

For personal use only

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.

Company Registration No. 201715902C

OLG Australia Investors Pte. Ltd.

Unaudited Annual Financial Statements
31 December 2018

For personal use only

OLG Australia Investors Pte. Ltd.

General information

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

	Page
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

For personal use only

OLG Australia Investors Pte. Ltd.

Directors' statement

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

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

On behalf of the board of directors:



Clive Alyn Mayhew-Begg
Director



Adam Maurice Brimo
Director

Singapore
22 May 2019

For personal use only

OLG Australia Investors Pte. Ltd.

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

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

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

For personal use only

OLG Australia Investors Pte. Ltd.

Balance sheet
As at 31 December 2018

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

For personal use only

OLG Australia Investors Pte Ltd

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

	Year ended 31 December 2018 AUD	7 June 2017 to 31 December 2017 AUD
Operating activities		
Loss before tax	(14,891)	(12,138)
Operating cash flows before changes in working capital	(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
Net cash flows (used in)/ generated from operating activities	-	-
Net increase / (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents beginning of the financial period	-	-
Cash and cash equivalents at 31 December	-	-

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.

For personal use only

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.

For personal use only

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.

For personal use only

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.

For personal use only

4. Loss before tax

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

	Year ended 31 December 2018 AUD	7 June 2017 to 31 December 2017 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 AUD	2017 AUD
Unquoted equity shares, at cost	5,189,487	5,189,487

Name	Principal activities	Country of incorporation	Proportion (%) of ownership interest	
			2018 %	2017 %
Held by the Company				
OpenLearning Global Pte Ltd (“OGPL”)	Investment holding.	Singapore	74.5	89.3
Held by OGPL				
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.

For personal use only

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
Issued and fully paid ordinary shares:				
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.