

Overseas Education Limited and Subsidiary Companies

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2023

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Overseas Education Limited and Subsidiary Companies

A. Condensed interim consolidated statement of comprehensive income For the six-month and full year ended 31 December 2023

		6 months ended 31 December 2023	6 months ended 31 December 2022	Change %	12 months ended 31 December 2023	12 months ended 31 December 2022	Change %
	Note	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue							
Tuition fees		42,290	37,491	12.8	84,537	73,908	14.4
Registration fees		622	531	17.1	1,185	1,033	14.7
School shop revenue		443	438	1.1	611	574	6.4
Enrichment programme revenue		538	368	46.2	1,003	703	42.7
Interest income		328	70	368.6	466	90	417.8
Other income		15	48	(68.8)	23	55	(58.2)
Total revenue	5	44,236	38,946	13.6	87,825	76,363	15.0
Operating expenses							
Personnel expenses		(24,014)	(22,304)	7.7	(47,753)	(44,679)	6.9
School shop costs		(305)	(286)	6.6	(415)	(378)	9.8
Enrichment programme costs		(337)	(217)	55.3	(648)	(513)	26.3
Utilities		(685)	(661)	3.6	(1,337)	(1,584)	(15.6)
Upkeep and maintenance		(927)	(846)	9.6	(1,716)	(1,563)	9.8
Finance costs	6	(2,270)	(2,040)	11.3	(4,440)	(3,587)	23.8
Other operating expenses		(3,625)	(3,404)	6.5	(6,726)	(6,095)	10.4
Operating expenses before depreciation and amortisation		(32,163)	(29,758)	8.1	(63,035)	(58,399)	7.9
Profit before depreciation and amortisation		12,073	9,188	31.4	24,790	17,964	38.0
Depreciation expenses		(6,934)	(6,776)	2.3	(13,728)	(13,511)	1.6
Amortisation of intangible assets		(184)	(178)	3.4	(363)	(357)	1.7
		(7,118)	(6,954)	2.4	(14,091)	(13,868)	1.6
Profit after depreciation and amortisation		4,955	2,234	121.8	10,699	4,096	161.2
Fair value (loss)/gain on derivatives	6,10	(1,519)	1,020	n.m.	(1,359)	2,769	n.m.
Profit before taxation	6	3,436	3,254	5.6	9,340	6,865	36.1
Income tax expense – current tax	7	(1,291)	(1,142)	13.0	(3,116)	(2,334)	33.5
– deferred tax	7, 16	140	327	(57.2)	502	747	(32.8)
		(1,151)	(815)	41.2	(2,614)	(1,587)	64.7
Net profit for the period/year attributable to owners of the Company		2,285	2,439	(6.3)	6,726	5,278	27.4
Other comprehensive income for the period/year, net of tax							
Item that may be reclassified subsequently to profit or loss							
Foreign currency translation		*	*		*	*	
Total comprehensive income for the period/year attributable to owners of the Company		2,285	2,439	(6.3)	6,726	5,278	27.4
Earnings per share (cents)							
- Basic and diluted	8	0.5	0.6		1.6	1.3	

n.m. – Not meaningful

* – Amount lower than S\$1,000

Overseas Education Limited and Subsidiary Companies

Condensed interim balance sheets As at 31 December 2023

	Note	Group		Company	
		31 December 2023 S\$'000	31 December 2022 S\$'000	31 December 2023 S\$'000	31 December 2022 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment					
- Leasehold land	9	24,115	25,352	–	–
- School buildings, plant and equipment	9	191,155	197,532	88	56
Right-of-use assets		6,303	3,770	69	18
Intangible assets		1,796	1,757	–	–
Investment in subsidiaries		–	–	101,219	101,219
Derivatives	10	1,265	2,589	–	–
Deposits		167	353	–	–
Staff housing deposits		367	176	–	–
Other long term asset	13	334	334	–	–
		225,502	231,863	101,376	101,293
Current assets					
Inventories		447	468	–	–
Derivatives	10	145	180	–	–
Trade receivables	11	916	637	–	–
Other receivables and deposits		511	500	54	13
Prepayments		1,618	1,103	32	15
Amount due from subsidiary	12	–	–	5,000	4,000
Cash and cash equivalents	13	55,679	50,353	4,324	3,608
		59,316	53,241	9,410	7,636
TOTAL ASSETS		284,818	285,104	110,786	108,929
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables		980	377	–	–
Other payables and liabilities		837	819	126	96
Fees received in advance	14	35,382	35,763	–	–
Lease liabilities		4,255	3,069	49	19
Borrowings – Bank loan	15	7,108	7,024	–	–
Goods and Services Tax payable		3,194	2,728	67	57
Central Provident Fund payable		448	404	2	2
Income tax payable		3,116	2,376	263	247
		55,320	52,560	507	421
NET CURRENT ASSETS		3,996	681	8,903	7,215
Non-current liabilities					
Fees received in advance	14	724	813	–	–
Borrowings – Bank loan	15	83,370	89,412	–	–
Lease liabilities		2,150	720	21	–
Deferred tax liabilities	16	5,957	6,459	–	–
		92,201	97,404	21	–
NET ASSETS		137,297	135,140	110,258	108,508
Equity attributable to owners of the Company					
Share capital	17	99,253	99,253	99,253	99,253
Revenue reserve		64,214	62,057	11,005	9,255
Other reserves	18	(26,170)	(26,170)	–	–
TOTAL EQUITY		137,297	135,140	110,258	108,508

