iCollege

23 May 2018

Australian Securities Exchange Limited Via e-lodgement
ASX Code ICT

100 Day Report Card

Key points:

- iCollege has completed the first 100 days post-merger
- Report on consolidated revenue for February through April
- CRICOS increase and statistics
- New opportunities status
- iCollege 100 day Report Card

Alignment with strategic priorities

In February 2018, the Board of iCollege set clear strategic direction for iCollege following the acquisition of Manthano Ltd. The key strategic priorities that are being strictly adhered to by the Executive are as follows:

- Ensuring financially responsible decisions are made for the company;
- Pursue vertical integration, providing control of supply chain and educational outcomes;
- Deliver training using up to date and relevant delivery methods;
- Develop appropriate Government and industry relationships; and
- Increasing on-shore demand through international delivery.

The Board of iCollege is pleased to share that the consolidated revenue for February, March and April 2018, from all current Registered Training Organisations in the group is $1,287,927. We have included this number, as the last quarterly report did not include revenue from any Manthano business prior to 12 February, 2018 and only reflected cashflows. This number represents the highest revenue achieved by iCollege in any 90 day period. Additionally, with the appointment of a full time CFO there has been an increased focus on cost reductions across the business and risk reduction through sound financial scrutiny of all new opportunities.

The Board of iCollege also advises that iCollege is now working with over 100 registered student recruitment agents and currently has 241 international students, representing 35 countries, Many of these students initially enrol in a certificate III or IV, progressing on to a Diploma and advanced diploma seeing them committed to iCollege for a significant period of time, and preparing them for a career in their chosen profession. New students are currently enrolling in CRICOS courses at an average of 5 per week.

New opportunities status

Opportunity	Status	Completion
Birla Edutech Joint Venture	iCollege has entered into negotiations to establish a Hospitality Centre of Excellence in India through a Joint Venture Agreement with Birla Edutech. Birla Edutech currently has 60 campuses throughout India and the capacity for 50,000 students. iCollege and Birla have: ➢ Entered into a formal MOU; ➢ Agreed and executed a formal HOA; and ➢ Tabled a formal Joint Venture Agreement for consideration, comment and agreement. This JV Agreement will pave the way for offshore delivery of Australian qualifications in partnership with a well regarded, long standing Indian institution. Additionally this campus will provide opportunity for selected students to complete their studies in Australia.	Completed Completed In process
iStudy AUSTRALIA	iCollege has established a student recruitment arm in India. iCollege has: ➢ Entered into a formal HOA with a local Indian partner; ➢ Employed a skilled and talented educator to head up operations; ➢ Scheduled initial seminars for June 2018; ➢ Executed a number of agreements as an agent to source students for other providers; and ➢ Planned to roll out iStudy in China, Singapore, Indonesia and Malaysia.	Completed Completed Ongoing Ongoing Scheduled June July 2018

The First 100 Days Report Card

In a presentation deck lodged with the ASX on 31 October 2017 "iCollege Operational Summary Post Acquisition" an action plan was laid out for the first three months. The first point of the plan was the successful acquisition of Manthano Limited which was completed on 13 February 2018. The other key points in the plan and the current status of those points are as follows:

Activity	Outcome	Status
Group wide compliance audit	The compliance leader has embarked on a full internal compliance audit across the group. A number of opportunities for improvement have been uncovered and a continuous improvement register has been populated with the required steps to achieve a consistent and appropriate level of compliance across the entire group. Additionally, the business has rolled out a new student management system and is systematically transitioning all RTO's to the same system allowing for easier reporting and harmonisation of information across the group.	Ongoing

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Activity	Outcome	Status
CRICOS applications completed and submitted for Celtic Training and Capital Training Institute.	Work has begun to increase the business' CRICOS offering across all RTO's. The first steps have been completed including the application registration of a Perth campus, the application for relocation for the Gold Coast campus and a review and amendment to the current student timetables allowing for greater utilisation of each existing campus. Following approval of these applications by the regulator, subsequent requests will be processed seeking approval for CRICOS allocations for Celtic and Capital Training Institute.	Ongoing
Rebrand product offering	Flowing on from the compliance audits and the establishment of several new opportunities, the executive is currently working through the development of a plan to better leverage the brand. This includes the redevelopment of the website, the establishment of better landing pages for student enquiry, a targeted search engine optimisation program aimed at securing increased enrolments and increased social media marketing campaigns specifically targeting students for CTI, Celtic and international students.	Ongoing
Establish a record of profitability	The Board set a mid-term goal to achieve a record of profitability. Following the acquisition of Manthano, the Board and leadership team have been working to establish a sound base from which to give effect to this goal and to take advantage of the significant growth opportunities that have been announced over the last 2 months (refer new opportunities table above). This has included the following: ➢ Rollout of new Student Management System and Learning Management System; ➢ In house centralised accounting across the group; ➢ Shared business development and compliance resources; and ➢ Improved communication both internally and externally to all stake holders.	Ongoing Completed Completed Completed Ongoing

While there are still many challenges ahead, the iCollege Board is excited by the current position of the business and looks forward to sharing additional achievements as they unfold.

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