

3P Learning Pty. Ltd.

ABN 50 103 827 836

Half Year Financial Report - 31 December 2013

**3P Learning Pty. Ltd.
Directors' report
31 December 2013**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of 3P Learning Pty. Ltd. (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2013.

Directors

The following persons were directors of 3P Learning Pty. Ltd. during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Matthew Sandblom
Timothy Power
Lawrence Handen
Jose Palmero
Katherine Pike
Alexander Harvey
Grant Smith
Belinda Cooney - alternate director to Alexander Harvey

Principal activities

During the financial half-year the principal continuing activities of the group were developing, sales and marketing of online educational program to schools and parents of school-aged students.

Review of operations

The profit for the group after providing for income tax and non-controlling interest amounted to \$2,604,055 (31 December 2012: loss of \$1,233,861).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial half-year.

This report is made in accordance with a resolution of directors.

On behalf of the directors.

Timothy Power
Director

27 May 2014

**3P Learning Pty. Ltd.
Financial report
31 December 2013**

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3P Learning Pty. Ltd.
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2013

	Note	Consolidated	
		2013 \$	2012 \$
Revenue	5	15,236,118	12,762,838
Other income	6	914,715	279,325
Expenses			
Marketing expenses		(2,231,593)	(1,268,210)
Occupancy expenses		(1,442,171)	(839,584)
Administrative expenses		(9,999,368)	(13,467,863)
Other expenses		(11,533)	(2,582)
Profit/(loss) before income tax (expense)/benefit		2,466,168	(2,536,076)
Income tax (expense)/benefit		(108,994)	891,090
Profit/(loss) after income tax expense for the half-year		2,357,174	(1,644,986)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		238,287	(252,115)
Other comprehensive income for the half-year, net of tax		238,287	(252,115)
Total comprehensive income for the half-year		2,595,461	(1,897,101)
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(246,881)	(411,125)
Owners of 3P Learning Pty. Ltd.		2,604,055	(1,233,861)
		2,357,174	(1,644,986)
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		-	-
Owners of 3P Learning Pty. Ltd.		2,595,461	(1,897,101)
		2,595,461	(1,897,101)
		Cents	Cents
Basic earnings per share	13	1,723.38	(816.57)
Diluted earnings per share	13	1,723.38	(816.57)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

3P Learning Pty. Ltd.
Statement of financial position
As at 31 December 2013

	Consolidated	
Note	31 Dec 2013	30 Jun 2013
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	11,232,454	14,782,314
Trade and other receivables	4,907,671	6,630,352
Income tax refund due	2,748,106	1,513,617
Other	7 2,375,796	2,153,090
Total current assets	<u>21,264,027</u>	<u>25,079,373</u>
Non-current assets		
Receivables	-	417,120
Property, plant and equipment	8 1,528,867	1,624,234
Intangibles	9 6,440,283	3,701,469
Deferred tax	3,680,216	5,128,826
Total non-current assets	<u>11,649,366</u>	<u>10,871,649</u>
Total assets	<u>32,913,393</u>	<u>35,951,022</u>
Liabilities		
Current liabilities		
Trade and other payables	2,748,191	4,983,921
Provisions	790,678	891,493
Deferred revenue	9,503,225	14,904,824
Finance lease payable	240,084	255,689
Total current liabilities	<u>13,282,178</u>	<u>21,035,927</u>
Non-current liabilities		
Provisions	956,103	363,199
Deferred revenue	248,642	93,321
Finance lease payable	211,240	308,950
Total non-current liabilities	<u>1,415,985</u>	<u>765,470</u>
Total liabilities	<u>14,698,163</u>	<u>21,801,397</u>
Net assets	<u>18,215,230</u>	<u>14,149,625</u>
Equity		
Issued capital	2,351,645	2,351,645
Reserves	8,538,762	6,830,331
Retained profits	6,922,923	4,318,868
Equity attributable to the owners of 3P Learning Pty. Ltd.	<u>17,813,330</u>	<u>13,500,844</u>
Non-controlling interest	401,900	648,781
Total equity	<u>18,215,230</u>	<u>14,149,625</u>

Refer to note 3 for detailed information on restatement of comparatives.

