

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

5.1 PROMOTERS

The direct and indirect shareholdings of the Promoters of the LET Group before and after the Public Issue are set out below. The illustrated shareholdings after the Public Issue take into consideration the Public Issue Shares entitled for subscription by the eligible Directors and employees of the LET Group.

Name	Nationality/ Country of Incorporation	Before Public Issue				After Public Issue			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Pok Vic Tor	Singaporean	37,547,615	35.6	-	-	37,947,615	27.5	-	-
Fock Mun Hong	Singaporean	19,083,700	18.1	-	-	19,483,700	14.1	-	-
Pok Vic Sent	Singaporean	16,901,106	16.0	-	-	17,301,106	12.5	-	-
Dr. Wong Kai Choo @ Wong Ka Chon	Malaysian	10,361,940	9.8	-	-	10,461,940	7.6	-	-
PELH	Singapore	6,900,000	6.5	7,116,255 ¹	6.7	6,900,000	5.0	7,116,255 ¹	5.2
Tham Siew Keong	Singaporean	1,404,516	1.3	-	-	1,604,516	1.2	-	-

Note:

1. Deemed interested pursuant to Section 6A of the Act by virtue of its shareholding of more than 15% in EPL.

5.2 INFORMATION ON PROMOTERS

5.2.1 Background

There are six (6) promoters of LET, five (5) of whom are individuals namely, Pok Vic Tor, Pok Vic Sent, Fock Mun Hong, Tham Siew Keong and Dr. Wong Kai Choo @ Wong Ka Chon. The other promoter of LET is PELH.

Pok Vic Tor is also a substantial shareholder and director of LET. He is also the Executive Chairman and Group Chief Executive Officer of LET. His profile is set forth in Section 5.5.1 of this Prospectus.

Pok Vic Sent is also a substantial shareholder and director of LET. He is also the Group Chief Technology Officer of LET. His profile is set forth in Section 5.5.1 of this Prospectus.

Fock Mun Hong is also a substantial shareholder and director of LET. He is also the Group Chief Financial Officer of LET. His profile is set forth in Section 5.5.1 of this Prospectus.

Tham Siew Keong is also the Group Chief Operating Officer of LET. His profile is set forth in Section 5.6.1 of this Prospectus.

Dr. Wong Kai Choo @ Wong Ka Chon is also a substantial shareholder and director of LET. His profile is set forth in Section 5.5.1 of this Prospectus.

5.2.1.1 Information on PELH

History and principal activities

PELH was incorporated as private limited company in Singapore under the Singaporean Companies Act (Chapter 50) on 19 December 2001. PELH is principally an investment holding company and is also involved in the production of E-Learning products including educational CD-ROMs or Web-based

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

educational products. PELH is a wholly-owned subsidiary of PHL, a public corporation listed on the Singapore Stock Exchange.

Board of Directors

The Board of Directors of PELH and their respective shareholding therein as at 30 September 2005 are as follows:

Name	<-----Direct ----->		<-----Indirect ----->	
	No. of shares	%	No. of shares	%
Isa Wong Han	-	-	-	-
Chou Cheng Ngok	-	-	10,500,000 ¹	100.0
Hec Joh Liang	-	-	-	-

Note:

1. Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding in World Holdings (Pte) Limited.

Substantial shareholders (5% or more of the issued and paid-up share capital)

According to its Register of Members, the substantial shareholders of PELH and their respective shareholding therein as at 30 September 2005 are as follows:

Name	<-----Direct ----->		<-----Indirect----->	
	No. of shares	%	No. of shares	%
PHL	10,500,000	100.0	-	-
World Holdings (Pte) Limited	-	-	10,500,000 ¹	100.0
Chou Cheng Ngok	-	-	10,500,000 ²	100.0

Notes:

1. Deemed interested pursuant to Section 6A of the Act by virtue of its shareholding of more than 15% in PHL.
2. Deemed interested pursuant to Section 6A of the Act by virtue of his shareholding of more than 15% in World Holdings (Pte) Limited.

5.2.1.2 Information on PHL

History and principal activities

PHL was incorporated as a private limited company in Singapore under the Singaporean Companies Act (Chapter 50) on 5 October 1996 under the name of Popular Holdings Pte Ltd. On 11 April 1997, PHL was converted into a public limited company and changed its name accordingly. It was listed on the Main Board of the Singapore Stock Exchange on 9 May 1997. The principal activity of PHL is that of investment holding. PHL Group has its core business in retail, distribution, publishing and E-Learning.

Board of Directors

According to available public records, as at 15 July 2005, the Board of Directors of PHL and their respective shareholding therein are as follows:

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Name	<-----Direct----->		<-----Indirect----->	
	No. of shares	%	No of shares	%
Chou Cheng Ngok	-	-	234,245,750 ¹	52.1
Lim Lee Ngoh	255,000	#	-	-
Hee Joh Liang	25,000	#	20,000	#
Isa Wong Han	-	-	-	-
Peter Chan Pee Teck	-	-	-	-
Wayne Chou	-	-	-	-
Daniel Teo Tong How	95,000	#	-	-
Lim Sin Wan	-	-	-	-
Ramayah Vangatharaman	-	-	-	-
Lim Soon Tze	-	-	-	-

Notes:

1. Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding of more than 15% in World Holdings (Pte) Limited.
- # Less than 0.1%

Substantial shareholders (5% or more of the issued and paid-up share capital)

According to available public records, the substantial shareholders of PHL and their respective shareholding therein as at 15 July 2005 are as follows:

Name	<-----Direct ----->		<-----Indirect----->	
	No. of shares	%	No. of shares	%
World Holdings (Pte) Limited	234,245,750	52.1	-	-
Chou Cheng Ngok	-	-	234,245,750 ¹	52.1
Baring Communications Equity (Asia-Pacific) Limited	24,408,750	5.4	-	-
CAM-GTF Limited	24,043,000	5.3	-	-
Chartered Asset Management Pte Ltd	-	-	28,508,000 ²	6.3
BCEA Investments Ltd	-	-	24,408,750 ³	5.4
Tribune Company	-	-	24,408,750 ³	5.4

Notes:

1. Deemed interest pursuant to Section 6A of the Act by virtue of his shareholding of more than 15% in World Holdings (Pte) Limited.
2. Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding of more than 15% in CAM-GTF Limited and other nominee companies.
3. Deemed interest pursuant to Section 6A of the Act by virtue of its shareholding of more than 15% in Baring Communications Equity (Asia-Pacific) Limited.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.2.1.3 Information on World Holdings (Pte) Limited

History and principal activities

World Holdings (Pte) Limited was incorporated as private limited company in Singapore under the Singaporean Companies Act (Chapter 50) on 30 November 1954. World Holdings (Pte) Limited is principally an investment holding company.

Board of Directors

The Board of Directors of World Holdings (Pte) Limited and their respective shareholding therein as at 30 September 2005 are as follows:

Name	<-----Direct ----->		<-----Indirect----->	
	No. of shares	%	No of shares	%
Chou Cheng Ngok	177	99.4	-	-
Wayne Chou	1	0.6	-	-
Hu Nan Lee	-	-	-	-

Substantial shareholders (5% or more of the issued and paid-up share capital)

According to its Register of Members, the substantial shareholders of World Holdings (Pte) Limited and their respective shareholding therein as at 30 September 2005 are as follows:

Name	<-----Direct ----->		<-----Indirect----->	
	No. of shares	%	No. of shares	%
Chou Cheng Ngok	177	99.4	-	-

5.2.1.4 Profile on Chou Cheng Ngok

Chou Cheng Ngok, 68, is the Chairman/Managing Director of PHL. Since his graduation in 1964 from the United States of America with a Master Degree in Political Science, he has been living in Hong Kong and working with Popular group of companies based in Hong Kong. He has been instrumental in strategizing the development of Popular group of companies into an established brand and an integrated group which currently has operations in Singapore, Malaysia, Greater China, Canada and the United Kingdom.

5.2.2 Directorships in Other Public Corporation in the Last Two (2) Years

Save as disclosed below, none of the direct and indirect Promoters of LET who are individuals was or is a director of any other public corporation in the two (2) years preceding 30 September 2005.

The indirect promoter of LET, being Mr Chou Cheng Ngok, is the Chairman/Managing Director of PHL, further details of which have been set out in Sections 5.2.1.2 and 5.2.1.4 of this Prospectus.

5.2.3 Substantial Shareholdings in Other Public Corporation in the Last Two (2) Years

Save as disclosed below, none of the direct and indirect Promoters of LET had or is having any substantial shareholding in any other public corporation in the two (2) years preceding 30 September 2005.