Overseas Education Limited and Subsidiary Companies

C. Condensed interim statements of changes in equity
For the financial year ended 31 December 2023

Attributable to owners of the Company						
Note	Share capital (Note 17) S\$'000	Revenue reserve S\$'000	Other reserves, total (Note 18) S\$'000	Foreign currency translation reserve (Note 18) S\$'000	Merger reserve (Note 18) S\$'000	Total equity S\$'000
Group						
2023						
Balance at 1 January 2023	99,253	62,057	(26,170)	1	(26,171)	135,140
Net profit after tax	–	6,726	–	–	–	6,726
Other comprehensive income for the year	–	–	*	*	–	*
Total comprehensive income for the year	–	6,726	*	*	–	6,726
Dividends	–	(4,569)	–	–	–	(4,569)
Contributions by and distributions to owners	–	(4,569)	–	–	–	(4,569)
Balance at 31 December 2023	99,253	64,214	(26,170)	1	(26,171)	137,297

* – Amount lower than S\$1,000

Overseas Education Limited and Subsidiary Companies

B. Condensed interim statements of changes in equity (cont'd)
For the financial year ended 31 December 2023

Attributable to owners of the Company						
Note	Share capital (Note 17) S\$'000	Revenue reserve S\$'000	Other reserves, total (Note 18) S\$'000	Foreign currency translation reserve (Note 18) S\$'000	Merger reserve (Note 18) S\$'000	Total equity S\$'000
Group						
2022						
Balance at 1 January 2022	99,253	62,179	(26,170)	1	(26,171)	135,262
Net profit after tax	–	5,278	–	–	–	5,278
Other comprehensive income for the year	–	–	*	*	–	*
Total comprehensive income for the year	–	5,278	*	*	–	5,278
Dividends	–	(5,400)	–	–	–	(5,400)
Contributions by and distributions to owners	–	(5,400)	–	–	–	(5,400)
Balance at 31 December 2022	99,253	62,057	(26,170)	1	(26,171)	135,140

* – Amount lower than S\$1,000

Overseas Education Limited and Subsidiary Companies

C. Condensed interim statements of changes in equity (cont'd)
For the financial year ended 31 December 2023

	Note	Attributable to owners of the Company		
		Share capital (Note 17) S\$'000	Revenue reserve S\$'000	Total equity S\$'000
Company				
2023				
Balance at 1 January 2023		99,253	9,255	108,508
Net profit after tax		–	6,319	6,319
Total comprehensive income for the year		–	6,319	6,319
Dividends	19	–	(4,569)	(4,569)
Contributions by and distributions to owners		–	(4,569)	(4,569)
Balance at 31 December 2023		99,253	11,005	110,258
2022				
Balance at 1 January 2022		99,253	9,408	108,661
Net profit after tax		–	5,247	5,247
Total comprehensive income for the year		–	5,247	5,247
Dividends	19	–	(5,400)	(5,400)
Contributions by and distributions to owners		–	(5,400)	(5,400)
Balance at 31 December 2022		99,253	9,255	108,508

Overseas Education Limited and Subsidiary Companies

D. Condensed interim consolidated statement of cash flows
For the financial year ended 31 December 2023

	12 months ended 31 December 2023	12 months ended 31 December 2022
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	9,340	6,865
Adjustments for:		
Depreciation expenses	13,728	13,511
Amortisation expenses	363	357
(Gain)/loss on disposal of property, plant and equipment	(8)	9
Write-off of intangible assets	6	–
Interest income	(466)	(90)
Finance costs	4,440	3,587
Fair value loss/(gain) on derivatives	1,359	(2,769)
Operating profit before working capital changes	28,762	21,470
Decrease/(increase) in inventories	21	(30)
(Increase)/decrease in trade receivables	(279)	105
(Increase)/decrease in other receivables, deposits and prepayments	(453)	1,812
Increase in non-current deposits	(5)	(89)
Increase in trade payables, other payables and liabilities, and fees received in advance	661	9,958
Cash generated from operations	28,707	33,226
Interest received	466	90
Income tax paid	(2,376)	(2,316)
Net cash generated from operating activities	26,797	31,000
Cash flows from investing activities		
Additions of intangible assets	(408)	(372)
Acquisition of property, plant and equipment	(1,638)	(459)
Proceeds from disposal of property, plant and equipment	34	9
Net cash used in investing activities	(2,012)	(822)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(4,411)	(3,948)
Lease interest paid	(193)	(91)
Bank loan interest paid	(4,126)	(2,650)
Bank loan repayment	(6,160)	(6,160)
Dividends paid	(4,569)	(5,400)
Net cash used in financing activities	(19,459)	(18,249)
Net increase in cash and cash equivalents	5,326	11,929
Cash and cash equivalents at beginning of the year	50,353	38,424
Cash and cash equivalents at end of the year	55,679	50,353

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

1. Corporate information

Overseas Education Limited (the "Company") is a public limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 7 February 2013. These condensed interim consolidated financial statements as at and for the full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group). The registered office and principal place of business of the Company is at 81 Pasir Ris Heights, Singapore 519292.

