



Informatics Education Ltd
Annual Report 2009

Cutting-edge education

Knowledge-driven



**GROOMING GLOBAL
THOUGHT LEADERS**



No limits, No boundaries

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VISION

To be a global leader in providing quality education and training services.

MISSION

To educate and train global citizens to make them effective and competent contributors to society.

CORE VALUES

STUDENT-CENTRIC

We focus in understanding our students and putting them first in everything we do.

PEOPLE

We empower our people to be professionals demonstrating the highest standards of ethics and integrity.

INNOVATIVE CULTURE

We manifest creativity and innovation in our development, delivery of programmes and services.

SOCIAL RESPONSIBILITY

We strive to be responsible corporate citizens in every society that we operate.

RESULTS

We endeavour to provide sustainable returns to our stakeholders.



Informatics offers globally recognized and accredited courses using our global campus system to tailor the delivery of career-relevant knowledge best suited to individual needs and lifestyles. The flexibility of personalized studying empowers students to achieve outstanding results and fulfill their dreams of having a degree or diploma.

ABOUT US

Informatics Education Ltd was first established in 1983 in response to Asia's economic growth which fostered tremendous demand for skilled Information Technology (IT) manpower and knowledge-based workers to build and sustain the rapid economic development in the region.

Informatics is one of the largest education and training institutes in Asia and a multinational corporation listed on the Mainboard of the Stock Exchange of Singapore since May 1993. With a global network of 351 centres in 58 countries in Asia, Middle East, Africa, and other regions, Informatics offers a wide spectrum of programmes, ranging from foundation programmes to diploma, undergraduate and postgraduate degrees. Over the years, Informatics has built a strong track record in quality infocomm technology, business, finance, management and language programmes.

Our core competencies are in training and education and the extension of these training and education services on a global scale through our franchise operations. Our franchise brands are Informatics Computer School and Thames Business School.

Today, Informatics Education Ltd, together with its subsidiaries, NCC Education, Informatics International, Informatics Academy, Informatics Global Campus, and regional country offices are established global leaders in providing quality education and training services for individuals and corporations.

OUR COMPETITIVE STRENGTHS

A Technology-Driven Institution

Anytime, anywhere, any devices. Informatics has redefined the way students learn, in Singapore and around the world. Our students enjoy the flexibility of four learning modes – classroom learning, distance learning, e-learning and mobile learning. Not only are they able to choose a mode of study that best suits their needs and lifestyles, they are also supported by a strong suite of IT support services that help them make the most of their learning experience. Always the market leader in providing leading edge programmes, Informatics equips our learners with the skills they need to compete successfully in today's global workforce.

Truly Global

With 351 centres in 58 countries, our global network of learning centres and an integrated IT support system, students who prefer classroom learning can choose to study at a location convenient to them. All our learning centres are governed by a strict quality assurance system that focuses on maintaining high academic standards.

Skill-based Curriculum

We offer a skill-based curriculum which empowers our graduates to apply the knowledge they have gained immediately at work.

Highly Employable

Our students are sought after by employers who value the well-rounded education they receive at Informatics. The knowledge and soft-skills they hone at Informatics equip them with the right skill sets to compete successfully in today's global economy.

Student-Centric

At Informatics, our students come first. We strive to provide a holistic learning experience, by taking time and effort to provide students with a delightful and memorable learning journey.





CHAIRMAN'S STATEMENT

Dear Shareholders,

We are indeed delighted to report that Informatics returned to the black with a net profit of \$4.4 million for the first time after five years of losses. This full-year turnaround is a significant achievement as it reflects the overall success of our concerted efforts to manage this company with financial discipline while expanding the business through new products and new markets.

Notwithstanding a slight dip in our Group revenue, and the fact that improved cost management has contributed to Group profitability in FY2009, we still hail our financial turnaround as a laudable milestone. We believe that the company has cleared the deck after much restructuring, and is set to sail forth, supported by a strong management team led by our CEO Patrick Ho who brings with him a wealth of experience.

In the last few years, we have been working hard to enhance existing offerings and introduce new products. To brace ourselves for a new era of growth, the Group is re-positioning itself as a service provider that is committed to "grooming global thought leaders". In line with this strategy, we have developed and unveiled an exciting pipeline of new courses on cutting-edge subjects that are attuned to the manpower needs of emerging industries. Cyber-psychology, biometrics, forensic accounting, events management, hospitality services, financial management, security management, ethical hacking, CFA, CAIA, forensic computing, mobile engineering are just a few of the many subjects covered

in more than 70 new courses that have been launched recently and are expected to be rolled out worldwide later in 2009.

Relevance to business and career needs is a key consideration in developing our new programmes which are designed after much research, as well as discussions with various industry groups in Singapore and the region to ascertain the latest market trends and needs.

While Singapore is our headquarters and starting point for new product development, we are mindful of the importance of ensuring that our programmes and courses will continue to appeal to our global pool of students who are becoming increasingly sophisticated and spoilt for choices.

Global Operations and Presence

Our campuses, both physical and online, host students in 351 centres hailing from 58 countries, spanning the Asia Pacific region, Europe, Africa and the Middle East. Our global network and operations include NCC's 269 licensed centres in 51 countries.

Given the global thrust of our business, we are forging ahead with our aggressive international marketing campaign, especially in the fast-growing Asia-Pacific region. From our vantage point in Singapore, Informatics is well-positioned to harness this growing demand for education services in the region, by delivering the right products to meet the changing and varied needs. We intend to build on the growth momentum by expanding

Given the global thrust of our business, we are forging ahead with our aggressive international marketing campaign, especially in the fast-growing Asia-Pacific region.

A GLOBALLY RECOGNISED **IT-PLUS** INSTITUTION

our global network of centres to support our two key business segments, Global Higher Education, Professional Skills Development and Corporate Training.

Strategic Alliances

Our strategy to spearhead growth in terms of delivering new courses and venturing into new markets also hinges on the vital support of our business partners. In FY2009, we forged strategic tie-ups with new partners including Thomas University, University of Hertfordshire and Ellis University to introduce a number of new programmes, thus broadening our base of reputable university partners to 8 in total.

We recognise the importance of such symbiotic relationships and we are constantly working closely with our partners to offer the best programmes at the most competitive fees. To date, more than 20 universities and institutions from around the world accept our diplomas.

Solid Foundation

We have built up a solid foundation for growth in the last five years – a base consisting of a comprehensive range of quality programmes that are relevant, rigorous and leading-edge. These offerings will serve as our growth driver in an industry which is expected to grow as people need to sharpen their skills or to reinvent themselves.

While the economic outlook for 2009 continues to be uncertain and competition is becoming stiffer, we are confident that the Group is all set to grow, given our

new product offerings and a leaner administrative framework and cost structure. With \$26 million in cash and zero gearing, we should be able to ride out the economically challenging times ahead. How we perform will hinge on our response to market and student needs, and our continued ability to deliver on our promise for quality programmes. Barring any unforeseen circumstances, the Board remains cautiously optimistic about the outlook for financial year 2010.

Acknowledgements

I would like to thank my fellow board members for their invaluable guidance and committed leadership. In particular, I would like to record our deep appreciation to Ms Cecilia Tong Chiu Fai, who will be retiring from the Board at the coming Annual General Meeting. However, she will remain as Chief Financial Officer of the Group. I also wish to extend our appreciation to the management and staff, our academic advisers, teachers and business partners who have persevered with us to place the Group on an even keel in the last five years. To our students and shareholders, a big ‘thank-you’ is in order for the confidence and loyal support given to the Group so far.

We will continue to work hand in hand together to strengthen the global branding of Informatics as a provider of education services that nurture global thought leadership.

Tan Sri Datuk Seri Panglima

Dr Abu Hassan Bin Othman

Chairman, Informatics Education Ltd



Tan Sri Datuk Seri Panglima
Dr Abu Hassan Bin Othman

Datuk Zainun Aishah Binti Ahmad

Mr Freddie Pang Hock Cheng

BOARD OF DIRECTORS

Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman CHAIRMAN, NON-EXECUTIVE

Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman is currently the Vice Chancellor of Berjaya University College of Hospitality, a subsidiary company of Berjaya Corporation Berhad. He was nominated and appointed as the Chairman of the Board of Directors of Informatics Education Limited on 1st June 2007.

Tan Sri Dr Abu Hassan, a Fulbright Scholar, had a distinguished and long service career as an educationist in Malaysian public universities. He began his career as the Head of Department of Sociology & Anthropology at University Kebangsaan Malaysia and moved up the ranks to become Professor, Dean, Deputy Vice Chancellor before he was handpicked to start University Malaysia Sabah ("UMS") as its Vice Chancellor in 1994. He retired from that position in 2005. At the time of his retirement, UMS had achieved much progress with a population of more than 12,000 students.

While in service, Tan Sri Dr Abu Hassan also held distinguished appointments as Chairman, the Australian-Malaysian Vice Chancellors Committee; Member of the Board of ACU (Association of Commonwealth Universities); Member of the Board of ASAIHL (Association of Southeast Asian Institutions of Higher Learning); Chairman of UMAP (University Mobility Asia Pacific) and Board Member, Botswana University of Science and Technology, Africa, Chairman, The Malaysian Vice Chancellor's Committee, and Chairman, The Malaysian Examination Council Board.

Tan Sri Dr Abu Hassan had also served as Member of several committees of the Ministry of Higher Education Malaysia namely (a) the Committee on the selection of Apex University, (b) Search Committee on the appointment of Vice Chancellors of public universities, and (c) Committee

on the National Academic Award. Besides, Tan Sri Dr Abu Hassan was also the Chairman of the Board of Directors of the Malaysian American Educational Exchange (MACEE).

Currently he holds directorships at Meteor Doc Sdn Bhd, Management and Science University's Foundation, Universiti Malaysia Sabah's Foundation, Universiti Darul Iman Malaysia and the Search Committee on the appointment of Vice Chancellor of research universities. Academically, he holds an Honorary Degree Doctor of Management (Open University Malaysia); Honorary Degree Doctor of Agricultural Science (Kinki University, Japan) and Ph.D.(Sociology) from Michigan State University, United States of America.

Datuk Zainun Aishah Binti Ahmad NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

Datuk Zainun began her career in 1969 as an Economist with the Malaysian Industrial Development Authority (MIDA) – the Malaysian government's principal agency for the promotion and coordination of industrial development in the country. She was the Deputy Director General for 11 years (1986 - 1995) and the Director-General from 1995 until her retirement in September 2004. Besides taking on the responsibilities required of the Chief Executive of the organisation, she also participated in major investment missions abroad. In order to ensure that Malaysia remained a competitive and attractive investment location, she regularly formulated policies and incentives schemes that were necessary to meet with the changing economic environment in Malaysia and around the world. At the corporate sector, she is the Chairman of Scomi Engineering Bhd and Pernec Corporation Bhd. She also holds directorships in various corporations, such as the Malayan Banking Bhd, Microlink Solutions Bhd, Aldwich Enviro Management Sdn Bhd and Eco Oils Sdn Bhd.



Mr Ung Gim Sei

Professor Chew Soon Beng

Mr Anderson Tang Siu Ki

Mr Freddie Pang Hock Cheng

NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

Mr Freddie Pang Hock Cheng began his career with a predecessor firm of Messrs Ernst & Young where he worked for seven years until 1982, during which he qualified for entry as a member of the Malaysian Institute of Certified Public Accountants. He is also a member of the Malaysian Institute of Accountants. In the same year, he joined the Corporate Advisory Department of the Malaysian International Merchant Bankers Berhad, where he was actively involved in a wide variety of corporate exercises in an advisory capacity until his departure in 1990 to join Berjaya Group Berhad. He is currently the Chairman of Intan Utilities Berhad and an Executive Director of Berjaya Corporation Berhad and Berjaya Sports Toto Berhad. He is also a director of Berjaya Media Berhad, TMC Life Sciences Berhad, Berjaya Group Berhad, Berjaya Vacation Club Berhad and several other private limited companies.

Mr Ung Gim Sei

INDEPENDENT DIRECTOR

Mr Ung Gim Sei is a partner of Singapore law firm KhattarWong and a part-time lecturer in law. Prior to taking up law, Mr Ung started his career in media and publishing industry assuming key positions in newspaper companies in Singapore, Hong Kong and Shenzhen, China. He is a member and legal advisor of Tan Kah Kee Foundation and Singapore China Business Association. He also serves as committee member of Singapore China Friendship Association and China Aw Boon Haw Foundation and as independent director of EMS Energy Ltd. Mr Ung holds a Bachelor of Arts degree in Economics from the National University of Singapore, Common Professional Examination Qualification in Law from UK and a Master of Law from the City University of Hong Kong.

Professor Chew Soon Beng

INDEPENDENT DIRECTOR

Professor Chew Soon Beng is with the Nanyang Technological University (NTU). He is the Founding Director of the Asia Commerce and Economics Studies (ACES) Center in Nanyang Business School in 1993, which was set up to train top officials from China. He is also the Founding Director of the Master of Science programme in Managerial Economics known as the Mayor programme, since its inception in 1998 at NTU for top Chinese officials. He is now in charge of executive programmes in NTU's School of Humanities and Social Sciences.

Between 2004 and 2005, Prof Chew was a consultant to the Omani Ministry of Higher Education, looking into the reform of Oman's higher education. He is currently a member of the Singapore Institute of Arbitrators. Prof Chew received his Ph. D. in Economics from the University of Western Ontario, Canada, after obtaining a Master of Social Science in Economics from the former University of Singapore and a Bachelor of Commerce, First Class Honours, from the former Nanyang University.

Mr Anderson Tang Siu Ki

INDEPENDENT DIRECTOR

Mr Anderson Tang Siu Ki is an Executive Consultant with a business consultancy firm. Prior to this, he was the Chief Financial Officer of the Singapore Exchange. He has over 20 years of finance and operations experience with various leading multinational banks and financial institutions, including inter alia, as Regional Financial Controller of American Express Bank for Asia and the Subcontinent, Head of Finance & Operations of Lehman Brothers Singapore, Chief Operating Officer of BZW Pacific Union Pte Limited and Director of Operations of BZW Asia Limited. Mr Tang is a Chartered Accountant, and graduated from McGill University of Canada. He also holds a Bachelor of Commerce degree, Honours in Accountancy with distinction, from Concordia University of Canada.



Mr Patrick Ho Kwok Sum

Ms Cecilia Tong Chiu Fai

Mr Wong Wee Woon

Mr Patrick Ho Kwok Sum
CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR

Mr Patrick Ho was appointed the CEO on 1 April 2008. Patrick has extensive experience in the areas of strategic and general management, global marketing, distribution and business development. He has worked in industries ranging from consumer goods to fashion wear, optical products and education, and has held senior management positions from General Manager to Marketing Director and CEO.

Prior to joining Informatics, he was the CEO of Kaplan Singapore where he was responsible for the divisions of Higher Academic Education, Professional Financial Training (ACCA, CFA and CFP), Languages, and Corporate Training. Patrick started as the CEO of Asia Pacific Management Institute (APMI) in 2005. In 2006, he merged APMI with the Financial Training Company (FTC) to form Kaplan Singapore and became its first CEO.

At the Singapore Manufacturer's Federation (SMa), from 2003 to 2005, Patrick last held the position of Senior Director of Operations. During his tenure in SMa, he held positions such as CEO and Principal of SMa School of Management, Senior Director of SMa Centre for Corporate Learning and Director of Business Development.

Prior to SMa, Patrick worked in the optical industry where he was the Marketing Director of a multinational optical manufacturer. He oversaw a number of subsidiaries and was responsible for a distribution network spanning 50 over countries from America, Europe to Asia. Patrick holds a Bachelor's Degree in Business Administration from the National University of Singapore and a Master's Degree in Business Administration from Cranfield University, UK.

Ms Cecilia Tong Chiu Fai
CHIEF FINANCIAL OFFICER, EXECUTIVE DIRECTOR

Ms Cecilia Tong joined the Group in July 2001 and was appointed Chief Financial Officer in April 2006. Ms Tong has more than sixteen years of auditing and finance experience in various industries, such as banking, manufacturing, education, construction, import and export trade, hotel

and other services. She also has regional experience in Singapore, Hong Kong and China.

She graduated with a Bachelor of Business (Accounting) degree from Monash University in Melbourne, Australia in 1992. She is a member of CPA Australia and holds a Master's degree in Business Administration from Deakin University, Australia. She gained auditing experience at Kwan Wong Tan & Fong BDO (now known as Deloitte Touche Tohmatsu) in Hong Kong from 1993 to 1995, before moving on to another auditing firm Coopers & Lybrand (now known as PricewaterhouseCoopers) in Singapore from 1996 to 1998. From 1998 to 2001, she assumed the position of Controller of the Singapore subsidiary of Illinois Tool Works (a US Fortune 200 company).

Ms Cecilia Tong will not be seeking re-election as a Director pursuant to article 71 of the Company's Articles of Association, at the forthcoming Annual General Meeting of Informatics Education Ltd.

Mr Wong Wee Woon
EXECUTIVE DIRECTOR

Mr Wong Wee Woon joined Informatics in October 2004. He has a rich background in educational publishing, having been with educational publisher Longman Malaysia for 17 years from 1979 to 1996, where he rose from Regional Sales Executive to Managing Director. In 1997, he became Managing Director of Longman Singapore/Malaysia and the following year, he was Managing Director of Addison Wesley Longman Asia, after successfully integrating the two companies of Longman and Addison Wesley in Asia belonging to the Pearson Group.

In 1999, Mr Wong was named President of Pearson Education Asia when Pearson acquired Prentice Hall and folded it into Addison Wesley Longman. From 2000 to 2002, he held the post of President, Pearson Education South Asia. Thereafter, he moved on to become a consultant with India's Bhagat Publications in 2003 and with a UK publishing house in 2004, before joining Informatics that year. Mr Wong graduated from the National University of Malaysia with a Bachelor of Science (Honours) and a Master in Management from The Asian Institute of Management, Philippines.

OUR GLOBAL BRANDS

INFORMATICS EDUCATION LTD



 Singapore School Operation

 Malaysia School Operation

 Hong Kong School Operation

 Sri Lanka School Operation

 China School Operation

 Informatics Global Campus
PurpleTrain.com

 Informatics Academy

 Informatics International

- Franchise & Licensing
- Corporate Training



 United Kingdom International Office

 Malaysia International Office

 South Africa International Office

 Dubai International Office

 China International Office





CORPORATE FUNCTIONS

Product Development and Management

In line with the corporate strategy to maximize revenue growth and to further enhance academic quality and standards, the product development function was merged with the academy quality function in May 2008 and is now known as the Product Development & Management Department (PDM). The PDM is now an integral part of Informatics Academy (IA).

PDM's charter is to make available quality education to deserving individuals either through the network of learning centres or via the e-learning facility, Informatics Global Campus. Towards this end, the PDM constantly research, consult and develop in-house programs that equip students with critical knowledge and prepares graduates for employability. PDM is very mindful about the students desire to pursue academic progression in their selected fields and to address their concerns, the PDM constantly seeks collaboration and articulation opportunities with reputable universities and training institutions.

Internally at the operations level, PDM works closely with the Assessment Services Department, Franchise & Licensing unit and the TCOs (school operations) on matters relating to academic policies and standards, product launch and training, admissions evaluation, assessment design & evaluation, curriculum review and content development.

Owing to the tight coupling and interdependency between PDM and the various SBUs, any major steps undertaken by PDM will have a significant and direct impact on the success of the SBUs. It is thus important that PDM be

sensitive and responsive to their needs. Towards this end, PDM has adopted a market-driven approach and constantly consults the 'markets' to seek optimal outcomes.

Key Thrust of PDM

Mission and Objective of PDM

The MISSION of PDM is to spearhead and support the SBUs in their pursuit for revenue growth and academic excellence via the following strategies and measures:

- Be market driven - research, advise and consult the 'market' on educational needs
- Increase the number of relevant academic programs in pace to meet market demands
- Diversify into new discipline areas and position Informatics as a 'thought leader'
- Sustained efforts on academic quality
- Continuous efforts to update content, adjusting delivery and assessment methodology as necessary and in tandem with shift in learning-styles
- Pursue and expand progression pathways for our students

Human Resource Management

Informatics recognizes the importance of our human capital in contributing success to our organization and is committed to develop them to their fullest potential. Human Resource philosophies and policies are an integral part of our business strategies, with the objective of leveraging the best practices. In moving towards a more flexible and business-savvy culture and building a more fluid and agile organization, several initiatives were implemented.

