

Overseas Education Limited

INVESTING IN EDUCATION



A N N U A L R E P O R T 2 0 2 5



OUR MASTER POLICY



TO MAINTAIN A **HAPPY, SAFE AND EFFECTIVE** SCHOOL FOR OVERSEAS FAMILIES LIVING IN SINGAPORE

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CORPORATE INFORMATION

OFS offers a multifaceted and fully integrated inquiry-based programme comprising International Early Years Curriculum, International Primary Curriculum and International Baccalaureate (IB) curriculum to children of expatriate families aged 2 to 18 years old.

BOARD OF DIRECTORS

Tan Teng Muan
Non-Executive Chairman
and Non-Independent Director

Wong Lok Hiong Irene
CEO, Executive Director
and Chief Executive of OFSL

Ho Hie Wu David
Chief Financial Officer
and Executive Director

Jong Voon Hoo
Lead Independent Director

A/P Leong Ching Ching
Choo Chin Chien Benjamin
Ang Tsu En Evelyn
Independent Directors

NOMINATING COMMITTEE

Choo Chin Chien Benjamin (Chairman)
Jong Voon Hoo
A/P Leong Ching Ching
Tan Teng Muan
Ang Tsu En Evelyn

REMUNERATION COMMITTEE

A/P Leong Ching Ching (Chairperson)
Jong Voon Hoo
Tan Teng Muan
Choo Chin Chien Benjamin
Ang Tsu En Evelyn

AUDIT COMMITTEE

Jong Voon Hoo (Chairman)
A/P Leong Ching Ching
Tan Teng Muan
Choo Chin Chien Benjamin
Ang Tsu En Evelyn

COMPANY SECRETARY

Tan Swee Gek
Ong Beng Hong

REGISTERED OFFICE

81 Pasir Ris Heights
Singapore 519292
Telephone no.: (65) 6738 0211
Facsimile no. : (65) 6735 9734

COMPANY REGISTRATION NUMBER

201131905D

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

AUDITORS

Ernst & Young LLP
One Raffles Quay
Level 18 North Tower
Singapore 048583

Partner-in-charge:

Adrian Koh

(with effect from financial year ended 31 December 2025)



CHAIRMAN'S MESSAGE



A Year of Distinction and Global Recognition

On behalf of the Board of Directors of Overseas Education Limited (OEL), I am honoured to present the highlights of Academic Year 2025. This year has been marked by extraordinary achievements that affirm Overseas Family School's standing as a premier institution of learning, where excellence is nurtured, inclusivity is celebrated, and global citizenship is cultivated.

Academic Excellence

- In the International Baccalaureate Diploma Programme (IB DP), OFS students achieved an average score of 35 points, significantly above the global benchmark of 30.5. The pass rate of 94% far exceeded the global average of 81.3%. Two students attained near perfect scores of 44, while eight students achieved 43 points. Notably, 23.2% of our candidates scored 40 points or more, compared to a global average of 9.3%.
 - At the IGCSE examinations, our Grade 10 cohort attained a 99% pass rate, with multiple students earning 8–9 A* grades. Special congratulations go to Arin Chatterjee and Grace Tijo, who each achieved 9 A* grades.
 - In the MYP Personal Project, our students achieved an average score of 4.70, well above the global benchmark of 3.94, with sixteen students awarded the top grade of 7.

International Awards and Recognition

- OFS was awarded the prestigious FIDE Gold School Award, a rare honour that acknowledges our leadership in integrating chess as an educational tool to sharpen strategic thinking and problem solving skills.
- Our students distinguished themselves at the 76th National Schools Individual Chess Championship, earning 15 medals across divisions.
- Grade 5 student Ashwath Kaushik became one of the youngest players in the world to secure an International Master (IM) norm, a feat that captured international attention.
- In sports, the OFS Tigers Swimming Team broke multiple Singapore National Records, some standing for over two decades, and was crowned the Top International School Team in Singapore at the National Championships. Our athletes represented Singapore at the World Aquatics Swimming World Cup and the Southeast Asian Age Group Championships, competing alongside Olympians and world champions.
- Across ACSIS competitions, OFS Tigers teams were crowned champions in swimming, table tennis, tennis, touch rugby, football, basketball, badminton, gymnastics, cross country, and volleyball, cementing our reputation as one of Singapore's most formidable international school sporting outfits.

Arts and Creative Expression

- Elementary students enchanted audiences with Frozen Jr., Middle School staged Annie Jr., and High School dazzled with Battle of the Bands, the Soaring Heights Dance Show, and the IB DP Visual Arts Exhibition.

These productions and showcases exemplify OFS's dedication to nurturing artistic talent, confidence, and cultural appreciation alongside academic achievement.

Positioning for the Future

These accomplishments are not isolated triumphs; they are the embodiment of OFS's ethos: a student-centric institution that champions inclusivity while delivering excellence. Our students consistently outperform international benchmarks, secure recognition on global stages, and embody the values of resilience, creativity, and global citizenship.

By maintaining an open-entry policy while achieving results that rival the most selective schools worldwide, OFS demonstrates that excellence and inclusivity are not mutually exclusive, but mutually reinforcing. This philosophy remains at the heart of our mission: to graduate young people equipped not only with knowledge, but with values, confidence, and purpose to navigate the complexities of the future.

Navigating an Uncertain World

In a world increasingly marked by volatility and rapid change, OFS remains steadfast in its mission to cultivate not only academic excellence and personal passion, but also the character and resilience needed to navigate uncertainty. We believe that education must go beyond grades and accolades; it must prepare students to lead with compassion, adapt with courage, and respond to complexity with clarity. Our programs are designed to equip every learner with the tools to thrive in a dynamic global landscape — not just as scholars, but as thoughtful, empathetic citizens of the world.

Financial Results

On the financials, OEL Group recorded a net profit after tax of S\$0.2 million for FY2025, compared to S\$6.3 million in FY2024. While the result reflects a significant year-on-year decline, it must be viewed against an increasingly complex and challenging global operating environment.

Global economic conditions remain uncertain and volatile. Elevated geopolitical tensions, coupled with rapid technological transformation — particularly the accelerated advancement of artificial intelligence — are reshaping industries and employment landscapes worldwide. These developments have contributed to increased mobility uncertainties and cautious household spending, which in turn have impacted student enrolment.

The operating environment has also become more competitive, with a growing number of foreign system schools targeting the same pool of prospective students. As a result, OFS's average student enrolment for FY2025 declined to 2,297 students, compared to 2,411 students in FY2024.

Notwithstanding these headwinds, we remain steadfast in our commitment to delivering high-quality education and sustaining long-term value creation. We continue to invest in our education services, strengthen our team of teaching professionals and staff, and uphold the academic excellence that defines OFS.

Looking ahead, we will prioritise student enrolment growth and revenue enhancement. In the coming year, we will refresh and expand our service offerings, including the development of competitive sports and enrichment programmes. We will also deepen collaboration with the Parents' Association to strengthen community engagement, enhance outreach efforts, and support student recruitment initiatives.

Despite the softer financial performance in FY2025, the Board remains confident in OEL Group's long-term fundamentals and is pleased to propose a final dividend of S\$0.007 per share, subject to shareholders' approval at the forthcoming Annual General Meeting.

A Collective Commitment

I would like to thank our faculty and administration for their dedication and commitment in driving the school forward and taking our students to greater heights.

To our parents, your continued trust and support strengthen every step of our students' learning journey with OFS.

And to our students — you remain the heartbeat of OFS, inspiring us with your passion, perseverance and resilience.

I also take this opportunity to warmly welcome Mr. Choo Chih Chien Benjamin and Ms. Ang Tsu En Evelyn to the Board.

Commitment is an act. Our students are not passive learners. In these uncertain times, we are all challenged to put forward our best foot. With the steady guidance of our committed faculty, our students can be sure that their pursuit of academic excellence is with the correct value sets that will equip them to navigate the future with purpose.

Thank you.

Tan Teng Muan

Chairman

Overseas Education Limited



WHO WE ARE



Overseas Education Limited is the holding company of Overseas Family School Limited which operates Overseas Family School (OFS or School), a leading foreign system school in Singapore.

OFS offers a multifaceted and fully integrated inquiry-based programme comprising International Early Years Curriculum, International Primary Curriculum and International Baccalaureate (IB) curriculum to children of expatriate families aged 2 to 18 years old.

OFS maintains cultural diversity on campus and strives to raise students as responsible world citizens. Our Model United Nations programme develops students' skills in communication, research, collaboration, negotiation and presentation, promoting international mindedness and global citizenship from a relatively young age. This programme has even attracted the attention of the Department of Public Information – Outreach Division of the United Nations headquarters in New York. Students are encouraged to flourish at their own pace in an environment that fosters growth through self-discipline, self-respect and respect for others.

A “worldwide family approach” permeates the school system, promoting diversity, critical thinking and lifelong learning so that students can function well in a globalised economy and a culturally diverse society. OFS prides itself as a family-oriented school that greatly values its bonds with parents and students. OFS provides a well-rounded education to students of expatriate families from more than 60 countries, and supported by staff members from some 35 countries.

Approximately 5,000 students can be accommodated at OFS' spacious campus in Pasir Ris, located east of Singapore. Our five-hectare campus with state-of-the-art facilities has been described as the school design of the future.



EDUCATIONAL PHILOSOPHY

Master Policy

“To maintain a happy, safe and effective school for overseas families living in Singapore”.

Open Entry

OFS enrolls foreign students of all abilities, without entry tests. We do not accept that students should be labelled according to their previous academic performance.

We prefer to base our programs on the belief that all students have learning potential. The OFS Intellectual Development programs are designed accordingly. Enthusiasm for learning helps every student perform in school beyond expectations.

Open Examination Entry

OFS strongly encourages High School students to sit the “International General Certificate of Secondary Education” (IGCSE) and “International Baccalaureate” (IB) examinations. The objective is to lift student achievement levels, beyond every expectation, as preparation for university.

Self-Discipline

Multi-national and multi-cultural students and teachers encourage the development of a natural respect between them. We can therefore operate with the minimum of school rules or punishments.

A significant OFS policy maintains that “happy students learn better than disciplined students”. Throughout OFS, all students discover the benefits of self-discipline for their studies and their lives.

No Tolerance for Violence

Happy students learn better than highly disciplined students. For a happy school, it is essential that no student or staff member feels threatened by violent or aggressive behaviour from another member of the school community. We continue to make it clear that any act of violence will lead to immediate expulsion.

Students, Teachers, Principals, Management and Staff work together to meet this rarely applied standard.

Intellectual Development

The OFS education model does everything possible to develop each student's intellect. We avoid branding students by ability and consistently adopt the development of each student's intellectual capacity, as an OFS objective. All junior students receive professional tuition in Chess and Computer Coding, responding with bright-eyed enthusiasm. The school employs internationally significant Chess and Coding tutors. At Interschool Chess tournaments, OFS students continue to outperform students from other participating international schools.

Younger students, for whom English is a second language, receive regular lessons to strengthen and advance their own Mother Tongue. Their teachers are also native speakers of that Mother Tongue and OFS maintains regular classes in fifteen such languages. Maintaining a student's ability to speak their Mother Tongue while the school is changing their language of instruction does boost their intellectual development.

OFS parents appear to increasingly recognise the importance of these “Intellectual Development” policies.

Efficient Allocation of Classroom Instruction

OFS continues to hire the best of teaching ability from around the world. Teaching is organised into four age-related schools, each with a Principal and academic support team. The four Principals were all previously successful OFS teachers, and are committed to OFS education policies. Academic teams teaching students within OFS schools are allocated a bare minimum of administration, so they can focus on teaching.

Successful students are the foundation of a great school, which defines a successful education company.



BOARD OF DIRECTORS

- 1 TAN TENG MUAN
- 2 WONG LOK HIONG IRENE
- 3 HO HIE WU DAVID
- 4 JONG VOON HOO
- 5 A/P LEONG CHING CHING
- 6 CHOO CHI HCHIEN BENJAMIN
- 7 ANG TSU EN EVELYN



TAN TENG MUAN

Non-Executive Chairman and Non-Independent Director

Mr. Tan was appointed to our Board on 28 October 2011, the date of incorporation of Overseas Education Limited. He was redesignated as Non-Executive Chairman on 26 January 2022.

Mr. Tan is a Commissioner for Oaths and a Director in UniLegal LLC.

Mr. Tan has over 30 years of experience in legal practice. He was admitted as an advocate and solicitor of Supreme Court of Singapore in 1988. Mr. Tan graduated from the National University of Singapore with a Bachelor of Laws (Hons) in 1987. He is a member of the Law Society of Singapore and the Singapore Academy of Law. He is a Senior Accredited Director with the Singapore Institute of Directors.

Mr. Tan was also an independent director of United Global Limited, a company listed on the Catalist Board of the Singapore Exchange from June 2016 to February 2022.

WONG LOK HIONG IRENE

Chief Executive Officer and Executive Director

Ms. Wong is one of the founders of the School, and was appointed as Chief Executive Officer on 26 January 2022. She is concurrently the Chief Executive of Overseas Family School Limited (“OFSL”) and is responsible for the overall business and operations of the School.