The above statement of financial position should be read in conjunction with the accompanying notes

3P Learning Pty. Ltd.
Statement of changes in equity
For the half-year ended 31 December 2013

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share-based payment reserve \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2012	2,351,645	270,752	6,332,028	12,459,979	1,611,272	23,025,676
Adjustment for change in accounting policy (note 3)	-	-	-	(8,441,894)	-	(8,441,894)
Balance at 1 July 2012	2,351,645	270,752	6,332,028	4,018,085	1,611,272	14,583,782
Loss after income tax (expense)/benefit for the half-year	-	-	-	(1,233,861)	(411,125)	(1,644,986)
Other comprehensive income for the half-year, net of tax	-	(252,115)	-	-	-	(252,115)
Total comprehensive income for the half-year	-	(252,115)	-	(1,233,861)	(411,125)	(1,897,101)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	121,203	-	-	121,203
Dividends paid (note 10)	-	-	-	(2,450,000)	-	(2,450,000)
Balance at 31 December 2012	<u>2,351,645</u>	<u>18,637</u>	<u>6,453,231</u>	<u>334,224</u>	<u>1,200,147</u>	<u>10,357,884</u>

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share-based payment reserve \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2013	2,351,645	377,100	6,453,231	4,318,868	648,781	14,149,625
Profit/(loss) after income tax (expense)/benefit for the half-year	-	-	-	2,604,055	(246,881)	2,357,174
Other comprehensive income for the half-year, net of tax	-	238,287	-	-	-	238,287
Total comprehensive income for the half-year	-	238,287	-	2,604,055	(246,881)	2,595,461
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	1,470,144	-	-	1,470,144
Balance at 31 December 2013	<u>2,351,645</u>	<u>615,387</u>	<u>7,923,375</u>	<u>6,922,923</u>	<u>401,900</u>	<u>18,215,230</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

3P Learning Pty. Ltd.
Statement of cash flows
For the half-year ended 31 December 2013

	Consolidated	
	2013	2012
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	12,317,250	8,653,007
Payments to suppliers and employees (inclusive of GST)	<u>(12,355,547)</u>	<u>(16,528,291)</u>
	(38,297)	(7,875,284)
Interest received	177,147	167,169
Income taxes refunded	<u>105,127</u>	<u>304,178</u>
Net cash from/(used in) operating activities	<u>243,977</u>	<u>(7,403,937)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(209,318)	(375,661)
Payments for intangibles	<u>(3,260,326)</u>	<u>-</u>
Net cash used in investing activities	<u>(3,469,644)</u>	<u>(375,661)</u>
Cash flows from financing activities		
Proceeds from borrowings	(324,193)	(1,747,734)
Dividends paid	<u>-</u>	<u>(2,450,000)</u>
Net cash used in financing activities	<u>(324,193)</u>	<u>(4,197,734)</u>
Net decrease in cash and cash equivalents	(3,549,860)	(11,977,332)
Cash and cash equivalents at the beginning of the financial half-year	<u>14,782,314</u>	<u>17,771,763</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>11,232,454</u></u>	<u><u>5,794,431</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

3P Learning Pty. Ltd.
Notes to the financial statements
31 December 2013

Note 1. General information

The financial report covers 3P Learning Pty. Ltd. as a group consisting of 3P Learning Pty. Ltd. and the entities it controlled. The financial report is presented in Australian dollars, which is 3P Learning Pty. Ltd.'s functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

3P Learning Pty. Ltd. is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 18, 124 Walker Street
North Sydney NSW 2060

A description of the nature of the group's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 27 May 2014.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2013.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Revenue recognition

Mathletics, Spelldrome and Intoscience licence revenue

The group recognises the majority of its revenue pursuant to software licence agreements and it provides its customers with access to the group's intellectual property as it exists at any given time. Revenue is therefore recognised over the duration of the agreement or for as long as the customer has been provided access, when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable.