In line with the corporate strategy to maximize revenue growth and to further enhance academic quality and standards, the product development function was merged with the academy quality function in May 2008 and is now known as the Product Development & Management Department (PDM). The PDM is now an integral part of Informatics Academy (IA).

Company-wide cohesion events were organized such as Annual Dinner and Dance 2008 and 25th Anniversary Celebration.

On a global scale, we continue to place emphasis on the five-pillar people excellence framework:

- Talent identification and management
- Talent development and leadership cultivation
- Compensation and benefit
- Consistency in core HR policies and philosophies
- Benchmarking of best HR practices

Regular communication were held in the form of staff forums and face-to-face dialogue sessions at various business units and web-based tele-conferencing with our overseas offices, enabling management to communicate the company's business directions and performance effectively to staff at all levels, thus aligning their functions to the Group's objectives.

IT Infrastructure

Information Technology is a key enabler of Informatics' business, as well as a conduit for our strategic e-learning business. It provides infrastructure for capturing data and producing management information on a real-time basis. We have moved towards a centralised infrastructure in order to achieve better standardisation and control, so that we can effectively utilise our resources, knowledge and expertise.

Our self-developed student management system, the Informatics Management Information System (IMIS), with in-built online attendance recording and tracking tied to an online report card for students or parents

to download, was enhanced with online module registration and online payment for students to access services anytime and anywhere.

Our Online Instant Response Admission System (OIRAS), which evaluates students' qualifications and presents to them further education options with Informatics, has evolved into a much more powerful system, Student Admission System (SAS). It comprises of student evaluation, verification of student entry qualification and eventually the registration of students into the school and result releases of the modules taken and this enables faster turnaround time for the evaluation as well as having consistent evaluation results for our potential students.

Moving in line with advanced technology, Informatics leverages on Assessment Online (AOL) to provide random selection of question from question bank, allowing students to take online test and generate instantaneous results. Regardless of country, our students can also subscribe to our SMS service to receive their examination results and updates from Informatics.

Our online student learning platform, Informatics Virtual Campus (IVC), was further enhanced by integrating learning with popular social networking tools, allowing students to blog their learning journey, send instant message to classmates and lecturers, share lecturers' video and take self-quiz. The learning platform will continue to grow to be leading edge technology to provide best learning experience to all students worldwide.



CORPORATE FUNCTIONS (cont'd)

Informatics will continue to explore innovative ways of delivering IT services and capabilities by embracing technology in whatever we do.

Finance

The finance function of all country offices within the Group is led and spearheaded by the Group's Chief Financial Officer (CFO). The Finance team is directly accountable to the CFO. This structure provides an environment of independence and financial information on the business is in compliance with the Group's accounting and financial policies, and corporate governance practices. This ensures that the Group maintains a high standard of financial integrity, transparency and corporate governance. Key development strategies include single source of financial information and real time reporting, a centralised system in tax planning, treasury and fund management. The Finance group also oversees and effectively manages the Group's allocation of financial resources with the objective of maximising business growth and return on long-term basis. It carries a framework of internal controls and optimizes financial and operating system with documentation of processes, procedures and policies.

The Finance leadership will make continual improvements to strengthen its internal control systems and processes, integrate the operational, financial and management information systems in order to provide relevant and timely reports to support the management.

Service Quality

An integrated service excellence framework has been incorporated as part of the strategic pillars of

organisational success in Informatics. This framework encompasses all business systems including the design of academic curriculum, classroom delivery standards, service contact points and support services. It aims to develop a student-centric mindset amongst all staff.

Informatics continues to harness technology to implement more online service systems to further enhance our service efficiency and greater convenience to students. Recorded lectures are made available online and this allows students to view the lectures online at their own convenience. Online assessments are also rolled out at a full scale involving many of our programs and centres globally.

Investor Relations

The role of the Group's investor relations aims to inform and facilitate strategic partnerships as investors of Informatics. The Group is committed to a high level of corporate transparency, with the objective of facilitating timely and accurate communication to the investment community. The Group disseminates information effectively on a wide scale and without bias, so as to ensure that shareholders and investors have easy access to significant information pertaining to the Company. Such information includes announcements to the Singapore Exchange by the company secretary on the Company's quarterly results, changes in executives, updates on the Company's Employee Share Option Scheme (ESOS), and changes in shareholdings and material events that are of interest to shareholders. The Group will continue to foster strong investor confidence in the company and practice fair and transparent disclosure of our performance and results and ultimately enhance shareholders' value.



Audit and Risk Management Committee

The Audit and Risk Management Committee ensures an independent review of the Company's internal control and risk management framework, key risks, operational efficiency and performance, and governs key financial policies. It provides the Board of Directors with independent reports, as well as provides the management with advice on best practices.

Internal Audit

The internal audit function of the Group is undertaken by the Group Internal Audit, which is based at the Corporate Headquarters in Singapore. It conducts regular and ad hoc audits to review the internal controls and compliances in each subsidiary's operations within the Group. The Group Internal Audit is guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The Head of Group Internal Audit reports directly to the Audit and Risk Management Committee and sits in every Committee meeting. The internal audit work plan for the year is reviewed and approved by the Committee. In addition, the Committee oversees and appraises the quality of the audit effort of the Group's internal audit function. During the year, the internal audit plans its work in consultation with, but independent of management. The Audit Plan is developed using a risk-based approach, in which the inherent business and control risks in each operating unit are taken into consideration.

The Group Internal Audit provides independent recommendations to add value and improve the organization's operations. It helps the organization

accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve effectiveness of risk management, control, and governance processes. The Internal Audit team also conducts training sessions for all levels of staff on corporate governance and internal controls.

In-House Legal Counsel

The Group's legal affairs are coordinated and managed by the in-house legal department based in Corporate Headquarters in Singapore. The department monitors and manages legal exposures within the Group and it also put in place necessary control measures from time to time to minimize legal risks. It provides legal guidance and advice on business transactions to the management and other functions, predominantly on contractual obligations, legal process and documentation. The department is also the custodian of all the Company's agreements and any other legal documents.

This function is further equipped with a panel of external legal professionals in respective area of focus, such as intellectual property and trade mark registration, litigation, corporate finance and so on. In addition, the in-house legal department is a point of reference on the appointment and monitoring of external legal counsels for the Group. It continues to review and refine legal process and policies in coping with constant changes in existing and new business environments.

OUR GLOBAL NETWORK

Informatics is one of the largest education and training institutes in Asia, with a global network of 82 franchised centres and 269 licensed centres in Asia, Middle East, Africa, and other regions, across 58 countries.

Ireland 
United Kingdom 

Jamaica 

The Gambia 

Trinidad and Tobago 

Ghana 
Nigeria  

351 centres 1 standard



GLOBAL REACH



Notwithstanding the current economic uncertainty and weak recovery, the Group has spearheaded a host of initiatives to expand and grow its business globally.

OPERATIONS REVIEW 2009

1 April 2008 - 31 March 2009

Financial Review

Our Group revenue decreased by 9% or \$4.3 million to \$43.6 million in FY2009. This was partly due to the weaker European currencies which resulted in an exchange translation loss of \$2.7 million. Despite the lower revenue, we achieved a full-year net profit after tax of \$4.4 million as compared to a net loss of \$3.6 million in the preceding financial year. Although our bottom line improvement resulted from favourable movements in cost provisions and reductions in operating expenses, we are much heartened by this full-year turnaround, achieved after five years of losses.

Lower Operating Expenses

During the year under review, staff cost was reduced by 5% or \$1.0 million to \$19.5 million while other operating expenses were pared by 36% or \$10.3 million to \$18.4 million. Overall, the total reduction in operating costs was 24% or \$12.1 million compared to the previous year.

Segmental Contribution to Revenue

In terms of revenue by geographical market contribution, Singapore continued to be the major contributor with sales of \$19.5 million, and accounting for approximately 45% of Group revenue. Despite the recession, Singapore continued to grow on a year-on-year basis, albeit at a slower rate of 4% in terms of sales, with growth generated from the Global Higher Education segment. Sales from Europe and Asia Pacific were down by 13%

and 22% respectively to \$13.6 million and \$10.4 million, compared to FY2008. The declining sales were due to international and overseas operations.

Our Global Higher Education segment recorded sales of \$41.3 million, accounting for the lion's share of about 95%, and a profit of \$0.8 million as compared to a loss of \$1.3 million in FY2008. Our Professional Skills Development division chalked up sales of \$2.2 million, down 28% from FY2008. This was due mainly to the poor performance of our overseas operations. A write-back of \$3.6 million from past provisions and the absence of \$1.6 million provision in FY2009 resulted in a profit of \$3.5 million compared to a loss of \$2.2 million in FY2008.

Moving Forward

Notwithstanding the current economic uncertainty and weak recovery, the Group has spearheaded a host of initiatives to expand and grow its business globally. As the Group has \$26 million in cash and no borrowings, the Board is of the opinion that the Group should be able to weather the challenges ahead.



GLOBAL COMPETENCE

OPERATING REVENUE

\$'000	Q1	Q2	Q3	Q4	Full Year
FY2009 Revenue	11,239	11,957	9,941	10,447	43,584
Operating (Loss)/ Profit Before Tax	(1,239)	(774)	(227)	6,910	4,670
FY2008 Revenue	11,772	12,338	11,499	12,308	47,917
Operating (Loss)/ Profit before Tax	(2,500)	(1,188)	45	747	(2,896)



GLOBAL OPERATIONS REVIEW

INFORMATICS ACADEMY

Formed in 2002, Informatics Academy acts as an independent, international awarding body to ensure that all its awards bear the quality assurance marks which are internationally recognised and accepted by employers and universities for employment and credit transfers. We work closely with NCC Education, to offer diploma programmes validated by NCC Education.

Informatics Academy has gone through a number of academic audits by the various auditing bodies such as the Quality Assurance Agency (QAA) from UK, North Central Association of Colleges and Schools (NCA) from US and Australia Universities Quality Agency (AUQA) from Australia. Independently, Informatics Academy awards a wide range of qualifications from diploma to postgraduate programmes which have high academic standards with qualifications that are recognised and accepted worldwide.

Functions within Informatics Academy include content development and management of its programmes; universities articulation; assessment setting and administration; online student services; evaluation and admission; curriculum design; and awarding of all certifications.

Quality Assurance Framework

We have an academic framework of standards and procedures that manages and controls our programmes and service activities. The Informatics Academic Governance is the backbone on which the quality of our awards is judged. Collectively, the various institutes in

Informatics Higher Education interact with the Academic Council, and empower the Examination Council and the various Examination Boards with the authority to grant Informatics Academy awards.

The responsibility of ensuring that high academic standards are maintained at centres within the Informatics global network resides with the International Academic Advisory Panel. This panel comprises a group of respected and experienced academic leaders from universities in the United Kingdom, Australia and the United States who bring with them an extensive range of educational leadership and management experience.

The Panel advises on strategic academic matters including academic quality and standards, policies, systems and procedures, curriculum design and development, teaching, assessment practices and standards, security and integrity. It also monitors the strategic institutional development of Informatics institutions to ensure educational excellence.

External Examiners

Informatics Academy has also incorporated in its quality assurance system a panel of External Examiners. These External Examiners, usually faculty members from renowned tertiary institutions, play a significant role in our continuous quest to achieve academic quality of the highest standard. They will audit the evidence to indicate the basis on which grades have been awarded. This process usually involves taking samples of examination scripts and candidates' written work that includes samples of work at all levels of performance.



IMPARTING EXCELLENCE

Assessment

Informatics Academy is chartered to evaluate the various forms of assessments for its students. The assessment of students comes largely in two forms: Formative Assessment and Summative Assessment.

A formative assessment ensures that students are continuously being assessed and regular feedbacks are given to students to ensure that they are able to review their strengths and weaknesses. This form of assessment will allow students the opportunity to understand their abilities and gain the knowledge appropriate for their level of studies. Formative assessment comes largely in the format of coursework, projects, periodic class test and participation in class.

Summative assessments are usually in the form of semester-end examinations. This form of assessment allows the cumulative skills and knowledge of the students to be applied at the end of the semester and assesses the students holistically.

Informatics Academy is constantly exploring different ways of assessing its students, to ensure that its students are able to acquire academic and vocational skills which will enhance their employability once they embark on their career.

Being IT-driven, we are also exploring new technological platforms for assessment. And one of the ways will be through its online assessment and eventually, our students will get to experience a new mode of assessment which will be done online.

Moderation

With the vast network that Informatics operates in, the assurance of standards across all countries is crucial. The key role of Informatics Academy is to ensure that all assessments are equivalent in standards and all students are suitably graded. There are up to three levels of controls before the results of the students are being released.

Firstly, all assessments are examined by qualified academics approved by Informatics Academy. The Examiner's role in the assessment is to ensure that all students are assessed fairly and suitably at their level of studies.

Another team of senior academics from the Informatics Academy, who play the role of Chief Examiner, will ensure that all assessments are graded with consistency and accuracy. They also moderate the assessment to ensure equivalent standards are applied to students around the world.

For undergraduate and postgraduate degree programmes awarded by the universities, a final moderation will be conducted by the academics from the university partners and other validation bodies.

SINGAPORE SCHOOL OPERATION

Informatics Education Singapore Pte Ltd, a wholly-owned subsidiary of Informatics Education Ltd, operates Informatics Computer School, Thames Business School, Thames Language School at



GLOBAL OPERATIONS REVIEW (cont'd)

Informatics Campus, all located at the Jurong East Central. Well-equipped with full-fledged academic facilities, our Informatics campus houses more than 50 classrooms and computer labs, a custom-built gaming and animation laboratory, engineering laboratory and spacious lecture theatres. It also provides a host of comprehensive sporting facilities for basketball, soccer, street soccer, tennis, cricket, badminton and table-tennis. Students also enjoy wireless internet access anywhere around the campus.

Currently with an enrolment of about 3,000 students, of whom 1,500 are international students from 26 countries, Informatics Singapore brings students a truly cross-cultural experience, allowing them to study and mingle with students from different nations. Many cultural activities are organised annually to allow all students to have a better understanding of different customs and cultures. For the second year running, students from the Nakagawa Shogyo Koko, a high school in Nagoya, Japan, visited Informatics for a night of cultural exchanges. The visit was intended to enhance the students' understanding of a multicultural environment, as part of their curriculum for their International Business courses.

Student Empowerment

The student learning experience is of paramount importance at Informatics. This is why considerable effort is put into holistic learning and student involvement. Student leaders are groomed through an election to the Informatics Student Council, which is mentored by management staff, to ensure that a plethora of activities is organised for the student community and that there is a close link between

students and the management. Student leaders and specific task groups are given autonomy of decision-making for the organising of large events, to ensure character development through experience. The scheme enables synergistic coupling between outstanding students and the management, and often enables us to cherry pick very capable individuals to recruit into the ranks of the organisation.

Informatics believes in providing a broad-based curriculum to our students and in enriching them with a holistic educational experience. Full-time students are encouraged to undertake an Enrichment and Sports Development (ESD) program which covers a wide variety of topics beyond the core curriculum we operate at the school. The spectrum of ESD courses equips students with skills in self-development, languages and career management. Students are also given opportunities to learn new sports. The courses in the Enrichment programme can now contribute towards the award of an auxiliary qualification - the Certificate in Liberal Education (CLE), a value-added proposition that ensures that students maximise their time spent in Singapore. Besides earning credits for the CLE award, students can transfer credits earned in this program to other institutes of higher learning, for instance, Thomas University from Georgia, United States. The credits contribute towards the General Education component of a US baccalaureate degree.

At Informatics, we strive to enhance our students' employability, which is why we have a function dedicated to reviewing placements for students. The Global Employment Services (GES) unit was set up to work with local employers to provide graduate 'destinations'



OPENING NEW POSSIBILITIES

for our students. The GES unit organises regular career talks and interview sessions for graduating students, to ensure they are adequately placed to secure employment. Some of our students have enjoyed enriching and rewarding internship opportunities at the M Hotel and the Swissotel Merchant Court.

Community Service

Informatics has also been active in the area of community service. We hosted the National Disability League 2008 - Table Tennis & Basketball events, organised by the Singapore Disability Sports Council (SDSC), which is part of the effort to enable more disabled persons to participate in recreational sports. The event was well attended and a resounding success, and we look forward to lending our support to the SDSC again this year.

We also sponsored the venue for the Children's Cancer Foundation's (CCF) Family Day celebrations in August 2008, and had our staff to serve as volunteers during the event. Mingling with the children from the CCF was an eye-opener for our staff volunteers, even though some of them were already active in volunteer work.

We also worked with MINDS to support the use of our premises for the Earth Day Celebrations and participated in the event via a number of student items. Our student volunteers were also on hand to provide additional assistance to the MINDS team during the event.

Both Informatics staff and students presented our donations to the victims of the Sichuan Earthquake and Myanmar Cyclone via the Chinese Embassy and

the Red Cross Society. Both Informatics and Oxford Brookes University jointly awarded a scholarship to one of our students, Mr Chu Chenlang, whose family was affected by the Sichuan earthquake.

Growth Strategy

To keep pace with the evolving technological developments, we believe in constantly reinventing ourselves and introducing new products and services to meet the new demands and lifestyle. The school is actively adopting the use of online assessment in testing students across all its programmes, and has been working towards further automation in student services to facilitate a hassle-free service experience for its students. The objective is to automate all services that require little or no operator input.

In order to keep pace with the rapidly changing private education scene, we constantly recreate ourselves through the use of advanced technology, in providing students and staff alike, with improved services, customised to suit their lifestyles. We seek further growth to the two key markets we are already currently serving - College Going Students and Life Long Learners.

NCC EDUCATION

NCC Education is a global provider of education solutions and an awarding body of quality, British qualifications in Business and IT, ranging from foundation to postgraduate level.

Going forward, NCC Education aims to grow its business by expanding into new geographical markets, increasing the number of APCs and students, as well as adding value to its product portfolio.

GLOBAL OPERATIONS REVIEW (cont'd)

NCC Education provides students with the opportunity to gain internationally recognised UK qualifications by studying at one of its global network of Accredited Partner Centres (APCs), either through the classroom or online.

Originally part of the National Computing Centre, it was first established as an IT initiative by the British Government in 1966. NCC Education started offering IT qualifications in 1976 and from 1997 developed its Higher Education portfolio to include Business programmes and a range of foundation programmes.

Today, as a leading player in transnational education, NCC Education has 269 APCs in 51 countries, five international offices situated in the UK, China/Hong Kong, Malaysia, Dubai and South Africa, and employs academic managers worldwide.

NCC Education's qualifications range from Information Communication Technology (ICT) for schools to the International Degree Journey in Business or IT. The programmes are designed to provide the required skills and knowledge to help students excel in their chosen career and are recognised by universities, professional bodies and employers alike. Students can upgrade their skills on professional development modular programmes, or complete their university degrees and master's either in their home country or in the UK via the NCC Education International Degree Journey.

University Partnerships

Besides ensuring that existing programmes remain up-to-date, reflect changes in the modern Business and IT environments and meet with current industry

standards, NCC Education continually strives to expand its portfolio of programmes and partnerships with other well-respected Higher Education institutions. These include such prestigious universities as the University of Wales, the University of Greenwich and the University of Portsmouth. Such partnerships offer students a route to an internationally recognised degree level qualification.

Partnerships with respected universities allow NCC Education to develop its product portfolio and increase the appeal of NCC Education programmes to a global market, as a route to obtaining quality, British qualifications.

