

» DISPOSAL OF 3% OF SHARES

Former Informatics chairman cuts stake

THE former chairman of Informatics Holdings, Dr Wong Tai, sold 11.39 million shares in the education company he co-founded, in yet another sale by a key shareholder recently.

Dr Wong disposed of nearly 3 per cent of Informatics shares in a series of transactions on Tuesday, according to a filing with the Singapore Exchange, lowering his stake from 18.53 per cent to 15.63 per cent.

He had stepped down as a director of Informatics in July after giving up the chairmanship of the firm to Malaysian tycoon Vincent Tan last year.

That followed an accounting scandal involving overstated profits and revenues which battered the firm.

His move follows businessman Oei Hong Leong's sale of his entire 13.71 per cent stake in the troubled education services provider in July.

Last week, Informatics said its chief financial officer Raymond Quek had resigned, after less than two years in the job. In May, the company said operating revenue saw a 44 per cent plunge to \$74.7 million for the year ended March 31 from \$134.1 million in the previous year. Losses from operations also widened to \$54.1 million from \$44.5 million.

Informatics shares closed half a cent down yesterday at seven cents. They have lost more than 80 per cent of their value since early October last year.

ERICA TAY