The principal activity of the Company is an investment holding company. The principal activity of the subsidiary companies is operating a foreign system school.

2. Basis of preparation

The condensed interim financial statements for the full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and all values are rounded to the nearest thousand (S\$'000) except when otherwise indicated.

2.1 ***New and amended standards adopted by the Group***

The Group has adopted all new and revised SFRS(I) that are effective for annual periods beginning on or after 1 January 2023 and adopted the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies*.

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Since the amendments to SFRS(I) Practice Statement 2 provide non-monetary guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included below:

Ability to renew the land lease

The current land lease is 30 years, and the Group expects to seek the relevant authorities' approval for the extension of the lease for a further term of 30 years before its expiration on 13 June 2043. The school site is zoned exclusively for use by an educational institution and the buildings have also been purpose-built for use as a school only. The school buildings have an estimated use for 50 years based on the assets' expected utility to the Group and the future economic benefits embodied in the assets. The judgement applied on the ability to renew the land lease at the end of 30 years is significant to the determination of the depreciation period of 50 years for the school buildings.

The carrying amount of the school buildings as at 31 December 2023 was S\$151,714,000 (31 December 2022: S\$155,370,000).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included below:

Fair value of derivatives

The Group enters into derivative financial instruments, namely interest rates swaps, with a financial institution to hedge its risks associated with changes in market interest rates arising from bank borrowings from the financial institution at floating interest rates. The fair value of interest rate swap contracts are determined using a valuation technique with market observable inputs, primarily forward rate curve and discount rate curve. The most frequently applied valuation technique includes swap models, using present value calculations.

The valuation of derivatives is disclosed in Note 21.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

3. Seasonal operations

The Group's business is not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group operates in Singapore in one business segment to provide education under a foreign education system. Substantially all revenue, expenses, assets and liabilities are derived from operations in Singapore.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2023

5. Revenue

(a) Disaggregation of revenue

	Tuition fees		Registration fees		School shop, Enrichment programme, Interest income and Other income		Total revenue	
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000
Timing of transfer of goods or services								
At a point in time	–	–	–	–	996	854	996	854
Over time	42,290	37,491	622	531	328	70	43,240	38,092
	42,290	37,491	622	531	1,324	924	44,236	38,946

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2023

5. Revenue (cont'd)

(a) Disaggregation of revenue (cont'd)

	Tuition fees		Registration fees		School shop, Enrichment programme, Interest income and Other income		Total revenue	
	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Timing of transfer of goods or services								
At a point in time	–	–	–	–	1,637	1,332	1,637	1,332
Over time	84,537	73,908	1,185	1,033	466	90	86,188	75,031
	84,537	73,908	1,185	1,033	2,103	1,422	87,825	76,363

(b) Judgement and methods used in recognising revenue

Tuition fees

Tuition fees are recognised over the duration of the course on a straight-line basis.

Estimating average student life for registration fees recognition over time

The Group charges non-refundable registration fees to new students who register with the school. The performance obligation is determined to be satisfied over the estimated student life in the school. Management estimates the average student life in the school by taking historical data of student enrolment over the past 5 years and compute the average number of years each student spends with the school. A reassessment of the average student life is conducted on an annual basis.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

6. Profit before taxation

6.1 Significant items

	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Salaries and bonuses	20,955	19,303	41,075	38,646
Central Provident Fund contributions	1,097	997	2,102	1,967
Staff medical insurance	405	341	758	677
Other short term benefits	1,557	1,663	3,818	3,389
Property tax	719	822	1,438	1,438
Loss/(gain) on disposal of property, plant and equipment	1	10	(8)	9
Write-off of intangible assets	6	–	6	–
(Write back)/impairment loss on trade receivables	(15)	(95)	91	(125)
Write-off of inventories	6	1	6	1
Directors' fees	245	245	490	487
Teaching materials	302	316	534	515
Transport services	479	390	883	751
Fair value loss/(gain) on derivatives	1,519	(1,020)	1,359	(2,769)
<hr/>				
Finance costs include:				
Loan interest expense	2,061	1,943	4,137	3,398
Interest expense on lease liabilities	154	47	193	91
Other finance costs	55	50	110	98
	2,270	2,040	4,440	3,587

6.2 Related party transactions

Apart from recurring directors' fees, directors' remuneration and key management personnel and related party remuneration, there are no other material related party transactions.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