Online Services

Campus is NCC Education's web-based learning, resource, feedback and networking platform designed specifically for NCC Education students and Accredited Partner Centre teaching staff. *Campus* provides a global learning community for additional resources, networking opportunities and sharing of ideas. In addition to offering NCC Education students a personalised learning environment, *Campus* offers access to programme materials and a wide variety of support in the form of past exam papers, schedules and the opportunities to participate in online forums. In addition, the *Campus* 'Ezine' provides students with competitions, articles of interest, an 'Ask Ed' feature through which students can ask questions to NCC Education faculty members within real-time discussions and a message board through which students can interact with each other. Students are also able to study for some qualifications through *Campus* via scheduled online classes which are supported by NCC Education teaching staff and Module Leaders.

Today, as a leading player in transnational education, NCC Education has 269 APCs in 51 countries, five international offices situated in the UK, China/Hong Kong, Malaysia, Dubai and South Africa, and employs academic managers worldwide.

Connect is NCC Education's online resource, which has been exclusively designed for the benefit of APCs. All that is needed to effectively administer, market and deliver programmes is available in one place.

Quality Assurance

There are few organisations in the world more experienced than NCC Education in handling quality assurance on such a large scale internationally.

NCC Education is globally consistent in the processes adopted to accredit and monitor its APCs. Standards throughout the world are uniform with examination papers, marking, moderation and issuing of certificates being controlled from the UK by the Academic Board.

All students, irrespective of their location, will take the same standard of examination paper which is marked and moderated to an equal standard globally, thus ensuring that all students are equally assessed and certificated.

More than 40 universities in the UK and overseas recognise and accept NCC Education's quality systems and examination procedures, thus giving full recognition to its qualifications.

NCC Education's high standards of quality and service are due in part to the segregation of responsibilities and accountability of the respective specialist departments which deal with student services on the one hand and quality assurance functions on the other. Based on this guideline, all those involved in quality assurance matters are accountable to the Academic Board. The system of quality assurance crucially depends on the involvement

of all participants, including members of the Academic Board and the qualification-specific boards, as well as academic managers and academic and administrative staff in APCs who are responsible for programme delivery and students. Operating on so many levels and over such distances, it is vital that an efficient communication and feedback process is in place. This is achieved through both formal and informal feedback throughout the hierarchical system to ensure that any digression from the required standards is detected and an environment conducive to continual improvement is in place.

NCC Education is an Associate Member of the British Council Education UK Partnership. In terms of UK Government departments, it is accredited by the Qualifications & Curriculum Authority (QCA), regulated by the Office of the Qualifications and Examinations Regulator (Ofqual) and recognised as a listed body by the Department for Innovation, Universities and Skills (DIUS).

All NCC Education APCs, regardless of the qualifications being offered, undergo the same accreditation process. They may be inspected by the UK Quality Assurance Agency for Higher Education (QAA) as part of its review of university collaborative provision.

Growth Strategy

Going forward, NCC Education aims to grow its business by expanding into new geographical markets, increasing the number of APCs and students, as well as adding value to its product portfolio.



GLOBAL OPERATIONS REVIEW (cont'd)

It aims to achieve growth through commitment to continuous improvement and innovation at all levels throughout the business as well as provide a complete solution for its partners and students. In order to maximise its growth potential, it will strive to be not only technologically innovative and competent, but also pedagogically distinct.

New Product Development

NCC Education is committed to maintaining its position as a leading provider of transnational education, providing an education portfolio which comprises only the most up-to-date, relevant and academically rigorous programmes. To achieve this, programmes are reviewed and updated on a regular basis to ensure they remain academically challenging and reflect changes in the Business and IT environment, while continuing to provide students with the skills and knowledge which are much sought after by today's employers.

The programmes offered to APCs are highly marketable to students, allowing flexibility in the method of study and offering opportunities for progression to advanced study as well as facilitating employment prospects. Programme materials are continually being improved, right across the portfolio, and NCC Education provides a wide choice for students in terms of range and delivery options.

INFORMATICS GLOBAL CAMPUS

Informatics Global Campus (IGC), a wholly-owned subsidiary of Informatics Education Ltd, offers innovative modes of learning. To date, IGC has trained more than 72,000 learners worldwide spanning Asia, Africa, Europe and North America, making IGC the premier global online learning provider outside of the United States.

IGC provides lifelong learning programmes that cater to the needs of adult learners. Our array of academic and professional development programmes in Business and InfoComm Technology range from certification courses, diploma to degree and postgraduate programmes.

IGC has an extensive global network that comprises Informatics Computer Schools, Thames Business Schools, Authorised Student Recruiters and our Franchise and Licensing networks from around the world.

Flexible Learning

Technological innovation has enabled the education industry to become increasingly globalised. In providing a high degree of flexibility and convenience to its learners worldwide, its range of delivery modes: Online Learning, Mobile Learning and Distance Learning allows students to study according to their lifestyles' needs.

Online Learning is a worldwide phenomenon and it puts every student in touch with others all around the world. There are no global restrictions and all one needs is internet connection.

Mobile Learning is device-friendly to any mobile gadget with a memory card system. Learning is no longer bound by physical or location constraint. It is a preferred mode of study especially for those who are constantly on the move. Internet connection is not necessary.

Distance Learning is paper-based. It provides learners with an alternative mode of study especially for those who prefer to learn on their own and do not travel extensively. Internet connection is not necessary.

Extending Our Reach

By establishing tactical collaboration with renowned universities and institutions around the world, IGC will continue to expand, enhance and refresh its product offerings. IGC's new partnerships include Thomas University (Georgia, USA) and Ellis University (a top accredited online university in US offering graduate, undergraduate and associate degrees).

In addition, by leveraging on the Group's extensive franchise channels and partners' networks, IGC aims to promote Flexible Learning extensively to life-long learners globally.

IGC will also focus its efforts on new product development, new market penetration and strategic partnerships. These initiatives towards greater market responsiveness will be complemented with unrelenting efforts aimed at improving the efficiency of our operational and management systems and achieving academic excellence; with the ultimate aim of bringing the IGC to greater heights.

INFORMATICS FRANCHISE & LICENSING

Training and development is essential in all developing and developed countries. To survive and be successful in today's fast-paced changing environment, there is a constant demand for quality courses around the

world. The Informatics Franchise & Licensing (F&L) unit is responsible for marketing the Informatics brand worldwide through both franchising and licensing. Working closely with the Informatics Academy, the unit provides opportunities to students worldwide to undertake an internationally recognised course of study.

As part of the support rendered to centres, this unit provides training to the centres to ensure the success of their business. Centres are trained on current product and industry knowledge, motivation and time management, territory and students. Regular quality checks are carried out to ensure that centres conform to the high standards required for an Informatics course.

The year under review saw some consolidation to ensure that the right offerings were made through carefully selected new centres. New centres signed up in early 2009 include the Mandhu Learning Centre in the Maldives and PT Westindo Cedikia International in Indonesia. Two other centres are currently being accredited in India – Edvanced Learning Pvt Ltd and in Iran – Mehregan Mitra International Company (Ltd).

The Business Development team will be further strengthened and a focus on licensing is planned for this year. New centres will be carefully recruited and further development will take place in countries that have a strong demand for courses that will provide students with essential skills to enhance their career prospects.

We expect that the strong market demand for quality educational courses in emerging economies will result in significant growth for this unit.

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The Board of Directors of Informatics Education Ltd (the “Company”) is committed to maintaining good standard of corporate governance and business practices and hence has continuously adopted processes and systems to enhance and safeguard the interest of its shareholders.

The following report describes the current measures, corporate governance policies and practices of the Company throughout the financial year 2009 (the “Year”) with reference to the Code of Corporate Governance 2005 (the “Code”).

1. Board’s Conduct of Affairs

The Board sets the overall business direction and objectives of the Company. The Board reviews and decides on major transactions, business plans, annual budgets and operating results of the Company. Besides providing entrepreneurial leadership, it also ensures that the necessary financial and human resources are in place for the Company to meet its objective. The Board’s approval is required for any major acquisition or disposal, corporate or financial restructuring, issuance of shares and other equity or debt instruments, payment of dividends and other distribution to shareholders.

All Directors must objectively take decisions in the interest of the Company. Appropriate training and orientation (including his or her duties as a Director and how to discharge those duties) are given when he or she is first appointed to the Board to ensure that the incoming Directors are familiar with the Company’s business and governance practices. Existing Directors will also receive further relevant training such as relevant new laws, regulations and changing business risks, business practices and cultures, from time to time. Upon appointment of a new Director, the Company would issue a formal letter of appointment setting out the statutory and other duties and obligations as Director. The newly appointed Director will also be briefed by the Chief Executive Officer and other business heads on the Group’s business activities, operations, its strategic direction and policies.

The Board as a whole is updated regularly on risks management, corporate governance and the key changes in the relevant regulatory requirements and financial reporting standards.

2. Board Composition and Guidance

Presently, the Board has nine members, comprising three Executive Directors and six Non-Executive Directors, three of whom are Independent Directors.

- (1) Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman – Non-Executive Chairman
- (2) Mr Ho Kwok Sum – Executive Director and Chief Executive Officer
- (3) Ms Tong Chiu Fai – Executive Director and Chief Financial Officer
- (4) Mr Wong Wee Woon – Executive Director
- (5) Datuk Zainun Aishah Binti Ahmad – Non-Executive Director
- (6) Mr Freddie Pang Hock Cheng – Non-Executive Director
- (7) Mr Ung Gim Sei – Independent Director
- (8) Professor Chew Soon Beng @ Teo Soon Beng – Independent Director
- (9) Mr Anderson Tang Siu Ki – Independent Director

The Chief Executive Officer was tasked to oversee the day-to-day management of all line and staff operations for the Company and the Group and the overall financial performance and to direct implementation of the policies for all aspects of the Company and the Group's operations as set out by the Board.

The Board has adopted the definition of the Code of what constitutes an Independent Director in its review of the independence of each Director.

The current Board comprises members with diverse corporate and business experience who, as a group, provide the requisite skills, knowledge and experience relevant to the business of the Company. Detailed information on the Directors' experience and qualifications can be found on pages 4 to 6 of the Annual Report. The Board is of the opinion that its current composition is appropriate and allows for effective decision-making, taking into account the scope and nature of the operations of the Company and the Group.

The Board conducts quarterly board meetings. In addition, ad-hoc meetings would be convened as circumstances require. The Company's Articles of Association allows the holding of board meetings to include conducting any of them by way of telephone conference or video-conference. Should the Board has informal discussion matters requiring urgent attention, it would then be formally confirmed and approved by circular resolutions in writing.

To assist the Board in the discharge of its responsibilities, the Board has established various committees which include the following:

- (1) Audit and Risk Management Committee;
- (2) Remuneration and Strategic Human Resource Committee;
- (3) Nominating Committee; and
- (4) Banking Committee.

The attendance of the Directors at the meeting of the board and board committees meetings during the financial year under review are disclosed as follows:-

Directors' Attendance in Financial Year 2009:

Name of Director	No. of Meetings Attended in Financial Year 2009			
	Board of Directors	Audit & Risk Management Committee	Nominating Committee	Remuneration & Strategic HR Committee
Total No. of Meetings Held	7	6	3	4
Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman	5	NA	NA	NA
Mr Ho Kwok Sum	6	NA	NA	3
Ms Tong Chiu Fai	7	NA	NA	NA
Mr Wong Wee Woon	7	NA	NA	NA
Datuk Zainun Aishah Binti Ahmad	4	NA	NA	NA
Mr Freddie Pang Hock Cheng	7	5	3	3
Mr Ung Gim Sei	6	5	2	4
Professor Chew Soon Beng @ Teo Soon Beng	6	5	2	4
Mr Anderson Tang Siu Ki	7	5	3	NA

During the year, three matters were deliberated and approved via resolutions in writing by the Banking Committee and there was no meeting held by the Committee.

Should the Committees have informal discussions on matters requiring urgent attention, they would then be formally confirmed and approved by circular resolutions in writing.

During the Board and Board Committees' meetings, all Directors, including Non-Executive Directors and Independent Directors, took opportunities to review the management performance in meeting agreed goals, and constructively challenged and helped develop proposals on strategy and provided guidance and opinions on issues.

3. Chairman and Chief Executive Officer

The current Non-Executive Chairman and Chief Executive Officer of the Company are Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman and Mr Ho Kwok Sum respectively.

The position of Chairman is strictly a non-executive one. The Chairman assumes responsibility for the smooth functioning of the Board and ensures timely flow of information between management and the Board and presides over board meetings.

There is a clear division of responsibilities for the Chairman and Chief Executive Officer to ensure an appropriate balance of power. The Chairman will lead the Board to ensure its effectiveness on all aspects of its role and promote high standards of corporate governance. Chief Executive Officer is responsible for the day-to-day management of all line and staff operations of the Company, the overall financial performance and for the direct implementation of the policies for all aspects of the Company's operations as set out by the Board.

The Chief Executive Officer and the Chairman are not related to each other.

4. Board Membership

The Board has established a Nominating Committee which shall make recommendation to the Board on all board appointments including the appointments of:

- Board members for new appointment and re-appointment; and
- Chief Executive Officer including any other officer by whatever name called who has responsibilities and functions similar to any of the above officers; are nominated by the Nominating Committee and approved by the Board.

For re-appointment, the Nominating Committee is charged with the responsibility of re-nomination of Directors having regard to their past contribution and performance. Article 71 of the Company's Articles of Association (the "Articles") requires all Directors to retire once in every 3 years and subject themselves for re-election by shareholders at an Annual General Meeting of the Company, with the Directors who have been longest since their last re-election or appointment standing for re-election. The Nominating Committee has recommended that Mr Wong Wee Woon and Mr Anderson Tang Siu Ki shall retire by rotation at the Company's forthcoming Annual General Meeting and be eligible for re-election.

Ms Tong Chiu Fai who is due for retirement at the forthcoming Annual General Meeting has indicated to the Company that she will not seek re-election as a Director pursuant to Article 71 of the Company's Articles of Association.

When the need for a new appointment arises, the Nominating Committee reviews the range of expertise, skills and attributes of the Board, identifies the need and shortlists candidates with the appropriate profile. Where necessary, the Nominating Committee may seek advice from external consultant.

New directors are appointed by way of a Board's resolution after the Nominating Committee has reviewed and recommended their appointment. Article 75 of the Company's Articles of Association states that new Director shall hold office until the next Annual General Meeting and shall be eligible for re-election.

All Executive Directors, being employees of the Company, are employed on terms which allow termination by notice.

The initial appointment date and the date of last re-election of the directors are set out below:-

Name of Director	Date of initial Appointment	Date of last re-election
Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman	1 June 2007	30 July 2007
Mr Ho Kwok Sum	1 April 2008	31 July 2008
Ms Tong Chiu Fai	31 March 2006	31 July 2006
Mr Wong Wee Woon	1 March 2006	31 July 2006
Datuk Zainun Aishah Binti Ahmad	13 August 2007	31 July 2008
Mr Freddie Pang Hock Cheng	5 August 2004	30 July 2007
Mr Ung Gim Sei	13 July 2004	31 July 2008
Professor Chew Soon Beng @ Teo Soon Beng	1 March 2006	31 July 2008
Mr Anderson Tang Siu Ki	13 July 2004	31 July 2006

5. Board Performance

The Board has implemented a process to be carried out by the Nominating Committee for assessing the performance and effectiveness of the Board as a whole and of each individual director.

The Directors are required to complete the appraisal forms as part of the process adopted to assess the overall effectiveness of the Board as a whole. The results of the appraisal exercise are reviewed by the Nominating Committee. The factors for consideration in the appraisal exercise include: the size and composition of the Board, Directors' conduct, achievement in discharging the principle function, number of attendance at meetings, contributions to board meetings, etc. During the appraisal session, each Director shall discuss with the Chairman of the Nominating Committee on his role and identify areas for improvement with regard to the duty of the Board.

The Nominating Committee will evaluate the Board's performance by periodical assessment.

6. Nominating Committee

The Board has established a Nominating Committee ("NC"), members of which as at the date of this Report are as follows:-

Chairman	: Mr Ung Gim Sei	(Independent Director)
Members	: Professor Chew Soon Beng @ Teo Soon Beng	(Independent Director)
	Mr Anderson Tang Siu Ki	(Independent Director)
	Mr Freddie Pang Hock Cheng	(Non-Executive Director)

Mr Ung Gim Sei, Chairman of the NC, is not associated with the substantial shareholders of the Company.

The NC evaluates the Board's performance, and adopts both quantitative and qualitative criteria in its periodical assessment. It also considers the composition of the Board and assesses its degree of independence. All Independent Directors are required to declare that they were independent of management and not having any conflict of interest.

The NC is also required to review whether there was a right mix of expertise, experience and skills in the Board. More importantly, the NC would pay particular attention to the efficient and effective operation of the Board in guiding the management. Issues such as whether the Board has spent appropriate amount of time deliberating the long term strategy and performance of the management, and has assisted the management in setting clear and well understood policies and action plans were to be reviewed. Brainstorming sessions would have also been organised for the Board members and senior management on the overall business directions and planning to focus on a common objective.

The duties and responsibilities of the NC include the following:

- Review the composition of the Board to ensure there is a required mix of expertise, skills, attributes and capabilities from its members;
- Identify, consider and recommend suitable candidate required for appointment to the Board, taking into account the Company's objectives and the Board's requirements;
- Review the independence of each Independent Director and ensure that at least one-third of the Board members are independent;

- Assist the Board in setting up the procedure and criteria in assessing the effective performance of the Board as a whole and the contribution of each Director;
- Review and recommend the re-appointment of Board members;
- Review the nomination for appointment of Executive Director and other officer who has responsibilities and functions similar to any of the Executive Director; and
- Arrange orientation and education programme for members of the Board with respect to the Company's business and its management.

7. Access to Information

Guidance will be given to new Directors on the requirements under the Listing Manual of the Singapore Exchange Securities Trading Limited and other Singapore Law on disclosure of interest, restrictions on dealing in securities, duties and responsibilities of Directors. Directors are continually updated on changes in the requirements including relevant accounting standards.

The Company Secretary, to whom the Directors have independent access, keeps the Board apprised of relevant laws, regulations and changes thereto. The Company Secretary attends all Board's meetings and the Board's committee meetings.

The Directors have the authority to seek independent professional advice, at the Company's expense. In addition, all Directors are given access to monthly financial report. The Board is also given separate access and independent access to the Company's senior management and Company Secretary. Prior to each board meeting, Board members shall be provided with complete, adequate and timely information in order to fulfill their responsibilities.

8. Remuneration and Strategic Human Resource Committee

The Board has established a Remuneration and Strategic Human Resource Committee ("RSHRC") to deal with remuneration matters. Members of the RSHRC are as follows:

Chairman	: Professor Chew Soon Beng @ Teo Soon Beng	(Independent Director)
Members	: Mr Ung Gim Sei	(Independent Director)
	Mr Freddie Pang Hock Cheng	(Non-Executive Director)
	Mr Ho Kwok Sum	(Chief Executive Officer)

RSHRC comprises four members, majority are non-executive directors including the Chairman who is also an Independent Director. The Group recognises that the Chief Executive Officer plays a critical role in the strategic human resource function. As such, the Group's Chief Executive Officer is also a member of RSHRC. RSHRC reviews and makes recommendations and assists in attracting, retaining and rewarding well-qualified people to serve the Company, by pegging remuneration and benefits at competitive market rates. Accordingly, the duties and responsibilities of the Committee include:-

- Review and advise the Board of Directors on the terms of appointment and remuneration of its members and senior management of the Company;
- Review the working environment and succession planning for management;

- Review with management the terms of the employment arrangements so as to develop consistent group-wide employment practices subject to regional differences;
- Recommend the total allocation of the share options to the Directors and employees of the Group; and
- Determine the number of share options to be offered to the employees of the Group.

The Company has entered into Service Agreements with all Executive Directors of the Company. The Service Agreements cover the terms of employment and provide for termination by either the Executive Directors or the Company upon giving written notice of not less than 3 months.

In line with the Code, RSHRC will submit its recommendation on the remuneration packages (including Directors' fee, salaries, allowances, bonuses, options and benefits in kind) for each Director for the endorsement by the entire Board. No director should be involved in deciding his own remuneration. The RSHRC will also be involved in the review of the remuneration scheme of the senior management.

