

The Unaudited Annual Financial Statements of OLG Australia Investors Pte Ltd for the financial year ended 31 December 2018 were provided to ASX as an additional requirement for listing.

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Company Registration No. 201715902C

OLG Australia Investors Pte. Ltd.

Unaudited Annual Financial Statements  
31 December 2018

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**OLG Australia Investors Pte. Ltd.**

**General information**

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**Directors**

Clive Alyn Mayhew-Begg  
Teh Kwang Hwee  
Adam Maurice Brimo

**Company Secretary**

Ang Siew Koon

**Registered Office**

80 Robinson Road  
#02-00  
Singapore 068898

**Index**

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' statement              | 1           |
| Statement of comprehensive income | 4           |
| Balance sheet                     | 5           |
| Statement of changes in equity    | 6           |
| Statement of cash flow            | 7           |
| Notes to the financial statements | 8           |

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## **OLG Australia Investors Pte. Ltd.**

### **Directors' statement**

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The directors present their statement to the members together with the unaudited financial statements of OLG Australia Investors Pte. Ltd. (the "Company") for the financial year ended 31 December 2018.

#### **Opinion of the directors**

In the opinion of the directors,

- (i) the accompanying balance sheet, income statement, statement of changes in equity, and statement of cash flow together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2018 and of the financial performance of the business, changes in equity and cash flows of the Company for the financial 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.

#### **Directors**

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

|                        |                                 |
|------------------------|---------------------------------|
| Clive Alyn Mayhew-Begg | (appointed on 29 March 2018)    |
| Teh Kwang Hwee         | (appointed on 28 February 2018) |
| Adam Maurice Brimo     |                                 |

#### **Arrangements to enable directors to acquire shares and debentures**

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.

**Directors' statement**

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**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, Chapter 50, an interest in shares and share options of the Company and related corporations (other than wholly owned subsidiaries) as stated below:

| Name of director                      | Direct interest  |                              |
|---------------------------------------|--|------------------------------|
|                                       | At the beginning of financial year / date of appointment | At the end of financial year |
| <i>Ordinary shares of the Company</i> |  |                              |
| Clive Alyn Mayhew-Begg                | 163,029  | 163,029                      |
| Adam Maurice Brimo                    | 126,000  | 126,000                      |
| <i>Share options in the Company</i>   |  |                              |
| Clive Alyn Mayhew-Begg                | 18,373   | 18,373                       |
| Adam Maurice Brimo                    | 15,065   | 15,065                       |

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.

**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.

**Options**

No options were issued by the Company during the financial year. As at 31 December 2018, there were 116,975 options on the unissued shares of the Company which were outstanding.

Directors' statement

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On behalf of the board of directors:



Clive Alyn Mayhew-Begg  
Director



Adam Maurice Brimo  
Director

Singapore  
22 May 2019

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OLG Australia Investors Pte. Ltd.

**Statement of comprehensive income  
For the financial year ended 31 December 2018**

|  |   | Year ended<br>31 December<br>2018<br>AUD | 7 June 2017 to<br>31 December<br>2017<br>AUD |
|--|---|--|--|
| Administrative Expenses                        |   | (14,891)                                 | (12,138)                                     |
| <b>Loss before tax</b>                         | 4 | (14,891)                                 | (12,138)                                     |
| Income tax expense                             | 5 | -  | -  |
| <b>Loss for the period</b>                     |   | (14,891)                                 | (12,138)                                     |
| Other comprehensive income, net of tax         |   | -  | -  |
| <b>Total comprehensive loss for the period</b> |   | (14,891)                                 | (12,138)                                     |

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

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OLG Australia Investors Pte. Ltd.

