

# Overseas Education Limited and Subsidiary Companies

Unaudited Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2021

<b>Table of Contents</b>	<b>Pages</b>
A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim balance sheets	2
C. Condensed interim statements of changes in equity	3
D. Condensed interim consolidated statement of cash flows	6
E. Notes to the condensed interim consolidated financial statements	7
F. Other Information required by Listing Rule Appendix 7.2	24

# Overseas Education Limited and Subsidiary Companies

## A. Condensed interim consolidated statement of comprehensive income For the six-month and full year ended 31 December 2021

		6 months ended 31 December 2021 S\$'000	6 months ended 31 December 2020 S\$'000	Change %	12 months ended 31 December 2021 S\$'000	12 months ended 31 December 2020 S\$'000	Change %
<b>Revenue</b>	<b>Note</b>						
Tuition fees		35,115	36,396	(3.5)	72,526	76,984	(5.8)
Registration fees		501	525	(4.6)	1,013	1,086	(6.7)
School shop revenue		317	369	(14.1)	437	467	(6.4)
Enrichment programme revenue		186	298	(37.6)	538	298	80.5
Interest income		9	11	(18.2)	24	119	(79.8)
Other income		17	85	(80.0)	26	101	(74.3)
<b>Total revenue</b>	<b>5</b>	<b>36,145</b>	<b>37,684</b>	<b>(4.1)</b>	<b>74,564</b>	<b>79,055</b>	<b>(5.7)</b>
<b>Operating Expenses</b>							
Personnel expenses		22,515	20,830	8.1	43,599	42,492	2.6
School shop costs		220	255	(13.7)	287	313	(8.3)
Enrichment programme costs		187	189	(1.1)	425	189	124.9
Utilities		843	396	112.9	1,258	692	81.8
Upkeep and maintenance		996	750	32.8	1,750	1,507	16.1
Finance costs	<b>6</b>	1,117	1,217	(8.2)	2,226	3,146	(29.2)
Other operating expenses		738	1,493	(50.6)	3,170	3,906	(18.8)
<b>Operating expenses before depreciation and amortisation</b>		<b>26,616</b>	<b>25,130</b>	<b>5.9</b>	<b>52,715</b>	<b>52,245</b>	<b>0.9</b>
<b>Profit before depreciation and amortisation</b>		<b>9,529</b>	<b>12,554</b>	<b>(24.1)</b>	<b>21,849</b>	<b>26,810</b>	<b>(18.5)</b>
Depreciation expenses		6,757	6,746	0.2	13,504	13,447	0.4
Amortisation of intangible assets		188	211	(10.9)	382	426	(10.3)
		6,945	6,957	(0.2)	13,886	13,873	0.1
<b>Profit before taxation</b>	<b>6</b>	<b>2,584</b>	<b>5,597</b>	<b>(53.8)</b>	<b>7,963</b>	<b>12,937</b>	<b>(38.4)</b>
Income tax expense – current tax	<b>7</b>	(871)	(914)	(4.7)	(2,339)	(2,676)	(12.6)
– deferred tax	<b>7, 16</b>	276	45	513.3	709	35	1,925.7
		(595)	(869)	(31.5)	(1,630)	(2,641)	(38.3)
<b>Net profit for the period/year attributable to owners of the Company</b>		<b>1,989</b>	<b>4,728</b>	<b>(57.9)</b>	<b>6,333</b>	<b>10,296</b>	<b>(38.5)</b>
<b>Other comprehensive income for the period/year, net of tax</b>							
Item that may be reclassified subsequently to profit or loss							
Foreign currency translation		+	+		+	(+)	
<b>Total comprehensive income for the period/year attributable to owners of the Company</b>		<b>1,989</b>	<b>4,728</b>	<b>(57.9)</b>	<b>6,333</b>	<b>10,296</b>	<b>(38.5)</b>
<b>Earnings per share (cents)</b>							
- Basic and diluted	<b>8</b>	<b>0.5</b>	<b>1.1</b>		<b>1.5</b>	<b>2.5</b>	