Directors' fees are recommended by the Board for approval at the Company's Annual General Meeting.

The RSHRC has access to expert professional advice on human resource matters whenever there is a need to consult externally.

9. Level and Mix of Remuneration

The level of remuneration should be appropriate to attract, retain and motivate Executive Directors needed to run the Group successfully. The remuneration of Executive Directors are structured so as to link rewards to corporate and individual performance while the remuneration of Non-Executive Directors are appropriated to the level of contribution, taking into account factors such as effort and time spent, responsibilities of the Directors. Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. From time to time, remuneration packages of employees are reviewed to ensure that they are at sufficiently competitive levels. A compensation system is in place to reward employees based on merit and performance through annual merit service increments and bonuses. The Company's share option scheme for Directors, senior management and executives, which serves as a long-term incentive plan for more senior-level is also based on merit and individual performance.

10. Disclosure of Remuneration

The remuneration of the Directors of the Company and its top 5 key executives (who are not Directors of the Company) for the financial year 2009 is as follows:

Name	Remuneration Band (\$)	Salary & Fees (%)	Performance Bonuses (%)	Other Benefits (%)
Non-Executive Directors				
Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman	<250,000	100	–	–
Datuk Zainun Aishah Binti Ahmad	<250,000	100	–	–
Mr Freddie Pang Hock Cheng	<250,000	–	–	–
Mr Ung Gim Sei	<250,000	100	–	–
Professor Chew Soon Beng @ Teo Soon Beng	<250,000	100	–	–
Mr Anderson Tang Siu Ki	<250,000	100	–	–
Executive Directors				
Mr Ho Kwok Sum	250,000 – 499,999	68	23	9
Ms Tong Chiu Fai	250,000 – 499,999	74	20	6
Mr Wong Wee Woon	<250,000	69	15	16
Other Top Executives (Non-Directors)				
Mr Felix Raoul Stravens	250,000 – 499,999	64	15	21
Mr Valentine Philip Ortega	<250,000	83	10	7
Mr Phua Poh Kuay	<250,000	70	23	7
Mr Chan Chi Wai	<250,000	97	–	3
Mr Mahen Jayalath	<250,000	59	–	41

Our Non-Executive Directors do not have service contracts. They are paid a basic fee and additional fee for serving on any Board Committees. The Board may, if necessary, consult experts on the remuneration of Non-Executive Directors. The Directors' fees are subject to the approval of shareholders at the Annual General Meeting.

The basis of allocation of the number of share options for Directors takes into account the Directors' contribution and additional responsibilities at Board's committees.

Details of the Informatics Group Share Option Scheme and options granted to Directors are disclosed in paragraph (5) of the Directors' Report.

There are no employees in the Company and the Group who are immediate family members of a Director or the Chief Executive Officer.

11. Accountability

The Board is accountable to the Company's shareholders while management is accountable to the Board.

Management submits monthly financial reports to the Board. In addition to these reports, quarterly, half-yearly and full year accounts are presented by management for review with the Audit and Risk Management Committee. The Committee then presents its findings on these accounts for review and approval by the Board. The Board approves the results and authorises the management to release the results for public information via SGXNET on quarterly basis.

12. Audit and Risk Management Committee

The Audit and Risk Management Committee ("ARMC") carries out the functions set out in the Code and the Companies Act, Cap. 50. Members of the ARMC as at date of this Report are as follows:

Chairman	: Mr Ung Gim Sei	(Independent Director)
Members	: Professor Chew Soon Beng @ Teo Soon Beng	(Independent Director)
	Mr Anderson Tang Siu Ki	(Independent Director)
	Mr Freddie Pang Hock Cheng	(Non-Executive Director)

The principal responsibility of the ARMC is to assist the Board in maintaining good standard of corporate governance, particularly by providing an independent review of the effectiveness of the financial reporting process and internal control systems of the Company, the review of the significant financial reporting issues and the integrity of the financial statement of the Company for any formal announcements. The ARMC governs and approves key financial policies and has the power to conduct or authorise investigations into any matters within the Committee's scope of responsibility.

In addition, the ARMC seeks to establish corporate policies on minimum operating standards pertaining to specific areas of the business. These policies are aimed at providing the necessary operational controls to guide the day-to-day management and business operation of the Company under the purview and authority of the Chief Executive Officer. The ARMC aims to improve the system of operational controls and efficiency through reviews of operational performance matrices for every business sector against established benchmarks. It also oversees special projects such as corporate reengineering review and the implementation of the recommendations arising from such reviews.

The ARMC was empowered to make recommendation to the Board on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors. The ARMC having reviewed the scope and value of the non-audit services provided by external auditors during the year, is satisfied that the nature and extent of such services did not prejudice the independence and objectivity of the external auditors. The ARMC has recommended to the Board the nomination of Ernst & Young LLP, Certified Public Accountants for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

Members of the ARMC have independent access to external auditors and internal auditors.

The ARMC has held meetings during the year with both the external auditors and the internal auditors without the presence of management.

The ARMC has evaluated the findings of the Internal Auditors' review on the internal controls of the Group, and believes that the system of internal controls maintained by the Company is adequate to safeguard the Company's assets.

To achieve a good standard of corporate governance for the operations of the Group, employees must maintain a high level of integrity and professionalism in their conduct and ensure compliance with all laws and regulations in their dealings with all stakeholders. Accordingly, the Board has instituted the Employees Code of Ethics and Policy for Reporting Improper Action and Protecting Employees Against Retaliation ("Whistle Blower") in year 2004. The Whistle Blower policy is liberally construed in favour of protecting the Group's interest in full disclosure of conflict of interest and promoting ethical standards of conduct for all employees. The Whistle Blower policy is administered by Internal Auditors and is included in the staff orientation program for awareness and adherence.

13. Internal Controls

The ARMC ensures that management has maintained a sound system of internal controls to safeguard the shareholders' investment and the Company's assets and has reviewed the effectiveness of the internal controls including financial, operational and compliance controls and risk management.

All business units have primary responsibility for managing their specific risk exposures based on the Group's guidelines. Each executive committee reviews its business unit's risk portfolio on periodic basis. The Group's internal audit coordinates and reports risk exposures to ARMC for review. Upon risk assessment review, ARMC will advise the Board on adequacy of risk management infrastructure and make recommendation for areas of improvement.

The ARMC will continue to review and ensure that there are adequate controls in the Company.

14. Internal Audit

The Company's internal auditors report to the ARMC and assist the Board in monitoring and managing business risks and internal controls. The ARMC has a duty to review and approve Company's internal audit plan. The results of the audit findings by Internal Audit will also be submitted to the ARMC for review.

The scope of the Internal Audit covers the audits of all units and operations, including overseas offices, subsidiaries, associates and franchisees.

To further enhance the internal controls of the Group, the ARMC may engage external auditing firm to perform internal audit tasks from time to time.

15. Banking Committee

The Board has established a Banking Committee, members of which are as follows:-

Chairman	:	Mr Anderson Tang Siu Ki	(Independent Director)
Members	:	Mr Ho Kwok Sum	(Executive Director)
		Ms Tong Chiu Fai	(Executive Director)
		Mr Wong Wee Woon	(Executive Director)

The committee's primary function is to review and approve the change in bank authorised signatories for all banking accounts maintained with the various banking institutions. The Banking Committee performs the following main functions:

- To review and approve any change in authorised signatories for operating the banking accounts according to the operation needs and the limits set by the Board of Directors; and
- To ensure proper approval procedures are in place for the bank accounts operations.

16. Communication with Shareholders

The Company recognises the need to communicate with all shareholders on all material business matters affecting the Company. Timely and detailed disclosures are made to the shareholders in compliance with SGX-ST guidelines and the Singapore Companies Act, Cap. 50.

All shareholders of the Company receive the Annual Report and Notice of Annual General Meeting. The Notice is advertised in a national newspaper. At Annual General Meetings, shareholders are encouraged to ask questions on the Company's operating and financial performance and resolutions being proposed. A separate resolution on each distinct issue is proposed at general meetings.

The external auditors and legal advisers are usually invited to be present to assist the directors in addressing any queries raised by shareholders. The Company does not engage in or condone selective disclosure of material, price-sensitive information. Investors and shareholders can visit the Company's investor relations website at www.informaticseducation.com.

17. Dealings in Securities

The Group has adopted an internal practice which prohibits the Directors and executives of the Group from dealing in the Company's shares during the periods commencing one month prior to the announcement of the Group's quarterly and full year results and ending the next date of the announcement of the results, or if they are in possession of unpublished price-sensitive information of the Group. In addition, Directors and key executives are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

18. Interested Person Transactions

There was no interested person transaction entered into during the financial year which falls under Rule 907 of the Listing Manual of the SGX-ST.

19. Material Contracts

Except for those disclosed above, there were no material contracts of the Company and its subsidiaries involving the interests of the Chief Executive Officer, each director or controlling shareholder subsisted at the end of the financial year or have been entered into since the end of the previous financial year.

DIRECTORS' REPORT

(In Singapore dollars)

The directors are pleased to present their report to the members together with the audited consolidated financial statements of Informatics Education Ltd (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet of the Company for the financial year ended 31 March 2009.

1. Directors

The directors of the Company in office at the date of this report are:

Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman – Non-Executive Chairman
Ho Kwok Sum – Chief Executive Officer
Tong Chiu Fai
Wong Wee Woon
Datuk Zainun Aishah Binti Ahmad
Freddie Pang Hock Cheng
Ung Gim Sei
Prof. Chew Soon Beng @ Teo Soon Beng
Anderson Tang Siu Ki

2. Arrangements to enable directors to acquire shares or debentures

Except as described in paragraph 5 below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3. Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Names of Directors	Direct interest			Deemed interest		
	At 1.4.2008	At 31.3.2009	At 21.4.2009	At 1.4.2008	At 31.3.2009	At 21.4.2009
The Company Informatics Education Ltd Ordinary shares						
Tong Chiu Fai	300,000	300,000	300,000	450,000	450,000	450,000
Ung Gim Sei	300,000	300,000	300,000	–	–	–
Prof. Chew Soon Beng @ Teo Soon Beng	450,000	450,000	450,000	–	–	–

Ms Tong Chiu Fai is deemed to be interested in the shares of the Company held by her spouse.

(In Singapore dollars)

3. Directors' interests in shares or debentures (cont'd)

	Held by director					Exercise period	
	At the beginning of the financial year	At the end of the financial year	At 21.4.2009	Exercise price \$			
<i>Options to subscribe for ordinary shares</i>							
Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman	–	800,000	800,000	0.023	01.01.2010	to	31.12.2013
Ho Kwok Sum	–	1,500,000	1,500,000	0.023	01.01.2010	to	31.12.2013
Tong Chiu Fai	103,828	103,828	103,828	0.231	29.12.2005	to	28.12.2009
	229,411	229,411	229,411	0.048	01.04.2007	to	31.03.2011
	900,000	900,000	900,000	0.058	20.05.2008	to	19.05.2012
	1,000,000	1,000,000	1,000,000	0.065	05.12.2008	to	04.12.2012
	–	1,800,000	1,800,000	0.023	01.01.2010	to	31.12.2013
Wong Wee Woon	166,125	166,125	166,125	0.231	29.12.2005	to	28.12.2009
	458,823	458,823	458,823	0.048	01.04.2007	to	31.03.2011
	500,000	500,000	500,000	0.058	20.05.2008	to	19.05.2012
	700,000	700,000	700,000	0.065	05.12.2008	to	04.12.2012
	–	1,500,000	1,500,000	0.023	01.01.2010	to	31.12.2013
Datuk Zainun Aishah Binti Ahmad	100,000	100,000	100,000	0.065	05.12.2008	to	04.12.2012
	–	800,000	800,000	0.023	01.01.2010	to	31.12.2013
Freddie Pang Hock Cheng	207,656	207,656	207,656	0.231	29.12.2005	to	28.12.2009
	458,823	458,823	458,823	0.048	01.04.2007	to	31.03.2011
	400,000	400,000	400,000	0.058	20.05.2008	to	19.05.2012
	400,000	400,000	400,000	0.065	05.12.2008	to	04.12.2012
	–	800,000	800,000	0.023	01.01.2010	to	31.12.2013
Ung Gim Sei	207,656	207,656	207,656	0.231	29.12.2005	to	28.12.2009
	229,411	229,411	229,411	0.048	01.04.2007	to	31.03.2011
	400,000	400,000	400,000	0.058	20.05.2008	to	19.05.2012
	400,000	400,000	400,000	0.065	05.12.2008	to	04.12.2012
	–	800,000	800,000	0.023	01.01.2010	to	31.12.2013

DIRECTORS' REPORT (cont'd)

(In Singapore dollars)

3. Directors' interests in shares or debentures (cont'd)

	Held by director					
	At the beginning of the financial year	At the end of the financial year	At 21.4.2009	Exercise price \$	Exercise period	
<i>Options to subscribe for ordinary shares</i>						
Prof. Chew Soon Beng @ Teo Soon Beng	400,000	400,000	400,000	0.058	20.05.2008 to	19.05.2012
	400,000	400,000	400,000	0.065	05.12.2008 to	04.12.2012
	–	800,000	800,000	0.023	01.01.2010 to	31.12.2013
Anderson Tang Siu Ki	207,656	207,656	207,656	0.231	29.12.2005 to	28.12.2009
	458,823	458,823	458,823	0.048	01.04.2007 to	31.03.2011
	400,000	400,000	400,000	0.058	20.05.2008 to	19.05.2012
	400,000	400,000	400,000	0.065	05.12.2008 to	04.12.2012
	–	800,000	800,000	0.023	01.01.2010 to	31.12.2013

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4. Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

5. Share options

The Informatics Group Share Option Scheme (the "Scheme") was approved by the members of the Company at an Extraordinary General Meeting held on 7 September 1994 and last amended at the Extraordinary General Meeting held on 31 July 2006. At the Extraordinary General Meeting held on 8 August 2003, the members of the Company approved the extension of the Scheme for a further period of ten years from the expiry of the ten-year period of the Scheme on 7 September 2004.

(In Singapore dollars)

5. Share options (cont'd)

The Scheme is administered by the Remuneration and Strategic Human Resource Committee (the "Committee") comprising the following members:

Prof. Chew Soon Beng @ Teo Soon Beng – Independent Director and Chairman
 Mr Ung Gim Sei – Independent Director
 Mr Freddie Pang Hock Cheng – Non-Executive Director
 Mr Ho Kwok Sum – Chief Executive Officer

The members of the Company also approved at the Annual General Meeting held on 31 July 2008 to grant new options. During the financial year, the following share options were granted by the Company to directors and employees of the Group pursuant to the Scheme :

Offer date	Period during which options are exercisable	Exercise price \$	Number of options to subscribe for ordinary shares
31.12.2008	01.01.2010 to 31.12.2013	0.023	15,621,000

Details of all the outstanding options to subscribe for ordinary shares of the Company pursuant to the Scheme as at 31 March 2009 are as follows :

Offer date	Period during which options are exercisable	Exercise price \$	Number of outstanding options to subscribe for ordinary shares
28.12.2004*	29.12.2005 to 28.12.2009	0.231	1,595,402
31.03.2006*	01.04.2007 to 31.03.2011	0.048	4,320,574
19.05.2007	20.05.2008 to 19.05.2012	0.058	6,650,000
04.12.2007	05.12.2008 to 04.12.2012	0.065	7,434,000
31.12.2008	01.01.2010 to 31.12.2013	0.023	15,479,000
			35,478,976

* Both number of options and exercise prices of these options were adjusted in prior years in accordance with the terms of the Scheme in connection with the rights issue undertaken by the Company in May 2007.

DIRECTORS' REPORT (cont'd)

(In Singapore dollars)

5. Share options (cont'd)

Details of options to subscribe for ordinary shares of the Company granted to Directors of the Company pursuant to the Scheme are as follows:

	Exercise price \$	Exercise period	Options granted during the financial year	Aggregate options granted since commencement of Scheme to end of financial year	Aggregate options exercised/lapsed since commencement of Scheme to end of financial year	Aggregate options outstanding at end of financial year
<i>Options to subscribe for ordinary shares</i>						
Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman	0.023	01.01.2010 to 31.12.2013	800,000	800,000	–	800,000
Ho Kwok Sum	0.023	01.01.2010 to 31.12.2013	1,500,000	1,500,000	–	1,500,000
Tong Chiu Fai	0.231	29.12.2005 to 28.12.2009	–	103,828	–	103,828
	0.048	01.04.2007 to 31.03.2011	–	429,411	200,000	229,411
	0.058	20.05.2008 to 19.05.2012	–	900,000	–	900,000
	0.065	05.12.2008 to 04.12.2012	–	1,000,000	–	1,000,000
	0.023	01.01.2010 to 31.12.2013	1,800,000	1,800,000	–	1,500,000
Wong Wee Woon	0.231	29.12.2005 to 28.12.2009	–	166,125	–	166,125
	0.048	01.04.2007 to 31.03.2011	–	458,823	–	458,823
	0.058	20.05.2008 to 19.05.2012	–	500,000	–	500,000
	0.065	05.12.2008 to 04.12.2012	–	700,000	–	700,000
	0.023	01.01.2010 to 31.12.2013	1,500,000	1,500,000	–	1,500,000
Datuk Zainun Aishah Binti Ahmad	0.065	05.12.2008 to 04.12.2012	–	100,000	–	100,000
	0.023	01.01.2010 to 31.12.2013	800,000	800,000	–	800,000
Freddie Pang Hock Cheng	0.231	29.12.2005 to 28.12.2009	–	207,656	–	207,656
	0.048	01.04.2007 to 31.03.2011	–	458,823	–	458,823
	0.058	20.05.2008 to 19.05.2012	–	400,000	–	400,000
	0.065	05.12.2008 to 04.12.2012	–	400,000	–	400,000
	0.023	01.01.2010 to 31.12.2013	800,000	800,000	–	800,000

(In Singapore dollars)

5. Share options (cont'd)

	Exercise price \$	Exercise period		Options granted during the financial year	Aggregate options granted since commencement of Scheme to end of financial year	Aggregate options exercised/lapsed since commencement of Scheme to end of financial year	Aggregate options outstanding at end of financial year
<i>Options to subscribe for ordinary shares</i>							
Ung Gim Sei	0.231	29.12.2005	to 28.12.2009	–	207,656	–	207,656
	0.048	01.04.2007	to 31.03.2011	–	429,411	200,000	229,411
	0.058	20.05.2008	to 19.05.2012	–	400,000	–	400,000
	0.065	05.12.2008	to 04.12.2012	–	400,000	–	400,000
	0.023	01.01.2010	to 31.12.2013	800,000	800,000	–	800,000
Prof. Chew Soon Beng @ Teo Soon Beng	0.058	20.05.2008	to 19.05.2012	–	400,000	–	400,000
	0.065	05.12.2008	to 04.12.2012	–	400,000	–	400,000
	0.023	01.01.2010	to 31.12.2013	800,000	800,000	–	800,000
Anderson Tang Siu Ki	0.231	29.12.2005	to 28.12.2009	–	207,656	–	207,656
	0.048	01.04.2007	to 31.03.2011	–	458,823	–	458,823
	0.058	20.05.2008	to 19.05.2012	–	400,000	–	400,000
	0.065	05.12.2008	to 04.12.2012	–	400,000	–	400,000
	0.023	01.01.2010	to 31.12.2013	800,000	800,000	–	800,000

Since the commencement of the Scheme till the end of the financial year :

- No options have been granted to the controlling shareholders of the Company and their associates;
- No participant has received 5% or more of the total options available under the plans;
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted; and
- No options have been granted at a discount.

6. Warrants

The Group issued:

- 78,400,000 Warrants 2009 on 1 October 2004 at an exercise price of \$0.25 per warrant; and
- 195,999,994 Warrants 2011 on 6 January 2006 at an exercise price of \$0.05 per warrant.

The warrants are valid for exercise within a period of 5 years commencing from the first date of issue of the warrants.