The indirect promoter of LET, being World Holdings (Pte) Limited, has a direct substantial shareholding in PHL, further details of which have been set out in Section 5.2.1.2 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.2.4 Changes in the Promoters' Shareholdings in LET

The changes in the Promoters' shareholdings in LET since the date of incorporation of LET are as follows:

Name	As at incorporation ¹		After Acquisition		After Shareholding Changes ²		After Rights Issue				
	Indirect		Direct		Indirect		Direct				
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%			
Pok Vic Tor	-	-	15,215,680	28.8	-	-	37,547,615	35.6	-	-	
Fock Mun Hong	-	-	1,872,701	3.6	9,541,850	18.1	-	19,083,700	18.1	-	-
Pok Vic Sent	-	-	8,450,553	16.0	-	-	-	16,901,106	16.0	-	-
Dr. Wong Kai Choo @ Wong Ka Chon	-	-	1,554,291	2.9	-	-	-	10,361,940	9.8	-	-
PELH	-	-	11,119,149	21.1	7,116,255 ³	13.5	7,116,255 ³	6,900,000	6.5	7,116,255 ³	6.7
Tham Siew Keong	-	-	702,258	1.3	-	-	-	1,404,516	1.3	-	-

Notes:

- As at the date of incorporation of LET, the issued and paid-up share capital of LET was RM20.00 divided into two hundred (200) LET Shares, both of which were held by the subscriber shareholders of LET, namely Ong Hock Seng and Wong Wai Hin thereby being the substantial shareholders as at the date of incorporation.
- Further details on the shareholding changes in LET pursuant to the Acquisition have been set out in Section 4.1.2.1 of this Prospectus.
- Deemed interested pursuant to Section 6A of the Act by virtue of its shareholding of more than 15% in EPL.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.3 SUBSTANTIAL SHAREHOLDERS

The direct and indirect shareholdings of the substantial shareholders of the LET Group before and after the Public Issue are set out below. The illustrated shareholdings after the Public Issue take into consideration the Public Issue Shares entitled for subscription by the eligible Directors and employees of the LET Group:

Name	Nationality/ Country of Incorporation	Before Public Issue				After Public Issue			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Pok Vic Tor	Singaporean	37,547,615	35.6	-	-	37,947,615	27.5	-	-
Fock Mun Hong	Singaporean	19,083,700	18.1	-	-	19,483,700	14.1	-	-
Pok Vic Sent	Singaporean	16,901,106	16.0	-	-	17,301,106	12.5	-	-
Dr. Wong Kai Choo @ Wong Ka Chon	Malaysian	10,361,940	9.8	-	-	10,461,940	7.6	-	-
EPL	Singapore	7,116,255	6.7	-	-	7,116,255	5.2	-	-
Richard Yen Tsan-Kwong	American	-	-	7,116,255 ¹	6.7	100,000	0.1	7,116,255 ¹	5.2
Transpac Capital Pte Ltd	Singapore	-	-	7,116,255 ¹	6.7	-	-	7,116,255 ¹	5.2
PELH	Singapore	6,900,000	6.5	7,116,255 ¹	6.7	6,900,000	5.0	7,116,255 ¹	5.2
PHL	Singapore	-	-	14,016,255 ²	13.2	-	-	14,016,255 ²	10.2
World Holdings (Pte) Limited	Singapore	-	-	14,016,255 ³	13.2	-	-	14,016,255 ³	10.2
Chou Cheng Ngok	Singaporean	-	-	14,016,255 ⁴	13.2	-	-	14,016,255 ⁴	10.2

Notes:

- Deemed interested pursuant to Section 6A of the Act by virtue of his shareholding of more than 15% in EPL.*
- Deemed interested pursuant to Section 6A of the Act through EPL and PELH.*
- Based on available public records of PHL as at 15 July 2005, deemed interested pursuant to Section 6A of the Act by virtue of its shareholding of more than 15% in PHL.*
- Based on available public records of PHL as at 15 July 2005, deemed interested pursuant to Section 6A of the Act by virtue of his shareholding of more than 15% in World Holdings (Pte) Limited.*

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.4 INFORMATION ON SUBSTANTIAL SHAREHOLDERS

5.4.1 Background

There are six (6) substantial shareholders of LET having direct equity interests in LET, four (4) of whom are individuals namely Pok Vic Tor, Pok Vic Sent, Fock Mun Hong and Dr. Wong Kai Choo @ Wong Ka Chon, and the other two (2) which are corporations namely EPL and PELH.

The profiles of **Pok Vic Tor, Pok Vic Sent, Fock Mun Hong** and **Dr. Wong Kai Choo @ Wong Ka Chon** who are also promoters and Directors of LET are as set forth in Section 5.5.1 of this Prospectus.

PELH is also a promoter of LET. Its profile is as set out in Section 5.2.1 of this Prospectus.

5.4.1.1 Information on EPL

History and principal activities

EPL was incorporated as private limited company in Singapore under the Singaporean Companies Act (Chapter 50) on 19 June 1990. EPL is principally engaged in the development and implementation of computer software systems.

Board of Directors

The Board of Directors of EPL and their respective shareholding therein as at 30 September 2005 are as follows:

Name	<-----Direct ----->		<-----Indirect ----->	
	No. of shares	%	No of shares	%
Hee Joh Liang	-	-	-	-
Ong Bing Leng Clara (alternate to Hee Joh Liang)	-	-	-	-
Will Hoon Wee Teng	-	-	-	-
Patrick Cheong Chong Thye	-	-	-	-
Richard Yen Tsan-Kwong	2,514,285 ordinary shares of SGD0.15 each	94.8	-	-
Richard Yen Tsan-Kwong	512,821 preference shares of SGD0.15 each	4.5	-	-

Substantial shareholders (5% or more of the issued and paid-up share capital)

According to its Register of Members, the substantial shareholders of EPL and their respective shareholding therein as at 30 September 2005 are as follows:

Ordinary shares of SGD0.15 each

Name	<-----Direct ----->		<-----Indirect ----->	
	No. of shares	%	No. of shares	%
Richard Yen Tsan-Kwong	2,514,285	94.8	-	-
Pearson Broadband Schools Group Inc	139,338	5.2	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Preference shares of SGD0.15 each

Name	<-----Direct ----->		<-----Indirect ----->	
	No. of shares	%	No. of shares	%
Transpac Capital Pte Ltd	6,000,000	52.2	-	-
PELH	2,531,297	22.0	-	-
Wearnes Technology (Pte) Ltd	1,000,000	8.7	-	-
Orix Investment and Management Pte Ltd	826,924	7.2	-	-

5.4.2 Directorships in Other Public Corporations in the Last Two (2) Years

Save as disclosed below, none of the direct and indirect substantial shareholders of LET who are individuals was or is a director of any other public corporation in the two (2) years preceding 30 September 2005.

The indirect substantial shareholder of LET, being Mr Chou Cheng Ngok, is the Chairman/Managing Director of PHL, further details of which have been set out in Sections 5.2.1.2 and 5.2.1.4 of this Prospectus.

5.4.3 Substantial Shareholdings in Other Public Corporation in the Last Two (2) Years

Save as disclosed below, none of the direct and indirect substantial shareholders of LET had or is having any substantial shareholding in any other public corporation in the two (2) years preceding 30 September 2005.

The indirect substantial shareholder of LET, being World Holdings (Pte) Limited has a direct substantial shareholding in PHL, further details of which have been set out in Section 5.2.1.2 of this Prospectus.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.4.4 Changes in the Substantial Shareholders' Shareholdings in LET

The changes in the shareholding of the direct substantial shareholders of LET in the Company since its incorporation are as follows:

Name	As at incorporation ¹				After Acquisition				After Shareholding Changes ²				After Rights Issue			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Pok Vic Tor	-	-	-	-	15,215,680	28.8	-	-	15,215,680	28.8	-	-	37,547,615	35.6	-	-
Fock Mun Hong	-	-	-	-	1,872,701	3.6	-	-	9,541,850	18.1	-	-	19,083,700	18.1	-	-
Pok Vic Sent	-	-	-	-	8,450,553	16.0	-	-	8,450,553	16.0	-	-	16,901,106	16.0	-	-
Dr. Wong Kai Choo @ Wong Ka Chon	-	-	-	-	1,554,291	2.9	-	-	5,180,970	9.8	-	-	10,361,940	9.8	-	-
PELH	-	-	-	-	11,119,149	21.1	7,116,255 ³	13.5	3,450,000	6.5	7,116,255 ³	13.5	6,900,000	6.5	7,116,255 ³	6.7
EPL	-	-	-	-	7,116,255	13.5	-	-	7,116,255	13.5	-	-	7,116,255	6.7	-	-

Notes:

- As at the date of incorporation of LET, the issued and paid-up share capital of LET was RM20.00 divided into two hundred (200) LET shares of nominal value 10 sen each, both of which were held by the subscriber shareholders of LET, namely Ong Hock Seng and Wong Wai Hin thereby being the substantial shareholders as at the date of incorporation.
- Further details on the shareholding changes in LET pursuant to the Acquisition have been set out in Section 4.1.2.1 of this Prospectus.
- Deemed interested pursuant to Section 6A of the Act by virtue of its shareholding of more than 15% in EPL.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL *(Cont'd)*

5.5 DIRECTORS

5.5.1 Profiles

The profiles of the Directors of LET are as follows:

Pok Vic Tor, 32, is a promoter, substantial shareholder and Executive Chairman of LET. He is also the Group Chief Executive Officer in charge of the day-to-day operations of the LET Group. He was appointed to the Board of LET on 21 April 2005. Vic Tor graduated from the National University of Singapore in 1997 with a Bachelor of Arts in Economics and Political Science. Subsequently, he pursued post-graduate education and was conferred a Post-Graduate Diploma in Education (Physical Education and English) from the National Institute of Education, Nanyang Technological University in 1999.

After his graduation and prior to setting up LES in 2000, Vic Tor was a primary school teacher with the Ministry of Education of Singapore, teaching physical education and English. Alongside teaching, Vic Tor headed up the physical education department at Park View Primary School, Singapore, and managed volunteer programmes in Chinese Development Assistance Council (CDAC) prior to leaving public service in 2000. In 1999, Vic Tor's keen interest in education led him to devote substantial efforts to co-author a Primary School English Text Book called *In-Step*, a SNP Panpac publication, which is currently used in more than 70 primary schools in Singapore. Vic Tor sat on Singapore's Ministry of Sports' sub-committee on Promoting Sports for All in the years 2000 to 2001.

