

FOR IMMEDIATE RELEASE

## Overseas Education Limited's IPO draws strong demand from investors

- *The Invitation of 125,000,000 New Shares was approximately 3.2 times subscribed*
- *Over-allotment of 25,000,000 Shares due to strong demand, total Invitation upsized to 150,000,000 Shares*
- *Shares to make trading debut on the Mainboard of SGX-ST at 9.00 a.m. on 7 February 2013*

**Singapore, 6 February 2013** – Overseas Education Limited (“OEL” and together with its subsidiaries, the “Group”), the holding company of Overseas Family School Limited (“OFS”), today announced that its initial public offering (“IPO” or the “Invitation”) of 125,000,000 new shares (“New Shares”) priced at S\$0.48 each, has attracted strong investor demand from the market and was oversubscribed.

### The Invitation

The Invitation comprised 3,750,000 Offer Shares to the public for subscription and 121,250,000 Placement Shares comprising 108,750,000 Placement Shares and 12,500,000 Reserved Shares reserved for Independent Directors, Employees, business associates and those who have contributed to the success of the Group. As at the close of the Application List at 12.00 noon on 5 February 2013, 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 Invitation was approximately 3.2 times subscribed.

Due to the overwhelming response from institutional investors and in connection with the Invitation, the Joint Underwriters have over-allotted 25,000,000 Shares, all of which were allotted to the Placement. In total, 150,000,000 Shares (including 25,000,000 Over-allotment Shares) were fully subscribed, with gross proceeds raised of S\$72 million.

**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):-

- JPMorgan Asset Management (Singapore) Limited
- Eastspring Investments (Singapore) Limited
- Hong Leong Fund Management Sdn Bhd
- FIL Investment Management (Hong Kong) Limited
- Havenport Asset Management Pte. Ltd.
- Manulife Asset Management (Singapore) Pte. Ltd.
- Sandstone Capital Pte. Ltd.

Trading of OEL's shares is expected to commence on a "ready" basis on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") at 9.00 am on 7 February 2013.

United Overseas Bank Limited ("UOB") is the Issue Manager of the IPO. Both UOB and UOB Kay Hian Private Limited ("UOBKH") are the Joint Underwriters and Joint Placement Agents of the Invitation.

Commenting on the investors' positive response, Executive Chairman and CEO, Mr David Perry said, "We are heartened by the strong confidence that investors have shown in OEL's equity story. Moving forward, we are optimistic about our prospects and will work towards what we have set out to do in terms of future plans."

**Use of Proceeds**

OEL plans to use all of the net IPO proceeds for the building of a new school campus. The Group has set aside S\$60.0 million from distributable profits to part finance the new school campus. In addition to that and the net proceeds of the Invitation, OEL will require additional funding via bank borrowings and/or equity funding for the construction of the new school campus.

**Proposed Dividend**

OEL's policy is to pay dividends of at least 50.0% of the Group's net profit after tax to Shareholders for each financial year.

***About Overseas Education Limited***

OEL is the investment holding company of OFS, which runs Overseas Family School (“School”). The School is a foreign system school (“FSS”) in Singapore offering the K-12 International Baccalaureate (“IB”) curriculum within a globalised multi-cultural environment to children aged between 3 and 18 years of expatriate parents who are senior executives and professionals working and living in Singapore. As such, the School believes that it is an inextricable part of the social and economic infrastructure supporting foreign direct investments into Singapore.

According to an independent report dated 28 September 2012 by Frost & Sullivan, the School is one of the largest FSSs in Singapore. The School believes it is the first and currently one of five such FSSs in Singapore offering a straight-through IB curriculum in a single location, as well as a pioneer in integrating Model United Nations into its core curriculum and the first and only FSS in Singapore to do so. As at 17 December 2012, the School is supported by a staff strength of 501 of over 20 nationalities, and has 3,753 students of around 70 nationalities.

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**Issued on behalf of Overseas Education Limited:**

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