DIRECTORS' REPORT (cont'd)

(In Singapore dollars)

6. Warrants (cont'd)

As a result of the rights issue in May 2007, 13,442,502 additional Warrants 2009 and 21,150,198 additional Warrants 2011 were issued at an adjusted exercise price of \$0.20 and \$0.05 respectively due to the revision in the exercise price and number of warrants as provided for in the respective deed poll.

As at 31 March 2009, there were 104,856,854 (2008: 104,856,854) outstanding Warrants 2009 and 164,964,106 (2008: 164,964,106) outstanding Warrants 2011.

7. Audit and Risk Management Committee

The Audit and Risk Management Committee comprises four members, all non-executive directors and majority of whom are independent directors. The members of the Committee are:

Mr Ung Gim Sei	– Chairman and Independent Director
Prof. Chew Soon Beng @ Teo Soon Beng	– Independent Director
Mr Anderson Tang Siu Ki	– Independent Director
Mr Freddie Pang Hock Cheng	– Non-Executive Director

The Audit and Risk Management Committee performed the functions specified in the Act. The functions performed are detailed in the Report on Corporate Governance.

8. Auditors

Ernst & Young LLP have expressed their willingness to accept reappointment as auditors.

On behalf of the Board of Directors:

Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman
Director

Ho Kwok Sum
Director

Singapore
30 June 2009

STATEMENT BY DIRECTORS

Pursuant to Section 201(15)

We, Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman and Ho Kwok Sum, being two of the directors of Informatics Education Ltd, do hereby state that, in the opinion of the directors :

- (i) the accompanying balance sheets, consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and the results of the business, changes in equity and cash flows of the Group for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due. The ability of the Company to continue as a going concern is dependent on factors as described in Note 2.1 to the financial statements.

On behalf of the Board of Directors:

Tan Sri Datuk Seri Panglima Dr Abu Hassan Bin Othman
Director

Ho Kwok Sum
Director

Singapore
30 June 2009

INDEPENDENT AUDITORS' REPORT

To the Members of Informatics Education Ltd

We have audited the accompanying financial statements of Informatics Education Ltd (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 46 to 93, which comprise the balance sheets of the Group and the Company as at 31 March 2009, the statement of changes in equity, the income statement and the statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- (a) the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2009 and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Without qualifying our opinion, we draw attention to Note 2.1 to the financial statements. As at 31 March 2009, the Group's current liabilities and total liabilities exceeded its current assets and total assets by \$2,665,000 (2008: \$7,488,000) and \$628,000 (2008: \$4,798,000) respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern. The ability of the Group and Company to meet its financial obligations and to continue as going concerns depend on the Group and Company generating profits and sufficient positive cash flows from its operations.

If the Group and the Company are unable to continue its operational existence for the foreseeable future, the Group and the Company may be unable to discharge their 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 balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

Ernst & Young LLP
Public Accountants and
Certified Public Accountants

Singapore
30 June 2009

BALANCE SHEETS

as at 31 March 2009 (In Singapore dollars)

	Note	Group		Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Non-current assets					
Property, plant and equipment	4	1,987	2,597	438	212
Investments in subsidiaries	5	–	–	2,225	3,001
Other investments	6	–	–	–	–
Investment in associates	7	–	–	–	–
Deferred tax assets	8	50	96	–	–
		<u>2,037</u>	<u>2,693</u>	<u>2,663</u>	<u>3,213</u>
Current assets					
Inventories		12	19	–	–
Trade and other receivables	9	5,024	8,627	5,946	4,988
Cash and deposits	10	26,365	29,057	17,664	19,274
		<u>31,401</u>	<u>37,703</u>	<u>23,610</u>	<u>24,262</u>
Current liabilities					
Bank overdraft	10	–	253	–	–
Fees received in advance		16,903	17,717	–	–
Trade and other payables	11	16,876	26,367	11,318	16,590
Income tax payable		287	854	–	–
		<u>34,066</u>	<u>45,191</u>	<u>11,318</u>	<u>16,590</u>
Net current (liabilities)/assets		(2,665)	(7,488)	12,292	7,672
Non-current liabilities					
Deferred tax liabilities	8	–	(3)	–	–
Total net (liabilities)/assets		<u>(628)</u>	<u>(4,798)</u>	<u>14,955</u>	<u>10,885</u>
Equity attributable to equity holders of the Company					
Share capital	12	19,870	19,870	19,870	19,870
Reserves	13	(20,498)	(24,668)	(4,915)	(8,985)
Total (deficit of equity)/equity		<u>(628)</u>	<u>(4,798)</u>	<u>14,955</u>	<u>10,885</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2009 (In Singapore dollars)

	Note	2009 \$'000	2008 \$'000
Operating revenue	14	43,584	47,917
Employee benefits expense	15	(19,511)	(20,549)
Depreciation of property, plant and equipment	4	(1,328)	(2,152)
Other operating expenses	16	(18,441)	(28,717)
Interest expense	17	(20)	(50)
Interest income	17	386	655
Profit/(loss) before taxation		<u>4,670</u>	<u>(2,896)</u>
Tax expense	18	(303)	(708)
Profit/(loss) for the year		<u><u>4,367</u></u>	<u><u>(3,604)</u></u>
Attributable to :			
Equity holders of the Company		<u><u>4,367</u></u>	<u><u>(3,604)</u></u>
Profit/(loss) per share (cents)			
Basic	19	0.35	(0.30)
Diluted		<u><u>0.35</u></u>	<u><u>(0.30)</u></u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2009 (In Singapore dollars)

	Note	Attributable to equity holders of the Company					Total equity \$'000
		Share capital \$'000	Employee share option reserve \$'000	Translation reserve \$'000	Accumulated losses \$'000	Total reserves \$'000	
At 31 March 2008		19,870	743	(2,563)	(22,848)	(24,668)	(4,798)
Exchange differences arising on consolidation		–	–	(547)	–	(547)	(547)
Net gain recognised directly in equity		–	–	(547)	–	(547)	(547)
Profit for the year		–	–	–	4,367	4,367	4,367
Total recognised (loss)/gain for the year		–	–	(547)	4,367	3,820	3,820
Grant of equity-settled share options	15	–	350	–	–	350	350
At 31 March 2009		19,870	1,093	(3,110)	(18,481)	(20,498)	(628)
At 31 March 2007		64,065	546	(2,562)	(79,713)	(81,729)	(17,664)
Exchange differences arising on consolidation		–	–	(1)	–	(1)	(1)
Net gain recognised directly in equity		–	–	(1)	–	(1)	(1)
Loss for the year		–	–	–	(3,604)	(3,604)	(3,604)
Total recognised loss for the year		–	–	(1)	(3,604)	(3,605)	(3,605)
Issuance of ordinary shares	12	16,767	–	–	–	–	16,767
Share issue expenses	12	(493)	–	–	–	–	(493)
Share capital reduction	12	(60,469)	–	–	60,469	60,469	–
Grant of equity-settled share options	15	–	197	–	–	197	197
At 31 March 2008		19,870	743	(2,563)	(22,848)	(24,668)	(4,798)

The movements in the reserves of the Company is shown in Note 13.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2009 (In Singapore dollars)

	Note	2009 \$'000	2008 \$'000
Cash flow from operating activities			
Profit/(loss) before taxation		4,670	(2,896)
Adjustments for:			
Depreciation of property, plant and equipment	4	1,328	2,152
Allowance for doubtful receivables	16	1,017	540
Bad debts written-off	16	573	–
Gain on disposal of property, plant and equipment	16	(55)	(170)
Gain on disposal of an associate company		–	(200)
Loss on liquidation of subsidiaries		12	–
Reversal of impairment loss on investments in associates	7	–	(21)
(Reversal of accruals)/accruals for training costs and materials	16	(4,135)	2,798
Employee share option expense	15	350	197
Interest expense	17	20	50
Interest income	17	(386)	(655)
Unrealised exchange loss		196	867
		<u>3,590</u>	<u>2,662</u>
Operating profit before working capital changes			
Decrease/(increase) in inventories		7	(19)
Decrease/(increase) in trade and other receivables		1,894	(1,499)
Increase in cash held in escrow account		(99)	(823)
Decrease in fees received in advance		(814)	(364)
Decrease in trade and other payables		(5,449)	(6,504)
		<u>(871)</u>	<u>(6,547)</u>
Cash used in operations			
Interest paid		(20)	(332)
Interest received		386	655
Tax paid, net		(514)	(234)
		<u>(1,019)</u>	<u>(6,458)</u>
Net cash used in operating activities			
Cash flow from investing activities			
Purchase of property, plant and equipment	4	(887)	(864)
Proceeds from disposal of property, plant and equipment		153	188
Proceeds on disposal of investment in associate		–	200
		<u>(734)</u>	<u>(476)</u>
Net cash used in investing activities			
Cash flow from financing activities			
Proceeds from issuance of ordinary shares	12	–	16,767
Expenses on issuance of ordinary shares	12	–	(493)
Repayment of finance lease obligations		–	(4)
		<u>–</u>	<u>16,270</u>
Net cash generated from financing activities			
Net (decrease)/increase in cash and cash equivalents		(1,753)	9,336
Cash and cash equivalents at beginning of year		26,027	17,464
Effects of exchange rate changes on opening cash and cash equivalents		(784)	(773)
		<u>(2,537)</u>	<u>16,691</u>
Cash and cash equivalents at end of year	10	<u><u>23,490</u></u>	<u><u>26,027</u></u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2009 (In Singapore dollars)

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 address of the Company's registered office and principal place of business is Informatics Campus, 12 Science Centre Road, Singapore 609080.

The principal activities of the Company are those of investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators. The Company also operates under the names, "Informatics Academy", "Informatics Consulting", "Thames Academy", "Thames International", "Informatics Higher Education", "Informatics Corporate Learning" and "Informatics Uni" being sole-proprietorships registered under the name of the Company. The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared under the historical cost basis.

The financial statements are presented in Singapore Dollars (SGD or \$) and all values are rounded to the nearest thousand (\$'000) except when otherwise indicated.

Fundamental accounting assumption

The financial statements have been prepared on a going concern basis. As at 31 March 2009, the Group's current liabilities and total liabilities exceeded its current assets and total assets by \$2,665,000 (2008: \$7,488,000) and \$628,000 (2008: \$4,798,000) respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

The ability of the Group and Company to meet its financial obligations and to continue as going concerns depend on the Group and Company generating profits and positive cash flows from its operations. The Directors believe that it is appropriate to prepare the financial statements on a going concern basis as the Directors believe that the Group and the Company will be able to generate profits and positive cash flows from its operations.

If the Group and the Company are unable to continue its operational existence for the foreseeable future, the Group and the Company may be unable to discharge their 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 balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

2.2 Future changes in accounting policies

The Group and the Company have not adopted the following FRS and INT FRS that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
FRS 1	Presentation of Financial Statements – Revised Presentation	1 January 2009
	Presentation of Financial Statements – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 23	Borrowing Costs	1 January 2009
FRS 27	Consolidated and Separate Financial Statements – Amendments relating to Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2009
FRS 32	Financial Instruments: Presentation – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 39	Financial Instruments: Recognition and Measurement – Amendments relating to Eligible Hedged Items	1 July 2009
FRS 101	First-time Adoption of Financial Reporting Standards – Amendments relating to Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2009
FRS 102	Share-based payment – Vesting conditions and cancellations	1 January 2009
FRS 107	Financial Instruments: Disclosures – Amendments Relating to Improving Disclosures about Financial Instruments	1 January 2009
FRS 108	Operating Segments	1 January 2009

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

2.2 Future changes in accounting policies (cont'd)

Reference	Description	Effective for annual periods beginning on or after
FRS 39 and INT FRS 109	Amendments to INT FRS 109 Reassessment of Embedded Derivatives and FRS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives	30 June 2009
INT FRS 101	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2009
INT FRS 112	Service Concession Arrangements	1 January 2009
INT FRS 113	Customer Loyalty Programmes	1 July 2008
INT FRS 116	Hedges of a Net Investment in a Foreign Operation	1 October 2008
INT FRS 117	Distributions of Non-cash Assets to Owners	1 July 2009
INT FRS 118	Transfers of Assets from Customers	1 July 2009

The directors expect that the adoption of the above pronouncements will have no material impact to the financial statements in the period of initial application, except for FRS 1 and FRS 108 as indicated below.

FRS 1 Presentation of Financial Statements – Revised Presentation

The revised FRS 1 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group is currently evaluating the format to adopt.

FRS 108 Operating Segments

FRS 108 requires entities to disclose segment information based on the information reviewed by the entity's chief operating decision maker. The impact of this standard on the other segment disclosures is still to be determined. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Group when implemented in 2009.

2. Summary of significant accounting policies (cont'd)

2.3 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, transactions, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the cost of the business combination over the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the balance sheet.

Any excess of the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised as income in the income statement on the date of acquisition.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.4 *Transactions with minority interests*

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Transactions with minority interests are accounted for using the entity concept method, whereby, transactions with minority interests are accounted for as transactions with equity holders. On acquisition of minority interests, the difference between the consideration and book value of the share of the net assets acquired is reflected as being a transaction between owners and recognised directly in equity. Gain or loss on disposal to minority interests is recognised directly in equity.

2.5 *Foreign currency*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

2.5 Foreign currency (cont'd)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the income statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign subsidiaries, which are recognised initially in equity as foreign currency translation reserve in the consolidated balance sheet and recognised in the consolidated income statement on disposal of the subsidiary.

The assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity as foreign currency translation reserve. On disposal of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation is computed on a straight-line basis over the estimated useful life of the asset as follows:

Freehold buildings and leasehold land and buildings	- 50 years or over the remaining period of lease up to 38 years
Furniture and fittings, office and computer equipment	- 3 to 10 years
Improvement to premises	- 3 to 5 years
Training aids	- 5 years
Motor vehicles	- 6 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2. Summary of significant accounting policies (cont'd)

2.7 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses are recognised in the income statement.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increase amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the income statement.

2.8 *Subsidiaries*

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any impairment losses.

2.9 *Financial assets*

Financial assets are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the income statement.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

2.9 *Financial assets (cont'd)*

(a) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Group classifies the following financial assets as loans and receivables:

- Cash and short-term deposits;
- Trade and other receivables, including amounts due from related parties.

(b) *Available-for-sale financial assets*

Available-for-sale financial assets are financial assets that are not classified in any of the other categories. After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised directly in the fair value adjustment reserve in equity, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the income statement. The cumulative gain or loss previously recognised in equity is recognised in the income statement when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

2.10 *Impairment of financial assets*

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(a) *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the income statement.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written-off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

2. Summary of significant accounting policies (cont'd)

2.10 *Impairment of financial assets (cont'd)*

(a) *Assets carried at amortised cost (cont'd)*

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

(b) *Assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.11 *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management. Cash and cash equivalents exclude cash and deposits which are restricted in use.

2.12 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

2.13 *Financial liabilities*

Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Financial liabilities include trade payables, which are normally settled on 30-90 day terms, other amounts payable, payables to related parties and interest-bearing loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

2.14 *Borrowing costs*

Borrowing costs are generally expensed as incurred.

2.15 *Inventories*

Inventories are stated at the lower of cost or net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a weighted average cost basis.

2.16 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

(c) *Employee share option plans*

Eligible employees of the Group receive remuneration in the form of share options as consideration for services rendered.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options at the date on which the share options are granted. The cost of equity-settled transactions is recognised in the income statement, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings or loss per share.

2.17 *Leases*

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease term at fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

2. Summary of significant accounting policies (cont'd)**2.17 Leases (cont'd)**

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.18 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

(a) Course fees

Course fee is generally recognised as revenue over the duration of the course. For courses hosted on the e-learning portal, course fee is recognised as revenue over the period access is granted, which typically coincides with the duration of the course.

(b) Examination fees

Examination fee is recognised as revenue when examination services are substantially rendered to the students. When examination dates fall in the next financial year, judgement is used to establish the proportion of revenue that may be recognised in the current period based upon services performed within the period as a proportion of the total services to be performed.

(c) Franchise fees

Initial franchise fee is recognised as revenue when the contractual requirements under the franchise agreement are completed and when collectibility is certain. Recurring franchise fee is recognised as revenue on a monthly basis, determined as a percentage of revenue generated by the franchisees, and when collectibility is certain.

(d) Licence fees

Licence fee is recognised as revenue on a straight-line basis over the duration of the agreement. Accreditation fee from potential licensee is recognised upon completion and issue of accreditation report, and when collectibility is certain.

(e) Interest income

Interest income is recorded using the effective interest rate method, unless collectibility is in doubt.

(f) Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(g) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

2.19 *Income taxes*

(a) *Current tax*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current taxes are recognised in the income statement except that tax relating to items recognised directly in equity is recognised directly in equity.

(b) *Deferred tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and
- In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxes are recognised in the income statement except that deferred tax relating to items recognised directly in equity is recognised directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Summary of significant accounting policies (cont'd)

2.19 *Income taxes (cont'd)*

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.20 *Segment reporting*

A business segment is a distinguishable component of the Group that is engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

2.21 *Share capital and share issue expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are recorded in equity.

2.22 *Contingencies*

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group.

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

3. Significant accounting judgements and estimates (cont'd)

3.1 *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made certain judgements, apart from those involving estimations, which has significant effect on the amounts recognised in the financial statements.

Impairment of financial assets

The determination of whether a financial asset is impaired requires significant judgement. The Group evaluates, among other factors, the duration and extent to which the fair value of financial asset is less than its cost, and the financial health of and near-term business outlook for the financial asset, including factors such as industry performance, changes in technology and operational and financing cash flow.

Income tax payable

Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's tax payables as at 31 March 2009 was \$287,000 (2008: \$854,000). The carrying amount of the Group's deferred tax assets and deferred tax liabilities as at 31 March 2009 was \$50,000 (2008: \$96,000) and \$nil (2008: \$3,000) respectively.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these plants and equipment to be within 3 to 10 years. The carrying amount of the Group's plant and equipment as at 31 March 2009 was \$1,478,000 (2008: \$2,053,000). Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset and choose a suitable discount rate in order to calculate the present value of those cash flows.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Recognition of examination fees revenue

Examination fees are recognised as revenue when examination services are substantially rendered to the students. When examination dates fall in the next financial year, management is required to use its judgement to establish the proportion of fees to be recognised as revenue in the current period based on services performed during the period as a proportion of the total services to be performed.

