

OVERSEAS EDUCATION LIMITED
(Company Registration No. 201131905D)
(Incorporated in Republic of Singapore)

UTILISATION OF PROCEEDS

The Board of Directors (the “**Board**”) of Overseas Education Limited (the “**Company**”) refers to the Company’s Prospectus dated 31 January 2013 in relation to the Company’s initial public offering and listing of its shares on the Official List of the SGX-ST (the “**Invitation**”) and the announcements dated 10 February 2014 and 17 March 2014.

The Board wishes to provide an update on the use of proceeds raised from the initial public offering (“**IPO Proceeds**”) amounting to S\$68,033,985 (net of IPO expenses) as follows:

Balance To-Date	S\$59,633,985
Use of Proceeds	Building of a new school campus
Amount of Proceeds Utilised	S\$8,700,000
Balance Proceeds	S\$50,933,985

The Company will make further periodic announcements on the use of the balance IPO Proceeds from the Invitation as and when the funds are materially disbursed.

BY ORDER OF THE BOARD

David Alan Perry
Executive Chairman and Chief Executive Officer
14 April 2014

The initial public offering of the Company’s shares was sponsored by United Overseas Bank Limited (the “**Issue Manager**”). The Issue Manager assumes no responsibility for the contents of this announcement.