Ms. Wong sits on the Executive Board of our School and the board of directors of OFSL. These two boards comprise the governing structure of our School.

Ms. Wong has more than 40 years of experience in the management of foreign system schools in Singapore.

HO HIE WU DAVID**Chief Financial Officer and Executive Director**

Mr. Ho was appointed to our Board on 1 September 2018. He assists the Chairman and CEO in managing the corporate affairs of the Group and is responsible for the financial and accounting matters, financial reporting, tax, treasury and internal control functions of our Group. He also provides leadership in the development of short and long-term strategic financial objectives. He was appointed to his position as Chief Financial Officer on 1 September 2015, and he sits on the Executive Board of our School and the board of directors of OFSL. Prior to his current position, he was the Director of Finance and Planning at OFSL from July 2013 to August 2015.

Mr. Ho was previously a Director of Audit and Business Advisory at PricewaterhouseCoopers Singapore, with 20 years of audit and advisory experience in the firm.

Mr. Ho graduated from the Western Australian Institute of Technology with a Bachelor of Business (Accounting).

He has been a Chartered Accountant (Australia) with the Chartered Accountants Australia and New Zealand since 1990, and has been a Fellow of the Institute of Singapore Chartered Accountants since 2004.

JONG VOON HOO**Lead Independent Director**

Mr. Jong was appointed to our Board on 25 April 2024.

Mr. Jong is the chief executive officer and an executive director of Global Invest & Advisory Pte Ltd, which provides investment consultancy and advisory services. He is also an independent director of Snack Empire Holdings Limited, Reclaims Global Limited and Nam Lee Pressed Metal Industries Limited.

Mr. Jong is a Chartered Accountant of Singapore. He graduated from Nanyang Technological University with a Bachelor of Accountancy (Honours) in 1996. He started his career as an auditor with Arthur Andersen in 1996. Subsequently, he joined Ernst & Young as an audit manager and Deloitte & Touche as a senior manager. From 2004 to 2015, he joined Green Build Technology Limited (formerly known as Youyue International Limited) as its chief financial officer.

ASSOCIATE PROFESSOR LEONG CHING CHING**Independent Director**

A/P Leong was appointed to our Board on 25 April 2024.

A/P Leong is an economist and Vice Provost (Student Life) of the National University of Singapore ("NUS"). She is also an Associate Professor at the Lee Kuan Yew School of Public Policy.

A/P Leong is an expert on public governance, sustainability and environmental economics.

She graduated with an MA (Philosophy) and a PhD (Public Policy) from NUS, as well as an MA (Journalism) at the University of London.

Before joining NUS, she was a journalist in both print and broadcast media.

CHOO CHIH CHIEN BENJAMIN**Independent Director**

Mr. Choo was appointed to our Board on 24 April 2025.

Mr. Choo is a Director at Genesis Law Corporation and his current practice includes mergers & acquisitions, joint ventures, fintech advisory and securities regulations. His work has been recognised by The Asia Pacific Legal 500 (2007/2008 Ed, 2008, 2009 Ed & 2009/2010 Ed). He is also listed in Chambers Asia Pacific 2011 as a Leading Individual – Investment Funds: Domestic Firms. He has also been a member of the Inquiry Panel constituted under the Legal Profession Act since 2011, and the Complaints and Disciplinary Panel constituted under the Accountants Act from 2010 to 2014.

Mr. Choo has served as independent director on various companies listed on the SGX-ST and HKEX since 2018. He is currently an independent non-executive director and Chairman of the Remuneration Committee of MeGroup Ltd. He is also an independent director of Vantage Corp.

Mr. Choo also actively gives back to the community and serves on the Board of Talent Beacon Community Care Limited, which runs education and social programs for children and youth from underprivileged families.

ANG TSU EN EVELYN**Independent Director**

Ms. Ang was appointed to our Board on 24 April 2025.

Ms. Ang is a Senior Partner in Dentons Rodyk's Corporate practice group, and she has over 28 years of experience in legal practice and advises on corporate commercial, mergers and acquisitions, capital markets and corporate finance transactions. She has advised on private and public mergers and acquisitions, corporate restructurings, public takeovers, de-listings, global restructurings and divestments, as well as private equity and venture capital fund-raising, rights issues and share placement exercises. She is recognised by Chambers Asia-Pacific for her expertise in M&A and was named a Leading Individual for Corporate/M&A: Domestic from 2017 to 2026. Chambers Global has also listed her as a Leading Individual for Corporate/M&A: Domestic between 2017 and 2025. The IFLR1000 acknowledges her as a Highly Regarded Lawyer for M&A in 2025/26 (35th Edition) and as a Notable Practitioner from the 2018/19 (28th Edition) to 2021/22 (31st Edition), and again from 2023/24 (33rd Edition) to 2024/25 (34th Edition). She is ranked as a Distinguished Practitioner for Corporate and M&A by Asialaw Leading Lawyers in 2025 and as a Notable Practitioner in 2018–2021 and 2023–2024. Evelyn was also recognised in the Client Choice category for M&A by Lexology Index in 2026. She is also consistently commended in The Legal 500 Asia-Pacific as a Recommended Lawyer in 2025, a key lawyer in 2024, and as a recognised lawyer as far back as 2014.

Ms. Ang graduated from University of Nottingham with LLB (Hons). She is a member of the Law Society of Singapore. She was past Vice-Chair Cross Border Investment Committee of the Inter-Pacific Bar Association.

EXECUTIVE OFFICERS



1 CHEE, JINGYING JOYCE

Admissions Director

Ms. Chee was promoted to Admissions Director in August 2022. Ms. Chee has overall responsibility and leadership for all admission matters of our School. She is also responsible for spearheading our after-school enrichment programs, organises visits by foreign embassy dignitaries to OFS, and leads OFS' participation in international school fairs in Singapore.

In her current role, Ms. Chee brings her knowledge, experience and passion to the forefront by providing accessible education experiences to all types of learners. She works closely with the Head of School to ensure the students develop the tools they need to be successful in life. She encourages teachers and faculty to implement innovative teaching strategies to develop engaging and interactive learning opportunities for students with varying learning styles. She also involves parents and communities within the School to ensure the needs of each student are met.

Ms. Chee sits on the Executive Board of our School and the board of directors of OFSL.

Ms. Chee obtained her ACCA qualification in 2009 and joined OFS as a management trainee. She was promoted to Student Recruitment Manager in 2014, and promoted to her current position as Admissions Director in 2022.

2 LEE, CHWEE SOON JASON

General Manager

Mr. Lee is responsible for the overall organisation and management of the administrative matters of our Group. He works closely with the Parent Association of our School, and is also responsible for all matters relating to buildings and facilities at our School. In addition, Mr. Lee is involved in the evaluation and hiring of administrative staff and in ensuring that all operational aspects of the School are running properly. Mr. Lee meets with our Head of School and the Principals of the School on a regular basis to discuss their administrative support requirements. Mr. Lee has been with our Group since its founding in 1991, and was promoted to his current position in 2007. He sits on the Executive Board of our School and the board of directors of OFSL.

Mr. Lee is a Singapore Civil Defence Force certified Senior Fire Safety Manager.

3 ERNY RUSLY

Finance Director

Ms. Rusly provides leadership to the Finance Department of Overseas Family School, and oversees the finance, accounting and financial administration matters for the School. She has been with the Group since 2013, when she joined as our Financial Controller. Erny was promoted to her current position of Finance Director on 1 July 2024 and was concurrently appointed a director of OFSL as well as a member of the School's Executive Board.

Ms. Rusly has more than 25 years of finance and accounting experience. Prior to joining our School, she held the leadership position of Group Financial Controller of Hanwell Holdings Ltd (now known as PSC Corporation Ltd.) where she oversaw the group's accounting and finance functions, including treasury and tax.

A Bachelor of Commerce (Accounting & Finance) graduate from Murdoch University, Ms. Rusly was also conferred her Master of Business Administration from Nanyang Technological University in 2001. She has been a Chartered Accountant of Singapore since 2012 and a Certified Practising Accountant of Australia since 2000.

4 MCCONVILLE, VANESSA

Head of School

Mrs. McConville oversees all academic matters of our School, since her appointment as Head of School in 2022. She joined OFS in 2015 and has held various appointments including High School Principal. As Chairperson of our Academic Board and Examination Board of our School, Mrs. McConville ensures constant communication and collaboration between our various departments.

Prior to joining our School, Mrs. McConville taught in the United Kingdom becoming Head of the School of Law in a leading sixth-form college and has also taught in the Munich International School, Germany.

Mrs. McConville graduated from Nottingham Trent University, United Kingdom with an LLB in Law in 2001 and a Masters in International Business Law in 2004. She obtained her Postgraduate Certificate in Education from the University of Central Lancashire, UK in 2007. Mrs. McConville is currently pursuing a Doctorate in Education with the University of Bath.

5 ASHTON, ADAM

High School Principal

Mr. Ashton provides academic leadership and oversees the overall management and administration of the High School. He joined our School in August 2014 and held various positions prior to the appointment to his current position in August 2023.

He is a member of our Academic Board and a member of the Executive Board of our School. Prior to joining our School, Mr. Ashton taught in Canada, Kuwait, and Dubai, before moving to Singapore.

Mr. Ashton graduated with a Bachelor of Commerce from McMaster University, Canada in 1994 and then received a Bachelor of Science in Education from Medaille College, US in 2004. In addition, he has been a member of the Ontario College of Teachers since March 2004.

6 MARES, ARIN

Middle School Principal

Ms. Mares provides academic leadership and oversees the overall management and administration of the Middle School. She joined our school in August 2005 and held various positions before she was appointed to her current position in January 2024.

She is a member of our Academic Board and a member of the Executive Board of our School. Prior to joining our School, Ms. Mares taught in several schools in India and the USA.

Ms. Mares graduated with a Master's degree in Teaching English as a Second Language from the University of Washington, USA in 1995. She has been involved in teaching, educational administration and curriculum development since 1988.

7 LIEW, VOON YEE PENNY

Elementary School Principal

Ms. Liew provides academic leadership and oversees the administration and all academic matters of the Elementary School. She first joined our School in August 2003 and has held various academic and leadership appointments, including the position of Elementary School Deputy Principal from August 2014 to December 2019, before her current appointment as Elementary School Principal in January 2020.

She is a member of our Academic Board and a member of the Executive Board of our School. Prior to joining our School, Ms. Liew taught in the Melbourne Catholic Education system in Victoria, Australia.

Ms. Liew graduated from the Australian Catholic University with a Bachelor of Teaching and Bachelor of Arts, majoring in Psychology in 1998.

8 NGO, DA-KHUE HOANG

Kindergarten Principal

Ms. Ngo provides academic leadership and oversees the administration and all academic matters of the Kindergarten, including school planning and curriculum planning. She joined our School in August 1997 and has held various leadership, curriculum and administration appointments, including the positions of Kindergarten Deputy Principal from August 2004 to July 2015 and IB PYP Coordinator from August 2005 to July 2012, before her current appointment in August 2015.

She is a member of our Academic Board and a member of the Executive Board of our School. Prior to joining our School, Ms. Ngo taught in the Brisbane Catholic Education system in Queensland, Australia.

Ms. Ngo graduated from the Australian Catholic University with a Bachelor of Teaching in 1991 and obtained a Bachelor of Educational Studies from the University of Queensland, Australia in 1996.

ABOUT OFS

THE OFS EXPERIENCE

OFS has a unique philosophy of education, which places our student's individual learning needs and experiences at the heart of all we do. We promote a truly international outlook with over 60 nationalities within our student and staff body.

Having such a diversified student population not only prepares our students to integrate and interact within a globalised economy and a culturally diversified society, but also reduces our dependency as a school on the influx of students from any particular country.

We firmly believe in placing our clients, namely the parents and guardians of our students, central in the decisions relating to, and the progress of their children's education. Working in partnership with the parents, OFS provides professional advice, supporting the parents as they make the final decisions on all matters affecting their children.

In addition, we take pride that our academic personnel are given time to focus on quality teaching and learning by only being tasked with teaching duties, with all other administrative duties being carried out by our supportive administrative team.

We have a fully integrated inquiry-based curriculum based on the International Early Years Curriculum (IEYC), International Primary Curriculum (IPC), International Baccalaureate Middle Years and Diploma Program (IB MYP & IB DP) and the IGCSE. These curriculums offer OFS the freedom to integrate other specialist intellectual development programs within each school's syllabus such as Chess, Math Coding and the Model United Nations Program, which further our student's skills and abilities and prepares them for the future world of work.