In 2000, Vic Tor left public sector teaching to collaborate with his brother, Pok Vic Sent, in setting up LES, providing his expertise in teaching skills to formulate E-Learning solutions and sports enrichment training programmes now forming the core business of LES. In recognition of his successful entrepreneurial debut with LES, in 2002, Vic Tor was awarded the Young Business Start-Up award by ShellLiveWire, an award organised by Singapore Press Holdings, Shell Singapore and the Institute of Technical Education, Singapore.

Pok Vic Sent, 31, is a promoter, substantial shareholder and an Executive Director of LET. He is also the Group Chief Technology Officer responsible for product and technological development functions of the LET Group. He was appointed to the Board of Directors of LET on 21 April 2005. Vic Sent graduated from National University of Singapore in 1999 with a Bachelors degree in Electrical and Electronics Engineering. Whilst at university, Vic Sent developed a Digital Media Repository prototype for Silicon Graphics Inc., Singapore (SGI) as part of his final year project. Immediately following his graduation, Vic Sent started work with SGI as their technical consultant responsible for the South Asia region in the areas of broadband media delivery and high performance computing.

In 2000, Vic Sent and Vic Tor saw the potential in multimedia education, and founded LES with the vision of using technology to revolutionise traditional teaching methods in schools. With Vic Sent's technical expertise and support, ICAM and DTAS, two (2) core technologies of LES received the TEC Innovation Awards. Vic Sent also led the use of international specifications in LES's product development with Dr. Grammar from the Dr. Series achieving Singapore's IT Standards Committee's Certification of Interoperability in PlugFest 2002 and 2004.

Fock Mun Hong, 36, is a shareholder and Executive Director of LET. He is also the Group Chief Financial Officer responsible for overseeing finance functions of the LET Group. He was appointed to the Board of Directors of LET on 21 April 2005. He graduated from the Nanyang Technological University, Singapore, in 1993 with a Bachelor of Business in Financial Analysis. He was awarded the prestigious US William Fulbright Scholarship (Foreign Fulbright Fellows) in 1999 to study electronic-commerce in McCallum Business School in Boston and was accepted at the Massachusetts Institute of Technology (MIT) MBA Executive Program on E-commerce in 2001. He was also a recipient of the Stewardship Capital's scholarship in 1999.

He spent more than five (5) years as a central banker at the Monetary Authority of Singapore from 1993 to 1998 where he managed the foreign exchange risks of Singapore's currency reserves, specializing in cash management and Australasia currencies. Upon his departure from Monetary Authority of Singapore in 1998, he joined Stewardship Capital Singapore as their associate consultant

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL *(Cont'd)*

where he left in 1999. Whilst pursuing his MIT Executive Program, he was a guest columnist for C/NET Asia, commenting on regional E-Commerce growth and challenges. After returning to Singapore, in October 2001, he was seconded to The Institute of Banking and Finance where he served as chief executive officer till 2003 before returning to Monetary Authority of Singapore to join the strategic planning team. Shortly thereafter, he left the public sector and joined LES in July 2003.

He had also served in several government committees in Singapore promoting Internet businesses and fine-tuning cyberspace laws in the National Internet Advisory Committee and was appointed by the Singapore Prime Minister's Office to study the impact of demographic changes in the Singapore 21 Committee.

Hee Joh Liang, 46, is a Non-Independent Non-Executive Director of LET, having been appointed to the Board of Directors of LET on 21 April 2005. He is currently the Executive Director and Chief Executive Officer of PELH. He graduated with a Bachelor of Mathematics from the University of Waterloo, Canada in 1983 and a Master of Science from the University of Florida, USA in 1985.

Hee Joh Liang is a familiar figure in the E-Learning world, having been the Director of National Computer Board, Singapore and previously in charged of the Education Cluster. He has also worked closely with the Singapore MOE in implementing the SGD2.0 billion Singapore Master Plan for IT in Education, and was involved in the development of online education industry to support the Master Plan. He was the founding Chairman of both the Singapore IT Federation E-Learning Chapter and the National Learning Standards Technical Committee.

Dr. Wong Kai Choo @ Wong Ka Chon, 61, is a Non-Independent Non-Executive Director of LET. He was appointed to the Board of LET on 21 April 2005. He is a horticulturist by profession and has been engaged in education at tertiary institutions for over 30 years. He graduated with a Bachelor in Agricultural Science from Universiti Malaya in 1969. He obtained his Master of Agricultural Science, also from Universiti Malaya, in 1972. He started his career as a tutor in the University of Malaya from 1969 to 1971 before joining the then Federal Land Development Authority, Malaysia as an agricultural officer. He then returned to Universiti Malaya as a lecturer in 1972. He left Universiti Malaya in 1976 to teach at Universiti Putra Malaysia (then known as Universiti Pertanian Malaysia). He was conferred a PhD in 1983 from Universiti Putra Malaysia. From 1983 to 1997, he was an Associate Professor at Universiti Putra Malaysia and moved on to become a Professor there from 1997 to 2002 before retiring from teaching. In 1992, he was a visiting professor at Tohoku University, Sendai, Japan. He joined Dusun Tropika Sdn Bhd as a project director in 2002 and remained there till 2003. He has been since 2001 and continues to be a consultant horticulturist with KW Associate Planners Sdn Bhd.

Ng Hock Ching, 44, is an Independent Non-Executive Director of LET. He was appointed to the Board of LET on 21 April 2005. He holds a Masters in Business Administration and a Bachelor of Engineering in Electrical and Electronic Engineering, both from the National University of Singapore. He began his career as an engineer with Singapore Electronic and Engineering Ltd in 1985. In 1988, he joined the Economic Development Board as a senior industry officer, where he was part of the team which took care of international investments in Singapore's electronics manufacturing sector. From 1989 to 1993, he assumed the position as the marketing manager for SCI Manufacturing Singapore Pte Ltd, a company principally involved in printed circuit board assembly. In 1993, he co-founded NatSteel Electronics Pte Ltd, a Singapore-incorporated company principally involved in printed circuit board manufacturing and complete box building, leaving in his position of Senior Vice President in 1997.

In 1998, he co-founded ECS Holdings Ltd, a company involved in the distribution and consultancy of information technology products, which is now listed on the Main Board of the Singapore Stock Exchange, and was its managing director from 1998 to 2000. From 2000 to 2002, he co-founded and served as chairman of three (3) wireless companies in Singapore, where he played a key role in securing venture capital investment for them. He is presently the Chief Executive Officer and the executive director of SNF Corporation Ltd, a company involved in procurement and distribution of electronic components, equipment and semiconductor materials for the electronics and semiconductor industries which is listed on the Singapore Stock Exchange's SESDAQ. He is also now an adjunct associate professor at the National University of Singapore Entrepreneurship Centre.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Dr. Nik Rahimah binti Nik Yacob, 48, is an Independent Non-Executive Director of LET. She was appointed to the Board of LET on 21 April 2005. She graduated with a Bachelor of Science in Business Administration from the California State University, USA, in 1978. In 1980, she obtained her Masters in Business Administration from University of Idaho, USA, and in 1989, her doctorate from the University of Colorado, USA. She lectured at Universiti Kebangsaan Malaysia ("UKM") from 1980 to 1997. She was appointed the head of the Department of Marketing of UKM in 1990 and its Associate Professor in 1993. In 1996, she was appointed the Deputy Dean of the Faculty of Business Management of UKM. She left UKM in 1997 to join Institut Teknologi Tun Abdul Razak and subsequently Universiti Tun Abdul Razak in 1998 as their Vice President, Corporate Planning and Business Development, where she was granted a professorship in 1998. In 2001, she joined KUB Malaysia Berhad as their Group General Manager, Corporate Marketing Division, and in 2002, became their Director of Operations and Management II. Her last position there was as General Manager, Business Development for Education and Training, before she left them in 2003. She is a prolific writer, having published a couple of books and several papers and journals on marketing. She now manages her own business and education consultancy business through Beaumind Soft Sdn Bhd.

Ong Seng Pheow, 56, is an Independent Non-Executive Director and Chairman of the Audit Committee of LET. He was appointed to the Board of LET on 21 April 2005. He is a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA). He has over 34 years experience in public practice with an international firm of accountants and was the National Director of Assurance and Advisory Business Services of Ernst & Young Malaysia from 1994 till he retired in December 2003. He currently sits on the Board of Directors of Daiman Development Berhad, George Kent (Malaysia) Berhad and LCTH Corporation Berhad, all of which are listed on the Main Board of Bursa Securities.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.5.2 Shareholdings of Directors in LET

The direct and indirect shareholdings of the Directors of the LET Group before and after the Public Issue are set out below. The illustrated shareholdings after the Public Issue take into consideration the Public Issue Shares entitled for subscription by the eligible Directors and employees of the LET Group.