4. Property, plant and equipment

	Freehold land \$'000	Freehold buildings \$'000	Furniture and fittings, office and computer equipment \$'000	Improvement to premises \$'000	Training aids \$'000	Motor vehicles \$'000	Total \$'000
Group							
Cost							
At 1 April 2007	88	732	23,428	5,496	1,003	426	31,173
Additions	–	–	742	98	24	–	864
Disposals/write-off	–	–	(297)	(85)	–	(44)	(426)
Exchange differences on consolidation	–	(12)	(396)	(154)	(2)	(2)	(566)
At 31 March 2008 and 1 April 2008	88	720	23,477	5,355	1,025	380	31,045
Additions	–	–	318	162	178	229	887
Disposals/write-off	–	–	(6,405)	(1,016)	(9)	(334)	(7,764)
Exchange differences on consolidation	–	(29)	(266)	(148)	(8)	–	(451)
At 31 March 2009	88	691	17,124	4,353	1,186	275	23,717

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

4. Property, plant and equipment (cont'd)

	Freehold land \$'000	Freehold buildings \$'000	Furniture and fittings, office and computer equipment \$'000	Improvement to premises \$'000	Training aids \$'000	Motor vehicles \$'000	Total \$'000
Group							
Accumulated depreciation and impairment							
At 1 April 2007	–	254	21,325	4,402	958	273	27,212
Charge for the year	–	13	1,280	768	26	65	2,152
Disposals/write-off	–	–	(295)	(85)	–	(28)	(408)
Exchange differences on consolidation	–	(3)	(374)	(127)	(2)	(2)	(508)
At 31 March 2008 and 1 April 2008	–	264	21,936	4,958	982	308	28,448
Charge for the year	–	13	907	300	57	51	1,328
Disposals/write-off	–	–	(6,366)	(1,008)	(9)	(283)	(7,666)
Exchange differences on consolidation	–	(7)	(222)	(149)	(2)	–	(380)
At 31 March 2009	–	270	16,255	4,101	1,028	76	21,730
Net book value							
At 31 March 2009	88	421	869	252	158	199	1,987
At 31 March 2008	88	456	1,541	397	43	72	2,597

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

4. Property, plant and equipment (cont'd)

	Furniture and fittings, office and computer equipment \$'000	Improvement to premises \$'000	Training aids \$'000	Motor vehicles \$'000	Total \$'000
Company					
Cost					
At 1 April 2007	1,707	14	1,546	286	3,553
Additions	160	–	17	–	177
Transfer to a subsidiary	(61)	–	–	–	(61)
Disposals	(20)	(14)	–	(43)	(77)
As at 31 March 2008 and 1 April 2008	1,786	–	1,563	243	3,592
Additions	48	–	114	229	391
Transfer from a subsidiary	27	2	–	–	29
Disposals	(1,299)	–	–	(243)	(1,542)
At 31 March 2009	562	2	1,677	229	2,470
Accumulated depreciation and impairment					
At 1 April 2007	1,598	14	1,531	137	3,280
Charge for the year	105	(14)	12	61	164
Transfer to a subsidiary	(17)	–	–	–	(17)
Disposals	(20)	–	–	(27)	(47)
As at 31 March 2008 and 1 April 2008	1,666	–	1,543	171	3,380
Charge for the year	70	–	23	51	144
Disposals	(1,300)	–	–	(192)	(1,492)
At 31 March 2009	436	–	1,566	30	2,032
Net book value					
At 31 March 2009	126	2	111	199	438
At 31 March 2008	120	–	20	72	212

Assets pledged as security

As at 31 March 2008, certain freehold land and buildings of the Group with a carrying amount of \$202,000 was subjected to a legal charge to secure bank overdraft facility.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

5. Investments in subsidiaries

	Company	
	2009 \$'000	2008 \$'000
Unquoted equity shares, at cost	60,218	60,856
Impairment loss	(57,993)	(57,855)
Carrying amount	<u>2,225</u>	<u>3,001</u>

Movement in impairment loss is as follows :

Balance at beginning of year	57,855	63,486
Charge for the year	776	111
Write-off during the year due to liquidation of subsidiaries	(638)	(5,742)
Balance at end of year	<u>57,993</u>	<u>57,855</u>

Name of company (country of incorporation and place of business)	Principal activities	Effective equity held by the Group		Cost of investment by the Company	
		2009 %	2008 %	2009 \$'000	2008 \$'000
Held by the Company					
(1) Informatics Education Singapore Pte Ltd (Singapore)	Computer and business education and training, business management consultancy and child development	100	100	724	724
(1) PurpleTrain.com Pte Ltd (Singapore)	Operation of e-learning portal providing e-learning for higher education, corporations and education services	100	100	50	50
* Informatics YLG Pte Ltd (Singapore)	Dormant	–	100	–	586
t Informatics Education International Pte Ltd (Singapore)	Dormant	100	100	315	315
(1) Informatics International Pte Ltd (Singapore)	Franchise and licensing business and operation system support	100	100	100	100
(1) Informatics Global Campus Pte Ltd (Singapore)	Operation of e-learning portal providing e-learning for higher education, corporations and education services	100	100	50	50

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

5. Investments in subsidiaries (cont'd)

Name of company (country of incorporation and place of business)	Principal activities	Effective equity held by the Group		Cost of investment by the Company	
		2009 %	2008 %	2009 \$'000	2008 \$'000
Held by the Company					
(2)## Citinetics Sdn Bhd (Malaysia)	Computer education and training	100	100	–	–
(2) Futurekids Learning Centre Sdn Bhd (Malaysia)	Dormant	100	100	284	284
(2) Informatics Education Malaysia Sdn Bhd (Malaysia)	Computer education and training, educational and business management consultancy	100	100	14,054	14,054
(2) Informatics Resources Group (M) Sdn Bhd (Malaysia)	Dormant	100	100	2,327	2,327
(2) Informatics Computer Education Sdn Bhd (Malaysia)	Educational training and training facilities	100	100	1,182	1,182
* Stance Sdn Bhd	Dormant	–	100	–	52
(7) Singapore Informatics Computer Institute (Pvt) Ltd (Sri Lanka)	Computer education and training	100	100	788	788
(3) Informatics Education (HK) Ltd (Hong Kong)	Computer education and training	100	100	776	776
t Informatics (Shanghai) Ltd (formerly known as Informatics Education (PRC) Ltd) (Hong Kong)	Dormant	100	100	909	909
* PurpleTrain (HK) Ltd (Hong Kong)	Dormant	–	100	–	@
t Informatics (North China) Ltd (Hong Kong)	Dormant	100	100	215	215
(5) Informatics Group (Europe) Limited (United Kingdom)	Investment holding	100	100	37,850	37,850

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

5. Investments in subsidiaries (cont'd)

Name of company (country of incorporation and place of business)	Principal activities	Effective equity held by the Group		Cost of investment by the Company	
		2009 %	2008 %	2009 \$'000	2008 \$'000
Held by the Company					
θ Informatics Education UK Ltd (United Kingdom)	Dormant	100	100	@	@
θ Informatics Consultancy (Shanghai) Co., Ltd (The People's Republic of China)	Investment consultancy, development of market for business management and computer training schools	100	100	594	594
				<u>60,218</u>	<u>60,856</u>

Name of company (country of incorporation and place of business)	Principal activities	Effective equity held by the Group	
		2009 %	2008 %
Held by the subsidiaries			
(2) t Informatics Smarter Education Sdn Bhd (Malaysia)	Dormant	70	70
* Informatics Training (Sarawak) Sdn Bhd (Malaysia)	Dormant	–	100
(2) Informatics Open Learning Services Sdn Bhd (Malaysia)	Investment holding	100	100
(2) IAHE Consultants Sdn Bhd (Malaysia)	Dormant	100	100
(2) t PurpleTrain.com (M) Sdn Bhd (Malaysia)	Dormant	100	100
(2)## Institute Sarjana Sdn Bhd (Malaysia)	Dormant	100	100
(2)## Informatics Training Technology Sdn Bhd (Malaysia)	Computer education and training	100	100

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

5. Investments in subsidiaries (cont'd)

Name of company (country of incorporation and place of business)	Principal activities	Effective equity held by the Group	
		2009 %	2008 %
Held by the subsidiaries			
(2)## Informatics Perkasa Sdn Bhd (Malaysia)	Computer education and training	100	100
(4) NCC Education (M) Sdn Bhd (Malaysia)	Computer education and training	100	100
t Informatics Professional Training Limited (Hong Kong)	Dormant	100	100
(5) NCC Education Limited (United Kingdom)	Educational and business management consultancy	100	100
(5) Informatics Investments Limited (United Kingdom)	Investment holding	60	60
(6) NCC (Beijing) Education Consulting Co., Ltd (The People's Republic of China)	Computer education and training	100	100
@	Denotes less than \$1,000.		
(1)	Audited by Ernst & Young LLP, Singapore.		
(2)	Audited by Siew Boon Yeong & Associates, Malaysia.		
(3)	Audited by BDO Limited, Hong Kong.		
(4)	Audited by Rabin & Associates, Malaysia.		
(5)	Audited by Tenon Audit Limited, United Kingdom.		
(6)	Audited by Salustro Zhongrui, The People's Republic of China.		
(7)	Audited by Ernst & Young, Sri Lanka.		
θ	Not required to be audited by the laws of the country of incorporation.		
t	Under members' voluntary liquidation.		
*	The subsidiaries were liquidated during the year and are not significant to the group.		
##	Treated as subsidiaries as the Company hold full management control and responsibility over the financial and operating activities of these companies.		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

6. Other investments

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Unquoted equity shares, at cost	1,008	1,008	1,008	1,008
Transfer from investment in associates (Note 7)	2,256	–	3,888	–
Disposal of investments	–	–	(68)	–
Impairment loss	(3,264)	(1,008)	(4,828)	(1,008)
Carrying amount	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Movement in impairment loss is as follows :				
Balance at beginning of year	1,008	1,008	1,008	1,008
Transfer from investment in associates (Note 7)	2,256	–	3,888	–
Write-off during the year due to disposal of investments	–	–	(68)	–
Balance as at end of the year	<u>3,264</u>	<u>1,008</u>	<u>4,828</u>	<u>1,008</u>

7. Investment in associates

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Unquoted equity shares, at cost	4,029	4,029	3,888	3,888
Group's share of post-acquisition results and reserves	(1,773)	(1,773)	–	–
Transfer to other investments (Note 6)	(2,256)	–	(3,888)	–
	–	2,256	–	3,888
Impairment loss	–	(2,256)	–	(3,888)
Carrying amount	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Movement in impairment loss is as follows :				
Balance at beginning of year	2,256	2,441	3,888	4,140
Reversal of impairment loss for the year (Note 16)	–	(21)	–	–
Write-off during the year due to disposal/liquidation of associates	–	(164)	–	(252)
Transfer to other investments (Note 6)	(2,256)	–	(3,888)	–
Balance as at end of the year	<u>–</u>	<u>2,256</u>	<u>–</u>	<u>3,888</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

7. Investment in associates (cont'd)

Name of company (country of incorporation and place of business)	Principal activities	Effective equity held by the Group		Cost of investment by the Company	
		2009 %	2008 %	2009 \$'000	2008 \$'000
Held by the Company					
♦ IAF Pte Ltd (Singapore)	Dormant	–	30	–	270
PT Triaksara Saraswati (Indonesia)	Dormant	–	20	–	172
Informatics Holdings Philippines Inc (Philippines)	Investment holding	–	40	–	1,487
De Chazal Du Mee Informatics Ltd (Mauritius)	Dormant	–	20	–	101
EduTech Informatics India Ltd (India)	Dormant	–	23	–	1,310
Singa Training Ltd (Myanmar)	Management of computer training schools	–	40	–	548
				–	3,888

Name of company (country of incorporation and place of business)	Principal activities	Effective equity held by the Group	
		2009 %	2008 %

Held by subsidiaries

t Informatics (Macau) Limited (Macau)	Computer education and training	–	40
Berjaya Higher Education Sdn Bhd (Malaysia)	Computer education and training	–	10
♦ In the process of strike off.			
t Under members' voluntary liquidation.			

The Company does not exercise significant influence over the financial and operating activities of these associated companies. Accordingly, these companies ceased to be treated as associates and are not accounted for under the equity method as at 31 March 2009 and have been reclassified to other investments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

8. Deferred income tax

	Group			
	Consolidated balance sheet		Consolidated income statement	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Deferred tax assets relate to the following :				
Excess of depreciation over capital allowances	50	96	33	28
Other deductible temporary differences	–	–	–	73
	<u>50</u>	<u>96</u>	<u>33</u>	<u>101</u>
Deferred tax liabilities relate to the following :				
Other temporary differences	–	(3)	(3)	3
Deferred income tax expense (Note 18)			<u>30</u>	<u>104</u>

The Group has deductible temporary differences and unutilised tax losses of approximately \$6,175,000 (2008: \$6,667,000) and \$90,183,000 (2008: \$94,230,000), respectively, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these balances is subject to the agreement of the relevant tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies in the Group operate.

9. Trade and other receivables

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Non-financial assets				
Prepayments	1,180	1,451	181	90
Financial assets				
Trade receivables	5,462	7,754	3,806	3,879
Less : Allowance for doubtful receivables	(4,019)	(4,265)	(2,963)	(2,895)
	1,443	3,489	843	984
Other receivables	7,087	4,655	5,368	2,230
Less : Allowance for doubtful receivables	(5,464)	(1,927)	(4,736)	(1,623)
	1,623	2,728	632	607
Deposits	679	955	1	88
Staff loans	99	4	8	3
Amounts due from subsidiaries	–	–	4,281	3,216
	<u>3,844</u>	<u>7,176</u>	<u>5,765</u>	<u>4,898</u>
Total trade and other receivables	<u>5,024</u>	<u>8,627</u>	<u>5,946</u>	<u>4,988</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

9. Trade and other receivables (cont'd)

Trade and other receivables

Trade and other receivables are non-interest bearing. They are recognised at their original invoice amounts, which represents their fair values on initial recognition.

Related party receivables

Amounts due from subsidiaries are unsecured, interest-free, are repayable on demand and are expected to be settled in cash.

Receivables that are past due but not impaired

The Group and Company have trade and other receivables amounting to \$1,745,000 (2008: \$3,348,000) and \$891,000 (2008: \$996,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows :

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Trade and other receivables past due :				
Less than 30 days	813	811	–	2
More than 30 days	932	2,537	891	994
	<u>1,745</u>	<u>3,348</u>	<u>891</u>	<u>996</u>

Receivables that are impaired

Trade and other receivables that are determined to be impaired at the balance sheet date relate to debtors that are in financial difficulties and have defaulted on payments. The movement of the allowance accounts used to record the impairment is as follows :

Allowance for impairment loss on trade receivables

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Trade receivables - nominal amounts	4,884	6,288	3,277	3,375
Less : Allowance for impairment loss	(4,019)	(4,265)	(2,963)	(2,895)
	<u>865</u>	<u>2,023</u>	<u>314</u>	<u>480</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

9. Trade and other receivables (cont'd)

Allowance for impairment loss on trade receivables (cont'd)

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Movement in allowance accounts :				
At 1 April	4,265	4,019	2,895	2,336
Charge for the year (Note 16)	387	419	502	595
Written-off against allowance	(553)	(173)	(434)	(36)
Exchange difference	(80)	–	–	–
At 31 March	<u>4,019</u>	<u>4,265</u>	<u>2,963</u>	<u>2,895</u>

Allowance for impairment loss on other receivables

Other receivables – nominal amounts	6,344	3,252	5,313	2,139
Less : Allowance for impairment loss	(5,464)	(1,927)	(4,736)	(1,623)
	<u>880</u>	<u>1,325</u>	<u>577</u>	<u>516</u>

Movement in allowance accounts :

At 1 April	1,927	5,216	1,623	1,603
Transfer from allowance on amount due from associates	2,912	–	2,863	–
Charge for the year (Note 16)	630	121	351	68
Written-off against allowance	(101)	(3,410)	(101)	(48)
Exchange difference	96	–	–	–
At 31 March	<u>5,464</u>	<u>1,927</u>	<u>4,736</u>	<u>1,623</u>

An impairment loss of \$1,017,000 (2008: \$540,000) was recognised in the income statement subsequent to a debt recovery assessment performed on trade and other receivables as at 31 March 2009 (Note 16).

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

9. Trade and other receivables (cont'd)

Trade and other receivables were denominated in the following currencies at the balance sheet date :

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Singapore Dollars	1,796	3,145	5,259	1,456
United States Dollars	400	594	401	418
Great British Pounds	821	2,943	101	2,482
Malaysian Ringgit	601	1,062	–	8
Hong Kong Dollars	742	385	–	–
Chinese Renminbi	493	438	107	582
Others	171	60	78	42
	<u>5,024</u>	<u>8,627</u>	<u>5,946</u>	<u>4,988</u>

10. Cash and deposits

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cash at bank and in hand *	10,754	11,639	2,183	1,975
Short-term deposits **	15,611	17,418	15,481	17,299
	<u>26,365</u>	<u>29,057</u>	<u>17,664</u>	<u>19,274</u>

* A subsidiary is required under Case Trust for Education Scheme in Singapore to open an escrow bank account where tuition fees paid by its international students are held in trust in this escrow account and disbursed by the bank to the subsidiary according to a predetermined schedule. As at 31 March 2009, the Group has \$1,825,145 (2008: \$1,726,531) in the escrow bank account.

** Short-term deposits of \$1,050,000 (2008: \$1,050,000) is restricted in use as it is held by a bank as collateral for the issue of a banker's guarantee on behalf of the Company.

Short-term deposits are made for varying periods between one to three months depending on the immediate cash requirements of the Group, and earn interest at the respective fixed deposit rates. The weighted average effective interest rate for short-term deposit is 1.22% (2008: 2.11%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

10. Cash and deposits (cont'd)

Cash and short-term deposits were denominated in the following currencies at the balance sheet date :

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Singapore Dollars	20,036	21,901	16,687	19,031
Australian Dollars	6	78	6	7
Great British Pounds	4,670	4,665	716	4
Malaysian Ringgit	77	168	–	–
Hong Kong Dollars	1,024	1,488	–	–
United States Dollars	323	539	255	232
Sri Lankan Rupee	226	215	–	–
Chinese Renminbi	3	3	–	–
	<u>26,365</u>	<u>29,057</u>	<u>17,664</u>	<u>19,274</u>

Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows include:

	Group	
	2009 \$'000	2008 \$'000
Cash at bank and in hand (exclude cash held in escrow accounts and restricted in use)	8,929	9,912
Short-term deposits (exclude deposits restricted in use)	14,561	16,368
Bank overdrafts	–	(253)
	<u>23,490</u>	<u>26,027</u>

In 2008, the bank overdraft was denominated in Malaysian Ringgit, bears interest at 8.75% per annum and was secured by a charge on certain freehold land and buildings of the Group.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

11. Trade and other payables

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<i>Trade and other payables</i>				
<i>Financial liabilities</i>				
Trade payables	2,173	1,806	200	219
Deposits received	1,201	978	537	537
Other payables	1,242	1,729	793	818
Accrued operating expenses	10,362	17,874	2,251	6,425
Due to subsidiaries	–	–	6,782	7,966
Due to associates	–	8	–	–
	14,978	22,395	10,563	15,965
<i>Non-financial liabilities</i>				
Accruals for withholding tax	1,345	1,298	386	310
Deferred income and fees	553	2,674	369	315
	1,898	3,972	755	625
	16,876	26,367	11,318	16,590
Total trade and other payables	16,876	26,367	11,318	16,590

Trade and other payables

Trade and other payables are non-interest bearing and are normally settled on 30-90 days term.

Accrued operating expenses

The accrued operating expenses of the Group and Company as at 31 March 2008 included an amount of \$4,188,000 in respect of a contract for the purchase of training materials which was in dispute. A net unutilised amount of \$3,655,000 (2008: nil) was written back in the income statement during the year upon settlement of the dispute.

Related party payables

The amounts due to subsidiaries and associates are unsecured, interest-free and repayable on demand. The amounts are expected to be settled in cash.

Deposits received

Deposits received are non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

11. Trade and other payables (cont'd)

Trade and other payables were denominated in the following currencies at the balance sheet date :

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Singapore Dollars	7,476	12,999	8,947	10,110
United States Dollars	1,136	3,755	324	3,868
Australian Dollars	1,732	1,226	78	42
Great British Pounds	3,951	4,706	1,968	2,564
Hong Kong Dollars	628	1,367	–	–
Malaysian Ringgit	1,860	2,232	1	6
Others	93	82	–	–
	<u>16,876</u>	<u>26,367</u>	<u>11,318</u>	<u>16,590</u>

12. Share capital

	Group and Company			
	2009		2008	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid :				
At 1 April	1,255,124	19,870	836,173	64,065
Issued during the year	–	–	418,951	16,767
Share issue expenses	–	–	–	(493)
Share capital reduction (Note 13)	–	–	–	(60,469)
At 31 March	<u>1,255,124</u>	<u>19,870</u>	<u>1,255,124</u>	<u>19,870</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

In the previous financial year, the Company issued the following new shares :

- 418,369,021 new ordinary shares at the issue price of \$0.040 per share upon the completion of the rights issue in May 2007.
- 564,000 ordinary shares at the exercise price of \$0.055 per share and 5,735 shares at the exercise price of \$0.048 per share upon the exercise of share options.
- 12,543 ordinary shares at the exercise price of \$0.050 per share upon the exercise of 12,543 warrants.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

12. Share capital (cont'd)

During the year, the Company granted 15,621,000 options under the employee share option scheme at an exercise price of \$0.023 per share (Note 15).