n.m. – Not meaningful

+/(+) – Amount lower than S\$1,000

# Overseas Education Limited and Subsidiary Companies

## B. Condensed interim balance sheets As at 31 December 2021

		Group		Company	
	Note	31 December 2021 S\$'000	31 December 2020 S\$'000	31 December 2021 S\$'000	31 December 2020 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment					
- Leasehold land	9	26,588	27,825	—	—
- School buildings, plant and equipment	9	205,415	213,130	81	107
Right-of-use assets		4,752	3,589	62	17
Intangible assets	10	1,743	1,731	—	—
Investment in subsidiaries		—	—	101,219	101,219
Deposits		98	98	—	—
Staff housing deposits		342	179	—	—
Other long term asset		334	334	—	—
		<b>239,272</b>	<b>246,886</b>	<b>101,362</b>	<b>101,343</b>
<b>Current assets</b>					
Inventories		438	413	—	—
Trade receivables	11	742	820	—	—
Other receivables and deposits		2,254	677	13	17
Prepayments		1,022	971	15	12
Amount due from subsidiary	12	—	—	4,000	9,000
Cash and cash equivalents	13	38,424	44,179	3,693	3,220
		<b>42,880</b>	<b>47,060</b>	<b>7,721</b>	<b>12,249</b>
<b>TOTAL ASSETS</b>		<b>282,152</b>	<b>293,946</b>	<b>109,083</b>	<b>113,592</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables		223	370	—	—
Other payables and liabilities		1,306	2,946	95	131
Fees received in advance	14	26,192	26,378	—	—
Lease liabilities		3,305	2,842	43	17
Borrowings – Bank loan	15	6,136	6,132	—	—
Goods and Services Tax payable		2,310	2,394	61	59
Central Provident Fund payable		396	387	2	3
Income tax payable		2,359	3,364	202	243
		<b>42,227</b>	<b>44,813</b>	<b>403</b>	<b>453</b>
<b>NET CURRENT ASSETS</b>		<b>653</b>	<b>2,247</b>	<b>7,318</b>	<b>11,796</b>
<b>Non-current liabilities</b>					
Fees received in advance	14	519	469	—	—
Borrowings – Bank loan	15	95,454	101,496	—	—
Lease liabilities		1,484	771	19	—
Deferred tax liabilities	16	7,206	7,915	—	—
		<b>104,663</b>	<b>110,651</b>	<b>19</b>	<b>—</b>
<b>NET ASSETS</b>		<b>135,262</b>	<b>138,482</b>	<b>108,661</b>	<b>113,139</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	17	99,253	99,253	99,253	99,253
Revenue reserve		62,179	65,399	9,408	13,886
Other reserves	18	(26,170)	(26,170)	—	—
<b>TOTAL EQUITY</b>		<b>135,262</b>	<b>138,482</b>	<b>108,661</b>	<b>113,139</b>

**Overseas Education Limited and Subsidiary Companies**

**C. Condensed interim statements of changes in equity  
For the financial year ended 31 December 2021**

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							
2021							
Balance at 1 January 2021		99,253	65,399	(26,170)	1	(26,171)	138,482
Net profit after tax		–	6,333	–	–	–	6,333
Other comprehensive income for the year		–	–	+	+	–	+
Total comprehensive income for the year		–	6,333	+	+	–	6,333
Dividends	19	–	(9,553)	–	–	–	(9,553)
Contributions by and distributions to owners		–	(9,553)	–	–	–	(9,553)
Balance at 31 December 2021		99,253	62,179	(26,170)	1	(26,171)	135,262

+/(+) – 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 2021**

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							
2020							
Balance at 1 January 2020		99,253	66,525	(26,170)	1	(26,171)	139,608
Net profit after tax		–	10,296	–	–	–	10,296
Other comprehensive income for the year		–	–	+	+	–	+
Total comprehensive income for the year		–	10,296	+	+	–	10,296
Dividends	19	–	(11,422)	–	–	–	(11,422)
Contributions by and distributions to owners		–	(11,422)	–	–	–	(11,422)
Balance at 31 December 2020		99,253	65,399	(26,170)	1	(26,171)	138,482