7. Income tax expense

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total earnings for the period/year. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Statement of comprehensive income:				
Current income tax:				
- Current period/year income taxation	1,275	1,183	3,100	2,375
- (Over)/under provision in respect of previous period/year	16	(41)	16	(41)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,291	1,142	3,116	2,334
Deferred income tax (Note 16):				
- Origination and reversal of temporary differences	(140)	(327)	(502)	(747)
	<hr/>	<hr/>	<hr/>	<hr/>
Income tax expense recognised in the statement of comprehensive income	1,151	815	2,614	1,587

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

8. Earnings per share

The basic and diluted earnings per share are calculated by dividing net profit after taxation attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

The Company did not issue any dilutive potential ordinary shares during the current and previous financial periods/years.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the period/year ended 31 December:

	6 months ended 31 Dec 2023 '000	6 months ended 31 Dec 2022 '000	12 months ended 31 Dec 2023 '000	12 months ended 31 Dec 2022 '000
Net profit for the period/year attributable to owners of the Company	S\$2,285	S\$2,439	S\$6,726	S\$5,278
Weighted average number of ordinary shares for basic and diluted earnings per share computation	415,364	415,364	415,364	415,364
Earnings per share (cents) - Basic and diluted	0.5	0.6	1.6	1.3

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2023

9. Property, plant and equipment

Group	Leasehold land S\$'000	School buildings, plant and equipment					Total for school buildings, plant and equipment S\$'000	Total S\$'000
		School buildings S\$'000	School plant and equipment S\$'000	Computers S\$'000	Motor vehicles S\$'000	Library books and media S\$'000		
Cost								
At 1 Jan 2022	37,100	182,788	70,875	4,894	717	3,039	262,313	299,413
Additions	–	–	278	80	–	101	459	459
Disposals/write-off	–	–	(55)	(2)	–	(32)	(89)	(89)
At 31 Dec 2022 and 1 Jan 2023	37,100	182,788	71,098	4,972	717	3,108	262,683	299,783
Additions	–	–	267	810	441	120	1,638	1,638
Disposals/write-off	–	–	(16)	(118)	(284)	(40)	(458)	(458)
At 31 Dec 2023	37,100	182,788	71,349	5,664	874	3,188	263,863	300,963
Accumulated depreciation								
At 1 Jan 2022	10,512	23,762	26,379	3,765	291	2,701	56,898	67,410
Charge for the year	1,236	3,656	4,038	385	133	112	8,324	9,560
Disposals/write-off	–	–	(37)	(1)	–	(33)	(71)	(71)
At 31 Dec 2022 and 1 Jan 2023	11,748	27,418	30,380	4,149	424	2,780	65,151	76,899
Charge for the year	1,237	3,656	3,668	388	164	113	7,989	9,226
Disposals/write-off	–	–	(10)	(117)	(265)	(40)	(432)	(432)
At 31 Dec 2023	12,985	31,074	34,038	4,420	323	2,853	72,708	85,695
Net carrying values								
At 31 Dec 2023	24,115	151,714	37,311	1,244	551	335	191,155	215,270
At 31 Dec 2022	25,352	155,370	40,718	823	293	328	197,532	222,884

Depreciation expense in the condensed consolidated statement of comprehensive income comprises S\$9,226,000 (31 Dec 2022: S\$9,560,000) of depreciation of property, plant and equipment and S\$4,502,000 (31 Dec 2022: S\$3,951,000) of depreciation of right-of-use assets.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2023

9. Property, plant and equipment (cont'd)

Company	Motor vehicles S\$'000	Computers S\$'000	Total S\$'000
Cost			
At 1 Jan 2022, 31 Dec 2022 and 1 Jan 2023	143	2	145
Additions	79	–	79
Disposal/write-off	(67)	(2)	(69)
At 31 Dec 2023	155	–	155
Accumulated depreciation			
At 1 Jan 2022	62	2	64
Charge for the year	25	–	25
At 31 Dec 2022 and 1 Jan 2023	87	2	89
Charge for the year	32	–	32
Disposal/write-off	(52)	(2)	(54)
At 31 Dec 2023	67	–	67
Net carrying values			
At 31 Dec 2023	88	–	88
At 31 Dec 2022	56	–	56

10. Derivatives

	Group 31 Dec 2023		31 Dec 2022	
	Notional amount S\$'000	Asset S\$'000	Notional amount S\$'000	Asset S\$'000
Interest rate swaps	53,584	1,410	57,250	2,769
- Current		145		180
- Non-current		1,265		2,589
		1,410		2,769

In 2022, the Group entered into interest rate swaps with a financial institution with notional amount of S\$60,000,000 to partially hedge its exposure to interest rate risk on its variable rate borrowings from the same financial institution. The interest rate swaps entitle the Group to receive, on a quarterly basis, floating interest equal to prevailing SORA and pay a fixed rate of interest at rates ranging from 1.74% to 1.86% (2022: 1.74% to 1.86%) per annum. The interest rate swaps mature on 16 February 2027.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

10. Derivatives (cont'd)

The carrying value of the derivatives approximates their fair values at 31 December 2023 and 31 December 2022 based on the methods and assumptions used to estimate their fair values as set out in Note 21. The Group does not apply hedge accounting and records interest rate swaps at fair value with changes in value recorded in profit or loss.