Name	Designation	Before Public Issue				After Public Issue			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Pok Vic Tor	Executive Chairman/ Group Chief Executive Officer	37,547,615	35.6	-	-	37,947,615	27.5	-	-
Pok Vic Sent	Executive Director/ Group Chief Technology Officer	16,901,106	16.0	-	-	17,301,106	12.5	-	-
Fock Mun Hong	Executive Director/ Group Chief Financial Officer	19,083,700	18.1	-	-	19,483,700	14.1	-	-
Hee Joh Liang	Non-Independent Non-Executive Director	-	-	-	-	100,000	0.1	-	-
Dr. Wong Kai Choo @ Wong Ka Chon	Non-Independent Non-Executive Director	10,361,940	9.8	-	-	10,461,940	7.6	-	-
Ng Hock Ching	Independent Non-Executive Director	-	-	-	-	100,000	0.1	-	-
Dr. Nik Rahimah binti Nik Yacob	Independent Non-Executive Director	-	-	-	-	100,000	0.1	-	-
Ong Seng Pheow	Independent Non-Executive Director	-	-	-	-	100,000	0.1	-	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.5.3 Directorships in Other Public Corporations in the Last Two (2) Years

Save as disclosed below, none of the Directors of LET was or is a director of any other public corporations in the two (2) years preceding 30 September 2005.

Name	Company	Date Appointed	<-----Direct ----->		<--Indirect-->	
			No. of shares	%	No. of shares	%
Hee Joh Liang	PHL	08.01.2002	25,000	*	20,000	*
Ng Hock Ching	SNF Corporation Ltd	06.02.2003	8,120,670	5.3	-	-
	TTL Holdings Ltd	15.09.2005	-	-	-	-
Ong Seng Pheow	Daiman Development Berhad	06.02.2004	-	-	-	-
	George Kent (Malaysia) Berhad	13.09.2004	-	-	-	-
	LCTH Corporation Berhad	03.06.2004	166,000	*	-	-

Note:

* Less than 0.1%

5.5.4 Substantial Shareholdings in Other Public Companies in the Last Two (2) Years

Save as disclosed in Section 5.5.3 of this Prospectus, none of the Directors of LET had or is having any substantial shareholding in any other public corporations in the two (2) years preceding 30 September 2005.

5.5.5 Audit Committee

The composition of the Audit Committee is as follows:

Name	Designation	Directorship
Ong Seng Pheow	Chairman of Committee	Independent Non-Executive Director
Ng Hock Ching	Member of Committee	Independent Non-Executive Director
Fock Mun Hong	Member of Committee	Executive Director/Group Chief Financial Officer

The main functions of the Audit Committee include the review of audit plans and audit reports with the LET Group's auditors, the review of the auditors' evaluation of internal accounting controls and management information systems, the review of the scope of internal audit procedures, the review of financial statements and the nomination of auditors. The Audit Committee will also be responsible for the assessment of financial risks and matters relating to related party transactions and conflicts of interest. The Audit Committee may obtain advice from independent parties and other professionals in the performance of its duties.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.5.6 Directors' Remuneration and Benefits

Remuneration and benefits amounted to RM687,732 was paid by the LET Group to the Directors of the Group for the FYE 30 April 2005. It is estimated that the aggregate remuneration and benefits proposed for the Directors of the LET Group by way of emoluments for the FYE 30 April 2006 is RM1,105,748. As at 30 September 2005, the Directors of LET fall within the following remuneration bands:

Remuneration Band (RM)	Number of Directors	
	FYE 30 April 2005	FYE 30 April 2006
Below RM100,000	0	5
Between RM100,001 – RM200,000	1	0
Between RM200,001 – RM300,000	2	1
Between RM300,001 – RM400,000	0	2

5.5.7 Service Agreements

None of the Directors has entered into or proposes to enter into any service agreement with the LET Group. Pok Vic Tor, Pok Vic Sent and Fock Mun Hong who are respectively the Executive Chairman/Group Chief Executive Officer, Executive Director/ Group Chief Technology Officer and Executive Director/Group Chief Financial Officer hold managerial positions within the LET Group and are engaged under the usual and standard contract of employment of the LET Group.

5.5.8 Involvement in Other Businesses and Corporations

None of the Executive Directors of LET is involved in the activities or operations of any other business or corporation.

5.5.9 Declaration

None of the Directors of LET is or was involved in any of the following events, whether within or outside Malaysia:

- (i) a petition under any bankruptcy or insolvency law filed (and not struck out) against such director or any partnership in which he was a partner, or any corporation of which he was a director or key personnel;
- (ii) a charge and/or conviction in criminal proceedings, or is a named subject of pending criminal proceedings; or
- (iii) a subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or regulatory authority permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL *(Cont'd)*

5.6 KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

5.6.1 Profiles of Key Management and Key Technical Personnel

The profiles of the key management and key technical personnel of the LET Group are as follows:

Pok Vic Tor, 32, an Executive Chairman of LET, is also the Group Chief Executive Officer. His profile is as set out in Section 5.5.1 of this Prospectus.

Fock Mun Hong, 36, an Executive Director of LET, is also the Group Chief Financial Officer. His profile is as set out in Section 5.5.1 of this Prospectus.

Pok Vic Sent, 31, an Executive Director of LET, is also the Group Chief Technology Officer. His profile is as set out in Section 5.5.1 of this Prospectus.

Tham Siew Keong, 35, is the Group Chief Operating Officer and his key responsibilities in the LET Group are to oversee the day-to-day operations and to assist the Chief Executive Officer in the strategic planning for E-Learning products and services of the LET Group.

He graduated from the National University of Singapore in 1994 with a Bachelor of Arts in History and Political Science and subsequently obtained a Post-Graduate Diploma in Education from the National Institute of Education, Singapore in 1995. Being a Public Service Commission scholar, he served in the Ministry of Education, Singapore, as a General Education Officer until 1999 when he left to join a local Internet startup, ASKnLearn.com Pte Ltd in 2000, a company which dealt in E-Learning and multimedia content development for schools. He left ASKnLearn.com Pte Ltd as the Vice-President of sales and marketing to join LES in 2002.

Tia Hui Yee, 32, is the Group Financial Controller. She graduated with a Bachelor of Commerce from the University of Otago, New Zealand in 1995. Tia Hui Yee was then admitted to the Institute of Chartered Accountants of New Zealand in 1998 and accepted as a Certified Public Accountant by the Institute of Certified Public Accountants, Singapore in the year 2000. Before joining LES, she worked as an auditor with Diong T.P & Company, Singapore from 1995 to 1997, and was an accountant with Okiyama Engineering Private Limited, Singapore, from 1997 to 2000 managing the finance and accounting functions of that company, which has two (2) subsidiaries in Batam Industrial Park, Indonesia and Wuxi Industrial Park, China.

As Group Financial Controller, she manages the Finance and Human Resource Department of LET Group. In early 2005, she successfully set up a management cockpit system, which will enable senior managers of LET Group to make strategic decisions based on real-time financial information.

Lee Han Chuan, 29, is the Head of Research and Development. He graduated from National University of Singapore with a Bachelor in Electrical Engineering. Before graduation, he joined Adroit Innovations Ltd, Singapore as an attachment student where he worked with their product development team to develop a class management system. Upon graduation in 2001, he joined CommonTown Pte Ltd, Singapore where he was a Senior Systems Engineer during which time he assisted in the development of community portals. Some of his achievements to date include designing, developing and managing a project for the development of Central Singapore Community Development Council's Internet portal and Intranet applications.

As Head of Research and Development, he helped to design and to develop ALP. He also leads the development team in the development of the E-learning technologies.

Lim Mei Yen, Adeline, 24, is the Technical Operations Supervisor. She holds an Industrial Technical Certificate obtained from the Institute of Technical Education in 2001. She began her career in 2001 as a customer service officer with LES and is experienced in solving technical issues for numerous customers. She was promoted to her present position in 2004. Armed with her experience in technical operations, she deals with clients and leads a team of technical operation specialist for the LET Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Mohd Suhaimi Rahman, 29, is the Head of Multimedia. He obtained a Diploma in Computer Studies, majoring in Multimedia from the Informatics Computer School in Singapore in 1999. He also obtained an NCC International Diploma in Computer Studies in 1999 and a Certificate in Computer Graphics from Pa-Lin Art School in 1996. Before joining LES, he was a graphic artist with MG Logic Pte Ltd from 1998 and was a Multimedia Designer in Princeset International Pte Ltd from 1999.

As the Head of Multimedia, he is currently responsible in leading a team of multimedia specialists to implement most of the E-Learning projects of LES. With his expertise and knowledge in various authoring tools and multimedia programming languages, he undertakes multimedia project management as well as conduct in-house training to LET Group's personnel on the new E-Learning multimedia technologies programmes.

Wong Chin Yee, 25, is the Head of Academic Content Development Department. She graduated from Auckland University of Technology, New Zealand, in 2001 with a Bachelor of Arts in Communication Studies majoring in Multimedia. She began her career as a junior web designer in 1998 with PropertyZoom.com Sdn Bhd. In 2001, she joined Surf Discovery Sdn Bhd as Creative Designer before leaving them in 2003 as their head Web designer cum Desktop Publishing artist. She then joined Select-TV Berhad in 2003 as a Multimedia Project Coordinator. She joined LES in 2004 as Head of the Academic Content Development. She is experienced in designing websites, handling electronic billboard advertisement and interactive CD-ROMs. As Head of Academic Content Development, she handles a portfolio of accounts for the LET Group, dealing with clients and leading a team of creative designers.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.6.2 Shareholding of Key Management and Key Technical Personnel

The direct and indirect shareholdings of the key management and key technical personnel of the LET Group before and after the Public Issue are set out below. The illustrated shareholdings after the Public Issue take into consideration the Public Issue Shares entitled for subscription by the eligible Directors and employees of the LET Group.