+/(+) – 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 2021**

		Attributable to owners of the Company		
	Note	Share capital (Note 17) S\$'000	Revenue reserve S\$'000	Total equity S\$'000
Company				
2021				
Balance at 1 January 2021		99,253	13,887	113,140
Net profit after tax		–	5,074	5,074
Total comprehensive income for the year		–	5,074	5,074
Dividends	19	–	(9,553)	(9,553)
Contributions by and distributions to owners		–	(9,553)	(9,553)
Balance at 31 December 2021		99,253	9,408	108,661
2020				
Balance at 1 January 2020		99,253	15,334	114,587
Net profit after tax		–	9,974	9,974
Total comprehensive income for the year		–	9,974	9,974
Dividends	19	–	(11,422)	(11,422)
Contributions by and distributions to owners		–	(11,422)	(11,422)
Balance at 31 December 2020		99,253	13,886	113,139

**Overseas Education Limited and Subsidiary Companies**

**D. Condensed interim consolidated statement of cash flows**  
**For the financial year ended 31 December 2021**

	12 months ended 31 December 2021	12 months ended 31 December 2020
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	7,963	12,937
Adjustments for:		
Depreciation expenses	13,504	13,446
Amortisation expenses	382	426
Loss/(gain) on disposal of property, plant and equipment	10	(8)
Interest income	(24)	(119)
Finance costs	2,226	3,146
<b>Operating profit before working capital changes</b>	24,061	29,828
(Increase)/decrease in inventories	(25)	9
Decrease in trade receivables	78	271
Increase in other receivables, deposits and prepayments	(1,628)	(443)
(Increase)/decrease in non-current deposits	(163)	427
Decrease in trade payables, other payables and liabilities, and fees received in advance	(1,409)	(3,037)
<b>Cash generated from operations</b>	20,914	27,055
Interest received	24	119
Income tax paid	(3,344)	(2,070)
Lease interest paid	(79)	(121)
<b>Net cash generated from operating activities</b>	<b>17,515</b>	<b>24,983</b>
<b>Cash flows from investing activities</b>		
Additions of intangible assets	(395)	(390)
Acquisition of property, plant and equipment	(720)	(939)
Proceeds from disposal of property, plant and equipment	40	39
<b>Net cash used in investing activities</b>	<b>(1,075)</b>	<b>(1,290)</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease liabilities	(3,862)	(3,804)
Bank loan interest paid	(2,031)	(3,626)
Bank loan repayment	(6,160)	(6,160)
Bank loan facility fee paid	(589)	—
Dividends paid	(9,553)	(11,422)
<b>Net cash used in financing activities</b>	<b>(22,195)</b>	<b>(25,012)</b>
Net decrease in cash and cash equivalents	(5,755)	(1,319)
Cash and cash equivalents at beginning of the year	44,179	45,498
<b>Cash and cash equivalents at end of the year</b>	<b>38,424</b>	<b>44,179</b>



## Overseas Education Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2021

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#### 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 2021 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 2021 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 2021.

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*

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

##### 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 2020.

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.

**E. Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2021**

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**2.2 Use of judgements and estimates (cont'd)**

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 upon 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 2021 was S\$159,026,000 (31 December 2020: S\$162,682,000).

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 interim period are included below:

(a) *Provision for expected credit losses of trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on the groupings of customers by days past due.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 11.

The carrying amount of trade receivables as at 31 December 2021 was S\$742,000 (31 December 2020: S\$820,000).

(b) *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic movement. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

## **Overseas Education Limited and Subsidiary Companies**

### **E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2021**

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#### **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 2021

5. Revenue

(a) Disaggregation of revenue

	Tuition fees		Registration fees		School shop, Enrichment programme, Interest income and Other income		Total revenue	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Timing of transfer of goods or services								
At a point in time	—	—	—	—	520	752	520	752
Over time	35,115	36,396	501	525	9	11	35,625	36,932
	35,115	36,396	501	525	529	763	36,145	37,684

Overseas Education Limited and Subsidiary Companies

**E. Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2021**

**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 December 2021 S\$'000	12 months ended 31 December 2020 S\$'000	12 months ended 31 December 2021 S\$'000	12 months ended 31 December 2020 S\$'000	12 months ended 31 December 2021 S\$'000	12 months ended 31 December 2020 S\$'000	12 months ended 31 December 2021 S\$'000	12 months ended 31 December 2020 S\$'000
<b>Timing of transfer of goods or services</b>								
At a point in time	—	—	—	—	1,001	866	1,001	866
Over time	72,526	76,984	1,013	1,086	24	119	73,563	78,189
	72,526	76,984	1,013	1,086	1,025	985	74,564	79,055