KINDERGARTEN

PRE-K1 TO K2

International Early Years Curriculum



ELEMENTARY SCHOOL

GRADES 1 TO 5

International Primary Curriculum



MIDDLE SCHOOL

GRADES 6 TO 8

IB Middle Years Programme



HIGH SCHOOL

GRADES 9 TO 10 (JUNIOR)

IB Middle Years Programme, IGCSE



HIGH SCHOOL

GRADES 11 TO 12 (SENIOR)

IB Diploma Programme



OTHER PROGRAMMES

- Model United Nations (MUN) Initiative
- Study Preparation Programme
- Foreign Language Programme
- Educational Intervention Services

- Intellectual Development Programmes (Mother Tongue, Chess and Math Coding)
- Competitive Sports Teams (OFS Tigers)

- Enrichment, Sports and After-School Programmes
- College Admission Counselling and Community Service



ABOUT OFS



$$a + b = c$$

THE OFS CURRICULUM

FULLY INTEGRATED INQUIRY-BASED CURRICULUM

Inquiry-based programmes form the foundation for the development of the curriculum in our School.

International Early Years Curriculum (IEYC)

The IEYC is offered in Kindergarten. It is a comprehensive curriculum for students aged 2 to 5, comprising IEYC Units of Learning based on exciting themes that capture children's natural curiosity. Each IEYC unit is designed around eight key learning principles that we consider essential to children's learning and development in the early years phase of formal education.

International Primary Curriculum (IPC)

The IPC is offered in Elementary School. A comprehensive curriculum for students aged 6 to 10, it comprises IPC Units of Work, each based on a theme, designed for a clear learning experience. The IPC Learning Goals form the foundation of the IPC and enable children to acquire sophisticated national, international, global and intercultural perspectives. Each IPC unit comprises learning-focused activities that help children gain a sense of themselves, their community and the world around them, while developing the capacity to take action and make a difference.

International Baccalaureate Middle Years Programme (IB MYP) and Diploma Programme (IB DP)

The IB MYP is offered throughout the Middle School (Grades 6-8) and for the first two years of High School (Grades 9 and 10). The IB DP is offered in the final 2 years of High School. The IB DP is a globally respected academically rigorous program that provides access to many universities internationally, including all major prestigious institutions across the globe.

International General Certificate of Secondary Education (IGCSE)

In addition to the IB MYP, we also offer the IGCSE examinations, administered by Cambridge Assessment International Education, UK, to our students in Grade 10. The IGCSE certificate is equivalent to the GCE O-Level certificate and is examination-based and externally assessed.

Western Association of Schools and Colleges (WASC)

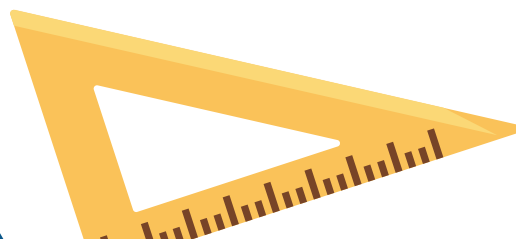
The School's curriculum is also accredited K-12 by the WASC, California, USA. WASC accreditation serves as a recognition of quality of our School's programmes and operations, and validates the OFS High School Diploma (OFSD). The OFSD, with WASC accreditation, is important to OFS High School graduates seeking admission to universities or other tertiary institutions in North America, in particular the western region of the USA.

OPEN ENTRY POLICY

OFS has an "open entry policy" under which it enrolls students without pre-entry tests or reference to previous school reports. This inclusive education policy supports the school's belief that with proper motivation, and freedom from excess criticism and discipline, all students have the potential to exceed previous academic performances. Administrators, teachers and parents cooperatively provide a supportive environment in which each student is encouraged to reach their highest academic potential. OFS also has an "open examination entry policy" under which all students are encouraged and given assistance to prepare for and take internal and international examinations. Having a Pre-K1 to Grade 12 curriculum enables us to accept enrolment of students at any pre-tertiary education level.

MODEL UNITED NATIONS (MUN)

Designed to raise student awareness of contemporary global issues, the Model United Nations (MUN) initiative develops essential skills, mindsets, and practices aligned with authentic diplomacy and international collaboration. Since 2009, OFS has integrated MUN into its curriculum, becoming the first and only Foreign System School (FSS) in Singapore to formally embed MUN within its academic programme. The initiative supports the development of communication, research, collaboration, negotiation, and presentation skills while fostering international-mindedness from an early age.



In 2011, The Hague International Model United Nations (THIMUN) granted affiliation status to our school's MUN programme, known as MUNOFS. For more than a decade, OFS has successfully organised annual MUNOFS conferences across multiple divisions, including:

- **MUNOFS** for High School students
- **MY-MUNOFS** for Middle School students
- **PY-MUNOFS** for Elementary School students

Following the pandemic, all conferences have returned to fully face-to-face formats, strengthening collaboration and authentic debate experiences for students.

MY-MUNOFS 2025 was another significant milestone, welcoming approximately 450 students from over 20 schools, including participants from Taiwan, India, and across Southeast Asia.

With the continued growth and popularity of the programme, **MUNOFS XVIII (2025)** expanded its committee offerings to include the Roman Senate, the British House of Commons, and the Arab League. The conference featured 13 committees across beginner, intermediate, and advanced levels, reinforcing our commitment to accessibility and inclusivity. The High School MUN club has also grown substantially, now exceeding 100 students each semester.

The opening ceremony was further enriched by our esteemed guest speaker, **Prerna Anand**, whose work as a Resettlement Expert with the United Nations High Commissioner for Refugees (UNHCR) provided students with powerful real-world insight into global diplomacy, humanitarian challenges, and the impact of international cooperation. Her address inspired delegates to connect their MUN experiences with authentic global issues and reinforced the importance of informed, compassionate leadership.

OFS students continue to participate in external conferences, including the annual UWCEA Southeast Asia conference, Tanglin Trust School, and St Joseph's Institution International. Reflecting the strength and demand of our programme, Grade 9 students have also participated in international conferences, including a recent delegation to the International School of Ho Chi Minh City, Vietnam.

Our High School Executive Committee exemplifies student leadership, taking an active role in running the club each semester in close partnership with teachers and school leaders. These student leaders support the training and mentoring of delegates, contribute to conference planning and organisation, and play a key role in the continued growth and development of the MUN programme. Through this collaborative model, students develop authentic leadership skills while helping to sustain a vibrant, student-driven MUN community.

USING IT INNOVATIVELY

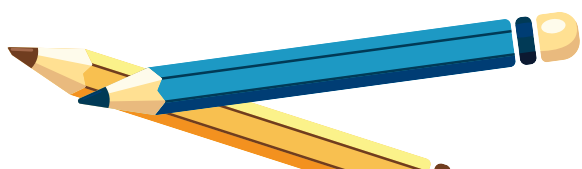
'A-' grades and above, was consistently above the world-wide percentages of IB DP students. In Academic Year 2024/2025, 23.2% of students scored over 40 points or more compared to the 9.3% world average.

Building on this foundation of academic excellence, we have further enriched our digital ecosystem by rolling out Google for Education school-wide. This initiative has streamlined resources for both students and staff, fostering a more cohesive and agile learning environment. To ensure our community remains at the forefront of modern technology, we have also implemented AI as an educational support tool, providing personalized assistance to students and enhancing instructional delivery for our staff.

Recognizing that sophisticated tools require a sophisticated skillset, we have significantly expanded our commitment to digital literacy. Throughout the year, we conduct targeted sessions designed to empower students with the essential skills for the 21st century. These sessions cover a broad spectrum of critical topics, including:

- **Privacy and Security:** Navigating the digital world safely and ethically.
- **Using AI:** Understanding the mechanics and responsible application of artificial intelligence.
- **Data Analysis:** Interpreting complex information to drive informed decision-making.
- **Online Collaboration:** Mastering the art of working effectively within virtual teams.

Our strength in IT was previously demonstrated with our smooth transition to mandated home-based learning during the pandemic, underpinned by our online OFS Learning Portal. This system, now further bolstered by our new AI integrations and Google for Education suite, continues to prove vital in providing the resources, academic support, and monitoring tools necessary to ensure all our students reach their full potential.



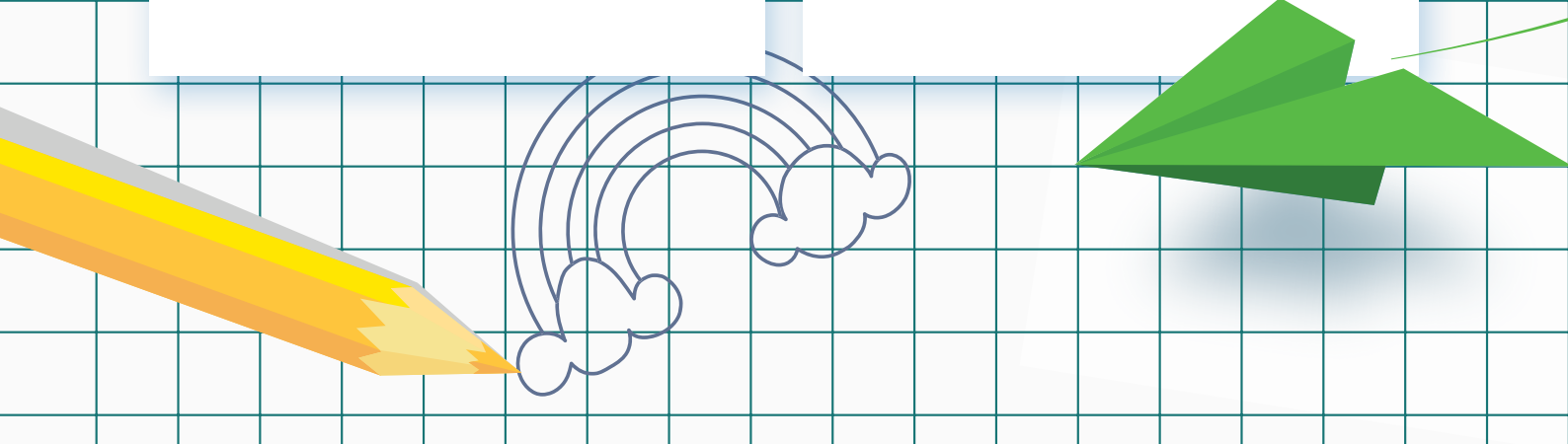


OUR SCHOOLS

KINDERGARTEN

- Established in 1992, the Kindergarten is currently led by our Kindergarten Principal and Executive Officer, Ms. Da-Khue Ngo and Kindergarten Curriculum Leadership. Curriculum Leadership support comes from Elementary School to ensure continuity in student learning.
- In 2015, the Kindergarten programme was extended to open our doors to our youngest age group of children, the 2-year olds.
- The Kindergarten programme is offered to students aged between 2 and 5. It comprises the inquiry-based International Early Years Curriculum that is specially designed to enrich and stimulate the minds of young children, to provide students with a positive attitude towards school and to develop a love for learning.
- The Kindergarten operates a full day schedule from 9.00 am to 3.30 pm for its Pre-K2, K1 and K2 classes. The Pre-K1 classes operate on either the above schedule or a half-day schedule from 9.00 am to 12 noon.

ELEMENTARY SCHOOL

- Established in 1991, the Elementary School is led by our Elementary School Principal and Executive Officer, Ms. Penny Liew, two Deputy Principals and Elementary School Curriculum Leadership.
 - The Elementary School has a 25-period week, with five one-hour periods per day. Designed for students from aged 6 to 10, the programme comprises the inquiry-based International Primary Curriculum that encourages students to develop the conceptual understanding, knowledge and skills they need to become life-long learners. The Elementary School operates on a full-day schedule from 9.00 am to 3.30 pm.
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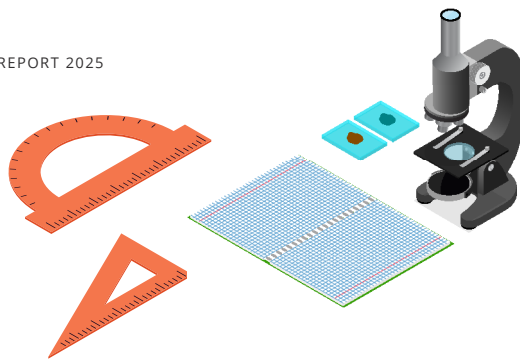
MIDDLE SCHOOL

- Established in 1991, the Middle School is currently led by our Middle School Principal and Executive Officer, Ms. Arin Mares, one Deputy Principal and Middle School Curriculum Leadership.
- The Middle School has a 25-period week, with five one-hour periods per day, delivering the first three years of the IB MYP. The Middle School operates on a full-day schedule from 9.00 am to 3.30 pm.

HIGH SCHOOL

- Established in 1991, the High School is led by our High School Principal and Executive Officer, Mr. Adam Ashton, two Deputy Principals and High School Curriculum Leadership, covering both Junior and Senior High Schools.
- The Junior High School has a 25-period week with five one-hour periods per day. It operates on a full-day schedule from 9.00 am to 3.30 pm. Concurrent with the final two years of the IB MYP, the Junior High School students at OFS are also offered the IGCSE syllabus at Grades 9 and 10.
- The Senior High School has a 25-period week with five one-hour periods per day. It operates on a full-day schedule from 9.00 am to 3.30 pm.
- In Grade 12, students will usually attempt to obtain the full IB Diploma or obtain the IB Certificates for individual subjects. On graduation from Grade 12 from OFS, by having obtained a minimum of 22 credits from the various courses from Grades 9 to 12, among other requirements, our students will be conferred the OFS High School Diploma. The OFS High School Diploma is evidence that a student has satisfactorily completed four years of high school at OFS.

