

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

PROFIT GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2021

The Board of Directors (the “**Board**”) of Overseas Education Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that, based on the preliminary review of the draft unaudited consolidated financial results of the Group for the financial year ended 31 December 2021 (“**FY 2021**”), the Group expects to report a materially lower profit before income tax for FY 2021, compared to the previous financial year (“**FY 2020**”).

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. This caused a decline in revenue for FY 2021. In addition, the Group received lower levels of government budget support measures and grants to help defray operating expenses in FY 2021 when compared to FY 2020. These factors led to the material decline in profit before income tax for FY 2021.

Further details on the Group’s financial performance will be disclosed when the Company announces its unaudited consolidated financial results for FY 2021.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bankers, solicitors or other professional advisers before making any investment decision or trading in the shares of the Company.

BY ORDER OF THE BOARD

Siau Kuei Lian
Company Secretary

31 January 2022