11. Trade receivables

	Group	
	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000
Trade receivables	1,077	714
Less: Allowance for expected credit losses	(161)	(77)
Total financial assets carried at amortised cost	916	637

Trade receivables are non-interest bearing. Trade receivables relating to tuition fees are due one month before semester commences while other trade receivables are generally due immediately. They are recognised at their original invoice amounts which represent their fair values on initial recognition. All trade receivables are denominated in Singapore Dollars.

	Group	
	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000
<u>Expected credit losses</u>		
Movements in allowance for impairment:		
At beginning of the year	77	202
Charge for the year	91	9
Write-off during the year	(7)	–
Write-back during the year	–	(134)
At end of the year	161	77

Trade receivables that are individually determined to be impaired at the end of the reporting year relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

12. Amount due from subsidiary

As at 31 December 2023, the amount due from subsidiary of S\$5,000,000 (31 December 2022: S\$4,000,000) pertained to financial year 2023 interim dividend declared by the subsidiary and received in January 2024 (2022: financial year 2022 interim dividend fully received in 2023).

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

13. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts:

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Cash at bank	23,013	47,687	1,324	608
Fixed deposits	33,000	3,000	3,000	3,000
Less: Other long term asset	(334)	(334)	–	–
Cash and cash equivalents	55,679	50,353	4,324	3,608

Included in cash at bank is an amount of S\$334,000 (31 Dec 2022: S\$334,000) placed with a bank to secure a banker's guarantee issued to a government authority for a proposed road widening project beside the school campus. The project is currently on-hold. This amount is expected to be placed with the bank for a duration of more than one year. Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates. Fixed deposits at 31 December 2023 earned interest rates ranging from 3.04% - 3.32% per annum (2022: 3.3% per annum) and matured in 3 months (2022: 3 months).

14. Fees received in advance

Fees received in advance (current) refer to both registration fees and tuition fees billed and received for the new semester. Fees received in advance (non-current) refer to the registration fees received and to be recognised over the average student life in the school.

Information about fees received in advance is disclosed as follows:

	Group	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Current – Tuition fee and registration fee	35,382	35,763
Non-current (1 to 3 years) – Registration fee	724	813
	36,106	36,576

Fees received in advance are recognised as revenue as the Group fulfils its performance obligation under the contracts.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

15. Borrowings

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Current liabilities:				
Borrowings				
- Bank loan	6,160	6,160	-	-
- Interest payable	1,066	982	-	-
Less: Facility fee	(118)	(118)	-	-
	7,108	7,024	-	-
Non-current liabilities:				
Borrowings				
- Bank loan	83,870	90,030	-	-
Less: Facility fee	(500)	(618)	-	-
	83,370	89,412	-	-
Total borrowings	90,478	96,436	-	-
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Finance costs				
Loan interest expense	2,061	1,943	4,137	3,398

On 16 April 2019, the Group entered into a 10-year bank term loan agreement of S\$117,750,000 with maturity on 15 April 2029 to fully redeem the outstanding Company's bonds. The loan is unsecured, payable in quarterly instalments of S\$1,540,000, with a final payment of outstanding loan balance upon maturity. The loan bears interest at average rates ranging from 4.9% to 5.6% (31 December 2022: 2.1% to 4.9%) per annum during the year. Any amount of the loan outstanding at the end of the 10-year term is subject to further refinancing. Loan interest expense is computed based on the effective interest method.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2023

16. Deferred tax liabilities

Deferred tax as at closing balance relates to the following:

	Condensed consolidated Balance sheet		Group Condensed consolidated statement of comprehensive income	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Deferred tax assets				
Provisions, unabsorbed capital allowances, and unearned registration fees	(353)	(347)	(6)	(69)
Deferred tax liabilities				
Differences in depreciation and amortisation for tax purposes	6,310	6,806	(496)	(678)
Deferred tax liabilities (net)	5,957	6,459	(502)	(747)

17. Share capital

	Number of shares '000	Group and Company		Number of shares '000
		31 Dec 2023 S\$'000		31 Dec 2022 S\$'000
At 1 Jan and closing balance	415,364	99,253	415,364	99,253

The Company did not hold any treasury shares and outstanding convertibles as at 31 December 2023 and 31 December 2022. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

18. Other reserves

	Group	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Merger reserve	(26,171)	(26,171)
Foreign currency translation reserve	1	1
At closing balance	<u>(26,170)</u>	<u>(26,170)</u>

Merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiaries acquired under common control during the year ended 31 December 2011, following the application of the pooling of interest method. This reserve will remain until the subsidiaries are disposed.