Balance sheet  
As at 31 December 2018

|  | Note | 2018<br>AUD      | 2017<br>AUD      |
|--|------|------------------|------------------|
| <b>ASSETS</b>  |      |                  |                  |
| <b>Non-current assets</b>                              |      |                  |                  |
| Unquoted shares  | 6    | 5,189,487        | 5,189,487        |
| Receivable   | 7    | 2,999            | -                |
| <b>Total assets</b>                                    |      | <u>5,192,486</u> | <u>5,189,487</u> |
| <b>EQUITY AND LIABILITIES</b>                          |      |                  |                  |
| <b>Current liabilities</b>                             |      |                  |                  |
| Amounts due to a related company                       | 8    | <u>30,028</u>    | <u>12,138</u>    |
| <b>Net assets</b>                                      |      | <u>5,162,458</u> | <u>5,177,349</u> |
| <b>Equity attributable to the owner of the Company</b> |      |                  |                  |
| Share capital  | 9    | 5,189,487        | 5,189,487        |
| Accumulated losses                                     |      | (27,029)         | (12,138)         |
| <b>Total equity</b>                                    |      | <u>5,162,458</u> | <u>5,177,349</u> |
| <b>Total equity and liabilities</b>                    |      | <u>5,192,486</u> | <u>5,189,487</u> |

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



OLG Australia Investors Pte Ltd

Statement of changes in equity  
For the financial year ended 31 December 2018

|   | Total<br>AUD | Share<br>capital<br>(Note 9)<br>AUD | Accumulated<br>losses<br>AUD |
|---|--------------|-------------------------------------|------------------------------|
| Opening balance at 7 June 2017 (Date of<br>Incorporation) | 1            | 1                                   | –                            |
| Loss for the period                                       | (12,138)     | –                                   | (12,138)                     |
| Issuance of ordinary shares                               | 5,189,486    | 5,189,486                           | –                            |
| Closing balance at 31 December 2017                       | 5,177,349    | 5,189,487                           | (12,138)                     |
| Opening balance at 1 January 2018                         | 5,177,349    | 5,189,487                           | (12,138)                     |
| Loss for the year   | (14,891)     | –                                   | (14,891)                     |
| Closing balance at 31 December 2018                       | 5,162,458    | 5,189,487                           | (27,029)                     |

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

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OLG Australia Investors Pte Ltd

Statement of cash flow  
For the financial year ended 31 December 2018

|  | Year ended<br>31 December<br>2018<br>AUD | 7 June 2017 to<br>31 December<br>2017<br>AUD |
|--|--|--|
| <b>Operating activities</b>  |  |  |
| Loss before tax  | (14,891)                                 | (12,138)                                     |
| <b>Operating cash flows before changes in working capital</b>        | (14,891)                                 | (12,138)                                     |
| Changes in working capital:  |  |  |
| Increase in receivable   | (2,999)                                  | -  |
| Increase in amounts due to related company                           | 17,890                                   | 12,138                                       |
| Total changes in working capital                                     | 14,891                                   | 12,138                                       |
| <b>Net cash flows (used in)/ generated from operating activities</b> | -  | -  |
| <b>Net increase / (decrease) in cash and cash equivalents</b>        | -  | -  |
| <b>Cash and cash equivalents beginning of the financial period</b>   | -  | -  |
| <b>Cash and cash equivalents at 31 December</b>                      | -  | -  |

**1. Corporate information**

**1.1 The Company**

OLG Australia Investors Pte. Ltd. (the "Company") was incorporated in Singapore on 7 June 2017 as a private limited company.

The Company was incorporated, together with its investment in OpenLearning Global Pte Ltd, for the purpose of acquiring Open Learning Global Pty Ltd and its subsidiary pursuant to a Restructuring Exercise as disclosed in Note 1.2.

The registered office and principal place of business of the Company is located at 80 Robinson Road #02-00, Singapore 068898.

The principal activity of the Company is that of investment holding.

**1.2 Restructuring Exercise**

The Company undertook the transactions described below as part of a corporate reorganisation implemented to facilitate the completion of a funds raising exercise (the "Restructuring Exercise").

The Company, on incorporation, held a 100% shareholding interest in OpenLearning Global Pte Ltd ("OGPL"). OGPL acquired the entire issued and paid up share capital of Open Learning Global Pty Ltd ("OLGPL") from all its shareholders ("OLGPL Shareholders") via the entry and execution of a share exchange agreement dated 11 October 2017 made between the OLGPL Shareholders, OGPL and the Company (hereinafter referred to as the "Share Exchange Agreement"). Pursuant to the Share Exchange Agreement, the OLGPL Shareholders sold and transferred all their shares in OLGPL to OGPL in exchange for the Company allotting to each of the OLGPL Shareholders new shares (representing all of the issued shares of the Company) in the Company in the same proportions in which the OLGPL Shareholders previously held their shares in OLGPL.

