

Overseas Education Limited

(Company Registration No. 201131905D)
(Incorporated in the Republic of Singapore on 28 October 2011)

Issue Manager



Joint Underwriters and Joint Placement Agents



UOBKayHian
UOB KAY HIAN PRIVATE LIMITED

Invitation in respect of 125,000,000 Invitation Shares (subject to the Over-allotment Option) comprising 125,000,000 New Shares as follows:-

- (i) 3,750,000 Offer Shares at S\$0.48 each by way of public offer; and
- (ii) 121,250,000 Placement Shares at S\$0.48 each by way of placement, comprising:-
- (a) 108,750,000 Placement Shares; and
- (b) 12,500,000 Reserved Shares reserved for Independent Directors, Employees, business associates and those who have contributed to the success of the Group, payable in full on application.

All capitalised terms used in this announcement, unless otherwise defined, shall have the same meaning as defined in the prospectus registered by the Monetary Authority of Singapore on 31 January 2013 (the “**Prospectus**”) in relation to the Invitation.

Application Results

The Board of Directors of Overseas Education Limited (the “**Company**”) is pleased to announce that, as at the close of the Application List on 5 February 2013 at 12.00 noon, there were 3,518 valid applications for the 3,750,000 Offer Shares available to the public for subscription. In total, these applicants applied for an aggregate of 292,893,000 Offer Shares, with application monies received amounting to approximately S\$140.6 million.

Based on the Invitation size of 125,000,000 Invitation Shares and total valid applications received for 402,443,000 Invitation Shares (comprising valid applications received for 292,893,000 Offer Shares and 109,550,000 Placement Shares (excluding the Invitation Shares validly subscribed by connected persons and the persons in Rule 232 and Rule 240 of the Listing Manual (the “**Rule 232 and Rule 240**”))), the Invitation is approximately 3.2 times subscribed.

Allotment of Invitation Shares

To ensure a reasonable spread of Shareholders, the Board of Directors of the Company, in consultation with the Issue Manager, decided on the following basis of allotment for the Offer Shares:-

Range of Offer Shares Applied for (‘000)	Balloting Ratio	No. of Offer Shares Allotted per Successful Applicant (‘000)	Percentage of Total No. of Offer Shares Available to the Public (%)	No. of Successful Applicants
1	20 : 50	1	1.2	46
2 to 9	18 : 50	2	8.7	163
10 to 49	17 : 50	3	35.8	448
50 to 99	16 : 50	4	14.6	137
100 to 499	12 : 50	5	32.3	242
500 to 999	10 : 50	7	4.5	24
1,000 and above	9 : 50	9	2.9	12
			100.00	1,072

In connection with the Invitation, the Joint Underwriters have over-allotted 25,000,000 Over-allotment Shares, all of which were allotted to the Placement. Such over-allotment will be covered through Shares borrowed by the Joint Underwriters from PDAC Private Limited, a Controlling Shareholder of the Company. The Joint Underwriters will return an equivalent number of Shares to PDAC Private Limited either through the purchase of Shares in the open market by undertaking stabilising actions or exercise the Over-allotment Option described below. Further, of the 12,500,000 Reserved Shares reserved for Independent Directors, Employees, business associates and those who have contributed to the success of the Group, 11,947,000 Reserved Shares were validly applied for while the balance of 553,000 Reserved Shares were made available to satisfy (to the extent possible) excess applications for the Placement Shares.

There were no invalid applications for the Placement Shares (including the 25,000,000 Over-allotment Shares). The spread of placees for the 134,303,000 Placement Shares (including the 25,000,000 Over-allotment Shares but excluding the Reserved Shares save for the 553,000 Reserved Shares as aforementioned) that have been validly allotted is as follows:-

Range of Placement Shares Applied for (‘000)	No. of Placees
1 to 9	287
10 to 49	137
50 to 99	53
100 to 499	84
500 to 999	16
1,000 and above	31
	608

The spread of allottees for the 11,947,000 Reserved Shares is as follows:-

Range of Reserved Shares Applied for (‘000)	No. of Allottees
1 to 9	23
10 to 49	73
50 to 99	24
100 to 499	51
	171

The Group provided Subsidy of S\$1.1 million to its Employees for their subscription of the Reserved Shares.

Taking into consideration the aggregate amount of Subsidy provided by the Group, the Invitation expenses and assuming that the Over-allotment Option is not exercised, the net proceeds raised by the Company from the Invitation is approximately S\$55.0 million.