19. Dividends

	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Paid during the financial year		
- Final exempt (one-tier) dividend for 2022: S\$0.011 (2021: S\$0.013) per share	4,569	5,400
	<u>4,569</u>	<u>5,400</u>

20. Commitments

Capital commitments

Capital expenditure contracted for as at the end of the reporting year but not recognised in the financial statements is as follows:

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Capital commitments in respect of construction of property, plant and equipment	144	135	-	-
	<u>144</u>	<u>135</u>	<u>-</u>	<u>-</u>

21. Fair value of financial instruments

Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and bank borrowings reasonably approximate their fair values because these are mostly short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting year.

The fair values of the non-current deposits, staff housing deposits and other long term asset approximate their carrying value and are estimated using the discounted estimated cash flow analysis. Where repayment terms are not fixed, future cash flows are projected based on management's best estimates. The discount rates used are the current market incremental lending rates for similar types of lending and borrowing arrangements.

A. Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2023

21. Fair value of financial instruments (cont'd)

B. Assets measured at fair value

Group	Note	Significant observable inputs other than quoted prices (Level 2) S\$'000	Total S\$'000
31 Dec 2023			
Financial asset:			
Derivatives			
- Interest rate swaps	10	1,410	1,410
31 Dec 2022			
Financial asset:			
Derivatives			
- Interest rate swaps	10	2,769	2,769

Methods and assumptions used to determine fair values

Interest rate swaps are valued using a valuation technique with market observable inputs, primarily forward rate curve and discount rate curve. The most frequently applied valuation technique includes swap models, using present value calculations.

22. Subsequent events

The Company proposed a final exempt (one-tier) dividend of \$0.013 per share for the financial year ended 31 December 2023, subject to shareholders' approval at the Annual General Meeting. These interim financial statements do not reflect this dividend, which will be accounted for in the next financial period ended 30 June 2024.

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed and in accordance with which audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) updates on the efforts taken to resolve each outstanding audit issue; (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2022, except for the adoption of the new and revised Singapore Financial Reporting Standards (International) (SFRS(I)) which became effective for the financial year beginning on or after 1 January 2023.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised accounting standards referred to in preceding paragraph 4 did not give rise to any significant changes to the financial performance or position of the Group.

6. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial year reported on; and (b) immediately preceding financial year.

	Group		Company	
	As at 31 Dec 2023 cents	As at 31 Dec 2022 cents	As at 31 Dec 2023 cents	As at 31 Dec 2022 cents
Net asset value per ordinary share based on issued share capital at the end of the year reported on	33.1	32.5	26.5	26.1

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

7. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the Group for the current financial period/year reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period/year reported on.

Review of performance

Review of Income statement

The Group recorded a revenue of \$44.24 million for the second half year ended 31 December 2023 (H2 2023) compared to \$38.95 million for the corresponding period ended 31 December 2022 (H2 2022). For the full year ended 31 December 2023 (FY 2023), total revenue increased to \$87.83 million compared to \$76.36 million for the last financial year (FY 2022). The increase in total revenue was due to an improvement in student enrolment during FY 2023.

Details of revenue lines are as follows:

Tuition fees revenue was higher at \$42.29 million in H2 2023 compared to \$37.49 million in H2 2022. Tuition fees revenue was also higher at \$84.54 million for FY 2023 compared to \$73.91 million for FY 2022. The overall increase in tuition fees revenue was due in part to an improvement in student enrolment, and also the revision of tuition fees from 1 January 2023.

Registration fees revenue was \$0.62 million in H2 2023 compared to \$0.53 million in H2 2022. Registration fees revenue was \$1.19 million in FY 2023 compared to \$1.03 million in FY 2022.

School shop revenue at \$0.44 million in H2 2023 was comparable to H2 2022. School shop revenue was \$0.61 million in FY 2023 compared to \$0.57 million in FY 2022.

Enrichment programme revenue was higher at \$0.54 million in H2 2023 compared to \$0.37 million in H2 2022. Enrichment programme revenue was also higher at \$1.00 million in FY 2023 compared to \$0.70 million in FY 2022.

Interest income was \$0.33 million in H2 2023 compared to \$0.07 million in H2 2022. Interest income was \$0.47 million in FY 2023 compared to \$0.09 million in FY 2023. The increase in interest income was due to the placement of fixed deposits at better interest rates.

Other income was \$0.02 million in H2 2023 compared to \$0.05 million in H2 2022. Other income was \$0.02 million in FY 2023 compared to \$0.06 million in FY 2022.

Total expenses before depreciation and amortisation was higher at \$32.16 million in H2 2023 compared to \$29.76 million in H2 2022. For FY 2023, total expenses before depreciation and amortisation was higher at \$63.04 million compared to \$58.40 million in FY 2022.

Details of expenses are as follows:

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

Review of performance (cont'd)

Review of Income statement (cont'd)

Personnel expenses were \$24.01 million in H2 2023 and \$47.75 million in FY 2023, compared to \$22.30 million in H2 2022 and \$44.68 million in FY 2022. The higher personnel expenses in FY 2023 were mainly due to the recruitment of academic staff to support the increase in student enrolment.