OGPL also acquired the entire issued and paid up share capital of OpenLearning Global (M) Sdn Bhd ("OGMSB") from OLGPL via the entry and execution of a share sale agreement dated 20 October 2017 (hereinafter referred to as the "Share Sale Agreement").

Following the completion of the Share Exchange Agreement and the Share Sale Agreement, the Company held a 100% shareholding interest in OGPL which in turn held 100% of the issued and paid up share capitals of OLGPL and OGMSB.

The Company's shareholding interest in OGPL was subsequently diluted to 74.5% as at 31 December 2018 with the issuance of new "A" and "B" shares by OGPL to investors to raise funding.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

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

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Australian Dollars ("AUD").

**2.2 Presentation and functional currency**

The presentation and functional currency of the Company is Australian Dollars ("AUD").

*Transactions and balances*

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**2.3 Financial instruments**

**(a) Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

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.

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. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

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

**2.3 Financial instruments (cont'd)**

(a) *Financial assets (cont'd)*

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 had been recognised in other comprehensive income is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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

**2.4 Impairment of financial assets**

Assets are reviewed for impairment at each reporting date based on objective evidence to determine whether there is any indication that the carrying amount of an asset may not be recoverable.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is recognised as income immediately unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**2.5 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.6 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 deducted against share capital.

**3. Significant accounting judgements and estimates**

The preparation of the Company'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 end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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**4. Loss before tax**

The following item has been included in arriving at the loss before tax:

|                   | Year ended<br>31 December<br>2018<br>AUD | 7 June 2017 to<br>31 December<br>2017<br>AUD |
|-------------------|--|--|
| Professional fees | 14,891                                   | 12,138                                       |

**5. Income tax expense**

There is no income tax expense for the current financial year as the Company does not have chargeable income.

**6. Unquoted shares**

|                                 | 2018<br>AUD | 2017<br>AUD |
|---------------------------------|-------------|-------------|
| Unquoted equity shares, at cost | 5,189,487   | 5,189,487   |

| Name                                 | Principal activities                                 | Country of<br>incorporation | Proportion (%) of<br>ownership interest |           |
|--------------------------------------|--|-----------------------------|---|-----------|
|                                      |  |                             | 2018<br>%                               | 2017<br>% |
| <b>Held by the Company</b>           |  |                             |   |           |
| OpenLearning Global Pte Ltd (“OGPL”) | Investment holding.                                  | Singapore                   | 74.5                                    | 89.3      |
| <b>Held by OGPL</b>                  |  |                             |   |           |
| Open Learning Global Pty Ltd         | Provision of online education platform and services. | Australia                   | 100                                     | 100       |
| OpenLearning Global (M) Sdn Bhd      | Provision of online education platform and services. | Malaysia                    | 100                                     | 100       |

The Company do not consider OGPL as a subsidiary as the Company does not have management control over OGPL pursuant to the terms of the documents signed to raise funding as disclosed in Note 1.2. Pursuant to the terms of the agreements entered into as at the end of the financial year with the subscribers for the “A” shares of OGPL, the “A” shareholders have veto rights over certain management decisions of OGPL.

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OLG Australia Investors Pte. Ltd.

Notes to the financial statements – 31 December 2018

7. **Receivable**

Receivable represents refundable deposit for services contracted.

8. **Amounts due to a related company**

Amounts due to a related company are non-trade related, unsecured, non-interest bearing and are payable upon demand. These amounts are owing to OpenLearning Global Pte Ltd.

9. **Share capital**

|   | 2018           |                  | 2017           |                  |
|---|----------------|------------------|----------------|------------------|
|   | No. of shares  | AUD              | No. of shares  | AUD              |
| <b>Issued and fully paid ordinary shares:</b>           |                |                  |                |                  |
| At 1 January 2018 / 7 June 2017 (date of incorporation) | 727,197        | 5,189,487        | 1              | 1                |
| Issuance of shares during the period                    | –              | –                | 727,196        | 5,189,486        |
| At 31 December  | <u>727,197</u> | <u>5,189,487</u> | <u>727,197</u> | <u>5,189,487</u> |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restrictions. The ordinary shares have no par value.

10. **Authorisation of financial statements for issue**

The financial statements for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors on 22 May 2019.