Reading Eggs licence revenue

The group recognises commission revenue pursuant to a distribution agreement when it sells a third party's online products to customers which provides these customers with access to the third party's intellectual property as it exists as any given time. Revenue from the sale of Reading Eggs is recorded on a net basis when the online product is sold, consistent with an agency relationship.

Previously revenue from these categories of licencing agreements were either recognised upfront or upon cash receipt. Refer to note 3.

New, revised or amending Accounting Standards and Interpretations adopted

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

Note 2. Significant accounting policies (continued)

The following Accounting Standards and Interpretations are most relevant to the group:

AASB 10 Consolidated Financial Statements and AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments

The group has applied AASB 10 and its transitional guidance AASB 2012-10 from 1 July 2013. AASB 10 has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights that give it the current ability to direct the activities that significantly affect the investee's returns. The group not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

AASB 12 Disclosure of Interests in Other Entities

The group has applied AASB 12 from 1 July 2013. The standard contains the entire disclosure requirement associated with other entities, being subsidiaries, associates and joint arrangements (joint operations and joint ventures). The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

The group has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

Note 3. Restatement of comparatives

Change in accounting policy - revenue recognition

In accordance with AASB 118 'Revenue', the group previously recognised revenue in relation licences for periods up to one year for owned products (Mathletics, Spellodrome and Into Science) as well as products sold under a distribution agreement (Reading Eggs) at the point of sale of the licence. Revenue from the sale of Reading Eggs licences was recognised on a gross basis with the associated royalty payment to Blake E Learning included as an expense. With the impending release of IFRS 15 'Revenue from contracts with customers', the group has considered the appropriateness of this policy.

As a result, the current period's financial statements contain a revised policy where the revenue from the sale of licences relating to owned products are spread evenly over the term of the licence. Revenue from the sale of Reading Eggs licences is still recognised at the point of sale of the licence, but the revenue is presented as the net amount received by the group. The revised policy, refer to note 2, remains in accordance with AASB 118 and is also expected to comply with IFRS 15, once released.

The change in accounting policy is required to be accounted for in accordance with AASB 108 'Accounting policies, changes to estimates and errors' and as such the change must be applied as if it had always been in place.

The impact on the statement of financial position as at 30 June 2012 was:

- Increase the liability representing the deferred revenue by \$12,059,849
- Increase deferred tax asset by \$3,617,955
- Net adjustment to retained earnings at 30 June 2012 \$8,441,894

The impact on the statement of financial position as at 30 June 2013:

- Increase the liability representing the deferred revenue by \$14,635,825
- Increase deferred tax asset by \$4,390,748
- Net adjustment to retained earnings at 30 June 2013 \$10,245,077

Reclassification

Income tax balance of \$341,919 has been reclassified from current liabilities to current assets in line with current period presentation.

3P Learning Pty. Ltd.
Notes to the financial statements
31 December 2013

Note 3. Restatement of comparatives (continued)

The effect of the changes on the comparative figures, is shown below:

Statement of financial position at the end of the earliest comparative period

	30 Jun 2013	Consolidated	30 Jun 2013
	\$	\$	\$
	Reported	Adjustment	Restated
Assets			
Current assets			
Cash and cash equivalents	14,782,314	-	14,782,314
Trade and other receivables	6,630,352	-	6,630,352
Income tax refund due	1,171,698	341,919	1,513,617
Other	2,153,090	-	2,153,090
Total current assets	<u>24,737,454</u>	<u>341,919</u>	<u>25,079,373</u>
Non-current assets			
Receivables	417,120	-	417,120
Property, plant and equipment	1,624,234	-	1,624,234
Intangibles	3,701,469	-	3,701,469
Deferred tax	738,078	4,390,748	5,128,826
Total non-current assets	<u>6,480,901</u>	<u>4,390,748</u>	<u>10,871,649</u>
Total assets	<u>31,218,355</u>	<u>4,732,667</u>	<u>35,951,022</u>
Liabilities			
Current liabilities			
Trade and other payables	4,983,921	-	4,983,921
Income tax	(341,919)	341,919	-
Provisions	891,493	-	891,493
Deferred revenue	293,418	14,611,406	14,904,824
Finance lease payable	255,689	-	255,689
Total current liabilities	<u>6,082,602</u>	<u>14,953,325</u>	<u>21,035,927</u>
Non-current liabilities			
Provisions	363,199	-	363,199
Deferred revenue	68,902	24,419	93,321
Finance lease payable	308,950	-	308,950
Total non-current liabilities	<u>741,051</u>	<u>24,419</u>	<u>765,470</u>
Total liabilities	<u>6,823,653</u>	<u>14,977,744</u>	<u>21,801,397</u>
Net assets	<u>24,394,702</u>	<u>(10,245,077)</u>	<u>14,149,625</u>
Equity			
Issued capital	2,351,645	-	2,351,645
Reserves	6,830,331	-	6,830,331
Retained profits	14,563,945	(10,245,077)	4,318,868
Equity attributable to the owners of 3P Learning Pty. Ltd.	<u>23,745,921</u>	<u>(10,245,077)</u>	<u>13,500,844</u>
Non-controlling interest	648,781	-	648,781
Total equity	<u>24,394,702</u>	<u>(10,245,077)</u>	<u>14,149,625</u>

Note 4. Operating segments

Identification of reportable operating segments

The group is organised into geographic operating segments: Australia and New Zealand ('ANZ'), America, Canada and South America ('Americas') and Europe, Middle-East and Africa ('EMEA'). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Segment assets and liabilities are not reviewed by the CODM on a regular basis.

Intersegment transactions

Intersegment transactions were made at market rates and are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

Consolidated - 2013	ANZ	Americas	EMEA	Intersegment eliminations/ unallocated	Total
	\$	\$	\$	\$	\$
Revenue					
Sales to external customers	11,261,870	1,182,086	2,792,162	-	15,236,118
Intersegment sales	3,347,060	-	-	(3,347,060)	-
Total sales revenue	<u>14,608,930</u>	<u>1,182,086</u>	<u>2,792,162</u>	<u>(3,347,060)</u>	<u>15,236,118</u>
Total revenue	<u>14,608,930</u>	<u>1,182,086</u>	<u>2,792,162</u>	<u>(3,347,060)</u>	<u>15,236,118</u>
EBITDA	<u>2,849,054</u>	<u>(284,183)</u>	<u>566,606</u>	<u>-</u>	<u>3,131,477</u>
Depreciation and amortisation					(826,198)
Interest revenue					177,147
Finance costs					(16,258)
Profit before income tax expense					<u>2,466,168</u>
Income tax expense					(108,994)
Profit after income tax expense					<u>2,357,174</u>

3P Learning Pty. Ltd.
Notes to the financial statements
31 December 2013

Note 4. Operating segments (continued)

Consolidated - 2012	ANZ \$	Americas \$	EMEA \$	Intersegment eliminations/ unallocated \$	Total \$
Revenue					
Sales to external customers	9,955,088	664,142	2,143,608	-	12,762,838
Intersegment sales	2,354,599	-	-	(2,354,599)	-
Total sales revenue	<u>12,309,687</u>	<u>664,142</u>	<u>2,143,608</u>	<u>(2,354,599)</u>	<u>12,762,838</u>
Total revenue	<u>12,309,687</u>	<u>664,142</u>	<u>2,143,608</u>	<u>(2,354,599)</u>	<u>12,762,838</u>
EBITDA	<u>(10,059)</u>	<u>(1,277,313)</u>	<u>(720,933)</u>	<u>-</u>	<u>(2,008,305)</u>
Depreciation and amortisation					(677,256)
Interest revenue					167,169
Finance costs					(17,684)
Loss before income tax benefit					<u>(2,536,076)</u>
Income tax benefit					891,090
Loss after income tax benefit					<u>(1,644,986)</u>