ABOUT OFS



OUR UNIQUE PROGRAMMES

In addition, our School offers other programmes to supplement the curriculum, which include:

STUDY PREPARATION PROGRAMME (SPP) AND FOREIGN LANGUAGE PROGRAMME

English is the language in which our School conducts the teaching of our main curriculum. For students for whom English is not their first language, where necessary we offer them the specialised SPP. SPP classes teach students the academic English required for their subjects and are conducted by qualified language teachers. It is a high intensity programme which is also intended to develop strong study habits and learning skills in students. The programme has three levels:

- At Levels 1 and 2 (SPP1 & SPP2), the students undergo an intensive language acquisition programme, conducted by specialist teachers trained to teach English for speakers of other languages; and
- When basic proficiency is reached, our students are moved to Level 3 (SPP3) where they join a regular homebase and participate in all regular classes. Students can elect to get extra support in English or continue with their mother tongue during the Language period.

During Mathematics, SPP1 students will be taught in a dedicated class by a Mathematics specialist. SPP2 and SPP3 students are taught Mathematics in a mainstream class.

A main objective of SPP is to enable SPP students to join the mainstream classes as quickly as possible, preferably at the same grade level as their non-SPP peers, so that they do not lose an academic year.

At OFS, all non-SPP students are expected to study another major international language apart from English, or their mother tongue. The five foreign languages currently offered at OFS are French, German, Hindi, Mandarin and Spanish.

INTELLECTUAL DEVELOPMENT PROGRAMMES

The OFS educational model does everything possible to develop student intellect, for greater breadth and depth of learning. We avoid branding students by ability, and have consistently adopted as an institutional objective, development of each student's intellectual capacity. Over the years, OFS has introduced initiatives specifically designed to meet these goals and our new campus provides the space, environment and opportunity to be even more effective.

Our Intellectual Development Programmes include Mother Tongue, Chess and Math Coding.

All junior students receive professional tuition in Chess and Math Coding and these sessions develop essential future facing skill development in all students. In 2024, OFS was awarded the prestigious FIDE GOLD School Award, which is global recognition of the school's commitment to using chess as a powerful educational tool to foster intellectual and personal growth.

Young students for whom English is not their first language, receive regular lessons to strengthen and advance their own Mother Tongue. Their teachers are native speaking teachers of that Mother Tongue. To date OFS has regular classes in 15 Mother Tongues. Research shows that maintaining a student's Mother Tongue while changing the language of instruction at school is extremely positive for their intellectual development.

We currently offer Mother Tongue classes in Danish, Dutch, Finnish, French, German, Hebrew, Italian, Japanese, Korean, Mandarin, Norwegian, Portuguese, Russian, Spanish and Swedish.

OFS attracts enthusiastic parental recognition of the importance of these "Intellectual Development" policies for their children.

ENRICHMENT AND AFTER-SCHOOL PROGRAMMES

For the Enrichment Programme, OFS currently offers over 30 optional activities that students from K1 to Grade 12 may enrol in. These optional activities range from physical sports activities such as gymnastics clinic, theatrical ballet, basketball, pickle ball, parkour, modern jazz/hip hop, inline skating, paddle sports, karate, sailing, soccer, taekwondo and multi activities to classroom activities such as automotive and race car engineering, chess, coding, Lego Robotics, Playful Scientists and speech & drama. In addition, students can also choose to do a third language taught by native teaching professionals. These optional activities are provided by both external service providers who are carefully screened and selected by the OFS Enrichment Programme team, as well as our suitably qualified teachers. Language courses are also open for participation by the parents of our students. These optional activities are fees payable.

Apart from the enrichment programmes, OFS teachers also conduct extra-curricular activities and after-school sports programmes. Students can choose to join various after-school clubs to learn the arts, music, dance or drama. With the reintroduction of competitive sports (OFS Tigers) in August 2020, students can participate in most sports either at a competitive or recreational level,

such as basketball, badminton, cricket, cross country, football, gymnastics, netball, rugby, swimming, softball, tennis, track team and touch football. No extra fees are payable for such extra-curricular activities.

EDUCATIONAL INTERVENTION SERVICES

At Overseas Family School, we believe that every child has a right to a meaningful education in an inclusive setting best suited to their individual needs. In addition to support with their learning, some students may also benefit from therapies such as Speech and Language or Occupational. For students experiencing social emotional challenges, support from a Nurture Specialist may also be beneficial.

To further enhance our students' learning, the school offers Multi-Tiered Systems of Support (MTSS) for children that might need additional support. Support is delivered by our nurturing and qualified Learning Support Assistants (LSA) on a push-in basis.

The LSA works closely with the class teacher to ensure that all learners can access the curriculum. On some occasions, a more individualised curriculum may be necessary to support engagement in school.

Educational Intervention Services include:

- Speech and Language Therapy
- Occupational Therapy
- Nurture Specialist

COMPETITIVE SPORTS TEAMS (OFS TIGERS)

Our OFS Tigers take part in the Athletic Conference of Singapore International Schools (ACSIS), Invitational Competitions against clubs and schools and, if qualified, in a range of Singapore national association championships. It is important to note that ACSIS follows a 3-season calendar with sports differentiated by age groups in each of the seasons. For ease of administration, participation in our OFS Tigers program follows a similar 3-season calendar.

The OFS Tigers typically train twice a week within the ACSIS season for the particular sport and age group, with the exception of our Competitive Swim and Gymnastics Teams. Students are selected for these competitive sports teams through trials and are expected to make the commitment to season's fixtures as well as purchasing the required equipment and uniform. Students will receive a Certificate of Participation at the end of the season if they attend 80% of the sessions.

Competitive Swimming and Gymnastics are year-round programs, unlike the other sports which are seasonal in nature. Participation in these two sports requires a year-round commitment, with a higher frequency of weekly 2-hour training sessions.

UNIVERSITY AND COLLEGE ADMISSION COUNSELLING

Our Academic Advisors provide comprehensive support to students and their families through all aspects of the university application process. We host information evenings, workshops, and alumni meetings to provide students and their families with information on admission requirements to colleges and universities around the world. In these sessions, they share information about the different educational systems, degrees, and courses available for tertiary education. The Academic Advisors also offer special workshop opportunities to guide students through the varying demands of the different university systems, including providing students with guidance and feedback on their application essays. Finally, for those students whose applications require interviews, they provide mock interview sessions and feedback. For those students striving to attain entrance to the most esteemed global universities places, our Prestigious University Program (PUP) is available. PUP provides further individualised support and preparation for the rigorous entrance requirements set by those institutions. In 2025, over 31% of graduates received offers from several top 25 universities (QS World Rankings). Students gaining places at Imperial College London, the London School of Economics and University College London in the UK. Other notable destinations included National University of Singapore and Nanyang Technological University in Singapore as well as the University of Melbourne and the University of Sydney in Australia.

As part of their role, our Academic Advisors are also in regular contact with universities and organise annual visits, primarily online, from representatives of colleges and universities world-wide including Canada, Australia, Hong Kong, Europe, Singapore, Japan, the United Kingdom, and the United States. We encourage Grade 11 and 12 students and their parents, to meet these representatives, whether online or in person, to learn about different academic programmes, their entry requirements, application procedures and other prerequisites for admission. During the academic year, we welcome numerous visits from universities from around the world and host a large scale university fair each September.



FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 DECEMBER

5 YEAR FINANCIAL SUMMARY

	FY2021	FY2022	FY2023	FY2024	FY2025
Average student enrolment number	2,156	2,250	2,402	2,411	2,297
FINANCIAL HIGHLIGHTS (\$'000)					
Total revenue ¹	74,564	76,363	87,825	88,524	83,894
Profit before taxation	7,963	6,865	9,340	8,413	1,433
Net profit for the year	6,333	5,278	6,726	6,269	206
Earnings per ordinary share (cents)	1.5	1.3	1.6	1.5	0.05
BALANCE SHEET (\$'000)					
	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Total assets	282,152	285,105	284,818	273,074	261,184
Total liabilities	146,890	149,965	147,521	134,908	127,797
Revenue reserve	62,178	62,057	64,214	65,083	60,304
Total equity	135,262	135,140	137,297	138,166	133,388
Net asset value per ordinary share (cents)	32.6	32.5	33.1	33.3	32.1
CASH FLOW (\$'000)					
	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Net cash generated from operating activities	17,515	31,000	26,797	20,520	15,493
Net cash used in investing activities	(1,076)	(822)	(2,012)	(1,634)	(1,038)
Net cash used in financing activities	(22,195)	(18,249)	(19,459)	(20,916)	(19,826)
Cash and cash equivalents at the end of the year	38,424	50,353	55,679	53,649	48,278

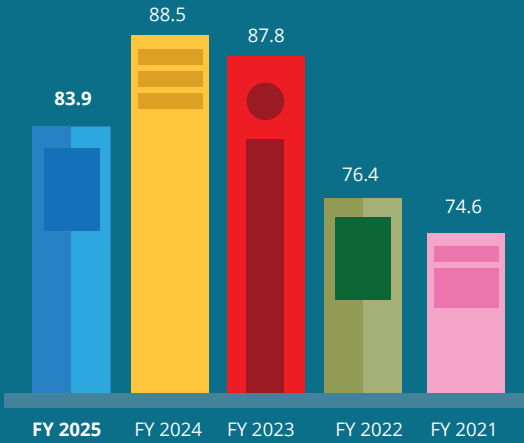
Note:

¹ Total revenue consists of tuition fees, registration fees, school shop revenue, enrichment programme revenue, interest income and other revenue.

Total Revenue

S\$ million

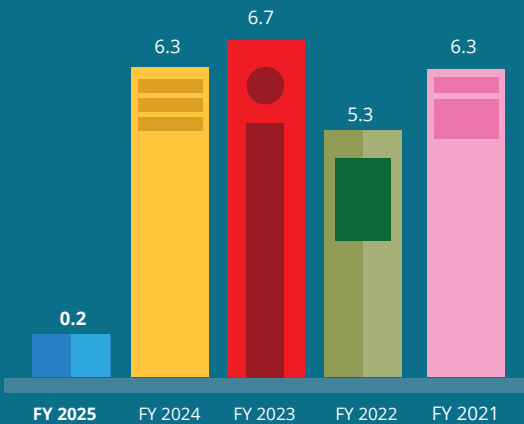
83.9



Net Profit for the Year

S\$ million

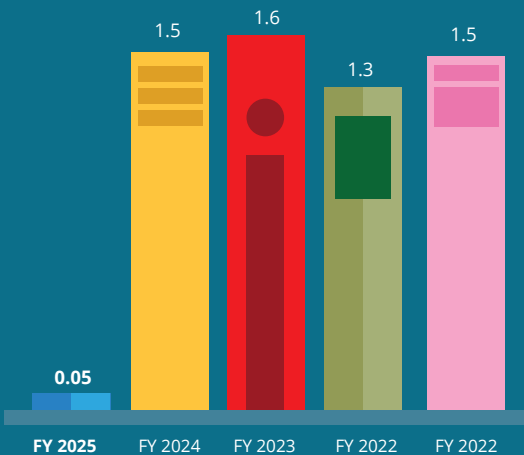
0.2



Earnings per Ordinary Share

cents

0.05



OPERATIONS & FINANCIAL REVIEW

INCOME STATEMENT

Total Revenue

The Group recorded a revenue of \$40.74 million for the second half year ended 31 December 2025 (H2 2025) compared to \$42.98 million for the corresponding period ended 31 December 2024 (H2 2024). For the full year ended 31 December 2025 (FY 2025), total revenue was \$83.89 million compared to \$88.52 million for the last financial year (FY 2024).

Tuition fees revenue was lower at \$39.19 million in H2 2025 compared to \$41.09 million in H2 2024 due to the decline in student enrolment in H2 2025. Overall, tuition fees revenue ended lower at \$80.78 million for FY 2025 compared to \$84.87 million for FY 2024 due to lower than expected new student enrolment for FY 2025. The current operating environment for student enrolment remained challenging due to heightened competition from other foreign system schools targeting the same pool of prospective students.

Registration fees revenue was \$0.66 million in H2 2025 compared to \$0.61 million in H2 2024. For FY 2025, registration fees revenue at \$1.22 million was comparable to FY 2024. Registration fees were recognised over the average student life in the school.

School shop revenue was \$0.39 million in H2 2025 compared to \$0.40 million in H2 2024. School shop revenue was \$0.54 million in FY 2025 compared to \$0.56 million in FY 2024.

Enrichment programme revenue was \$0.33 million in H2 2025 compared to \$0.55 million in H2 2024. Enrichment programme revenue was lower at \$0.89 million in FY 2025 compared to \$1.12 million in FY 2024.



Interest income was \$0.16 million in H2 2025 compared to \$0.31 million in H2 2024. Interest income was lower at \$0.45 million in FY 2025 compared to \$0.72 million in FY 2024 due to lower prevailing interest rates in FY 2025.