Name	Designation	Before Public Issue				After Public Issue			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Pok Vic Tor	Group Chief Executive Officer	37,547,615	35.6	-	-	37,947,615	27.5	-	-
Pok Vic Sent	Group Chief Technology Officer	16,901,106	16.0	-	-	17,301,106	12.5	-	-
Fock Mun Hong	Group Chief Financial Officer	19,083,700	18.1	-	-	19,483,700	14.1	-	-
Tham Siew Keong	Group Chief Operating Officer	1,404,516	1.3	-	-	1,604,516	1.2	-	-
Tia Hui Yee	Group Financial Controller	-	-	-	-	300,000	0.2	-	-
Lee Han Chuan	Head of Research and Development	-	-	-	-	30,000	#	-	-
Lim Mei Yen, Adeline	Technical Operations Supervisor	-	-	-	-	60,000	#	-	-
Mohd Suhaimi Rahman	Head of Multimedia	-	-	-	-	60,000	#	-	-
Wong Chin Yee	Head of Academic Content Development	-	-	-	-	25,000	#	-	-

Note:

Less than 0.1%

5.6.3 Involvement in Other Businesses and Corporations

None of the key management and key technical personnel is involved in the activities or operations of any other business or corporation.

5.6.4 Service Agreements

None of the key management and key technical personnel of the LET Group has entered into or proposes to enter into any service agreement with the LET Group other than the usual and standard terms of employment.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

5.6.5 Declaration

None of the key management or key technical personnel of the LET Group is or was involved in any of the following events, whether within or outside Malaysia:

- (i) a petition under any bankruptcy or insolvency law filed (and not struck out) against such personnel or any partnership in which he was a partner, or any corporation of which he was a director or key personnel;
- (ii) a charge and/or conviction in criminal proceedings, or is a named subject of pending criminal proceedings; or
- (iii) a subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or regulatory authority permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save as disclosed below, there are no family relationship or association between the Promoters, substantial shareholders, Directors and key management and key technical personnel of the LET Group.

- (i) Pok Vic Tor and Pok Vic Sent are brothers;
- (ii) Dr. Wong Ka Chon @ Wong Kai Choo is the maternal uncle of Pok Vic Tor and Pok Vic Sent; and
- (ii) PELH is a substantial shareholder of EPL.

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6. BUSINESS OVERVIEW

6.1 THE LET GROUP'S PRODUCTS, SERVICES AND OPERATIONS

The LET Group's business activities can be broadly categorised into two (2) units, that is:

- E-Learning Division; and
- Education Services Division.

The provision of services through its education services division was the LET Group's main focus in the initial years. The education services division concentrated on sports development as an accompanying regime alongside academic programmes with the aim of nurturing young athletes to excel in both sports and studies. With the support from the Government of Singapore, the LET Group has been able to expand its education services division, especially its "CATCH THEM YOUNG" programme.

To provide a more comprehensive range of services to its client schools, the LET Group established its E-Learning division, offering E-Learning solutions as both an additional and alternative method of teaching. The successful Dr. Series powered by a highly innovative AI is the backbone to the LET Group's E-Learning division. The E-Learning division of the LET Group today is the dominant business focus and revenue stream for the LET Group.

6.1.1 E-Learning

E-Learning is broadly defined to cover a wide set of applications and processes, such as Web-based learning, computer-based learning, virtual classrooms, and digital collaboration. It also includes the delivery of content via Internet, LAN or WAN, audio and videotape, satellite broadcast, interactive TV as well as CD-ROM. Web-based E-Learning refers to courses available on the Internet, LAN or WAN and are linked to learning resources outside traditional classroom environments. Web-based learning can come in the form of electronic mail (e-mail), video conferencing, web discussion and real-time web courses.

(i) Web-based E-Learning Technology Engines

The LET Group's E-Learning systems are Web-based, powered by two pioneering technologies, namely DTAS and ICAM, which are integrated with educational content and materials to create a complete, effective and innovative multimedia teaching and learning experience.

In the digital information age where technology is used to enhance learning, the in-house developed DTAS and ICAM's diagnostic capability sets itself apart from other E-Learning solution provider, as most computer-based lessons do not have diagnostic capability to capture a student's weak or strong skills. Most of these revision lessons are based on MCQ types or topical subjects and are customisable according to customers' specifications. The distinct features and functionality of the two technology engines are described in the following sections.

(a) DTAS

DTAS is a Web-based engine that aims to deliver a complete learning cycle by replicating the teaching and learning process. It is a real-time web-based engine which detects and highlights students' weak areas to allow for effective remediation. This diagnostic engine determines the strengths and weaknesses of the students through testing and profiling of various learning outcomes. It also determines the appropriate skill-specific component lessons for the student to view so as to provide remedy for areas of weaknesses. It also provides tools for the teachers to monitor students and view E-Learning trends in the student population.

The diagnostic engine has an automatic marking system and if any incorrect answers are detected, the system will direct the particular student to proceed to the relevant lesson component. This engine thus allows the student to learn at his or her own pace

6. BUSINESS OVERVIEW (Cont'd)

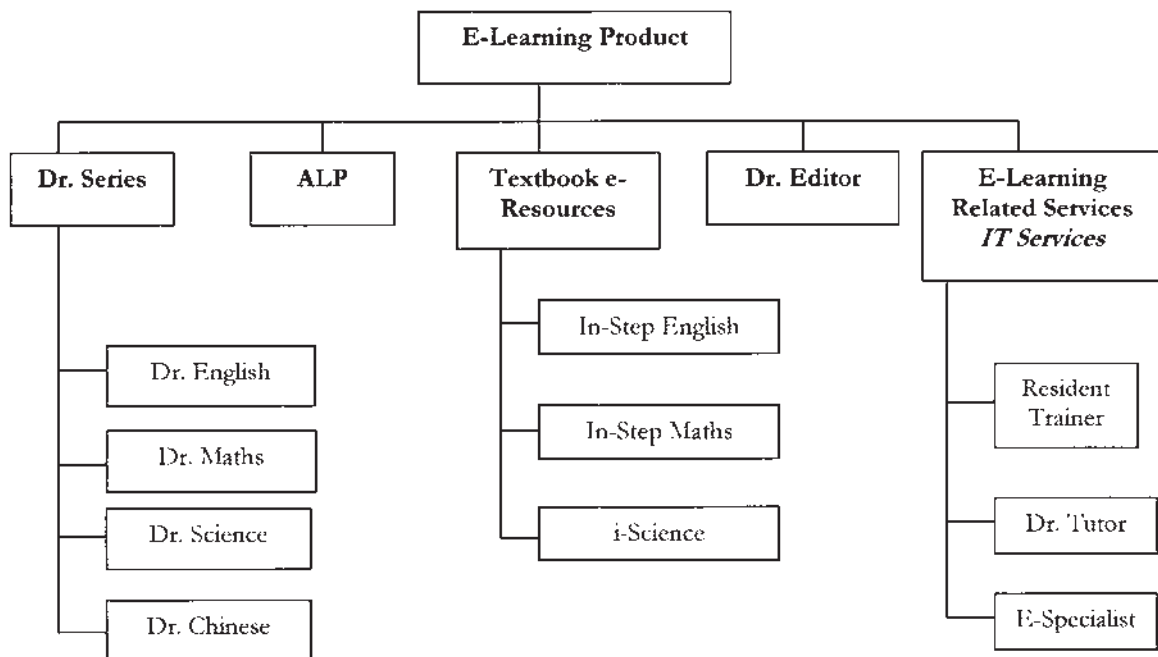
(b) ICAM

ICAM is a Web-based engine that allows the automatic marking of short open-ended questions. The ICAM engine has the ability to cut down teachers' marking time by providing immediate feedback. Used effectively for marking comprehension and short structured questions, the engine adapts its marking system to suit the requirements of the teachers.

ICAM also provides tools for teachers to change the system to identify acceptable and unacceptable answers. It can also be programmed according to a specific marking guideline. It is based on the Neural Cortex Technology which specialises in pattern recognition, a technology which is patented and exclusively licensed to LES for use solely in relation to E-Learning and educational applications for a period of one (1) year commencing from 30 April 2004 and is renewable every year thereafter at the option of LES. The aforesaid license has been renewed for a further one (1) year and is now expiring on 30 April 2006, subject to further renewal at the discretion of LES.

(ii) E-Learning Products

Employing the technologies of ICAM and DTAS, the LET Group offers E-Learning products and services which can be classified as follows:-



(a) Dr. Series

The LET Group's foray into E-Learning began with the launch of Dr. Series, a self-learning diagnostic solution which originally catered specifically to primary schools in Singapore. The Dr. Series suite of programmes has now expanded to include secondary school level, where in Hong Kong, Dr. Science is tailored for secondary school students. In Malaysia, the Dr. Series suite of programmes has been modified to the specifications of teachers' training colleges under the purview of the Ministry of Education, to aid local teacher trainees in learning the myriad of ways of teaching Mathematics and Science subjects using English as a medium of teaching. The benefit of Dr. Series is in its use of a didactic teaching method where each interactive lesson provide a string of explanations to a specific question asked, the explanations of which are provided one (1) point at a time.