Over-allotment Option and Stabilisation

For the purposes of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, it is hereby announced that in connection with the Invitation, the Company has granted the Joint Underwriters the Over-allotment Option to subscribe for up to 25,000,000 Over-allotment Shares (which represents up to 20.0% of the Invitation Shares) at the Invitation Price, exercisable in whole or in part on one or more occasions from the Listing Date until the earlier of: (i) the date falling 30 days from the Listing Date; or (ii) the date the Joint Underwriters or their appointed agent(s) have purchased on the SGX-ST an aggregate of up to 25,000,000 Shares representing up to 20.0% of the Invitation Shares to undertake stabilising actions solely for the purpose of covering over-allotments (if any) of the Invitation Shares made in connection with the Invitation.

In order to facilitate the distribution of the Invitation Shares in respect of the Invitation, the Joint Underwriters may in the exercise of their discretion and role, but subject always to applicable laws and regulations in Singapore, over-allot or effect transactions which stabilise or maintain the market price of the Shares at levels which might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in all jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws and regulatory requirements, including the SFA and any regulations thereunder. However, there is no assurance that the Joint Underwriters or their appointed agent(s) will undertake such stabilising actions. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time at the discretion of the Joint Underwriters, and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date the Joint Underwriters have purchased on the SGX-ST an aggregate of up to 25,000,000 Shares representing up to 20.0% of the Invitation Shares to undertake stabilising actions.

The Joint Underwriters will make public announcements through the SGXNET on the cessation of the stabilising actions and the extent to which the Over-allotment Option has been exercised no later than the start of the trading day of the SGX-ST immediately after the day of cessation of the stabilisation actions.

Rules 232 and 240 of the Listing Manual

Pursuant to Rule 232 and Rule 240, to the best knowledge and belief of the Issue Manager, after having taken all reasonable steps to obtain the necessary confirmations from the parties specified under Rule 232 and Rule 240, the following parties have applied for and have been allotted the Invitation Shares beneath:-

Name of Holder	Relationship	No. of Invitation Shares (‘000)	Circumstances Giving Rise to the Allotment
Sandstone Capital Pte. Ltd.	Wholly-owned subsidiary of Wah Hin And Company Private Limited, which is a substantial shareholder of UOB	8,000	Allotted under the Placement
Mr. Tang Wee Loke	Non-executive director of UOB-Kay Hian Holdings Limited	3,500	Allotted under the Placement
Ms. Chee Jingying, Joyce	Daughter of the Company’s Executive Director, Ms. Irene Wong	200	Allotted under the Reserved Shares

To the best of the knowledge and belief of the Issue Manager, save as disclosed above, there are no other parties specified under Rule 232 and Rule 240 who were allotted the Invitation Shares. Should it subsequently come to the attention of the Issue Manager, that any other party specified under Rule 232 and Rule 240 was allotted the Invitation Shares, an appropriate announcement, via SGXNET, will be made before trading commences on 7 February 2013.

Substantial Applications

The following parties have applied for and have been allotted 5.0% or more of the Invitation Shares (excluding the 25,000,000 Over-allotment Shares):-

Name of Holder	No. of Invitation Shares (‘000)	Circumstances Giving Rise to the Allotment
JPMorgan Asset Management (Singapore) Limited	13,800	Allotted under the Placement
Eastspring Investments (Singapore) Limited	13,800	Allotted under the Placement
Hong Leong Fund Management Sdn Bhd	13,800	Allotted under the Placement
FIL Investment Management (Hong Kong) Limited	13,800	Allotted under the Placement
Havenport Asset Management Pte. Ltd.	11,000	Allotted under the Placement
Manulife Asset Management (Singapore) Pte. Ltd.	8,000	Allotted under the Placement
Sandstone Capital Pte. Ltd.	8,000	Allotted under the Placement

Save as disclosed above, neither the Company, the Issue Manager, the Joint Underwriters nor the Joint Placement Agents is aware of any person who has applied and has been successfully allotted 5.0% or more of the Invitation Shares (excluding the 25,000,000 Over-allotment Shares).

Commencement of Trading and Refunds

The Company’s Shares will commence trading on a “ready” basis on 7 February 2013 at 9.00 am, subject to the SGX-ST being satisfied that all conditions necessary for commencement of trading in the Shares on a “ready” basis have been fulfilled.

Unsuccessful applications using Application Forms together with the full amount of the application monies are expected to be returned to the applicants by ordinary post (without interest or any share of revenue or other benefit arising therefrom) within 24 hours of the balloting at the applicants’ own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to the applicant being automatically credited to the applicants’ accounts with their respective Participating Banks within 24 hours of the balloting. In respect of partially successful applications, the balance of the application monies is expected to be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants’ accounts with their respective Participating Banks (in the case of Electronic Applications) within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

To find out if you have been allotted any Invitation Shares, please call The Central Depository (Pte) Limited (“CDP”) at 65357511 using your T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Company’s initial public offering, for their support and assistance.

Issued by

UNITED OVERSEAS BANK LIMITED
(Company Registration No. 193500026Z)

For and on behalf of

OVERSEAS EDUCATION LIMITED

6 February 2013