Other income was at \$0.01 million in H2 2025 and \$0.02 million in FY 2025 compared to \$0.02 million in H2 2024 and \$0.03 million in FY 2024.

Operating Expenses

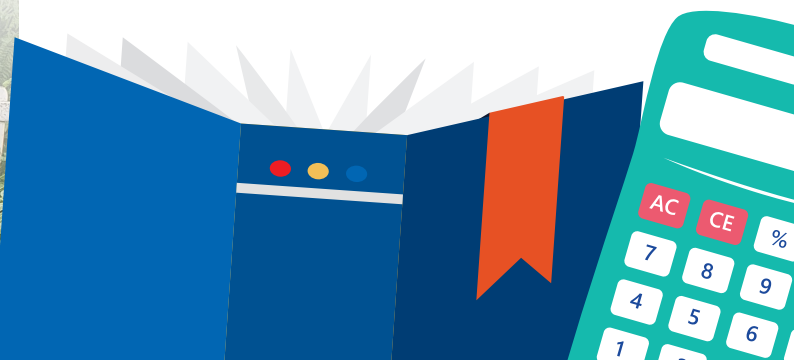
Total expenses before depreciation and amortisation were higher at \$35.54 million in H2 2025 compared to \$34.29 million in H2 2024. For FY 2025, total expenses before depreciation and amortisation were also higher at \$69.19 million compared to \$67.05 million in FY 2024.

Details of expenses are as follows:

Personnel expenses were \$27.00 million in H2 2025 and \$52.68 million in FY 2025, compared to \$25.75 million in H2 2024 and \$50.55 million in FY 2024. The higher personnel expenses in FY 2025 were mainly due to the requirement for additional academic staff to support new school initiatives.

School shop costs were \$0.27 million in H2 2025 compared to \$0.29 million in H2 2024. School shop costs were \$0.36 million in FY 2025 compared to \$0.38 million in FY 2024.

Enrichment programme costs at \$0.39 million in H2 2025 were comparable to H2 2024. Enrichment programme costs at \$0.78 million in FY 2025 were also comparable to FY 2024.





Utilities expenses were \$0.63 million in H2 2025 compared to \$0.66 million in H2 2024. Utilities expenses were \$1.26 million in FY 2025 compared to \$1.35 million in FY 2024 due to lower average tariff in FY 2025. The Group is partially using solar renewable energy as its source of electricity for the school campus.

Upkeep and maintenance expenses were \$1.08 million in H2 2025 compared to 1.02 million in H2 2024. Upkeep and maintenance expenses were \$2.17 million in FY 2025 compared to \$1.84 million in FY 2024.

Finance costs were lower at \$1.52 million in H2 2025 compared to 2.05 million in H2 2024. Finance costs were also lower at \$3.28 million in FY 2025 compared to \$4.21 million in FY 2024 due to reducing outstanding bank borrowings at lower prevailing interest rates in FY 2025.

Other operating expenses were \$4.66 million in H2 2025 and \$8.66 million in FY 2025, compared to \$4.16 million in H2 2024 and \$7.95 million in FY 2024. The higher other operating expenses in H2 2025 and FY 2025 were mainly due to increase in insurance, property tax expenses, and other general costs inflation.

Depreciation and amortisation expenses were \$5.85 million in H2 2025 compared to \$6.29 million in H2 2024. Depreciation and amortisation expenses were \$12.14 million in FY 2025 compared to \$12.49 million in FY 2024.

The Group recorded a \$0.06 million and \$1.13 million fair value loss in H2 2025 and FY 2025, compared to fair value loss of \$0.86 million and \$0.58 million in H2 2024 and FY2024 respectively. The fair value loss arose from fair value changes of the interest-rate-swap contracts that the Group entered to hedge against rising interest rates on bank borrowings.

Profitability

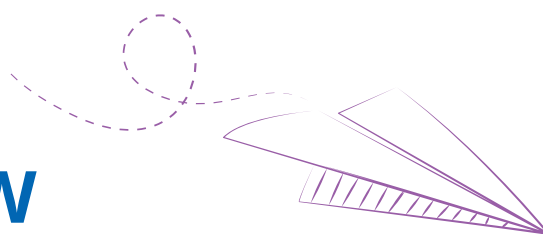
The Group recorded a loss before taxation of \$0.71 million in H2 2025 compared to profit of \$1.53 million in H2 2024. Profit before taxation for FY 2025 was \$1.43 million compared to \$8.41 million in FY 2024.

Income tax expense for H2 2025 and FY 2025 were \$0.27 million and \$1.23 million respectively. The H2 2025 and FY 2025 income tax expense comprised mainly the provision for current tax of \$0.48 million and \$1.80 million respectively. The reversal of net deferred tax for H2 2025 and FY 2025 were \$0.21 million and \$0.58 million respectively. The income tax expense in H2 2024 and FY 2024 were \$0.52 million and \$2.14 million respectively.

Net loss after taxation in H2 2025 was \$0.98 million compared to net profit of \$1.01 million in H2 2024. Net profit after taxation for FY 2025 was \$0.21 million compared to \$6.27 million for FY 2024.



OPERATIONS & FINANCIAL REVIEW



BALANCE SHEET

Total property, plant and equipment and right-of-use assets at 31 December 2025 amounted to \$206.32 million compared to \$212.12 million at 31 December 2024. The decrease of \$5.80 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 \$7.20 million and \$0.65 million respectively during the financial year.

Derivatives liabilities (current and non-current) at 31 December 2025 was \$0.30 million compared to derivatives assets of \$0.83 million at 31 December 2024. The fair value reversal and movement arose from fair value changes of the interest-rate-swap contracts that the Group entered to hedge against rising interest rates on bank borrowings.

Inventories of school uniforms, books and stationery for sale at the school shop were \$0.44 million at 31 December 2025 compared to \$0.50 million at 31 December 2024.

Trade receivables comprised amounts attributable to tuition fees, registration fees, school shop revenue and other revenue. Trade receivables of \$1.02 million at 31 December 2025 were higher compared to \$0.98 million at 31 December 2024 due mainly to the timing of collection of the receivables for the reporting year.

Other receivables and deposits at 31 December 2025 were \$0.25 million compared to \$0.57 million at 31 December 2024.

Prepayments at 31 December 2025 were \$2.01 million compared to \$1.74 million at 31 December 2024.

The Group's cash and cash equivalents amounted to \$48.28 million at 31 December 2025 and \$53.65 million at 31 December 2024. The decrease was due to cash movements (cash generated or cash used) in operating, investing and financing activities as explained in the Group cash flow below.

Trade and other payables and liabilities were higher at \$1.52 million at 31 December 2025 compared to \$1.33 million at 31 December 2024 due mainly to timing of payments of operating expenses.

Total fees received in advance (current and non-current) was \$31.03 million at 31 December 2025 and \$32.55 million at 31 December 2024. The total fees received in advance at 31 December 2025 and 31 December 2024 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 \$6.64 million at 31 December 2025 compared to \$4.66 million at 31 December 2024. The variation in the lease liabilities was due to the expiration and renewal of the lease contracts for teachers' accommodation.

Borrowings - Bank Loan (current and non-current) was \$77.79 million at 31 December 2025 compared to \$84.23 million at 31 December 2024. The Group paid the quarterly instalment of \$1.54 million each in January, April, July and October 2025.

Goods and Services Tax payable of \$3.25 million and \$3.45 million at 31 December 2025 and 31 December 2024 respectively arose mainly from the billing of next semester's tuition fees.



Deferred tax liabilities amounted to \$4.83 million at 31 December 2025 compared to \$5.41 million at 31 December 2024. 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.

CASH FLOW STATEMENT

The net cash generated from operating activities in FY 2025 was \$15.49 million, which consisted of cash inflow from operating activities before working capital changes of \$19.47 million, net working capital outflow of \$1.74 million and interest received of \$0.45 million and income tax paid of \$2.69 million.

The net cash used in investing activities of \$1.04 million was for the capital expenditure in the normal course of business.

The net cash used in financing activities of \$19.83 million comprised lease payments of \$5.31 million, lease interest paid of \$0.25 million, payment of bank loan interest of \$3.13 million, bank loan repayment of \$6.16 million and dividends payment of \$4.98 million during the reporting period.

SIGNIFICANT TRENDS AHEAD

The Group notes that global economic environment and risks remain uncertain and volatile. Geopolitical tensions continue to be elevated, while the rapid advancement of artificial intelligence is driving significant job displacement worldwide.

Under these circumstances, the Group expects the operating landscape for foreign system schools to remain challenging and highly competitive.

The prolonged effects of global economic disruption have impacted student enrolment and revenue. Despite these headwinds, the Group remains committed to investing in its education services, teaching professionals and staff to uphold academic excellence and long term value.

In the coming year, the Group will refresh its service offerings through the expansion of competitive sports and enrichment programmes, while strengthening engagement with the Parents' Association to enhance outreach and support student enrolment.

In parallel, the Group continues to adopt a prudent and disciplined approach to cost management and operating expenditure to safeguard financial resilience.

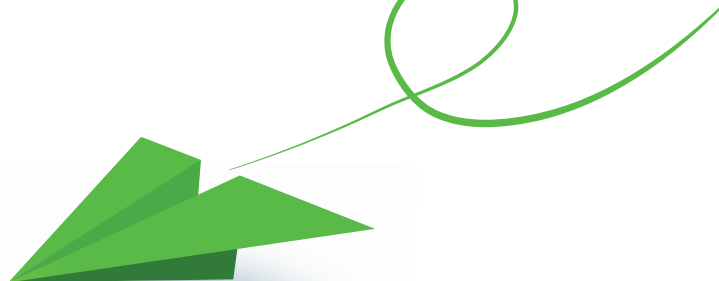


SUSTAINABILITY HIGHLIGHTS





OEL ON SUSTAINABILITY



GOVERNANCE FOR SUSTAINABILITY

The OEL Group’s sustainability governance structure, established in 2022, continues to support the Board in embedding sustainability into OEL’s strategic framework. This structure enables sustainability initiatives to be implemented effectively by management, fostering collaboration across departments and integrating sustainability considerations into day-to-day operations. Clearly defined roles and responsibilities provide a structured framework to guide sustainability efforts and support the planning, implementation, and reporting of sustainability initiatives across the organisation.

The Board remains the highest governance authority and maintains active oversight of sustainability matters to ensure the Group operates responsibly and remains aligned with long-term ESG objectives. Sustainability reporting is led by the Finance Director, with reviews conducted by the CFO and CEO before submission to the Board for approval as part of the annual reporting cycle. Sustainability Work Teams continue to execute sustainability initiatives across the organisation while providing feedback on economic, environmental, and social impacts.

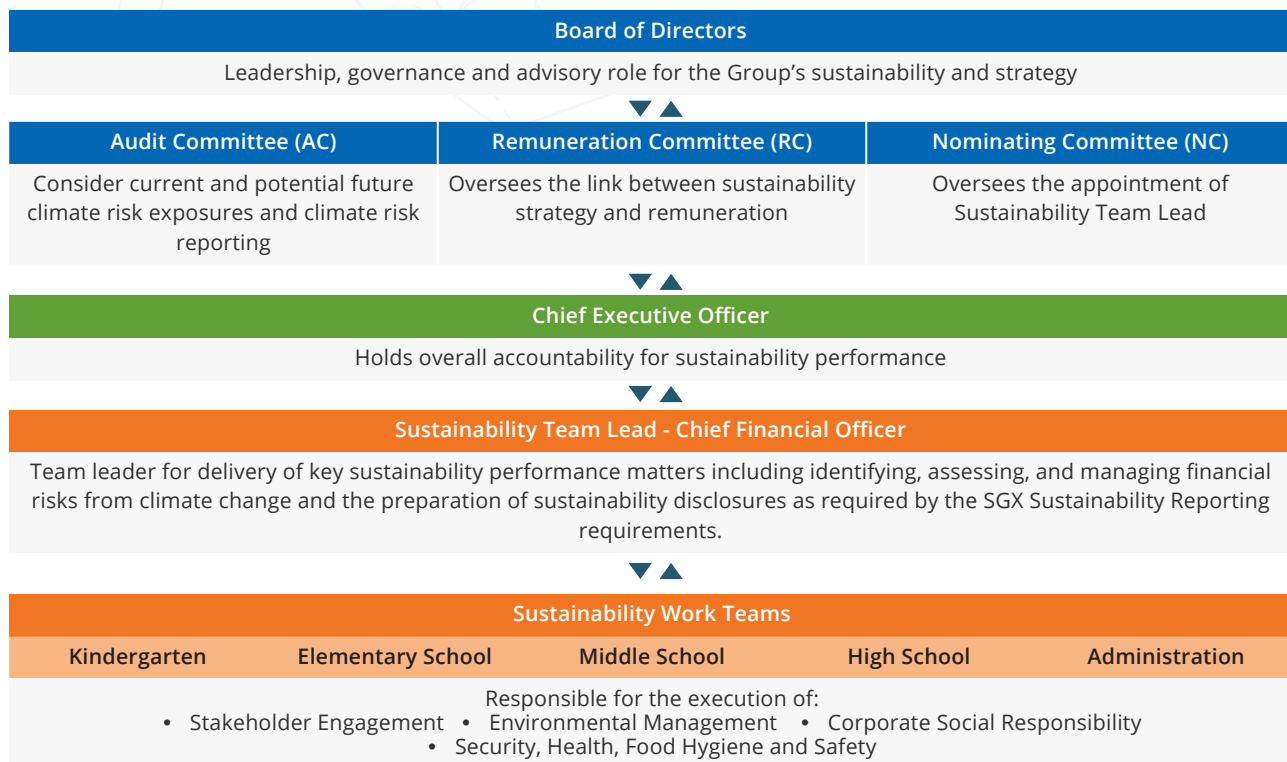
Tackling Climate Change

The Group remains committed to strengthening its climate-related governance and disclosures in line with evolving regulatory expectations. In FY2025, the