School shop costs were \$0.31 million in H2 2023 compared to \$0.29 million in H2 2022. School shop costs were \$0.42 million in FY 2023 compared to \$0.38 million in FY 2022.

Enrichment programme costs were \$0.34 million in H2 2023 compared to \$0.22 million in H2 2022. Enrichment programme costs were \$0.65 million in FY 2023 compared to \$0.51 million in FY 2022.

Utilities expenses were \$0.69 million in H2 2023 compared to \$0.66 million in H2 2022. Utilities expenses were lower at \$1.34 million in FY 2023 compared to \$1.58 million in FY 2022 due to the savings received from the solar renewable energy source that partially supports the electricity usage of the school campus.

Upkeep and maintenance expenses were \$0.93 million in H2 2023 compared to \$0.85 million in H2 2022. Upkeep and maintenance expenses were \$1.72 million in FY 2023 compared to \$1.56 million in FY 2022.

Finance costs were higher at \$2.27 million in H2 2023 compared to \$2.04 million in H2 2022. Finance costs were also higher at \$4.44 million in FY 2023 compared to \$3.59 million in FY 2022 due mainly to the higher prevailing interest rate in FY 2023 compared to FY 2022.

Other operating expenses were \$3.63 million in H2 2023 and \$6.73 million in FY 2023, compared to \$3.40 million in H2 2022 and \$6.10 million in FY 2022. The higher other operating expenses in H2 2023 and FY 2023 was mainly due to costs inflation.

Depreciation and amortisation expenses were \$7.12 million in H2 2023 compared to \$6.95 million in H2 2022. Depreciation and amortisation expenses were also higher at \$14.09 million in FY 2023 compared to \$13.87 million in FY 2022 due to acquisition of additional school equipment and right-of-use assets.

The Group recorded a \$1.52 million and \$1.36 million fair value loss in H2 2023 and FY 2023, compared to fair value gain of \$1.02 million and \$2.77 million in H2 2022 and FY2022 respectively. The fair value loss/gain arose from fair value changes of the interest-rate-swap contracts that the Group entered to hedge against rising interest rates on bank borrowings. More information is provided in Note 10 of the Condensed Interim Consolidated Financial Statements.

Profit before taxation was \$3.44 million in H2 2023 compared to \$3.25 million in H2 2022. Profit before taxation for FY 2023 ended higher at \$9.34 million compared to \$6.87 million in FY 2022.

Income tax expense for H2 2023 and FY 2023 were \$1.15 million and \$2.61 million respectively. The H2 2023 and FY 2023 income tax expense comprised mainly the provision for current tax of \$1.29 million and \$3.12 million respectively. The reversal of net deferred tax for H2 2023 and FY 2023 were \$0.14 million and \$0.50 million respectively. The income tax expense in H2 2022 and FY 2022 were \$0.82 million and \$1.59 million respectively.

Net profit after taxation for H2 2023 was \$2.29 million compared to H2 2022 of \$2.44 million. Net profit after taxation for FY 2023 ended higher at \$6.73 million compared to \$5.28 million for FY 2022.

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

Review of Balance Sheet as at 31 December 2023

Total property, plant and equipment and right-of-use assets at 31 December 2023 amounted to \$221.57 million compared to \$226.65 million at 31 December 2022. The decrease of \$5.08 million was due mainly to the depreciation charge for the financial year, offset by the additional right-of-use assets and other plant and equipment of \$7.15 million and \$1.64 million respectively during the financial year.

Derivatives (current and non-current) at 31 December 2023 of \$1.41 million (2022: \$2.77 million) represent the fair values of interest-rate-swap contracts entered into by the Group to hedge against rising interest rates on bank borrowings. More information is provided in Note 10 of the Condensed Interim Consolidated Financial Statements.

Inventories of school uniforms, books and stationery for sale at the school shop were \$0.45 million at 31 December 2023 compared to \$0.47 million at 31 December 2022.

Trade receivables comprised amounts attributable to tuition fees, registration fees, school shop revenue and other revenue. Trade receivables of \$0.92 million at 31 December 2023 were higher compared to \$0.64 million at 31 December 2022 due mainly to the timing of collection of the receivables for the reporting year.

Other receivables and deposits at 31 December 2023 of \$0.51 million was comparable to 31 December 2022.

Prepayments at 31 December 2023 were at \$1.62 million compared to \$1.10 million at 31 December 2022.

The Group's cash and cash equivalents amounted to \$55.68 million at 31 December 2023 and \$50.35 million at 31 December 2022. The increase was due to cash movements (cash generated or cash used) in operating, investing and financing activities as explained in the Review of Group cash flow below.

Trade and other payables and liabilities were higher at \$1.82 million at 31 December 2023 compared to \$1.20 million at 31 December 2022 mainly due to timing of payments of operating expenses.

Total fees received in advance (current and non-current) was \$36.11 million at 31 December 2023 and \$36.58 million at 31 December 2022. The total fees received in advance at 31 December 2023 and 31 December 2022 comprised tuition fees collected before the commencement of the next semester in January, and registration fees collected upon enrolment.