Note 5. Revenue

	Consolidated	
	2013 \$	2012 \$
License fee	14,929,917	12,403,019
Sponsorship income	-	227,273
Translation fee	126,978	-
Other	179,223	132,546
	<u>15,236,118</u>	<u>12,762,838</u>
Revenue	<u>15,236,118</u>	<u>12,762,838</u>

Note 6. Other income

	Consolidated	
	2013 \$	2012 \$
Net foreign exchange gain	528,482	21,069
Interest	177,147	167,169
Other income	209,086	91,087
	<u>914,715</u>	<u>279,325</u>
Other income	<u>914,715</u>	<u>279,325</u>

3P Learning Pty. Ltd.
Notes to the financial statements
31 December 2013

Note 7. Current assets - other

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$	\$
Term deposits	2,220,133	2,009,255
Other deposits	155,663	143,835
	<u>2,375,796</u>	<u>2,153,090</u>

Note 8. Non-current assets - property, plant and equipment

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$	\$
Fixtures and fittings - at cost	923,841	834,109
Less: Accumulated depreciation	(352,442)	(278,063)
	<u>571,399</u>	<u>556,046</u>
Computer equipment - at cost	3,126,561	2,992,241
Less: Accumulated depreciation	(2,216,007)	(1,973,005)
	<u>910,554</u>	<u>1,019,236</u>
Office equipment - at cost	139,726	131,851
Less: Accumulated depreciation	(92,812)	(82,899)
	<u>46,914</u>	<u>48,952</u>
	<u>1,528,867</u>	<u>1,624,234</u>

Note 9. Non-current assets - intangibles

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$	\$
Goodwill - at cost	3,012,296	3,012,296
Product development - at cost	3,256,569	-
Less: Accumulated amortisation	(188,965)	-
	<u>3,067,604</u>	<u>-</u>
Patents and trademarks - at cost	2,773,831	2,773,831
Less: Accumulated amortisation	(2,413,448)	(2,084,658)
	<u>360,383</u>	<u>689,173</u>
	<u>6,440,283</u>	<u>3,701,469</u>

3P Learning Pty. Ltd.
Notes to the financial statements
31 December 2013

Note 10. Equity - dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	2013	2012
	\$	\$
Final dividend for the year ended 30 June 2012 of \$16.21 per ordinary share	-	2,450,000

Note 11. Contingent liabilities

There were no contingent liabilities as at 31 December 2013 and 30 June 2013.

Note 12. Events after the reporting period

On 24 April 2014 the company applied to change its statue from a proprietary company to a public company.

No other matter or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 13. Earnings per share

	Consolidated	
	2013	2012
	\$	\$
Profit/(loss) after income tax	2,357,174	(1,644,986)
Non-controlling interest	246,881	411,125
Profit/(loss) after income tax attributable to the owners of 3P Learning Pty. Ltd.	<u>2,604,055</u>	<u>(1,233,861)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>151,102</u>	<u>151,102</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>151,102</u>	<u>151,102</u>
	Cents	Cents
Basic earnings per share	1,723.38	(816.57)
Diluted earnings per share	1,723.38	(816.57)

Weighted average number of ordinary shares include both 73,387 A Class Ordinary shares and 67,317 B Class Ordinary shares.

**3P Learning Pty. Ltd.
Directors' declaration
31 December 2013**

In the directors' opinion:

- the attached financial statements and notes thereto comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto presents fairly the group's financial position as at 31 December 2013 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

Timothy Power
Director

27 May 2014

3P Learning Pty. Ltd.
Independent auditor's review report to the members of 3P Learning Pty. Ltd.

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3P Learning Pty. Ltd.
Independent auditor's review report to the members of 3P Learning Pty. Ltd.

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