(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 6 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 2021

#### 6. Profit before taxation

##### 6.1 Significant items

	6 months ended 31 December 2021 S\$'000	6 months ended 31 December 2020 S\$'000	12 months ended 31 December 2021 S\$'000	12 months ended 31 December 2020 S\$'000
Salaries and bonuses*	19,549	17,797	37,352	36,486
Central Provident Fund contributions	969	973	1,916	1,928
Staff medical insurance	327	298	621	565
Other short term benefits	1,669	1,762	3,710	3,513
Property tax**	616	—	1,232	—
Rental Relief Framework cash grant	—	(821)	—	(821)
Rental Support Scheme cash grant	(2,053)	—	(2,053)	—
Loss/(gain) on disposal of property, plant and equipment	7	5	10	(8)
Impairment loss/(write-back) on trade receivables	56	(111)	6	177
Write-off of inventories	27	5	27	5
Directors' fees	220	220	440	440
Transport services	308	349	461	683
Finance costs include:				
Loan interest expense	1,012	1,103	2,034	2,914
Interest expense on lease liabilities	47	56	79	121
Other finance costs	58	58	113	111
	1,117	1,217	2,226	3,146

\* Included in salaries and bonuses is the Jobs Support Scheme ("JSS") grant income recognised during the six-month and twelve-month financial period/year in relation to the COVID-19 pandemic amounting to S\$Nil and S\$1,480,000 respectively (31 Dec 2020: S\$1,578,000 and S\$2,171,000). The JSS is a temporary scheme introduced in the Singapore Budgets in 2020 and 2021 which provides wage support to employers to help them retain their local employees during the period of economic uncertainty. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

\*\* No property tax was paid in the six-month and twelve-month financial period/year ended 31 December 2020 as property tax rebate was granted by Government during the period/year in relation to the COVID-19 pandemic. The property tax rebate was given to qualifying non-residential properties in response to the COVID-19 pandemic.

## Overseas Education Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2021

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#### 6. Profit before taxation (cont'd)

##### 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.

#### 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 December 2021 S\$'000	6 months ended 31 December 2020 S\$'000	12 months ended 31 December 2021 S\$'000	12 months ended 31 December 2020 S\$'000
<b>Statement of comprehensive income:</b>				
Current income tax:				
- Current period/year income taxation	869	898	2,357	2,660
- Under/(over) provision in respect of previous period/year	2	16	(18)	16
	871	914	2,339	2,676
Deferred income tax (Note 16):				
- Origination and reversal of temporary differences	(276)	(45)	(709)	(35)
Income tax expense recognised in the statement of comprehensive income	595	869	1,630	2,641

## Overseas Education Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2021

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#### 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:

	<b>6 months ended 31 December 2021 '000</b>	<b>6 months ended 31 December 2020 '000</b>	<b>12 months ended 31 December 2021 '000</b>	<b>12 months ended 31 December 2020 '000</b>
Net profit for the period/year attributable to owners of the Company	S\$1,989	S\$4,728	S\$6,333	S\$10,296
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	1.1	1.5	2.5

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Overseas Education Limited and Subsidiary Companies

**E. Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2021**

**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		
<b>Cost</b>								
At 1 January 2020	37,100	182,788	70,173	5,997	576	2,929	262,463	299,563
Additions	–	–	458	238	116	127	939	939
Disposals/write-off	–	–	(20)	(1,313)	(75)	(61)	(1,469)	(1,469)
At 31 December 2020 and 1 January 2021	37,100	182,788	70,611	4,922	617	2,995	261,933	299,033
Additions	–	–	349	43	227	101	720	720
Disposals/write-off	–	–	(85)	(71)	(127)	(57)	(340)	(340)
At 31 December 2021	37,100	182,788	70,875	4,894	717	3,039	262,313	299,413
<b>Accumulated depreciation</b>								
At 1 January 2020	8,038	16,451	18,493	4,127	182	2,557	41,810	49,848
Charge for the year	1,237	3,655	3,966	555	116	139	8,431	9,668
Disposals/write-off	–	–	(15)	(1,313)	(50)	(60)	(1,438)	(1,438)
At 31 December 2020 and 1 January 2021	9,275	20,106	22,444	3,369	248	2,636	48,803	58,078
Charge for the year	1,237	3,656	4,012	466	130	122	8,386	9,623
Disposals/write-off	–	–	(77)	(70)	(87)	(57)	(291)	(291)
At 31 December 2021	10,512	23,762	26,379	3,765	291	2,701	56,898	67,410
<b>Net carrying values</b>								
At 31 December 2021	26,588	159,026	44,496	1,129	426	338	205,415	232,003
At 31 December 2020	27,825	162,682	48,167	1,553	369	359	213,130	240,955