6. BUSINESS OVERVIEW (Cont'd)

With Dr. Series, which covers an in-depth diagnostic profiling system, parents and teachers are able to observe a child's strength and weakness skills in a particular subject. The diagnostic profiling system profiles a student's strength or weakness in a particular subject. Powered by the DTAS engine, this diagnostic function has the ability to test and pin-point a child's weaknesses in a particular subject. It helps direct the child for immediate remediation during the learning process by reviewing a specific component lesson to rectify the child's particular weaknesses. This will increase a child's ability to grasp the lessons.

The Dr. English, Dr. Maths and Dr. Science programmes cover instruction in these topics based on interactive multimedia lessons comprising of MCQ and FIB. The current contents are based on the requirements of the relevant MOE's curriculum where questions are tagged according to the skills mapped by the Ministry. These three (3) programmes are available in both Singapore and Malaysia for primary schools syllabus. These programmes are also available based on secondary school syllabus in Singapore, with Dr. Science available for secondary school level in Hong Kong.

The Dr. Chinese programme is a simple multimedia Web-based lesson aimed at primary school students in Singapore to recognise Chinese characters by introducing the origin of words and formation of words. The current Dr. Chinese is the only Dr. Series that does not have a diagnostic assessment tool to allow diagnosis of students' strengths and weaknesses of a particular topic. The Group is currently developing an ICAM Multi-lingual engine to enable marking of open-ended questions for Chinese language and other foreign languages.

(b) Advanced Learning Platform (ALP)

The ALP is the facilitating platform for LET Group's E-Learning tools, technologies and resources. The ALP provides a LCMS platform for the E-Learning solutions. It is a consolidation centre which has a huge storage space for all types of content editing technologies. The platform is designed to enable teachers or instructors to build and store customised contents for their students. The contents are customisable into different formats such as video, flash programme and PowerPoint to allow both teachers and students to access various multimedia lessons. It can be regarded as a central online portal which engages a student in learning through the use of interactive content, assessment systems, resource sharing, communication and project building.

Its multi-display engine caters to a wide variety of devices such as notebooks, tablets, and in the future, for Personal Digital Assistants (PDAs), mobile phones and Third Generation (3G) devices. It provides a single platform with the necessary foundation upon which it can provide an extension of add-on features that be applied onto the ALP. As such, it allows customers to upgrade future E-Learning applications onto the same ALP system without having to migrate to or use another interface.

The ALP is an integrated E-Learning system that enables students, teachers, groups and organisations to communicate, learn and assess as well as to create, share and coordinate learning resources.

(c) Textbook e-Resources

The LET Group collaborated with a Singapore textbook publisher in 2003 to provide digitized resources to complement the publisher's textbook packages. These textbook e-Resources are the electronic resources of the textbooks, which include exportable teacher tools (scheme of work and lesson plans), PowerPoint slides, interactive animation etc which can be edited by the teachers to customise lessons to their classes. The LET Group has provided the DTAS and ICAM engines for the e-workbooks to reduce teachers' marking time. Subjects covered include the Singapore

6. BUSINESS OVERVIEW (Cont'd)

MOE curriculum subjects for primary school namely English, Mathematics and Science.

(d) Dr. Editor

Dr. Editor is another E-Learning product that the LET Group developed to enable teachers to create their own questions of a particular topic. Using Dr. Editor, teachers can now create questions in both online and print format. The features of Dr. Editor include:

- Versatile Question Builder which allows users to create their own DTAS-powered self-marked questions for MCQ and FIB
- The diagnostic engine is used to diagnose and profile students according to skills
- Allows teachers to build answers for open-ended questions with the presence of the ICAM engine
- Comprehensive lesson builder mode that creates individual lessons for class use
- User-friendly assessment builder function that creates auto-marked assessment sheets within minutes
- Providing a template for assessment creation
- Allows contents to be uploaded onto the ALP in both print and online format

(e) E-Learning Related Services - IT Services

Other IT services include the provision of IT trainers to be deployed within the schools in Singapore. These trainers will assist the schools to develop their own IT teaching materials as well as provide IT training for their teachers and students. Trainers include specialised IT subject tutors known as Dr. Tutor who will provide subject-specific enrichment lessons to schools. These tutors use the Group's E-Learning tools to provide effective diagnosis and remediation for academically-challenged students. A brief description of each of the IT Services components offered by LET Group is described as follows:

- *Resident Trainer:* A trainer with IT expertise to be stationed in schools to provide IT training to school students
- *Dr. Tutor:* A 30-hour programme whereby an in-house tutor will provide remediation and academic enrichment lessons using the Group's E-Learning solutions.
- *E-Specialist:* An IT trainer is provided to create digital teaching resources for schools. The contents which are created will become the school's intellectual property.

6.1.2 Education Services Division

The Education Services Division is the pioneer division of the LET Group which main focus is in the area of sports, academic and development programmes and enrichment programmes as accompanying academic programmes which aimed to nurturing young athletes who excelled in both sports and studies known as the Catch Them Young ("CTY") programme. All the education services programmes offered by LET Group is currently packaged for the Singapore school market.

CTY is an ability-driven sports, academic and development programme that aims to provide an all-rounded education for the students. Adhering to the principle of developing healthy minds and bodies, the programme further enhances the physical, intellectual and social skills of students through enrichment-based academic programme and sports activities. The CTY instructors have qualified teaching and sports experience, and are stationed in schools to conduct training sessions and at the same place emphasis on the in-house enrichment and academic lessons. Students who perform well in sports as well as in academic will be selected by the instructors to participate in the various CTY programmes such as Catch Rug Net Them Young ("CRN"), hockey and soccer events. The CRN event, for example, is a collaboration effort formed with a group of sporting associations such as Netball Singapore, Singapore Rugby Union and Singapore Sports Council as part of the Singapore Government's initiative to promote sports in the country. In June 2005, LET Group launched the trial phase of E-Sports, a web-based physical activity and sports health management system which provides

6. BUSINESS OVERVIEW (Cont'd)

E-assessments that allow the users to test and be tested on their knowledge on sports, health, exercise, nutrition etc.

6.2 COMPETITION AND COMPETITIVE ADVANTAGES

In Malaysia, the E-Learning industry is still a relatively new industry with a limited number of local solution providers specialising in online education content development and deployment to the market. Most E-Learning solution providers are still offering computer-based learning such as CD-ROMs. CD-ROMs are still used widely as educational materials in the country. There are imported CD-ROMs educational materials which do not comply with the MOE's syllabus. Most of these imported interactive educational CD-ROMs are distributed through major retail chains.

Apart from LET Group, two (2) of the local E-Learning providers currently involved in the provision of Web-based E-Learning for primary school and secondary school markets are Kakaktua.com Sdn Bhd and Vision Pathway Bhd. (*Source: Infocredit D&B Report*)

In Singapore, where the E-Learning industry is more advance, there are several companies which offer a combination of interactive Web-based E-Learning and computer-based training (example, in CD-ROM format) to schools such as MoreAtOnce Pte Ltd (formerly known as Daiichi Media Pte Ltd), iTutor Net Pte Ltd, EPL, Sky Media Pte Ltd, Education One Dotcom Pte Ltd, Wiz Learn Pte Ltd, AsknLearn.com Pte Ltd and EduNet Technology Pte Ltd. (*Source: Infocredit D&B Report*)

The total revenue of selected major players in Malaysia and Singapore operating with similar business activities as the LET Group does is estimated at RM53.6 million based on the latest publicly available companies' audited financial reports. The LET Group has about 21% of total market share in 2004. (*Source: Infocredit D&B Report*)

The LET Group believes that it has the following competitive advantages:

6.2.1 Promoting Effective Learning through Technology Capabilities

LET Group believes it is vital to focus on developing technologies that achieve the goal of providing learners with an effective learning experience, and this has been the guiding principle of its R&D efforts. In this respect, the DTAS and ICAM engines are the landmark technologies that enable the Group to differentiate its solutions from those of its competitors. Enabling real-time automatic marking and diagnosis of students' weaknesses and strengths, DTAS powered courseware, such as Dr. Series, helps to strengthen students' understanding of a particular subject through pinpointing their weaknesses and directing them to skill-specific component lessons. The Group's proprietary ICAM engine is developed to carry out automatic marking of open-ended questions.

The Group will continue its R&D efforts to further enhance its core technology competencies such as introducing the DART engine, that combines diagnostic capabilities and adaptive testing methodology which identifies and assigns assessment questions corresponding to the students' prior knowledge and learning capability, and the DBA, that allows digital free form diagrams drawing and enables automatic marking system applied on these drawings.

6.2.2 Market Diversification Strategies

LET Group already has market presence in Singapore, Indonesia, Hong Kong and Malaysia. It plans to further expand into other regional markets through building strategic alliances and extending its sales network. Working closely with global IT MNC will strengthen its market positioning and accelerate the penetration into the target markets. Its overseas market expansion efforts will be supported with its ICAM Multi-lingual technology, which is currently under development. Besides expanding to the various regional countries, the Group's educational technologies can be upgraded and enhanced for other application markets such as the corporate E-Learning sector and institutions of higher learning.

6.2.3 Strategic Tie-Ups with Global IT MNCs

LET Group offers to assist in implementing an effective E-Learning system by offering bundled solutions comprising its hardware and software components by IT MNCs. The Group has successfully

6. BUSINESS OVERVIEW (Cont'd)

tied up with large MNCs such as HP (preferred enterprise solutions partner) whereby these MNCs will provide the hardware components while the LET Group will provide the software components. Such strategic tie-ups would lower market risks and allow easier market penetration into the regional markets, specifically the public sector of the education market.