As at 31 March 2009, the outstanding warrants and options are :

- 164,964,106 (2008: 164,964,106) warrants at the exercise price of \$0.050 each expiring on 8 January 2011 ("Warrants 2011");
- 104,856,854 (2008: 104,856,854) warrants at the exercise price of \$0.220 each expiring on 30 September 2009 ("Warrants 2009"); and
- 35,478,976 (2008: 23,990,326) share options at the exercise price ranging from \$0.023 to \$0.231 per share. Please see Note 15 for further details.

The reduction of share capital by \$60,469,000 through the cancellation of the paid-up share capital of the Company was completed in May 2007. This has resulted in a reduction of the accumulated losses of the Company by the same amount.

13. Reserves

	Company	
	2009	2008
	\$'000	\$'000
Employee share option reserve	1,093	860
Accumulated losses	(6,008)	(9,845)
	<u>(4,915)</u>	<u>(8,985)</u>
Analysis of movement in the reserves of the Company :		
<i>Employee share option reserve</i>		
At the beginning of year	860	546
Grant of equity-settled share options	233	314
At end of year	<u>1,093</u>	<u>860</u>
<i>Accumulated losses</i>		
At the beginning of year	(9,845)	(63,052)
Net profit/(loss) for the year	3,837	(7,262)
Share capital reduction (Note 12)	–	60,469
At end of year	<u>(6,008)</u>	<u>(9,845)</u>
<i>Foreign currency translation reserve</i>		

The foreign currency translation reserve of the Group records exchange differences arising from the translation of the financial statement of foreign operations whose functional currencies are different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

13. Reserves (cont'd)

Employee share option reserve

Employee share option reserve represents the value of equity-settled share options granted to employees (Note 15). The reserve represents the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options.

14. Operating revenue

	Group	
	2009	2008
	\$'000	\$'000
Training, examination and education course fees	42,782	46,477
Franchise and service income	749	1,404
Rental income	53	36
	<u>43,584</u>	<u>47,917</u>

15. Employee benefits expense

	Group	
	2009	2008
	\$'000	\$'000
Employee benefits expense (including key management personnel) :		
- salaries and bonuses	18,033	19,009
- defined contribution plan contributions	1,128	1,343
- employee share option expense	350	197
	<u>19,511</u>	<u>20,549</u>

Employee share option plan

The Company has an employee share option scheme, Informatics Group Share Option Scheme (the "Scheme"), for granting of non-transferable options to eligible employees and Directors of the Group.

The Scheme is administered by the Remuneration and Strategic Human Resource Committee comprising the following members :

Prof. Chew Soon Beng @ Teo Soon Beng – Chairman – Independent Director
Mr Ung Gim Sei – Independent Director
Mr Freddie Pang Hock Cheng – Non Executive Director
Mr Ho Kwok Sum – Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

15. Employee benefits expense (cont'd)

The subscription price in respect of which an option is exercisable shall be payable on the exercise of the option and may be at the market price based on the average of the last dealt price of the ordinary shares of the Company, as determined by the Committee, by reference to the daily Financial News published by the Stock Exchange for the three consecutive trading days immediately preceding the Date of Grant or at a discount of not more than 20% to the market price, provided always that the subscription price shall be at least the nominal value of a share.

Options granted to and accepted by Participants in respect of an option granted with a subscription price at the market price will be exercisable after the first anniversary of the offer date of that option and before the fifth anniversary of such offer date. Options granted to and accepted by Participants in respect of an option granted with a subscription price at a discount to the market price will only be exercisable after the second anniversary of the offer date of that option and before the fifth anniversary of such offer date.

There are no cash settlement alternatives in the Scheme.

The following table summarises the number and weighted average exercise price of, and movements in share options during the financial year :

	No. of options in financial year 2009	Weighted average exercise price in financial year 2009 \$	No. of options in financial year 2008	Weighted average exercise price in financial year 2008 \$
Outstanding at beginning of year	23,990,326	0.072	9,956,244	0.198
Granted ⁽¹⁾ /adjusted ⁽²⁾ during the year	15,621,000	0.023	19,711,624	0.069
Exercised during the year ⁽³⁾	—	—	(569,735)	0.055
Forfeited during the year	(4,132,350)	0.068	(4,350,681)	0.105
Expired during the year ⁽⁴⁾	—	—	(757,126)	1.150
Outstanding at end of year	<u>35,478,976</u>	0.051	<u>23,990,326</u>	0.072
Exercisable at end of year	<u>12,957,976</u>	0.078	<u>5,704,578</u>	0.107

(1) The weighted average fair value of share options granted during the year was \$0.015 (2008: \$0.044) per share.

(2) The number and exercise price of outstanding share options were adjusted in 2008 as a result of rights issue undertaken by the Company in May 2007.

(3) The weighted average share price at the date of exercise of the options exercised during the year was nil (2008: \$0.065) as no options were exercised during the year.

(4) The weighted average remaining contractual life for the share options outstanding at the end of the year is 3.70 years (2008: 3.61 years).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

15. Employee benefits expense (cont'd)

Details of outstanding share options as at 31 March 2009 are as follows :

Offer date	Period during which options are exercisable	Exercise price \$	Number of outstanding options to subscribe for ordinary shares
28.12.2004*	29.12.2005 to 28.12.2009	0.231	1,595,402
31.03.2006*	01.04.2007 to 31.03.2011	0.048	4,320,574
19.05.2007	20.05.2008 to 19.05.2012	0.058	6,650,000
04.12.2007	05.12.2008 to 04.12.2012	0.065	7,434,000
31.12.2008	01.01.2010 to 31.12.2013	0.023	15,479,000
			35,478,976

* Both number of options and exercise prices of these options were adjusted in accordance with the terms of the Scheme in connection with the rights issue undertaken by the Company in May 2007.

The fair value of share options as at the date of grant is estimated using a binomial model, taking into account the terms and conditions upon which the options were granted. The inputs to the model used for the years ended 31 March 2009 and 2008 are shown below :

	2009	2008
Dividend yield (%)	–	–
Expected volatility (%)	95.00	95.00
Historical volatility (%)	95.00	95.00
Risk-free interest rate (%)	3.00	1.82 - 2.56
Expected life of options (years)	3.00 – 4.00	3.00 - 4.00
Weighted average share price (\$)	0.0230	0.0675

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of the option grant were incorporated into measurement of fair value.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

16. Other operating expenses

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

	Group	
	2009	2008
	\$'000	\$'000
Gain on disposal of property, plant and equipment	(55)	(170)
Reversal of impairment loss on investments in associates (Note 7)	–	(21)
Allowance for doubtful receivable (Note 9)	1,017	540
Bad debts written-off	573	–
Operating lease expenses	4,360	5,320
Foreign exchange (gain)/loss	(491)	474
Franchising and licensing, accreditation, registration and assessment fees	6,122	6,501
Training costs and materials	1,214	2,016
(Reversal of accruals)/accruals for training costs and materials	(4,135)	2,798
Selling and promotion costs	4,490	4,730

Included in accruals for training costs and materials in 2008 was an amount of approximately \$1,269,000 relating to potential cost that might arise in assisting some students to complete their studies. During the year, the accruals have been revised downwards by approximately \$480,000 (2008 : nil) and written back to the income statement.

17. Interest (expense)/income

	Group	
	2009	2008
	\$'000	\$'000
Interest expense		
- interest on overdue operating lease rental	–	(37)
- interest on bank overdraft	(20)	(13)
	(20)	(50)
Interest income		
- cash and deposits	386	655

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

18. Income tax

The major components of income tax expense for the year ended 31 March 2009 and 2008 are :

	Group	
	2009	2008
	\$'000	\$'000
Current income tax :		
- current year	340	549
- (over)/under provision in respect of prior years	(164)	24
Deferred tax :		
- current year	30	104
Foreign withholding tax	97	31
Income tax expense recognised in the income statement	<u>303</u>	<u>708</u>

A reconciliation between tax expense and the product of profit/(loss) before taxation multiplied by the applicable corporate tax rates for the years ended 31 March 2009 and 2008 are as follows :

Profit/(loss) before taxation	<u>4,670</u>	<u>(2,896)</u>
Tax at the applicable tax rate of 17% (2008: 18%)	794	(521)
Adjustments :		
Different tax rates in other countries	89	96
Income not subject to taxation	(174)	(349)
Non-deductible expenses	432	598
Deferred tax benefits not recognised	800	829
(Over)/under provision in respect of previous years	(164)	24
Foreign withholding tax	97	31
Benefits from previously unrecognised capital allowances and tax losses	(1,571)	-
Income tax expense recognised in the income statement	<u>303</u>	<u>708</u>

The Singapore statutory income tax rate applicable was reduced to 17% for Year of Assessment 2010 from 18% for Year of Assessment 2009.

19. Profit/(loss) per share

Basic profit/(loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted profit/(loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the effects of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

19. Profit/(loss) per share (cont'd)

The following tables reflect the income statement and share data used in the computation of basic and diluted profit/(loss) per share for the years ended 31 March :

	Group	
	2009 \$'000	2008 \$'000
Profit/(loss) for the year attributable to equity holders of the Company	<u>4,367</u>	<u>(3,604)</u>
	Number of shares	
	2009 '000	2008 '000
Weighted average number of ordinary share	<u>1,255,124</u>	<u>1,205,941</u>

The outstanding share options and warrants were excluded from the calculation of diluted earnings per share because they are anti-dilutive for the current and previous financial years.

20. Related party disclosures

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties who are not members of the Group took place during the year at terms agreed between the parties:

	Group	
	2009 \$'000	2008 \$'000
Training and education income from associates	130	163
Franchise operations and service income from associates	<u>293</u>	<u>441</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

20. Related party disclosures (cont'd)

(b) Compensation of key management personnel

	Group	
	2009 \$'000	2008 \$'000
Short-term employee benefits	2,492	2,090
Share-based payment	274	110
Defined contribution plan contributions	100	55
Other benefits	9	21
Total compensation paid to key management personnel	<u>2,875</u>	<u>2,276</u>
Comprise amounts paid to :		
- Directors of the Company	1,229	956
- Other key management personnel	1,646	1,320
	<u>2,875</u>	<u>2,276</u>
	Group and Company	
	2009	2008
	No. of options	No. of options
Aggregate number of share options granted to/adjusted for Directors and key management personnel during the year	<u>11,420,000</u>	<u>12,662,465</u>
Outstanding number of share options granted to Directors and key management personnel at year end	<u>25,641,873</u>	<u>15,243,014</u>

21. Commitments and contingencies

(a) *Operating lease commitments*

The Group and Company have entered into commercial leases for the use of equipment, offices and other facilities. Most leases contain renewable options. Lease terms do not contain restriction on the Group's activities concerning dividends, additional debt or further leasing.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

21. Commitments and contingencies (cont'd)

(a) *Operating lease commitments (cont'd)*

Future minimum lease payments payable under non-cancellable operating leases as at 31 March are as follows:

	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Not later than one year	3,093	2,464	–	–
Later than one year but not later than five years	446	1,244	–	–
Later than five years	–	165	–	–
	<u>3,539</u>	<u>3,873</u>	<u>–</u>	<u>–</u>

(b) *Contingent liabilities*

Corporate guarantees

Corporate guarantees issued to financial institutions for credit facilities granted to subsidiaries

	<u>–</u>	<u>–</u>	<u>1,050</u>	<u>1,090</u>
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The Company has undertaken to provide continuing financial support to certain subsidiaries to enable them to operate as going concerns for at least 12 months from the date of their financial statements.

Legal claims

A subsidiary in the United Kingdom, Informatics Group (UK) Limited ("IGUK"), is under liquidation since October 2003. The Company received letters in March 2007 from lawyers acting on behalf of the joint liquidators of IGUK, alleging losses amounting to £1.8 million (equivalent to \$3.9 million) against a Letter of Comfort which was issued by the Company in the year 2003 to Informatics Group (Europe) Limited, which is the intermediate holding company of IGUK. In January 2009, the joint liquidator acknowledged that the evidence against the Company was insufficient and passed a creditors' resolution to accept an amicable settlement. As creditors of IGUK, the Company and its subsidiaries received £45,000 (\$98,000) as distribution of IGUK's assets in April 2009. The Company is currently waiting for further notices from the joint liquidators to close this matter.

22. Segment information

Reporting format

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

22. Segment information (cont'd)

Business segments

The Global Higher Education segment offers Diploma, Advanced Diploma, Degree, Masters and Doctorate qualifications in a range of business, engineering and technological subjects, to college going students and life long learners, as well as via an online virtual campus.

The Informatics Professional Skills Development segment provides training and skills upgrading and enhancement to the general workforce, in both technical and non-technical areas.

Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

Allocation basis

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax and deferred tax assets and liabilities and interest-bearing loans and related expenses.

(a) *Business segments*

- (i) The following table presents revenue and results information regarding the Group's business segments for the years ended 31 March 2009 and 2008.

	Global Higher Education		Informatics Professional Skills Development		Total	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Revenue:						
Sales to external customers	41,351	44,820	2,233	3,097	43,584	47,917
Results:						
Segment results	1,186	(323)	3,504	(2,523)	4,690	(2,846)
Finance costs					(20)	(50)
Profit/(loss) before tax					4,670	(2,896)
Tax expense					(303)	(708)
Profit/(loss) for the year					4,367	(3,604)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

22. Segment information (cont'd)

(a) Business segments (cont'd)

(ii) The following table presents assets, liabilities and other segment information regarding the Group's business segments for the years ended 31 March 2009 and 2008.

	Global Higher Education		Informatics Professional Skills Development		Total	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Assets and liabilities:						
Segment assets	31,677	37,696	1,711	2,604	33,388	40,300
Unallocated assets					50	96
Total assets					<u>33,438</u>	<u>40,396</u>
Segment liabilities	<u>32,049</u>	<u>41,472</u>	<u>1,730</u>	<u>2,865</u>	<u>33,779</u>	<u>44,337</u>
Unallocated liabilities					287	857
Total liabilities					<u>34,066</u>	<u>45,194</u>
Other segment information:						
Capital expenditure	846	808	41	56	887	864
Depreciation of property, plant and equipment and amortisation	1,260	2,013	68	139	1,328	2,152
Allowance for doubtful receivables and bad debts written-off	1,509	505	81	35	1,590	540
Other non-cash (income)/expense	<u>(3,793)</u>	<u>64</u>	<u>(205)</u>	<u>4</u>	<u>(3,998)</u>	<u>68</u>

(b) Geographical segments

The following table presents revenue, capital expenditure and certain assets information regarding the Group's geographical segments for the years ended 31 March 2009 and 2008.

	Singapore		Malaysia		Hong Kong		United Kingdom		Others		Total	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Revenue:												
Sales to external customers	<u>19,546</u>	<u>18,822</u>	<u>1,321</u>	<u>2,570</u>	<u>6,573</u>	<u>7,748</u>	<u>13,644</u>	<u>15,742</u>	<u>2,500</u>	<u>3,035</u>	<u>43,584</u>	<u>47,917</u>
Other segment information:												
Segment assets	<u>22,587</u>	<u>25,969</u>	<u>1,470</u>	<u>1,907</u>	<u>1,959</u>	<u>2,425</u>	<u>7,017</u>	<u>7,876</u>	<u>405</u>	<u>2,219</u>	<u>33,438</u>	<u>40,396</u>
Capital expenditure	<u>476</u>	<u>475</u>	<u>157</u>	<u>21</u>	<u>39</u>	<u>46</u>	<u>210</u>	<u>242</u>	<u>5</u>	<u>80</u>	<u>887</u>	<u>864</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

23. Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk, foreign currency risk and credit risk. It is, and has been throughout the current and previous financial year the Group's policy that no derivatives transactions shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's liquidity risk management policy is to monitor and maintain adequate cash and cash equivalents and liquid financial assets to finance the Group's and Company's operations.

The Group's and the Company's financial liabilities at the balance sheet date based on contractual undiscounted payments mature in one year or less.

At the balance sheet date, the sensitivity analysis for the interest rate demonstrates that the fluctuation of interest rates have no significant impact on the profit net of tax.

(b) *Foreign currency risk*

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Singapore Dollars, Malaysian Ringgit (Ringgit), Great British Pounds (GBP) and Hong Kong Dollars (HKD). The foreign currencies in which these transactions are denominated are mainly United States Dollars (USD), Great British Pounds (GBP) and Australian Dollars (AUD).

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes.

The Group does not enter into derivative foreign exchange contracts to hedge its foreign currency risk. It is the Group's policy not to trade in derivatives contracts.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, Hong Kong and United Kingdom. The Group's net investments are not hedged as currency positions are considered to be long-term in nature.

31 March 2009 (In Singapore dollars)

23. Financial risk management objectives and policies (cont'd)

(b) *Foreign currency risk* (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the USD, GBP and AUD exchange rates (against SGD), with all other variables held constant, of the Group's profit net of tax.

		Group	
		2009	2008
		\$'000	\$'000
USD	- strengthened 5% (2008: 5%)	(21)	51
	- weakened 5% (2008: 5%)	21	(51)
GBP	- strengthened 5% (2008: 5%)	(62)	(46)
	- weakened 5% (2008: 5%)	62	46
AUD	- strengthened 5% (2008: 5%)	(86)	(57)
	- weakened 5% (2008: 5%)	86	57

(c) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a party default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

At the balance sheet date, the Group's and the Company's maximum exposure to credit risk is represented by:

- the carrying amount of trade receivables, other receivables and cash and cash equivalents; and
- a nominal amount of \$1,050,000 (2008: \$1,090,000) relating to a corporate guarantee provided by the Company to financial institutions for credit facilities granted to subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

23. Financial risk management objectives and policies (cont'd)

(c) Credit risk (cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables at the balance sheet date is as follows:

	Group			
	2009		2008	
	\$'000	% of total	\$'000	% of total
By region:				
Singapore	838	58	891	26
Africa	138	9	1,200	34
Malaysia	22	2	311	9
Europe	429	30	705	20
Others	16	1	382	11
	<u>1,443</u>	<u>100</u>	<u>3,489</u>	<u>100</u>
By industry sectors:				
Global Higher Education	1,425	99	3,424	98
Professional Skills Development	18	1	65	2
	<u>1,443</u>	<u>100</u>	<u>3,489</u>	<u>100</u>

At the balance sheet date, approximately 72% (2008: 64%) of the Company's receivables were due from subsidiaries.

24. Capital management

The Group's objectives when managing capital are to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total share capital plus net debt. Net debt is calculated as fees received in advance plus trade and other payable and borrowings less cash and cash equivalents (which exclude escrow and funds restricted in use). The Group's policy is to keep the gearing ratio below 50%. No changes were made in the objectives, policies or processes during the years ended 31 March 2009 and 31 March 2008.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 March 2009 (In Singapore dollars)

24. Capital management (cont'd)

	Group	
	2009 \$'000	2008 \$'000
Bank overdrafts	–	253
Fees received in advance	16,903	17,717
Trade and other payables	16,876	26,367
	<u>33,779</u>	<u>44,337</u>
Cash and cash equivalent (Note 10)	(23,490)	(26,027)
Net debt	<u>10,289</u>	<u>18,310</u>
Share capital	19,870	19,870
Capital and net debt	<u>30,159</u>	<u>38,180</u>
Gearing ratio	<u>34%</u>	<u>48%</u>

25. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2009 were authorised for issue in accordance with a resolution of the directors on 30 June 2009.

ADDITIONAL INFORMATION

1. Portfolio of Properties

Address	Area	Purpose	Lease / Freehold
Informatics Computer Education Sdn Bhd 491 Plaza Melaka Jalan Hang Tuah 75300 Melaka, Malaysia	653 sq m	4 1/2 storey shop lot for rental and for computer training centre	Freehold
Informatics Education Malaysia Sdn Bhd 443 & 444 Jalan Tun Dr Ismail 70200 Seremban, Negeri Sembilan, Malaysia	923 sq m	2 units of 3-storey shophouses for office-cum-operator training school	Lease 19/4/1989 to 18/4/2088
131 Jalan Masjid 1, Taman Pekan Baru, 08000 Sungai Petani Kedah Malaysia	464 sq m	3 1/2 storey shophouse for office-cum-computer training school	Lease 1992 to 2091

2. Status on the Use of Rights Issue Proceeds

In May 2007, the Company completed a rights issue which raised a total gross proceeds of approximately \$16.7 million for working capital and other purposes.