Lease liabilities (current and non-current) were \$6.41 million at 31 December 2023 compared to \$3.79 million at 31 December 2022. The variation in the lease liabilities was due to the expiration and renewal of the lease contracts for teachers' apartments.

Borrowings - Bank Loan (current and non-current) was \$90.48 million at 31 December 2023 compared to \$96.44 million at 31 December 2022. The Group paid the quarterly instalment of \$1.54 million each in January, April, July and October 2023. More information on the bank loan facility is disclosed in Note 15 in the Condensed Interim Consolidated Financial Statements.

Goods and Services Tax payable of \$3.19 million and \$2.73 million at 31 December 2023 and 31 December 2022 respectively arose mainly from the billing of next semester's tuition fees. GST rate applicable in the billing was 8% in FY 2023 and 7% in FY 2022.

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

Deferred tax liabilities amounted to \$5.96 million at 31 December 2023 compared to \$6.46 million at 31 December 2022. The net deferred tax liabilities arose from the tax effect on temporary differences between the net book value and the tax-written-down-value of qualifying assets.

Review of Group cash flow for the full year ended 31 December 2023

The net cash generated from operating activities in FY 2023 was \$26.80 million, which consisted of cash inflow from operating activities before working capital changes of \$28.76 million, net working capital outflow of \$0.06 million and interest received of \$0.47 million and income tax paid of \$2.38 million.

The net cash used in investing activities of \$2.01 million was for the capital expenditure in the normal course of business.

The net cash used in financing activities of \$19.46 million comprised lease payments of \$4.41 million, lease interest paid of \$0.19 million, payment of bank loan interest of \$4.13 million, bank loan repayment of \$6.16 million and dividends payment of \$4.57 million during the reporting period.

8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

We expect the inflow of expatriate families to continue to recover as Singapore strives to attract talent and create new jobs via its foreign direct (and fixed asset) investments ("FDI") policies.

The Group is cautiously optimistic that the student enrolment will improve in tandem with Singapore's FDI policies despite the ongoing geopolitical tensions and challenging global economic environment.

However, the Group expects the foreign system schools' landscape and the operating environment to remain competitive and challenging amid new entrants, rising costs and a high inflationary environment.

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

10. Dividend

(a) Current financial period reported on

There is no FY 2023 interim dividend paid in the current financial year.

The Group continues to ensure that the Company's dividend policy remains sustainable whilst maintaining an equitable balance between return to shareholders and prudent capital management to support its operations.

The final dividend declared for the current financial year FY 2023 is as follows:

Name of dividend	FY 2023 Final Dividend (proposed)
Dividend type	Cash
Dividend rate	S\$0.013 per share
Tax rate	Tax-exempt (one-tier)

Date Payable

The proposed FY 2023 Final Dividend shall be payable on 10 May 2024.

Record date

Registrable transfers received by the Company's Registrar, B.A.C.S. Private Limited, of 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 2 May 2024 will be registered before entitlements to the FY 2023 Final Dividend are determined.

Notice is hereby given that the share registers will be closed on 3 May 2024 for the preparation of dividend warrants.

(b) Corresponding period of the immediately preceding financial year

Name of dividend	FY 2022 Final Dividend (proposed)
Dividend type	Cash
Dividend rate	S\$0.011 per share
Tax rate	Tax-exempt (one-tier)
Date paid	19 May 2023

The total annual dividends paid in the financial year ended 31 December 2023 and 31 December 2022 were as follows:

	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Final exempt (one-tier) dividend for previous financial year: S\$0.011 per share (2022: S\$0.013 per share)	4,569	5,400

11. If the Group has obtained a general mandate from the shareholders for Interested Person Transactions (IPT), the aggregate value of such transactions as required under Rule 920(1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ms. Chee Jingying, Joyce	39	Daughter of Chief Executive Officer and Executive Director, Ms. Wong Lok Hiong	Admissions Director since 1 August 2022 in Overseas Family School Limited. Overall responsibility and leadership for the Admissions Department.	N.A.

13. Disclosure of the status on the use of proceeds raised from IPO.

The Company raised net proceeds of S\$68,033,985 (after deducting IPO expenses of S\$3,966,015) from its IPO on 7 February 2013. The amount utilised as at the date of this report is as follows:

	S\$
Total amount utilised for the building of a new school campus	65,635,545
Balance proceeds	2,398,440

It is intended that the balance S\$2,398,440 of the IPO Proceeds also be used wholly towards the future capital expenditure for the school campus at 81 Pasir Ris Heights.

14. Disclosure of confirmation of undertakings from Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual.

The Company has procured undertakings on 16 February 2016 in the format set out in Appendix 7.7 from all its directors and executive officers under Rule 720(1) of the Listing Manual.

Overseas Education Limited and Subsidiary Companies

F. Other information required by Listing Rule Appendix 7.2

15. Disclosures on acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual.

There were no acquisitions or realisation of shares in any of the Group's subsidiary nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during FY 2023.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

26 February 2024