6.2.4 Wide Range of E-Learning Solutions and Education Services

The range of products offered by the LET Group comprising E-Learning and Educational Services programmes are aimed at providing a holistic education for students. Students are not only exposed to usage of IT in education, but are also given the opportunity to be involved in project-based enrichment programmes and CTY programmes which covers sports, academic and development programmes.

6.2.5 Customised Content Development

Besides driven by technology advancement, E-Learning implementation is also content driven especially in the public education sector. Unlike some E-Learning players that only act as content aggregators or IT solutions providers, the LET Group has a team of curriculum developers to develop its contents according to the academic syllabus drawn up by specific country's MOE. The success of its content development has been backed by a dedicated team of academic content writers with vast academic teaching experience. The LET Group was founded and is currently managed by a team of professionals with academic experience who place utmost importance to using an effective pedagogic approach associated with effective learning in the overall programme design and learner's support systems development.

6.2.6 E-Learning Compliant and Open-source Platform Adoption

The LET Group's programmes comply with international E-Learning standards, namely IMS and SCORM that ensure interoperability of its E-Learning contents on the various E-Learning platforms. Besides, its applications are built on Linux which is an open-source platform. The open-source platform provides the customers an option of using non-Windows-based computers and caters to existing Windows operating system users and as such, enables all the Group's E-Learning solutions to be accessed online.

6.3 PRINCIPAL MARKETS AND MODES OF MARKETING

The main customers of the LET Group in Singapore are schools whilst its customers outside Singapore are frequently government education ministries and/or agencies responsible for execution of education policies and the administration of public schools. As at 30 September 2005, the LET Group has successfully expanded its market coverage to Malaysia, Singapore, Hong Kong and Indonesia, and will continue to expand its regional presence. For the FYE 30 April 2005, 87.2% of the Group's revenue is derived from outside of Malaysia. Further details on the geographical revenue segmentation of LET Group are set out in Section 10.2 of this Prospectus.

Web-based E-Learning solutions could be used in a wide spectrum of applications namely in education sector (pre-school education, primary education, secondary education, tertiary education and continuing education); public sector training; private sector training as well as professional certifications. Currently, the products and services of the LET Group primarily cater to the education sector, being the primary education, secondary education and tertiary education. Further details on the E-Learning industry is set out in Section 7.4 of this Prospectus.

The LET Group markets their products and services through their in-house sales and marketing team or through its strategic partners. The LET Group does not appoint any distributors.

6.3.1 Sales and Marketing Strategy

The main customers of the LET Group in Singapore are schools whilst its customers outside Singapore are frequently government agencies responsible for the administration of public schools.

6. BUSINESS OVERVIEW (Cont'd)

As part of Singapore’s Edusave Scheme initiated by the Singapore Government, all primary and secondary schools, junior colleges and other educational institutions receive annual Edusave grants, which are then used to organise common enrichment programmes or to fund the purchases of additional resources for students. Many schools in Singapore have used Edusave grants to procure different products based on their requirements and objectives. Additionally, under Singapore’s MOE’s Masterplan for IT in Education which sets out national standards for IT infrastructure as guidelines for schools, it is aimed that students should spend 30% of curriculum time using IT. Given the nature of the education market in Singapore, the sales and marketing team of the LET Group approaches schools directly to promote the LET Group’s products.

Where the expenditure on education are controlled by central governments, such as ministries or governmental agencies, the LET Group approaches the ministries or government agencies responsible for education either directly or through the ministries’ or agencies’ contractors.

Apart from chasing sales leads, the LET Group’s sales and marketing teams also participate in regional trade shows or education fairs to bring to market the LET Group’s products and services. Some of the more notable educational conferences in which LET Group participated include the Hong Kong International Conference on Computer Education in 2003, the Infocomm Technology Conference in 2004 in Singapore and the Vietnam International Conference on Computer Education in 2004.

6.3.2 Strategic Partners

The LET Group collaborates with its strategic partners to promote the LET Group’s products and services. The following are some of the LET Group’s key strategic partners who contribute towards the distribution of the LET Group’s products and services as at 30 September 2005:

Strategic Partners	Background	Product/ Services Developed
<i>E-Learning</i>		
HP	A global IT MNC that provides hardware, software and business e-solutions.	Appointed as HP’s Enterprise Solution Partner in 2004
IBM	A global IT MNC that provides hardware, software and business e-solutions.	IBM Malaysia Sdn Bhd selected the LET Group to be IBM’s Business Partner in Malaysia
SNP Panpac	A Singapore textbook publisher for both primary and secondary school textbooks.	The LET Group provides the technology to develop digitised version (CD-ROM) of SNP Panpac’s textbooks and workbooks for Singapore schools until 2007
<i>Education Services</i>		
Netball Singapore Singapore Hockey Federation Singapore Rugby Union Singapore Sports Council	Catch Them Young Programmes	Continuous development of sports programmes such as CRN, hockey events, netball events, etc

6. BUSINESS OVERVIEW (Cont'd)**6.4 MAJOR CUSTOMERS**

The business of the LET Group is primarily targeted at the public education sector market comprising either schools or governmental agencies responsible for educational activities. Its retail market principally comprise of subscribers to the LET Group's Dr. Series in Singapore who pay monthly subscription fees.

The LET Group does not depend on a single customer for its source of income, although it relies on purchases of its products and services by schools in Singapore as a whole for sustainable income flows. Projects with government agencies responsible for the administration of schools and educational activities can significantly contribute to the revenues of the LET Group depending on the project size, and will vary from year to year in terms of size, scope and value.

The details of the top ten (10) customers of the LET Group for FYE 30 April 2005 are set out below:

Major customer	% of the Group's revenue	Length of relationship (years)
iRead International Pte Ltd	23.5	1
Learning EDvantage Pte Ltd	21.9	1
Bay Watch ELV System Sdn Bhd	13.0	1
Boon Lay Garden Primary School	1.8	3
Gan Eng Seng Primary School	1.5	3
Woodlands Primary School	1.3	3
Marsiling Primary School	0.9	3
Chua Chu Kang Primary School	0.9	3
Bartley Secondary School	0.9	2
First Toa Payoh Primary School	0.9	2

iRead International Pte Ltd, Learning Edvantage Pte Ltd and Bay Watch ELV System Sdn Bhd are the only major customers of LET Group to have contributed more than 10% of the Group's revenue during the FYE 30 April 2005.

6.5 MAJOR SUPPLIERS

As the LET Group is in the business of providing E-Learning products and services, the LET Group does not depend on any particular or fixed supply of raw materials or products. Its major suppliers relate principally to the supply of computer software and hardware for use in the day-to-day operations of the LET Group. Since computer software and hardware are homogenous goods, these goods can be easily sourced from other suppliers.

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6. BUSINESS OVERVIEW (Cont'd)

The following are LET Group's top ten (10) suppliers for the FYE 30 April 2005, of which Discovery Enterprises Worldwide, Singapore Computer Systems Limited and Zone Sports & Printing Services supply 10% or more of the LET Group's total purchases for the same period:

Suppliers	% of Total Purchases	Length of relationship (years)	Products
Discovery Enterprises Worldwide	16.9	1	E-Learning contents
Singapore Computer Systems Limited	13.2	1	Computer hardwares
Zone Sports & Printing Services	10.4	2	Sports attires
First Sight International Pte Ltd	8.1	1	Computer furnitures
Sime Travel (Singapore) Pte Ltd	6.4	2	Travel arrangements
Events People Inc Pte Ltd	5.6	2	Event management services
EDN Media Pte Ltd	5.6	1	Malay E-Learning contents
Design Arcade 2000	3.5	2	Computer furniture
CopyLab	3.3	1	Office paper supplies
Expresspoint Business Services	3.2	1	Photocopy services

6.6 LOCATIONS OF OPERATIONS

The LET Group maintains its head office and R&D centre in Technology Park Malaysia, Kuala Lumpur, Malaysia, an MSC-designated area. The LET Group carries out its E-learning activities and education services in Singapore from its Singapore office located at Beach Road, Singapore.

The following premises are currently rented by the LET Group:

Location	Address	Size (Sq M)
Malaysia (Corporate HQ)	Unit L5-I-4, Technology Park Malaysia Level 5, Enterprise 4 Lebuhraya Puchong-Sungai Besi Bukit Jalil 57000 Kuala Lumpur Malaysia	197.0
Singapore (Principal Office)	152, Beach Road #17-05/07 Gateway East Singapore 189721	369.8

6. BUSINESS OVERVIEW (Cont'd)

6.7 TECHNOLOGY INFRASTRUCTURE

E-Learning solutions offered by the LET Group are powered by its existing proprietary E-Learning engines, namely, DTAS and ICAM. The LET Group's Web-based E-Learning systems are described in Section 6.1.1 of this Prospectus.

6.7.1 Open Source Platform

The LET Group's E-Learning programmes riding on these technologies are built on an open-sourced platform, that is, Linux-based. Whilst catering to existing Windows-based operating systems, the open-sourced platform provides the LET Group's customers an option of using non-Windows-based computers to access various solutions. This enables the LET Group's E-Learning solutions to be accessed online and without being limited by available computer operating systems. In addition, the LET Group's E-Learning solutions comply with international standards such as IMS and SCORM, allowing for interoperability by ensuring reusability, portability and interoperability with other standards-compliant learning systems.