	\$'million
Unutilised rights issue proceeds as at 31 March 2008	13.5
Less: Rights issue proceeds utilised during the year	
1) Working Capital	(3.4)
2) Enhancement of the Group's information technology infrastructure	(0.1)
Unutilised rights issue proceeds as at 31 March 2009	<u>10.0</u>

STATISTICS OF SHAREHOLDINGS AS AT 16 JUNE 2009

Number of Shares	:	1,255,124,842
Issued and Fully Paid-Up Capital	:	S\$20,374,902.77**
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote per Share
Treasury Shares	:	Nil

** This is based on records kept with the Accounting & Corporate Regulatory Authority ("ACRA") and differs from the accounting records of the Company which is \$19,869,845.98 due to certain share issue expenses.

ANALYSIS OF SHAREHOLDINGS AS AT 16 JUNE 2009

RANGE OF SHAREHOLDINGS	NO. OF SHARE HOLDERS	%	NO. OF SHARES	%
1 – 999	32	0.56	12,799	0.00
1,000 – 10,000	1,762	30.62	9,578,849	0.76
10,001 – 1,000,000	3,874	67.31	415,488,510	33.11
1,000,001 AND ABOVE	87	1.51	830,044,684	66.13
	<u>5,755</u>	<u>100.00</u>	<u>1,255,124,842</u>	<u>100.00</u>

MAJOR SHAREHOLDERS LIST - TOP 20 AS AT 16 JUNE 2009

NO.	NAME	NO. OF SHARES HELD	%
1	CIMB-GK SECURITIES PTE. LTD.	426,198,062	33.96
2	WONG TAI	40,265,304	3.21
3	DBS NOMINEES PTE LTD	26,901,455	2.14
4	UNITED OVERSEAS BANK NOMINEES PTE LTD	25,615,625	2.04
5	CHEAH HON KUEN	19,825,616	1.58
6	DBS VICKERS SECURITIES (S) PTE LTD	17,899,000	1.43
7	OCBC SECURITIES PRIVATE LTD	16,713,250	1.33
8	HSBC (SINGAPORE) NOMINEES PTE LTD	16,297,500	1.30
9	CHEONG SENG PEOW PETER	15,108,000	1.20
10	CHENG YIN MUI or HO SING MING	13,387,500	1.07
11	RAFFLES NOMINEES (PTE) LTD	12,667,000	1.01
12	OCBC NOMINEES SINGAPORE PTE LTD	11,986,250	0.94
13	NOMURA SINGAPORE LIMITED	10,040,000	0.80
14	PHILLIP SECURITIES PTE LTD	8,168,622	0.65
15	HT MAGWAY PTE LTD	8,112,000	0.65
16	ONG BOON KHENG	7,153,500	0.57
17	MANNA INVESTMENTS PTE LTD	5,375,000	0.43
18	YAP SWEE LUM @ SEW BEE LAM	5,000,000	0.40
19	CHUA KIANG HIANG	4,965,000	0.40
20	YAP CHIN KOK	4,500,000	0.36
		<u>696,178,684</u>	<u>55.47</u>

ANALYSIS OF WARRANTHOLDINGS

ANALYSIS OF WARRANTHOLDINGS FOR WARRANTS 2009 AS AT 16 JUNE 2009

RANGE OF WARRANTHOLDINGS	NO. OF WARRANTS HOLDERS	%	NO. OF WARRANTS	%
1 – 999	157	10.64	76,299	0.07
1,000 – 10,000	827	56.07	3,198,021	3.05
10,001 – 1,000,000	478	32.41	48,682,298	46.43
1,000,001 AND ABOVE	13	0.88	52,900,236	50.45
	<u>1,475</u>	<u>100.00</u>	<u>104,856,854</u>	<u>100.00</u>

MAJOR WARRANTHOLDERS LIST FOR WARRANTS 2009 - TOP 20 AS AT 16 JUNE 2009

NO.	NAME	NO. OF WARRANTS HELD	%
1	CIMB-GK SECURITIES PTE. LTD.	30,478,278	29.07
2	PHILLIP SECURITIES PTE LTD	4,414,958	4.21
3	TAN SOO EE	3,188,376	3.04
4	GUY AUGUSTUS VAZ	2,300,000	2.19
5	OCBC SECURITIES PRIVATE LTD	1,822,428	1.74
6	CHAN CHIN SUN	1,802,000	1.72
7	MANNA INVESTMENTS PTE LTD	1,671,838	1.59
8	WONG CHENG KIONG	1,558,058	1.49
9	ANG AH LAN	1,257,748	1.20
10	CHEE FOONG MUN	1,254,237	1.20
11	TELEINFO TECHNOLOGY & SERVICES PTE LTD	1,091,375	1.04
12	ADJI ASWIN TAN	1,060,117	1.01
13	LIO KIM LAI	1,000,823	0.95
14	SOH HOCK POH	940,241	0.90
15	CHIA CHEE KONG	936,229	0.89
16	LIM GNEE KIANG	886,497	0.85
17	WESTECH LABEL INDUSTRIES PTE LTD	873,000	0.83
18	DANIEL YONG HOCK DIH	869,355	0.83
19	TAY KIM CHONG	800,000	0.76
20	ONG ZEE LONG	777,070	0.74
		<u>58,982,628</u>	<u>56.25</u>

ANALYSIS OF WARRANTHOLDINGS (cont'd)

ANALYSIS OF WARRANTHOLDINGS FOR WARRANTS 2011 AS AT 16 JUNE 2009

RANGE OF WARRANTHOLDINGS	NO. OF WARRANTS HOLDERS	%	NO. OF WARRANTS	%
1 – 999	165	13.98	60,413	0.04
1,000 – 10,000	379	32.12	1,850,287	1.12
10,001 – 1,000,000	608	51.53	55,826,154	33.84
1,000,001 AND ABOVE	28	2.37	107,227,252	65.00
	<u>1,180</u>	<u>100.00</u>	<u>164,964,106</u>	<u>100.00</u>

MAJOR WARRANTHOLDERS LIST FOR WARRANTS 2011 - TOP 20 AS AT 16 JUNE 2009

NO.	NAME	NO. OF WARRANTS HELD	%
1	PHILLIP SECURITIES PTE LTD	19,345,384	11.73
2	OCBC SECURITIES PRIVATE LTD	14,529,695	8.81
3	HSBC (SINGAPORE) NOMINEES PTE LTD	11,470,588	6.95
4	CIMB-GK SECURITIES PTE. LTD.	8,614,598	5.22
5	DBS VICKERS SECURITIES (S) PTE LTD	5,442,843	3.30
6	LIM SAY PEAN	5,169,352	3.13
7	GAN EE BOON	4,157,352	2.52
8	ANG LAY TEE	3,863,294	2.34
9	BNP PARIBAS NOMINEES S'PORE PTE LTD	3,441,176	2.09
10	ONG BOON KHENG	3,246,777	1.97
11	TAN KOK TEE TONY	3,018,764	1.83
12	LIM KOK YONG	2,617,147	1.59
13	NG SWEE OON	2,436,000	1.48
14	KOH CHEOH LIANG VINCENT	1,717,647	1.04
15	MANNA INVESTMENTS PTE LTD	1,692,485	1.02
16	SNG YEOW HONG	1,659,911	1.01
17	WONG TECK SENG MAURICE	1,642,117	0.99
18	TAN JIT SENG	1,601,176	0.97
19	WONG CHENG KIONG	1,488,235	0.90
20	UNITED OVERSEAS BANK NOMINEES PTE LTD	1,198,304	0.73
		<u>98,352,845</u>	<u>59.62</u>

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS AS AT 16 June 2009

as shown in the Company's Register of Substantial Shareholders

Substantial Shareholders	Direct / Beneficial interest		Deemed interest	
	No of Shares	%	No of Shares	%
Berjaya Leisure Capital (Caymen) Limited	391,270,312	31.1738	–	–
Tan Sri Dato' Seri Vincent Tan Chee Yioun	–	–	420,074,062**	33.4687
Berjaya Corporation Berhad	–	–	420,074,062**	33.4687
Berjaya Group Berhad	–	–	420,074,062**	33.4687
Hotel Resort Enterprise Sdn Bhd	–	–	420,074,062**	33.4687
Berjaya Land Berhad	–	–	391,270,312*	31.1738
Teras Mewah Sdn Bhd	–	–	391,270,312*	31.1738
Total	391,270,312	31.1738	420,074,062	33.4687

Notes:

* Deemed to be interested in the shares held by Berjaya Leisure Capital (Caymen) Limited, Berjaya Sompo Insurance Berhad and Rantau Embun Sdn Bhd by virtue of the provisions under Section 7 of the Companies Act, Cap 50.

** Deemed to be interested in the shares held by Berjaya Leisure Capital (Caymen) Limited by virtue of the provisions under Section 7 of the Companies Act, Cap 50.

SHAREHOLDINGS IN THE HANDS OF PUBLIC AS AT 16 JUNE 2009

Based on the information provided, to the best knowledge of the Directors and the substantial shareholders of the Company, approximately 66.41% of the issued ordinary shares are held in the hands of the public as at 16 June 2009. Accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of Singapore)
(Company Registration No: 198303419G)

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of Informatics Education Ltd. (the "Company") will be held at Mandarin Ballroom III, Meritus Mandarin Singapore, 333 Orchard Road, Singapore 238867 on 28 July 2009 at 2.00 p.m. to transact the following business:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the year ended 31 March 2009 together with the Reports of the Directors and Auditors. **(Resolution 1)**
2. To approve the payment of Directors' Fees of S\$220,000 for the year ended 31 March 2009 (2008: S\$176,417). **(Resolution 2)**
3. To re-elect the following Directors who are retiring pursuant to Article 71 of the Company's Articles of Association:
 - (a) Mr Wong Wee Woon **(Resolution 3)**
 - (b) Mr Anderson Tang Siu Ki **(Resolution 4)**
4. To re-appoint Ernst & Young LLP as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **(Resolution 5)**
5. To transact any other business that may be transacted at an Annual General Meeting of which due notice shall have been given.

As Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

6. General Mandate to Directors to issue Shares

That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the directors to:

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and / or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion, deem fit; and

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

(Incorporated in the Republic of Singapore)
(Company Registration No: 198303419G)

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force, provided that:
- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (A) by way of renounceable rights issues on a pro-rata basis to shareholders of the Company ("Renounceable Rights Issues") shall not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (3) below); and
 - (B) otherwise than by way of Renounceable Rights Issues ("Other Share Issues") shall not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (3) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (3) below);
 - (2) the Renounceable Rights Issues and Other Share Issues shall not, in aggregate, exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (3) below);
 - (3) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraphs (1)(A) and (1)(B) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares) at the time this Resolution is passed, after adjusting for:-
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares;
 - (4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
 - (5) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. **(Resolution 6)**

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

(Incorporated in the Republic of Singapore)
(Company Registration No: 198303419G)

7. Authority to Increase Discount Limit for Share Placement or Subscription

That the directors of the Company be hereby authorised and empowered to issue shares other than on a pro-rata basis pursuant to the aforesaid general mandate at a discount not exceeding twenty per centum (20%) to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement in relation to such shares is executed (or if not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement or subscription agreement is executed), provided that:-

- (a) in exercising the authority conferred by this Resolution, the Company complies with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST); and
- (b) unless revoked or varied by the Company in General Meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(Resolution 7)

8. Mandate to Directors to issue Scheme Shares

That approval be and is hereby given to the Directors to offer and grant options over ordinary shares in the Company in accordance with the provisions of The Informatics Group Share Option Scheme ("the Scheme"); and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares in the capital of the Company (the "Scheme Shares") as may be required to be issued pursuant to the exercise of the options that may be granted under the Scheme provided always that the number of the Scheme Shares available under the Scheme shall not exceed 15% of the issued share capital of the Company excluding treasury shares from time to time; the aggregate number of Scheme Shares available to Participants who are controlling shareholders of the Company and their associates shall not exceed 25% of the Scheme Shares available under the Scheme and the number of Scheme Shares available to each Participant who is controlling shareholder of the Company or his associates shall not exceed 10% of the Scheme Shares available under the Scheme.

(Resolution 8)

BY ORDER OF THE BOARD

Tan Lay Lee
Lo Swee Oi
Company Secretaries

Singapore
10 July 2009

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

(Incorporated in the Republic of Singapore)
(Company Registration No: 198303419G)

Explanatory Notes:

- (a) Ms Tong Chiu Fai, an Executive Director retiring at the Meeting pursuant to Article 71 of the Articles of Association has notified the Company that she will not be seeking re-election as a Director of the Company at the Meeting.

Mr Wong Wee Woon will, upon re-election as a Director of the Company, remain as a member of the Banking Committee.

Mr Anderson Tang Siu Ki will, upon re-election as a Director of the Company, remain as Chairman of the Banking Committee, and as a member of the Audit & Risk Management Committee and the Nominating Committee. He is considered independent director pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

- (b) Resolution 6, if passed, will empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding (i) 100% for Renounceable Rights Issues and (ii) 50% for Other Share Issues, of which up to 20% may be issued other than on a pro rata basis to shareholders, provided that the total number of shares which may be issued pursuant to (a)(i) and (a)(ii) shall not exceed 100% of the issued shares in the capital of the Company excluding treasury shares. The aggregate number of shares which may be issued shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares) at the time that Resolution 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

The authority for 100% Renounceable Rights Issues is proposed pursuant measures implemented by the SGX-ST as stated in a press release entitled "SGX introduces further measures to facilitate fund raising" dated 19 February 2009 and which became effective on 20 February 2009 ("SGX Release").

- (c) Resolution 7 is proposed pursuant to measures implemented by the SGX-ST as stated in the SGX Release. Issuers will be allowed to undertake non pro-rata placements of new shares priced at discounts of up to 20% to the weighted average price for trades done on the SGX-ST for a full market day on which the placement or subscription agreement in relation to such shares is executed, subject to the conditions that (a) shareholders' approval be obtained in a separate resolution (the "Resolution") at a General Meeting to issue new shares on a non pro-rata basis at discount exceeding 10% but not more than 20%; and (b) that the resolution seeking a general mandate from shareholders for issuance of new shares on a non pro-rata basis is not conditional upon the Resolution.

It should be noted that under the Listing Manual of the SGX-ST, shareholders' approval is not required for placements of new shares, on a non pro-rata basis pursuant to a general mandate, at a discount of up to 10% to the weighted average price for trades done on the SGX-ST for a full market day on which the placement or subscription agreement in relation to such shares is executed.

- (d) Resolution 8, if passed, will empower the Directors to offer and grant options and to issue ordinary shares in the capital of the Company pursuant to The Informatics Group Share Option Scheme (the "Scheme"). The grant of options under the Scheme will be made in accordance with their respective provisions. The aggregate number of ordinary shares which may be issued pursuant to the Scheme is limited to 15% of the issued ordinary share capital of the Company excluding treasury shares for the time being pursuant to the exercise of the options under the Scheme.

Notes:

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. An instrument of proxy must be deposited at the registered office of the Company at Informatics Campus, 12 Science Centre Road, Singapore 609080, not less than 48 hours before the time appointed for the holding of this Meeting or adjourned Meeting.

INFORMATICS EDUCATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198303419G)

IMPORTANT:

1. For investors who have used their CPF monies to buy Informatics Education Ltd.'s shares, this Annual Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM

I/We, _____

of _____

being a member/members of INFORMATICS EDUCATION LTD., (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, if necessary to demand a poll, at the Twenty-Sixth Annual General Meeting of the Company to be held at Mandarin Ballroom III, Meritus Mandarin Singapore, 333 Orchard Road, Singapore 238867 on 28 July 2009 at 2.00 p.m. and at any adjournment thereof. The proxy is to vote on the business before the Meeting as indicated below. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she will on any other matter arising at the Meeting.

Please indicate your vote "For" or "Against" with an "X" within the box provided.

No.	Resolutions relating to:	For	Against
1	Receive and adopt the Audited Financial Statements for the year ended 31 March 2009 together with the Reports of the Directors and Auditors		
2	Approval of Directors' fees		
3	Re-election of Mr Wong Wee Woon as director		
4	Re-election of Mr Anderson Tang Siu Ki as director		
5	Re-appointment of Ernst & Young LLP as Auditors and authorise Directors to fix their remuneration		
6	General Mandate to Directors to issue Shares		
7	Authority to increase discount limit for share placement or subscription		
8	Mandate to Directors to issue Scheme Shares		

Dated this _____ day of _____ 2009

Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) or
Common Seal of Corporate Shareholder

[IMPORTANT: Please read notes overleaf]



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Singapore Companies Act, Cap. 50), you should insert that number of Shares. If you have shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at Informatics Campus, 12 Science Centre Road, Singapore 609080, not less than forty-eight (48) hours before the time appointed for the Annual General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Singapore Companies Act, Cap. 50.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the members, being the appointor, is not shown to have shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Board of Directors

Tan Sri Datuk Seri Panglima
Dr Abu Hassan Othman CHAIRMAN, NON-EXECUTIVE

Mr Patrick Ho Kwok Sum
CHIEF EXECUTIVE OFFICER

Ms Cecilia Tong Chiu Fai
EXECUTIVE DIRECTOR

Mr Wong Wee Woon
EXECUTIVE DIRECTOR

Datuk Zainun Aishah Binti Ahmad
NON-EXECUTIVE DIRECTOR

Mr Freddie Pang Hock Cheng
NON-EXECUTIVE DIRECTOR

Mr Ung Gim Sei
INDEPENDENT DIRECTOR

Prof. Chew Soon Beng @ Teo Soon Beng
INDEPENDENT DIRECTOR

Mr Anderson Tang Siu Ki
INDEPENDENT DIRECTOR

Audit And Risk Management Committee

Mr Ung Gim Sei CHAIRMAN
Prof. Chew Soon Beng @ Teo Soon Beng
Mr Anderson Tang Siu Ki
Mr Freddie Pang Hock Cheng

Remuneration And Strategic Human Resource Committee

Prof. Chew Soon Beng @ Teo Soon Beng CHAIRMAN
Mr Ung Gim Sei
Mr Freddie Pang Hock Cheng
Mr Patrick Ho Kwok Sum

Nominating Committee

Mr Ung Gim Sei CHAIRMAN
Prof. Chew Soon Beng @ Teo Soon Beng
Mr Anderson Tang Siu Ki
Mr Freddie Pang Hock Cheng

Banking Committee

Mr Anderson Tang Siu Ki CHAIRMAN
Mr Patrick Ho Kwok Sum
Ms Cecilia Tong Chiu Fai
Mr Wong Wee Woon

Key Management

Mr Patrick Ho Kwok Sum CHIEF EXECUTIVE OFFICER
Ms Cecilia Tong Chiu Fai CHIEF FINANCIAL OFFICER
Mr Wong Wee Woon SENIOR EXECUTIVE DIRECTOR
Mr Valentine Philip Ortega
Mr Felix Raoul Stravens
Mr Phua Poh Kuay
Mr Chan Chi Wai
Mr Mahen Jayalath

Registered Office

Informatics Campus
12 Science Centre Road
Singapore 609080
Tel : (65) 65625625
Fax : (65) 65651371
Website : www.informaticseducation.com

Share Registrar and Share Transfer Office

M & C Services Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906
Tel : (65) 62251452
Fax : (65) 62276660

Warrant Agent

M & C Services Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906
Tel : (65) 62251452
Fax : (65) 62276660

Auditors

Ernst & Young LLP
Certified Public Accountant

PARTNER IN CHARGE:

Gajendran Vyapuri (from financial year 2009)
1 Raffles Quay
#18-01 North Tower Level 18
Singapore 048583

Banker

DBS Bank Ltd
6 Shenton Way
DBS Bank Building
Singapore 068809

Company Secretaries

Ms Tan Lay Lee
Ms Lo Swee Oi



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