Depreciation expense in the condensed consolidated statement of comprehensive income comprises S\$9,623,000 (31 Dec 2020: S\$9,668,000) of depreciation of property, plant and equipment and S\$3,881,000 (31 Dec 2020: S\$3,779,000) 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 2021

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

	Motor vehicles S\$'000	Computers S\$'000	Total S\$'000
<b>Company</b>			
<b>Cost</b>			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	143	2	145
<b>Accumulated depreciation</b>			
At 1 January 2020	12	1	13
Charge for the year	25	–	25
At 31 December 2020 and 1 January 2021	37	1	38
Charge for the year	25	1	26
At 31 December 2021	62	2	64
<b>Net carrying values</b>			
At 31 December 2021	81	–	81
At 31 December 2020	106	1	107

Overseas Education Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements  
For the financial year ended 31 December 2021

10. Intangible assets

Group	Internally developed computer software S\$'000	Internally developed computer software work-in-progress ("WIP") S\$'000	Acquired computer software S\$'000	Total S\$'000
<b>Cost</b>				
At 1 January 2020	11,793	6	213	12,012
Additions	141	249	—	390
Transfer of completed assets	200	(200)	—	—
At 31 December 2020 and 1 January 2021	12,134	55	213	12,402
Additions	140	255	—	395
Transfer of completed assets	231	(231)	—	—
Disposals/write-off	—	—	(105)	(105)
At 31 December 2021	12,505	79	108	12,692
<b>Accumulated amortisation</b>				
At 1 January 2020	10,036	—	210	10,246
Amortisation for the year	423	—	3	426
At 31 December 2020 and 1 January 2021	10,459	—	213	10,672
Amortisation for the year	382	—	—	382
Disposals/write-off	—	—	(105)	(105)
At 31 December 2021	10,841	—	108	10,949
<b>Net carrying values</b>				
At 31 December 2021	1,664	79	—	1,743
At 31 December 2020	1,675	55	1	1,731

## Overseas Education Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2021

#### 11. Trade receivables

	<b>Group</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Trade receivables	944	1,082
Less: Allowance for expected credit losses	(202)	(262)
Total financial assets carried at amortised cost	742	820

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.

	<b>Group</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Expected credit losses</u>		
Movements in allowance for impairment:		
At beginning of the year	262	259
Charge for the year	6	177
Write-off during the year	(66)	(174)
At end of the year	202	262

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 2021, the amount due from subsidiary of S\$4,000,000 (31 Dec 2020: S\$9,000,000) was for the financial year 2021 interim dividend paid in 2022.

## Overseas Education Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2021

#### 13. Cash and cash equivalents

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

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank	38,758	44,513	3,693	3,220
Less: Other long term asset	(334)	(334)	—	—
Cash and cash equivalents	38,424	44,179	3,693	3,220

Included in cash at bank is an amount of S\$334,000 (31 Dec 2020: S\$334,000) that was placed with a bank in prior years 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.

#### 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:

	<b>Group</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current – Tuition fee and registration fee	26,192	26,378
Non-current (1 to 3 years) – Registration fee	519	469
	26,711	26,847

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

## Overseas Education Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2021

#### 15. Borrowings

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current liabilities:</b>				
Borrowings				
- Bank loan	6,160	6,160	—	—
- Interest payable	94	90	—	—
Less: Facility fee	(118)	(118)	—	—
	6,136	6,132	—	—
<b>Non-current liabilities:</b>				
Borrowings				
- Bank loan	96,190	102,350	—	—
Less: Facility fee	(736)	(854)	—	—
	95,454	101,496	—	—
Total borrowings	101,590	107,628	—	—
	<b>6 months ended 31 December 2021 S\$'000</b>	<b>6 months ended 31 December 2020 S\$'000</b>	<b>12 months ended 31 December 2021 S\$'000</b>	<b>12 months ended 31 December 2020 S\$'000</b>
<b>Finance costs</b>				
Loan interest expense	1,012	1,103	2,034	2,914