Group enhanced its climate-related disclosures with the transition from qualitative scenario analysis to first-stage quantitative sensitivity analysis. This analysis served to provide an order-of-magnitude indication of potential exposure under plausible scenarios over the short-term (1-3 years), medium-term (up to 2030), and long-term (up to 2050) time horizons. The Group will continue to refine and deepen this analysis over time as data quality, measurement systems and modelling capabilities improve. The quantitative sensitivity analysis was conducted on these risks:

- Risk 1: Increased Cost of Manpower (Transition Risk – Market)
- Risk 2: Shift in Consumer Perception of the Organisation (Transition Risk – Reputation)
- Risk 3: Changes in Precipitation and Extreme Weather Variability (Physical Risk)
- Risk 4: Rising Mean Temperatures (Physical Risk – Chronic)

OEL also continued integrating sustainability education into its curriculum, recognising the important role education plays in supporting the United Nations Sustainable Development Goals (“SDGs”). Students are encouraged to engage with sustainability through classroom learning and extracurricular initiatives, helping them develop a deeper understanding of climate challenges and their role in shaping a more sustainable future.



▼ Delegation ▲ Reporting

Material ESG Topics in FY2025

Material topics refer to the environmental, social and governance (ESG) issues that have a significant impact on the Group’s business performance, stakeholders, and sustainability strategy. These topics are identified through a materiality assessment that considers regulatory requirements, stakeholder concerns, industry trends, and long-term business risks and opportunities. As there were no material changes to the Group’s operations and business activities during the reporting period, previously conducted stakeholder surveys were used to identify key sustainability issues for FY2025 reporting.

The Group continues to prioritise the following 12 ESG topics which guide our sustainability strategy and reporting:



1. Quality education & gainful employment
2. Anti-corruption
3. Data Security & Security Practices
4. Training and Education
5. Occupational Health and Safety
6. Employment
7. Diversity, Equity and Inclusion
8. Energy & Emissions
9. Waste
10. Water and Effluents
11. Marketing & Recruiting practices
12. Economic Performance

Health, Safety and Security

The health, safety, and security of our community remain a top priority. OEL maintains a comprehensive regime covering campus security, health services, food hygiene, and safety management. The OFS Security Department continues to safeguard campus operations, while the IT Department ensures robust cybersecurity and data protection practices.

To support student and staff wellbeing, the campus clinic provides medical care through qualified full-time nurses. OFS also maintains robust emergency response systems, safeguarding policies, and a zero-tolerance approach to violence, ensuring a safe and supportive learning environment.

Environmental Performance

	FY2025 Performance
Total Petrol Consumption	17,449.59 L
Total Electricity Consumption	4,793,878.98 kWh
Total Energy Consumption	17,257.96 GJ
Total Scope 1 & 2 GHG Emissions (Market-based)	521 tCO ₂ e
Total Water Withdrawal	23,855 m ³
Total Waste Generated	65,470 kg

In FY2025, the Group continued to strengthen its environmental management practices. Renewable energy generated from the campus solar infrastructure contributed approximately 28% of electricity needs, an increase from 25% in the previous year. The Group also continued its partnership with Senoko Energy to procure and retire International Renewable Energy Certificates (I-RECs), supporting the reduction of market-based Scope 2 emissions.




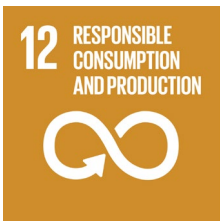

OEL also enhanced its emissions reporting by strengthening Scope 3 disclosures and incorporating additional activity-based data sources, including employee commuting and business travel. These improvements support greater transparency and provide a more comprehensive understanding of the Group’s emissions profile.



OEL ON SUSTAINABILITY

Engagement with Community

In FY2025, OFS continued to foster a culture of sustainability and social responsibility through both curricular and extracurricular initiatives. Students actively participated in sustainability-related programmes that are strongly aligned to selected UN SDGs, as seen below. Through these initiatives, OFS continues to nurture globally minded students who are equipped to contribute positively to society.

 <p>4 QUALITY EDUCATION</p>	<p>SDG 4 – Quality Education Social (S)</p>
	<p>Strongest overall alignment</p> <ul style="list-style-type: none"> • Academic clubs (Math, Science, Olympiads, Programming, Law, Medical, Maker Lab) • Peer Tutoring, NYAA skills development, PUP • Student-proposed STEM and innovation clubs • Arts, cultural, and leadership learning beyond the classroom
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>SDG 3 – Good Health and Well-Being Social (S)</p>
	<p>Strong and diverse coverage</p> <ul style="list-style-type: none"> • Sports and physical activity (Dance, Table Tennis, RDA) • Mental health & wellbeing (Mindfulness, Psychology, Wellness Outreach) • Health-focused service and learning (Red Cross, Medical Scholar, Youth Medical Forum, Anatomy)
 <p>10 REDUCED INEQUALITIES</p>	<p>SDG 10 – Reduced Inequalities Social (S)</p>
	<p>Clear inclusion and equity focus</p> <ul style="list-style-type: none"> • Ally Club, Humans of OFS, MINDS, ARISE • Peer Mentors, Transition Club, inclusion-focused service • Disability support, aged care, and equity-based outreach in Singapore
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>SDG 12 – Responsible Consumption and Production Environmental (E)</p>
	<p>Primary environmental SDG</p> <ul style="list-style-type: none"> • Recycling Club, Eco-Bricks, Sustainable Fashion • 3D Art using recycled materials • Environmental awareness embedded across STEM and service clubs
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>SDG 16 – Peace, Justice and Strong Institutions Governance (G)</p>
	<p>Governance and leadership strength</p> <ul style="list-style-type: none"> • Model United Nations (all levels + Executive Committee) • Debate Club, Law Academy, Ethics-focused clubs • Student Voice and leadership governance structures

Details of our management, performance and targets for the top 12 material topics are available in our Sustainability Report for FY2025.



CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) and management of Overseas Education Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) place great importance in a high standard of corporate conduct to uphold good corporate governance. This commitment and continuous support of the Code of Corporate Governance 2018 (the “**Code**”) and accompanying Practice Guidance, can be seen from the Board’s and management’s efforts to promote and maintain values which emphasise transparency, accountability, integrity and proper conduct at all times in the business operations and dealings of the Company so as to create value for its stakeholders and safeguard the Group’s assets.

This report describes the practices the Company has undertaken with respect to each of the principles and guidelines and the extent of its compliance with the Code and should be read as a whole, instead of being read separately under the different principles of the Code. The Company has complied in all material aspects with the principles and guidelines set out in the Code and where there are deviations from the Code, the reasons for the deviations are explained accordingly in this report.

BOARD MATTERS

THE BOARD’S CONDUCT OF ITS AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.

Role of the Board

As of the date of this report, the Company is headed by an effective Board comprising seven (7) directors of whom two (2) are executive directors, one (1) is a non-executive, non-independent director and four (4) are independent directors. Their combined wealth and diversity of skills, experience, gender and knowledge of the Group enables them to contribute effectively to the strategic growth and governance of the Group. The Board assumes responsibility for stewardship of the Group and is primarily responsible for the protection and enhancement of long-term value and returns for shareholders. The Board supervises the management of the business and affairs of the Group, provides corporate direction, monitors managerial performance and reviews financial results of the Group.

The principal functions of the Board, apart from its statutory responsibilities, include:

- Providing entrepreneurial leadership and setting the overall strategy and direction of the Group, taking into account environmental and social factors as part of its strategic formulation;
- Overseeing the management of the Group’s business affairs, financial controls, performances and resource allocation;
- Monitoring and reviewing the performance of the management team;
- Approving the Group’s strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions and major corporate policies;
- Establishing a framework of prudent and effective controls and overseeing the processes of risk management, financial reporting and compliance, evaluating the adequacy of internal controls and safeguarding the shareholders’ interests and the Group’s assets;
- Approving the release of the Group’s half and full-year financial results, related party transactions of material nature and submission of the relevant checklists to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);

CORPORATE GOVERNANCE REPORT

- Appointing directors and key management personnel, including the review of their performance and remuneration packages and succession planning as an on-going process;
- Reviewing and endorsing corporate policies in keeping with good corporate governance and business practices;
- Identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation; and
- Setting the Group's values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met.

All directors objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company and hold management accountable for performance. The Board also sets the tone for the Group in respect of ethics, values and desired organisation culture, and ensures proper accountability within the Group. Directors must avoid situations in which their own personal or business interest directly or indirectly conflict or potentially conflict with the interest of the Group. Where a director has a conflict or potential conflict of interest in relation to any matter, he/she will immediately declare his/her interest to all directors and send a written notice to the Chairman and/or Company Secretary, setting out the details of his/her interest and the conflict; and will recuse himself/herself from any discussion on the matter and abstain from participating in any Board decision.

Board Processes

To ensure that specific issues are subject to consideration and review before the Board makes its decisions, the Board has established three (3) Board committees, namely, the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively "**Board Committees**"), responsible for making recommendations to the Board. These Board Committees operate within clearly defined terms of reference and play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed by the Board Committees on a regular basis to ensure their continued relevance and to enhance the effectiveness of these Board Committees. The roles and responsibilities of these Board Committees are provided for in the latter sections of this report on Corporate Governance ("**CG Report**").

The Company has since its official listing on the SGX-ST on 7 February 2013, held its Board meetings on a quarterly basis. The Company announces the unaudited financial statements of the Company and of the Group on a half-yearly basis as required under the Listing Manual of the SGX-ST. For the reporting financial year ended 31 December 2025 ("**FY2025**"), the Board held a total of four (4) meetings. The minutes of all Board and Board Committees meetings, which provide a fair and accurate record of the discussion and key deliberations and decisions taken during the meetings, are circulated to the Board and Board Committees. The Board is free to seek clarification and information from the management on all matters within their purview. Ad-hoc meetings are convened at such other times as may be necessary to address any specific significant matters that may arise. The Board also approves important matters pertaining to the Group through written resolutions, which are circulated to the Board together with all relevant information relating to the proposed matters. The Company's Constitution (the "**Constitution**") provides for the meetings of the directors to be held by means of telephonic conference or other methods of simultaneous communication be it electronic or telegraphic means when necessary.

The agenda for meetings is prepared in consultation with the Chairman, the Executive Directors and/or the chairman of the Board Committees. The agenda and documents are circulated in advance of the scheduled meetings.

CORPORATE GOVERNANCE REPORT

Attendance Report of Directors

The frequency of meetings and the attendance of each director at every Board and Board Committee meeting for FY2025 are disclosed in the table reflected below:

Names of Directors	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Tan Teng Muan	4	4	4	4	1	1	1	1
Wong Lok Hiong	4	4	4	4*	1	1*	1	1*
Ho Hie Wu	4	4	4	4*	1	1*	1	1*
Assoc Prof Leong Ching Ching	4	4	4	4	1	1	1	1
Jong Voon Hoo	4	4	4	4	1	1	1	1
Ang Tsu En Evelyn ⁽¹⁾	4	2	4	2	1	-	1	-
Choo Chih Chien Benjamin ⁽²⁾	4	2	4	2	1	-	1	-
David Peter Walker ⁽³⁾	4	2	4	2	1	1	1	1

Notes:

- (1) Appointed as Independent Director on 24 April 2025. Two (2) Board meetings, two (2) AC meetings and no NC and RC meetings were held in 2025 after Ms Ang Tsu En, Evelyn's appointment.
- (2) Appointed as Independent Director on 24 April 2025. Two (2) Board meetings, two (2) AC meetings and no NC and RC meetings were held in 2025 after Mr Choo Chih Chien Benjamin's appointment.
- (3) Resigned as Director on 24 April 2025. Two (2) Board meetings, two (2) AC meetings, one (1) NC meeting and one (1) RC meeting were held in 2025 before Mr David Peter Walker's resignation.

* By invitation

The directors were appointed based on their experience, stature and potential to contribute to the proper guidance of the Group and its businesses.