6.7.2 Web-Farm

The LET Group's E-Learning products are principally Web-based. Its Web-based learning system has instilled a new learning environment for students, teachers and parents, since it is designed for use in both classrooms and at home.

The ability of the LET Group to provide advanced online products hinges on its large scalable infrastructure of Internet Application Servers known as a "Web Farm" which handles its current complex and computationally intensive E-Learning applications. The Web Farm has the ability to process large amount of data in order to discover weaknesses, to profile and to provide adaptive learning for students.

The LET Group operates a Web Farm at Pacific Internet Data Center, Singapore which is connected to high-speed Singapore-ONE island-wide broadband network. This data center provides 24 hours security, fire hazard protection, air-conditioning, power-backup and service level arrangements to ensure that Internet connection reliability is at least 99.9%.

6.8 INTELLECTUAL PROPERTY AND LICENCES

6.8.1 Intellectual Property





The LET Group regards its intellectual property as being vital to its continued success and has taken measures, which it believes to be necessary and customary in its industry, to protect rights to that intellectual property.

Apart from the E-Learning systems and programmes developed by the LET Group, the LET Group's intellectual property includes the following:

- copyright in relation to the proprietary software which the LET Group has designed and developed; and
- trademarks over "LITESPEED" and "CATCH THEM YOUNG".

6. BUSINESS OVERVIEW (Cont'd)

The following table sets out the details of trademarks owned by the LET Group as at 30 September 2005:

Authority	Registration No.	Description of Trademark	Date of Registration
Intellectual Property Office of Singapore	T04/06621C	Trademark "Litespeed" as used in logo 	27 April 2004
Intellectual Property Office of Singapore	T05/07979C	"Litespeed" logo 	Accepted for publication and pending issuance of Registration Certificate
Intellectual Property Office of Singapore	T04/06623Z	Trademark "Catch Them Young" as used in logo 	Accepted for publication and pending issuance of Registration Certificate
Intellectual Property Office of Singapore	E-filing No.: 86605	"Catch Them Young" logo 	Pending registration

The LET Group relies on a combination of trademark registrations and common law copyright protection and contractual restrictions to protect its intellectual property rights. The LET Group also procures that its employees execute non-disclosure agreements to ensure that the confidentiality of the LET Group's proprietary information is maintained and employees who leave the employ of the LET Group are prevented from copying the LET Group's products.

The LET Group may from time to time collaborate with third parties in the development of E-Learning systems and programmes, in which case intellectual property rights to these E-Learning systems and programmes may be co-owned with such third parties. Nevertheless, the LET Group will continue to own and protect the intellectual property rights to which it owns.

The software for texture knowledge processing capable of processing texture knowledge in Chinese and English languages incorporating the existing base technology for ICAM, that is the Neural Cortex Technology, is exclusively licensed to LES from Neural Cortex Global Holdings Limited for use solely in relation to E-Learning and educational applications for a period of one (1) year commencing from 30 April 2004 and is renewable every year thereafter at the option of LES. This licence has been renewed for a further year, and will now expire on 30 April 2006, subject to further renewal at the discretion of LES.

6.8.2 Business Specific Licences

The Group's business activities do not presently require any special or business-specific permit or licence from any authorities.

6. BUSINESS OVERVIEW (Cont'd)

6.9 RESEARCH AND DEVELOPMENT

6.9.1 R&D Policy

The LET Group recognises the importance of R&D in ensuring a sustainable growth of its business, and has established a strong and committed team of R&D personnel to develop ground-breaking innovations in the E-Learning market.

The LET Group's R&D objectives are to:

- Identify areas of traditional learning where E-Learning can be used to improve learning and teaching effectiveness
- Practice continuous R&D activities to develop product in the shortest possible time
- Maintain leadership and innovation in E-Learning and teaching technologies through rapid commercialisation therefore enhance its competitiveness

The R&D activities of the LET Group, which was initially based in Singapore, has gradually moved to Malaysia from the second half of 2004 in accordance with the Group's technology transfer plans. The R&D team based at Technology Park Malaysia, Kuala Lumpur now comprise of both experienced R&D personnel of LES as well as recently recruited R&D technical and multimedia staff.

The Group's operations in Singapore will continue to focus on the development of E-Learning technologies, especially in the area of LCMS. It will expand its current LCMS capabilities to add advancement in terms of learning features and efficiency.

The Malaysian operation will concentrate on R&D development of technologies for E-Learning solutions and tools to aid in content authoring, teacher facilitation and various strategic projects. The Group will develop new E-Learning technologies in the Malaysian operational regional headquarters to localise content for the Malaysian education market and other potential regional markets according to the individual country's education requirements.

6.9.2 Achievements in R&D

The road map of achievements in R&D attained by the LET Group to date are as follows:-

Year	Technology/Product	Description
2001	DTAS	A diagnostic engine developed to identify students' strengths and weaknesses
2001-2002	ICAM	An AI engine developed to mark answers to open-ended questions
2003	Basic E-Learning Platform	A basic LMS
2003-2004	Enhanced ALP features	An enhanced LCMS
2002-2004	Dr. Editor	An assessment creation tool
2005	E-Sports	Trial phase of a physical activity and sports health management system

6. BUSINESS OVERVIEW (Cont'd)**6.9.3 Present Status of R&D**

The LET Group has also established R&D programmes in respect of:

	Development milestone	Estimated Financial Year of Completion
(a)	Enhancing ALP to enable video-streaming, media players and real player functions and other media-rich capabilities	2006
(b)	DART, a technology engine capable of adjusting the difficulty level of questions for students according to their abilities through adaptive testing	2006
(c)	Multilingual content editing technologies such as ICAM Multilingual, an open-ended marking system that will enable character recognition of other languages other than English and ICAM Grammar, an open-ended grammar marking system	2007
(d)	DBA, a technology engine capable of automatic marking of diagrammatic questions	2009

As at 30 September 2005, the Group employed 31 personnel to conduct R&D.

The R&D expenditures of the LET Group for the last three (3) financial years ended 30 April 2005 are as follow:

Financial year ended	Total R&D expenditure (RM '000)	R&D expenditure as a percentage of revenue (%)
30 April 2003	2,469	60.76
30 April 2004	493	4.39
30 April 2005	2,055	12.81

6.10 EMPLOYEES

All employees of the LET Group are engaged on a full-time basis. As at 30 September 2005, the LET Group has a total of 51 full-time employees in the following categories:

Categories	<---Length of Service--->		Total Employees	% of Total Employees
	< 1 year	1 to 5 years		
Managerial	0	6	6	11.8
Clerical, Administration & Accounts	2	0	2	3.9
Academic Content Development	1	2	3	5.8
Technical Operations and Design	13	15	28	54.9
Sales and Marketing	0	6	6	11.8
Sports Trainers/ Servicing	2	4	6	11.8
Total	18	33	51	100.0
% of Total	35.3	64.7	100.00	

6. BUSINESS OVERVIEW (Cont'd)

The LET Group promotes empowerment within its employees in order to create a conducive work environment for creativity and product innovation. The employees of the LET Group are not members of any trade union, and the management of the LET Group enjoys cordial relations with these employees. There has not been any material dispute to date between management and these employees. In addition, the present staff force enjoys a cordial relationship with the management of the LET Group.

As part of its staff retention program, the employees are sent to various courses from time to time to further upgrade their knowledge and skills. The LET Group will also evaluate the need for an employee share option scheme which will provide incentive for commitment of employees to the LET Group. It is also the intention of the LET Group to recruit additional employees, particularly business development and R&D activities in line with its business expansion.

6.11 INTERRUPTIONS TO BUSINESS DURING THE PAST TWELVE (12) MONTHS

There has not been any material interruption to the businesses of the LET Group in the twelve (12) months preceding 30 September 2005.

6.12 DEVELOPMENT MILESTONES

The significant milestones for the Group are as described below:

Year	Achievements / Milestones
2001	<ul style="list-style-type: none"> Awarded TEC Innovator Award for trial testing of DTAS by Singapore Public Service Division. In line with this, the LET Group was awarded grants and recognitions for two Educational Technology projects worth SGD446,660 to trial into 30 schools and SGD1.19 million Innovation Development Scheme grant from Singapore Standards, Productivity and Innovator Award (SPRING Singapore) from 2001- 2003
2002	<ul style="list-style-type: none"> Awarded TEC Award Innovator Award for ICAM and Achievement Award for commercialising ICAM and DTAS regionally Achieved ITSC PlugFest 2002 Certificate of Interoperability for IMS compliance
2003	<ul style="list-style-type: none"> Awarded grants from the Singapore Sports Council and Ministry of Community Development and Sports Singapore for expansion of LET Group's Sports and Academic Programme with revenue of more than SGD2.5 million for 2003. The said grants were renewed for the year 2004 Selected by IBM Asia Pacific to be their preferred Open-Sourced E-Learning Partner in their Global Solutions Directory in 2003 Launched the CRN initiative with Singapore Ruby Union and Netball Singapore Launched the LET Group's Advanced Learning Platform, which is a LCMS Strategic collaboration with SNP Panpac
2004	<ul style="list-style-type: none"> Selected by Hewlett Packard Singapore to be the E-Learning solutions partners for Asia Achieved ITSC PlugFest 2004 award –SCORM compliance
2005	<ul style="list-style-type: none"> Launched the trial phase of E-Sports, a physical activity and sports health management system