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 1.9% to 2.1% (31 Dec 2020: 1.8% to 3.3%) 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 2021

#### 16. Deferred tax liabilities

Deferred tax as at closing balance relates to the following:

	Group			
	Condensed consolidated Balance sheet		Condensed consolidated statement of comprehensive income	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Deferred tax assets</b>				
Provisions, unabsorbed capital allowances, and unearned registration fees	(278)	(280)	2	82
<b>Deferred tax liabilities</b>				
Differences in depreciation and amortisation for tax purposes	7,484	8,195	(711)	(117)
Deferred tax liabilities (net)	7,206	7,915	(709)	(35)

#### 17. Share capital

	Group and Company			
	Number of shares '000	31 Dec 2021 S\$'000	Number of shares '000	31 Dec 2020 S\$'000
At 1 January 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 2021 and 31 December 2020. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

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 2021

#### 18. Other reserves

	<b>Group</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Merger reserve	(26,171)	(26,171)
Foreign currency translation reserve	1	1
At closing balance	(26,170)	(26,170)

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

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Paid during the financial year		
- Final exempt (one-tier) dividend for 2020: S\$0.023 year		
(2019: S\$0.0275) per share	9,553	11,422

#### 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:

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Capital commitments in respect of construction of property, plant and equipment	135	135	–	–



**E. Notes to the condensed interim consolidated financial statements**  
**For the financial year ended 31 December 2021**

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**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.

**22. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## Overseas Education Limited and Subsidiary Companies

### F. Other information required by Listing Rule Appendix 7.2

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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 2020, 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 2021.

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 2021 cents	As at 31 Dec 2020 cents	As at 31 Dec 2021 cents	As at 31 Dec 2020 cents
Net asset value per ordinary share based on issued share capital at the end of the year reported on	32.6	33.3	26.2	27.2

**F. Other information required by Listing Rule Appendix 7.2**

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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 revenue of \$36.15 million for the second half year ended 31 December 2021 (H2 2021) compared to \$37.68 million for the corresponding period ended 31 December 2020 (H2 2020). For the full year ended 31 December 2021 (FY 2021), total revenue was \$74.56 million compared to \$79.06 million for the last financial year (FY 2020). The prolonged COVID-19 pandemic continued to negatively impact student numbers, both in terms of new enrolments and in the retention of existing foreign students. This caused the decline in revenue in H2 2021 and for FY 2021.

Details of revenue lines are as follows:

Revenue from tuition fees was lower at \$35.12 million in H2 2021 compared to \$36.40 million in H2 2020. Tuition fees was also lower at \$72.53 million in FY 2021 compared to \$76.98 million in FY 2020.

Revenue from registration fees was \$0.50 million in H2 2021 compared to \$0.53 million in H2 2020. Registration fees was \$1.01 million in FY 2021 compared to \$1.09 million in FY 2020.

School shop revenue was \$0.32 million in H2 2021 compared to \$0.37 million in H1 2020. School shop revenue was \$0.44 million in FY 2021 compared to \$0.47 million in FY 2020.

Enrichment programme revenue was \$0.19 million in H2 2021 compared to \$0.30 million in H2 2020. Enrichment programme revenue was higher at \$0.54 million in FY 2021 compared to \$0.30 million in FY 2020 as there was no enrichment programme revenue in the first half of last year H1 2020 due to COVID-19 restrictions.

Interest income of \$0.01 million in H2 2021 was comparable to H2 2020. Interest income was \$0.02 million in FY 2021 compared to \$0.12 million in FY 2020 due to lower prevailing interest rate environment in FY 2021.

Other income was \$0.02 million in H2 2021 compared to \$0.09 million in H2 2020. Other income was \$0.03 million in FY 2021 compared to \$0.10 million in FY 2020.

Total expenses before depreciation and amortisation was higher at \$26.62 million in H2 2021 compared to \$25.13 million in H2 2020. For FY 2021, total expenses before depreciation and amortisation was higher at \$52.72 million compared to \$52.25 million in FY 2020.