Director Orientation and Training

The Company conducts briefing and orientation programs for new directors to familiarise themselves with the Group's structure and organisation, businesses and governance policies. Briefings or discussions will be conducted by the Chairman, Chief Executive Officer ("**CEO**") and/or senior management on the key aspects of the business activities of the Group and its strategic direction, as well as their duties and responsibilities as directors. The aim of the orientation program is to give directors a better understanding of the Group's business which allow them to assimilate into their new roles. New directors are also informed about matters such as the Code of Dealing in the Company's securities. Ms Ang Tsu En, Evelyn, who was appointed to the Board on 24 April 2025, has attended training on the responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

Directors and key management personnel are encouraged to attend relevant training programmes, courses, conferences and seminars on new laws, regulations and updates on commercial areas conducted by relevant professional organisations from time to time. Changes to regulations and accounting standards are monitored closely by the management. In order to keep pace with such regulatory changes, the Company provides opportunities for ongoing training on Board processes and best practices as well as any updates on changes in legislation and financial reporting standards, regulations and guidelines from the SGX-ST that affect the Company and/or the directors in discharging their duties effectively.

CORPORATE GOVERNANCE REPORT

The Board as a whole is updated regularly on risk management, corporate governance, insider trading and key changes to the relevant regulatory requirements and financial standards, so as to enable them to properly discharge their duties as Board or Board Committee members.

New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority (“ACRA”), which are relevant to the directors are circulated to the Board. The Company Secretary also informs the directors of upcoming conferences and seminars relevant to their roles as directors of the Company as well as key amendments and their impact on the Code and Listing Manual of the SGX-ST. The external auditors would update the AC and the Board on new and revised financial reporting standards that are applicable to the Company or the Group annually.

Matters Requiring Board Approval

The authority for approval of, inter alia, the following transactions rest with the Board:

- Approval of half and full year results announcements for release to the SGX-ST;
- Approval of annual reports and audited financial statements;
- Convening of shareholders’ meetings;
- Approval of corporate strategies;
- Approval of material acquisitions and disposal of assets;
- Approval of major investment and funding decisions;
- Issuance of shares or declaration of dividends; and
- Approval of announcements or press releases concerning the Group for release to the SGX-ST.

While matters relating in particular to the Company’s objectives, strategies and policies require the Board’s direction and approval, the management is responsible for the day-to-day operation and administration of the Company and of the Group in accordance with the objectives, strategies and policies set by the Board.

Access to Information

To assist the Board to fulfil its responsibilities, the management provides the directors with management reports which contain complete, adequate and timely information on Board affairs and issues that require the Board’s decision as well as ongoing reports relating to the operational and financial performance of the Group. For matters that require the Board’s decision, relevant members of the management staff are invited to attend and present at a specific allocated time during the Board and Board Committee meetings. Periodic financial reports, budgets, forecasts, material variance reports and disclosure documents are also provided to the directors, where appropriate, prior to the Board and Board Committee meetings. In respect of budgets, any material variance between the projections and actual results are disclosed and explained during the meetings. Directors are also informed of any significant developments or events relating to the Group. In addition, the directors are entitled to request from the management such additional information as needed to make informed decisions. The management ensures that any additional information requested is provided to the directors in a timely manner.

The directors have separate and independent access to the key management personnel at all times and there is no restriction of access to the key management personnel in carrying out their duties. Where necessary, the Company will, upon the request of directors (whether as a group or individually), provide them with independent professional advice, to enable them to discharge their duties and responsibilities effectively. The costs of such professional advice will be borne by the Company.

The directors have separate and independent access to the Company Secretaries, who provide the directors with regular updates on the requirements of the Companies Act and all the rules and regulations of the SGX-ST. The Company Secretaries or their representatives attend all Board and Board Committee meetings, and assist

CORPORATE GOVERNANCE REPORT

Chairpersons of the Board and Board Committees in ensuring that the relevant procedures are followed and reviewed such that the Board and Board Committees function effectively. The role of the Company Secretary has been formally established in a letter of engagement with the Company. The responsibilities include advising the Board on governance matters and assisting the Chairman to ensure information flow within the Board, Board Committees and between the management and directors. The decision to appoint or remove the Company Secretary is made by the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Composition

As of the date of this report, the Board consists of seven (7) members comprising the Non-Executive Chairman and Non-Executive Non-Independent Director, two (2) Executive Directors with one (1) of them also being the Chief Executive Officer, and four (4) Independent Directors:

Executive Directors

Wong Lok Hiong (Chief Executive Officer and Executive Director)
Ho Hie Wu (Chief Financial Officer and Executive Director)

Non-Executive Directors

Tan Teng Muan (Non-Executive Chairman and Non-Executive Non-Independent Director)
Jong Voon Hoo (Lead Independent Director)
Associate Professor Leong Ching Ching (Independent Director)
Choo Chih Chien Benjamin (Independent Director)
Ang Tsu En Evelyn (Independent Director)

Board Independence

The Board has adopted the Code's criteria of an independent director in its review that all independent directors have satisfied the criteria of independence. The current Board composition also complies with Provisions 2.2 and 2.3 of the Code where the independent and non-executive directors make up a majority of the Board.

The independence of each director is reviewed annually by the NC in accordance with the Code's definition of independence. Each independent director is required to complete a 'Confirmation of Independence' form to confirm his/her independence. The form, which was drawn up based on the definitions and guidelines set forth in Provision 2.1 of the Code and the Nominating Committee Guide issued by the Singapore Institute of Directors, requires each director to assess whether he/she considers himself/herself independent despite not having any of the relationships defined in the Code.

The NC had conducted a review on the independence of all the independent directors. On 11 January 2023, the SGX-ST amended the Listing Rules to prescribe a nine-year tenure limit for independent directors. Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST states that a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer. Rule 210(5)(d)(iv) takes effect for an issuer's annual general meeting for the financial year ending on or after 31 December 2023. As at the date of this report, none of the independent directors have served for an aggregate period of more than nine (9) years.

CORPORATE GOVERNANCE REPORT

Each member of the NC had abstained from the discussions on the review of their independence and abstained from voting on any resolution in relation to their independence.

Board Size

The size and composition of the Board are reviewed from time to time by the NC with a view to determine the impact of its number upon effectiveness. The NC decides on what it considers an appropriate size, taking into account the scope and nature of the Group's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees. The composition of the Board is reviewed at least annually by the NC to ensure that there is an appropriate mix of expertise and experience, qualifications, gender and age to enable the management to benefit from a diverse perspective of issues that are brought before the Board. The Board, in concurrence with the NC, was of the view that the current number of seven (7) directors and the composition are appropriate and effective. No individual or small group of individuals dominate the Board's decision-making.

Regular Meetings for Independent Directors

Although all the directors have an equal responsibility for the Group's operations, the independent directors play an important role (i) in ensuring that the strategies proposed by the management are constructively challenged and developed by taking into account the long-term interests of the shareholders and (ii) in reviewing the performance of management in meeting agreed goals and objectives, and monitoring the performance reporting. The independent directors meet at least once a year, or periodically as appropriate without the presence of management and Executive Directors in order to facilitate a more effective check on management and provide feedback to the Chairman of the Board.

Board Diversity

With the introduction of Rule 710A of the Listing Manual of the SGX-ST effective from 1 January 2022, the Board has formulated and implemented a board diversity policy (the "**Board Diversity Policy**") that addresses gender, skills and experience and other relevant aspects of diversity.

Under the Board Diversity Policy, the Board considers whether there is an appropriate mix of members taking into account factors including but not limited to appropriate balance and mix of gender, relevant skills, experience and core competencies including accounting / finance, legal / corporate governance / sustainability, investment, risk management, business and management experience, and relevant industry knowledge to foster constructive debate. In reviewing the appointments of new directors, the Board together with the NC ensures that it sets relevant objectives to promote and achieve diversity on the Board, and that appointments are based on merit and after due consideration of the collective skills needed to strengthen the overall board governance role.

CORPORATE GOVERNANCE REPORT

The Board composition reflects the Company's commitment to Board diversity in terms of gender, skills and experience. The table below sets out the Company's diversity targets, timelines for achieving the targets as well as its progress towards achieving the targets:

Target	Progress and plans towards achieving target										
<p>Gender Representation</p> <p>To enhance gender diversity by having at least two (2) female directors</p>	<p>Target had been achieved in 2024 and gender diversity was further enhanced in 2025 with appointment of Ang Tsu En Evelyn. The Company has three (3) female directors, being Wong Lok Hiong, Associate Professor Leong Ching Ching and Ang Tsu En Evelyn, accounting for approximately 43% of the Board.</p>										
<p>Skills and Experience</p> <p>To ensure skillset of directors on the Board with relevant skills and experience, the Board has identified the following core competencies as important:</p> <p>(i) Accounting/finance (ii) Legal/corporate governance/sustainability (iii) Investment, risk management, business and management experience (iv) Relevant industry knowledge</p>	<p>Currently the proportion of the Board with the identified core competencies is as follows:</p> <table border="1"> <thead> <tr> <th>Core Competencies</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr> <td>Accounting/finance</td> <td>4</td> </tr> <tr> <td>Legal/corporate governance/sustainability</td> <td>5</td> </tr> <tr> <td>Investment, risk management, business and management experience</td> <td>5</td> </tr> <tr> <td>Relevant industry knowledge</td> <td>4 (3 Directors have strong understanding of Singapore and international education as well as university acceptance requirements)</td> </tr> </tbody> </table> <p>When identifying new director(s) for appointment to the Board, the Company strives to ensure that candidates who have the relevant skills, expertise and/or experience in the abovementioned core competencies are included for consideration by the NC.</p>	Core Competencies	Number of Directors	Accounting/finance	4	Legal/corporate governance/sustainability	5	Investment, risk management, business and management experience	5	Relevant industry knowledge	4 (3 Directors have strong understanding of Singapore and international education as well as university acceptance requirements)
Core Competencies	Number of Directors										
Accounting/finance	4										
Legal/corporate governance/sustainability	5										
Investment, risk management, business and management experience	5										
Relevant industry knowledge	4 (3 Directors have strong understanding of Singapore and international education as well as university acceptance requirements)										
<p>Board Independence</p> <p>To have a board with majority independent director representation within the next two (2) years</p>	<p>The target of having a board with majority independent director representation has been met as at the date of the previous AGM by the appointment of Ang Tsu En Evelyn and Choo Chih Chien Benjamin and the resignation of David Walker.</p>										

Each director has been appointed and nominated respectively based on his/her relevant experience and competencies, and collectively the Board provides diversity of expertise and knowledge in areas such as accounting, finance, investment, risk management, legal and business management. This diversity facilitates constructive debate on the business activities of the Company and enables the management to benefit from a diverse and objective set of perspectives on issues that are brought before the Board. The Board, in concurrence of the NC, was of the view that the directors possess the necessary competencies to provide the management with a diverse and objective perspective on issues so as to lead, govern and contribute to the Company effectively.

The profiles of the Board are set out on pages 6 and 7 of the Annual Report.

To-date, none of the independent directors of the Company has been appointed as director of the Company's principal subsidiary, which is based in Singapore.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.

For FY2025, the role of CEO was assumed by Wong Lok Hiong, Executive Director of the Company, who is the co-founder and the Chief Executive of Overseas Family School Limited, a wholly owned subsidiary of the Company, and the role of the Chairman was assumed by Tan Teng Muan, as the Non-Executive Chairman and Non-Executive Non-Independent Director of the Company. In line with Provision 3.1 of the Code, the CEO and the Chairman are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. There is a clear division of responsibilities between the Chairman and the CEO, who are also not related to each other.

As the CEO, Wong Lok Hiong is responsible for the day-to-day business operations of the Group. She plays an instrumental role in charting the direction and strategic development of the Group and formulates business strategies, policies, budget and business development of the Group and promoting high standards of corporate governance.

As Chairman, Tan Teng Muan leads the Board and is responsible for the effective working of the Board including:

- Scheduling of meetings (with the assistance of the Company Secretary) to enable the Board to perform its duties while not interfering with the flow of the Group's operations;
- Setting the meeting agenda of the Board;
- Ensuring that Board meetings are held when necessary;
- Facilitating contributions from the independent directors and encouraging constructive relationships between the directors;
- Exercising control over the quality, quantity and timeliness of information flow between the management and the Board;
- Ensuring and fostering constructive and effective communication with shareholders;
- Promoting a culture of openness and debate at the Board; and
- Promoting high standards of corporate governance with full support from the directors and management.

The Board is of the opinion that the process of decision making by the Board has a strong independent element and provides for collective decisions without any individual or small group of individuals dominating the Board's decision making.

Lead Independent Director

In maintaining good corporate governance, Jong Voon Hoo, the Lead Independent Director of the Company, leads and coordinates the activities of the independent directors and facilitates a two-way flow of information between shareholders, the Chairman and the Board. Hence, he contributes to a balance of viewpoints on the Board. He is the principal liaison on Board issues between the independent directors and the Chairman of the Board. The Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of the CEO, Executive Directors or Chief Financial Officer ("CFO") has failed to resolve or for which such contact is inappropriate.

Where appropriate, the Lead Independent Director meets with the other independent directors without the presence of the Executive Directors and provides feedback to the Chairman.

