from Shareholders

Question 2

The company has applied to SGX for an extension of removal from the watchlist. I believe SGX will reply before the AGM. But in any case, if SGX rejects the company, what are your plans? If SGX allows some extension, what are your plans?

Response:

SGX has on 23 November 2020 confirmed that it has no objection to the Company's application for an extension of time of twelve (12) months to 4 December 2021 (the "**Waiver**").

As disclosed in the Company's announcement on 23 November 2020, the application made to SGX was based on the following reasons/plans:-

- a) the Company has demonstrated efforts towards fulfilling the criteria for removal from the Watch-List;
- b) the Company is currently engaged in various projects to increase its revenue and profitability, implementing cost-saving initiatives, expanding internationally to grow its revenue base and channels to market, and securing new contracts and partnerships in the industry;
- c) the Company is also currently making efforts to engage in other projects that would need more time to bring to fruition. If these projects and current projects come to fruition, they will improve the Group's chances of turning profitable; and
- d) the Company believes in the underlying prospects of the Group and that its shareholders' interests would be best served if the Company continues to be publicly listed and traded on the Main Board of the SGX-ST.

Questions from Shareholders

Question 3

The company has received an "emphasis of matter" from the auditor for at least the 2nd year running already. Despite the cash injection via rights issue, and a big increase in shareholding of Tan Sri Vincent Tan, there is no meaningful improvement in the existing business at all. It has been like that for so many years. This clearly shows the business model is wrong and outdated. The courses managed by the company are outdated. The best way out is for the company to do a RTO exercise into a much better business that has genuine growth potential. There are many in the fintech, medical and resources sectors. An RTO also allows the existing controlling shareholders to exit and hand over the listco to other parties. Alternatively, Mr Peter Lim and Tan Sri Vincent Tan own football clubs. Why doesn't the company RTO into one of the football clubs? A Spore listed football club can boost the club's finances and grow the fan base in football fanatic Asia. It will also be a great showcase to be the first European football club to be listed in Asia. IPT is not an issue because minority shareholders will definitely welcome and approve it.

Response:

As the business of the Group undergoes a transformation to meet modern educational requirements (which we have outlined today), we are bound by the terms of the rights issue to build a longer term sustainable education business. The Board continues to consider all investment and alternative business models that would be viable and sustainable, including the injection of assets from non-education related businesses.

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