Details of expenses are as follows:

## Overseas Education Limited and Subsidiary Companies

### F. Other information required by Listing Rule Appendix 7.2

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Personnel expenses were \$22.52 million in H2 2021 and \$43.60 million in FY 2021, compared to \$20.83 million in H2 2020 and \$42.49 million in FY 2020. The lower personnel expenses last year in H2 2020 and FY 2020 was mainly due to the higher levels of the Jobs Support Scheme (JSS) government grant recognised compared with the current reporting periods.

School shop costs were \$0.22 million in H2 2021 compared to \$0.26 million in H2 2020. School shop costs were \$0.29 million in FY 2021 compared to \$0.31 million in FY 2020.

Enrichment programme costs at \$0.19 million in H2 2021 was comparable with H2 2020. Enrichment programme costs were \$0.43 million in FY 2021 compared to \$0.19 million in FY 2020. There was no enrichment programme cost in the first half of last year H1 2020 due to COVID-19 restrictions.

Utilities expenses were higher at \$0.84 million in H2 2021 compared to \$0.40 million in H2 2020 due to the sharp increases in electricity tariffs experienced in the later part of FY 2021. As a result, utilities expenses were higher at \$1.26 million in FY 2021 compared to \$0.69 million in FY 2020.

Upkeep and maintenance expenses were higher at \$1.00 million in H2 2021 compared to \$0.75 million in H2 2020. Upkeep and maintenance expenses were also higher at \$1.75 million in FY 2021 compared to \$1.51 million in FY 2020 mainly due to increase in incidental expenses and parts associated with the routine repairs and maintenance.

Finance costs were lower at \$1.12 million in H2 2021 compared to \$1.22 million in H2 2020. Finance costs were also lower at \$2.23 million in FY 2021 compared to \$3.15 million in FY 2020 due mainly to the lower prevailing interest rate in FY 2021 compared to FY 2020.

Other operating expenses at \$0.74 million in H2 2021 were lower than \$1.49 million in H2 2020. Other operating expenses were also lower at \$3.17 million in FY 2021 compared to \$3.91 million in FY 2020, due to the Singapore government rental support scheme grant recognised in FY 2021.

Depreciation and amortisation expenses at \$6.95 million in H2 2021 and \$13.89 million in FY 2021 were comparable to the comparative periods in FY 2020.

Profit before taxation ended at \$2.58 million in H2 2021 compared to \$5.60 million in H2 2020. Profit before taxation for FY 2021 ended at \$7.96 million compared to \$12.94 million in FY 2020.

Income tax expense for H2 2021 and FY 2021 were \$0.60 million and \$1.63 million respectively. The H2 2021 and FY 2021 income tax expense comprised mainly the provision for current tax of \$0.87 million and \$2.34 million respectively. The reversal of net deferred tax for H2 2021 and FY 2021 were \$0.28 million and \$0.71 million respectively. The income tax expense in H2 2020 and FY 2020 comprised mainly the current tax of \$0.91 million and \$2.68 million respectively.

Net profit after taxation for H2 2021 ended at \$1.99 million compared to \$4.73 million for H2 2020. Net profit after taxation for FY 2021 ended at \$6.33 million compared to \$10.30 million for FY 2020.

**F. Other information required by Listing Rule Appendix 7.2**

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**Review of Balance Sheet as at 31 December 2021**

Total property, plant and equipment and right-of-use assets at 31 December 2021 amounted to \$236.76 million compared to \$244.54 million at 31 December 2020. The decrease of \$7.78 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 \$5.11 million and \$0.72 million respectively during the financial year.

Inventories for school uniforms, books and stationery supplies for sale at the school shop were \$0.44 million at 31 December 2021 compared to \$0.41 million at 31 December 2020.

Trade receivables comprised amounts attributable to tuition fees, registration fees, school shop revenue and other revenue. Trade receivables of \$0.74 million at 31 December 2021 were lower compared to \$0.82 million at 31 December 2020 due mainly to the timing of collection of the receivables for the reporting year. .

Other receivables and deposits at 31 December 2021 were higher at \$2.25 million compared to \$0.68 million at 31 December 2020 due mainly to the Singapore government rental support scheme grant receivable for FY 2021.

Prepayments at 31 December 2021 were at \$1.02 million compared to \$0.97 million at 31 December 2020.

The Group's cash and cash equivalents amounted to \$38.42 million at 31 December 2021 and \$44.18 million at 31 December 2020. The decrease 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 lower at \$1.53 million at 31 December 2021 compared to \$3.32 million at 31 December 2020 due mainly to timing of payments of operating expenses, and recognition of JSS deferred grant income.

Total fees received in advance (current and non-current) was \$26.71 million at 31 December 2021 and \$26.85 million at 31 December 2020. The total fees received in advance at 31 December 2021 and 31 December 2020 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 \$4.79 million at 31 December 2021 compared to \$3.61 million at 31 December 2020 due to renewal of some of the lease contracts for teachers' apartments in FY 2021.

Borrowings - Bank Loan (current and non-current) was \$101.59 million at 31 December 2021 compared to \$107.63 million at 31 December 2020. The Group paid the quarterly instalment of \$1.54 million each in January, April, July and October 2021. More information on the bank loan facility is disclosed in Note 15 in the interim financial statements for the six months and full year ended 31 December 2021.

Goods and Services Tax payable of \$2.31 million and \$2.39 million at 31 December 2021 and 31 December 2020 respectively arose mainly from the billing of next semester's tuition fees.

Deferred tax liabilities amounted to \$7.21 million at 31 December 2021 compared to \$7.92 million at 31 December 2020. 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 2021**

The net cash generated from operating activities in FY 2021 was \$17.52 million, which consisted of cash inflow from operating activities before working capital changes of \$24.06 million, net working capital outflow of \$3.15 million and interest received of \$0.02 million, income tax paid of \$3.34 million and lease interest paid of \$0.08 million.

The above-mentioned net working capital outflow of \$3.15 million arose mainly from the cash outflow relating to the increase in other receivables, deposits and prepayments of \$1.63 million and the cash outflow from the decrease in trade payables, other payables and liabilities and fees received in advance (current and non-current) of \$1.41 million. There were also the cash outflows from the increase in non-current deposits and inventories of \$0.16 million and \$0.03 million respectively.

The net cash used in investing activities of \$1.08 million was for the capital expenditure in the normal course of business.

The net cash used in financing activities of \$22.20 million comprised lease payments of \$3.86 million, payment of bank loan interest of \$2.03 million, bank loan repayment of \$6.16 million, payment of the remaining loan facility fee of \$0.59 million and dividends payment of \$9.55 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.

The prolonged COVID-19 pandemic continued to negatively impact our student numbers, both in terms of new enrolments and in the retention of existing foreign students in FY 2021.

The Group expects the current operating environment for foreign system schools to remain challenging and competitive. Even as countries are starting to re-open their borders and ease travel restrictions, the Group believes that any inflow of expatriate families entering into Singapore would likely to be gradual in FY 2022.

## 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 2021 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 2021 is as follows:

Name of dividend	FY 2021 Final Dividend (proposed)
Dividend type	Cash
Dividend rate	S\$0.013 per share
Tax rate	Tax-exempt (one-tier)

##### Date Payable

The proposed FY 2021 Final Dividend shall be payable on 20 May 2022.

##### Record date

Registrable transfers received by the Company's Registrar, M&C Services Private Limited, of 112 Robinson Road, #05-01, Singapore 068902 up to 5.00 p.m. on 11 May 2022 will be registered before entitlements to the FY 2021 Final Dividend are determined.

Notice is hereby given that the share registers will be closed on 12 May 2022 for the preparation of dividend warrants.

##### (b) Corresponding period of the immediately preceding financial year

Name of dividend	FY 2020 Final Dividend
Dividend type	Cash
Dividend rate	S\$0.023 per share
Tax rate	Tax-exempt (one-tier)
Date paid	20 May 2021

The total annual dividends paid in the financial year ended 31 December 2021 and 31 December 2020 were as follows:

	31 December 2021 S\$'000	31 December 2020 S\$'000
Final exempt (one-tier) dividend for previous financial year: S\$0.023 per share (2020: S\$0.0275 per share)	9,553	11,422

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	37	Daughter of Executive Director, Ms. Wong Lok Hiong	Student Recruitment Manager since 2014 in Overseas Family School Limited.  Responsible for active recruitment of new students and overseeing the Student Recruitment Department.	Not Applicable

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**

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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 2021.

BY ORDER OF THE BOARD

Siau Kuei Lian  
Company Secretary

21 February 2022