CORPORATE GOVERNANCE REPORT

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee Composition

As of the date of this report, the Board established the NC which consists of five (5) directors, of which a majority of whom are independent, following the reconstitution of the NC during the year. The NC is chaired by an independent director, Choo Chih Chien Benjamin. The other NC members are Jong Voon Hoo (who is also the Lead Independent Director), Tan Teng Muan, Associate Professor Leong Ching Ching and Ang Tsu En Evelyn. The NC Chairman is also a director who has no relationship with the Company, its related corporations, its 5% shareholders or partners or its officers, and is not directly associated with 5% shareholders.

Nominating Committee Role

The NC is regulated by its terms of reference and its key functions include:

- Nomination and re-nomination of the directors of the Company having regard to their contribution, performance and ability to commit sufficient time and attention to the affairs of the Group, taking into account their respective commitments outside the Group;
- Determining annually whether a director is independent;
- Deciding whether a director is able to and has been adequately carrying out his/her duties as a director; notwithstanding that the director has multiple board representations;
- Reviewing of board succession plans for directors, in particular, the Chairman, the CEO and key management personnel;
- Development of a process and criteria for evaluation of the performance of the Board, Board Committees and directors;
- Reviewing of training and professional development programmes for the Board;
- Reviewing and approval of new employment of persons related to the directors, CEO and controlling shareholders and the proposed terms of their employment; and
- Appointment and re-appointment of directors (including alternate directors, if applicable).

The NC held one (1) meeting for the reporting financial year. Pursuant to the Constitution of the Company, one-third of the directors of the Company shall retire from office by rotation, with each director retiring at least once every three (3) years. Directors who retire are eligible to stand for re-election.

CORPORATE GOVERNANCE REPORT

Director Appointment and Re-appointment

The Board has delegated to the NC the functions of developing and maintaining a transparent and formal process for the appointment and re-appointment of directors, making recommendations for directors who are due for retirement by rotation and seeking re-election at a general meeting and determining the independent status of each director.

The Company has in place, policies and procedures for the appointment of new directors, including the description on the search and nomination procedures. Each member of the NC shall abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the NC in respect of his/her re-nomination as a director.

Despite some of the directors having multiple board representations, the NC has reviewed the directorships of the directors and is satisfied that these directors are able to, and have adequately carried out their duties as directors of the Company after taking into consideration the number of listed company board representations and other principal commitments of these directors. Currently, the Board does not determine the maximum number of listed board representations any director may hold. The NC and the Board will review the requirement to determine the maximum number of listed board representations as and when it deems fit. Currently, the Company does not have any alternate director.

The NC has recommended to the Board that Tan Teng Muan, Jong Voon Hoo and Associate Professor Leong Ching Ching be nominated for re-election pursuant to Regulation 96 of the Constitution of the Company at the forthcoming AGM and the Board had accepted the NC's recommendation. Details of the retiring directors seeking for re-election are found in Table A set out on pages 54 to 63 of this Annual Report.

Where a vacancy arises, the NC will consider each candidate based on the selection criteria determined after consultation with the Board and after taking into consideration the qualification, experience, ability to contribute effectively to the Board and to add value to the Group's business, in line with its strategic objectives before recommending the suitable candidate to the Board for approval.

Candidates may be suggested by directors or the management or sourced from external sources. The NC will interview the candidates and assess them based on objective criteria approved by the Board such as integrity, independent mindedness, possession of the relevant skills required or skills needed to complement the existing Board members, ability to commit the time and effort to carry out his/her responsibilities, good decision making track record, relevant experience and financial literacy. The NC will make a recommendation to the Board on the appointment and the Board appoints the most suitable candidate who must stand for re-election at the next AGM of shareholders.

Particulars of interests of directors who held office at the end of the financial year in shares and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement.

Regulation 96 of the Constitution requires one-third of the Board to retire and submit themselves for re-election by shareholders at each AGM. All directors submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. A retiring director shall retain office until the close of the AGM at which he retires. In addition, Regulation 102 of the Constitution provides that every new director must retire and submit themselves for re-election at the next AGM of the Company following his/her appointment during the year.

CORPORATE GOVERNANCE REPORT

The dates of initial appointment, last re-election, directorships and principal commitments of each director are set out below as at the date of this report:

Name of Director	Date of first appointment/ Date of last re-appointment	Designation	Directorships in other listed companies and other principal commitments	Past directorships in other listed companies and other major appointments over the preceding three (3) years
Tan Teng Muan	28 October 2011/ 27 April 2023	Non-Executive Chairman and Non-Executive Non-Independent Director Member of Audit, Nominating and Remuneration Committees	Commissioner for Oaths and Director in UniLegal LLC	Commissioner for Oaths and Partner in Mallal & Namazie
Wong Lok Hiong	28 October 2011/ 24 April 2025	CEO and Executive Director	Chief Executive of Overseas Family School Limited Director of Overseas Family School Limited (Hong Kong) Director of WLH Private Limited	Director of Centre for Advanced Medicine Limited Director of Feedback Research Limited Director of Master Projects Pte Ltd
Ho Hie Wu	1 September 2018/ 24 April 2025	Chief Financial Officer and Executive Director	Director of Overseas Family School Limited	NIL
Jong Voon Hoo	25 April 2024	Lead Independent Director Chairman of the Audit Committee, Member of Nominating and Remuneration Committees	Chief Executive Officer and Director of Global Invest & Advisory Pte Ltd Independent Director of Snack Empire Holdings Limited Independent Director of Nam Lee Pressed Metal Industries Limited Independent Director of Reclaims Global Limited	Independent Director of SingAsia Holdings Limited

CORPORATE GOVERNANCE REPORT

Name of Director	Date of first appointment/ Date of last re-appointment	Designation	Directorships in other listed companies and other principal commitments	Past directorships in other listed companies and other major appointments over the preceding three (3) years
Assoc Prof Leong Ching Ching	25 April 2024	Independent Director Chairperson of the Remuneration Committee, Member of Audit and Nominating Committees	Vice Provost (Student Life) of National University of Singapore (" NUS ") Associate Professor at NUS Lee Kuan Yew School of Public Policy Associate Editor - Policy Sciences Journal, Water Journal and International Journal of Water Resources Development	Independent Director of Talkmed Group Limited
Ang Tsu En Evelyn	24 April 2025	Independent Director Member of Audit, Nominating and Remuneration Committees	Senior Partner, Dentons Rodyk & Davidson LLP	Nil
Choo Chih Chien Benjamin	24 April 2025	Independent Director Chairman of Nominating Committee, Member of Audit and Remuneration Committees	Director of Genesis Law Corporation Independent Director of MeGroup Ltd. Director of Talent Beacon Community Care Limited Independent Director of Vantage Corp	Nil

Please refer to the "Board of Directors" section of the Annual Report for detailed information relating to the directors.

CORPORATE GOVERNANCE REPORT

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

In line with the principles of good corporate governance, the Board has implemented a structured process to be carried out by the NC to evaluate the effectiveness of the Board as a whole, its Board Committees and individual directors annually. The performance criteria for the Board evaluation includes an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, Board performance in relation to discharging its principal responsibilities, communication with the management and standards of conduct of the directors. This encourages constructive feedback from the Board and enhances its performance over time.

The NC had also implemented a process to be carried out by the NC to assess the effectiveness of the Board Committees annually. During the financial year under review, each director was required to complete the evaluation form adopted by the NC to assess the overall effectiveness of the Board and Board Committees. In addition, the NC has implemented an annual self-assessment exercise to be performed individually by each director to assess his/her contribution to the Board's effectiveness. The evaluation results of the Board, Board Committees and individual assessments are reviewed and discussed by the NC. Any recommendation and suggestion arising from the evaluation exercise are circulated to the Board for consideration of the appropriate measures to be taken. The criteria taken into consideration by the NC and the Chairman include contribution and performance based on factors such as attendance, preparedness, quality of interventions and participation. Such assessments by the directors are useful and constructive, and this collective process has provided opportunities to obtain insightful feedback from each director on suggestions to enhance the effectiveness of the Board. These assessments have helped directors to be more focused on their duties, responsibilities and contributions to the effectiveness of the Board. Following the review, the Board is of the view that the Board and its Board Committees operate effectively and each director is contributing to the overall effectiveness of the Board. No external facilitator was used during the evaluation process.

Selected performance criteria will not change from year to year unless they are deemed necessary and the Board is able to justify the changes.

The NC, in considering the re-nomination of any director, had considered factors including their performance in the Board as a whole, its Board Committees and individual performance including his/her attendance, preparedness, participation and contributions in the proceedings of the meetings.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee Composition

The RC comprises five (5) directors, of which a majority of whom are independent, following the reconstitution of the RC during the year. The RC is chaired by an independent director, Associate Professor Leong Ching Ching. The other RC members are Jong Voon Hoo, Tan Teng Muan, Ang Tsu En Evelyn and Choo Chih Chien Benjamin. In discharging their duties, the RC members have access to advice from the internal human resources personnel, and if required, advice from external experts.

CORPORATE GOVERNANCE REPORT

Remuneration Committee Role

The Group's remuneration policy is to provide remuneration packages at market rates which reward successful performance and attract, retain and motivate directors and key management personnel. The RC recommends to the Board a framework for the remuneration for the Board and key management personnel and to determine specific remuneration packages for each director based on transparency and accountability.

The RC is regulated by its terms of reference and its key functions include:

- Reviewing and recommending to the Board a framework of remuneration and specific remuneration packages, including termination terms, for all directors and executive officers of the Company;
- Reviewing the service agreements of the Executive Directors and key management personnel of the Group;
- Performing an annual review of the remuneration of employees related to directors to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scope and level of responsibility; and
- Reviewing and approving the bonuses, pay increases and/or promotions of employees related to directors.

The RC recommends, in consultation with the CEO, a framework of remuneration policies for key management personnel and directors serving on the Board and Board Committees, and determines specifically the remuneration package for each director of the Company. The RC's review of remuneration packages takes into consideration the long-term interest of the Group and ensures that the interest of the directors align with that of the shareholders. The review covers all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses and benefits-in-kind. In addition, the RC also reviews the remuneration of senior key management personnel. The RC's recommendations are submitted to the entire Board for endorsement. Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package.

In setting out the remuneration packages, the RC would take into consideration pay and employment conditions within the industry and in comparable companies. The remuneration packages should take into account the Group's relative performance and the performance of the individual directors and key management personnel.

Remuneration Experts

The RC, in considering the remuneration of all directors, has not sought external advice nor appointed remuneration consultants during the reporting financial year.

Termination Clauses

In reviewing the service agreements of the Executive Directors and key management personnel of the Group, the RC will review the Group's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoids rewarding poor performance. The RC has reviewed and recommended to the Board and the Board concurred that the termination clauses are fair and reasonable and not overly generous. There was no termination of any key management personnel during the reporting financial year.

CORPORATE GOVERNANCE REPORT

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Remuneration Framework

The remuneration packages of the Executive Directors are determined based on the framework recommended by the RC where the RC reviews the length of the fixed appointment period, the notice period for termination and the terms of the compensation package in the event of the termination of any Executive Directors' service agreements to ensure that the terms of such clauses are not onerous to the Company. In setting remuneration packages, the Company takes into consideration the remuneration packages and employment conditions within the industry, the long-term interest and risk policies of the Company, as well as the Group's relative performance and the performance of each director.

Non-Executive Director Remuneration

The non-executive directors are paid directors' fees taking into account factors including but not limited to the effort, time spent and the scope of responsibilities of these directors. Independent directors should not be over-compensated to the extent that their independence may be compromised and no director is involved in deciding his/her own remuneration. The directors' fees are recommended by the RC and submitted to the Board for endorsement. Directors' fees are recommended by the Board for approval at the Company's AGM. To facilitate timely payment of directors' fees, directors' fees are paid in advance on a quarterly basis for the current financial year in which the fees are incurred.

Contractual Provisions to Reclaim Incentives

The Executive Directors do not receive directors' fees. The remuneration packages of the Executive Directors and the key management personnel comprise primarily a basic salary component and a variable component comprising other benefits and bonuses. The remuneration packages of the Executive Directors and key management personnel do not contain any financial incentive component. Therefore, the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss to the Company would not be applicable in these circumstances.

On 26 January 2022, a new service agreement was drawn up for Wong Lok Hiong with her re-designation as the CEO and Executive Director of the Company. The new service agreement is for an initial period of three (3) years, and is subject to review by the RC and provides for automatic renewal for a further term of three (3) years unless either party gives to the other not less than six (6) months' prior notice of that party's intention not to renew. The service agreement for Wong Lok Hiong was renewed for a further term of three (3) years.

The employment agreement with the Executive Director, Ho Hie Wu has no fixed term and is terminable by either party with three (3) months' prior notice.

Long-term Incentives

The Company currently has no employee share option schemes or other long-term incentive scheme in place, as the Company does not consider it appropriate for staff members of a school to be motivated by financial incentives, including share-based incentives.

CORPORATE GOVERNANCE REPORT

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The level and mix of remuneration of each director and top five (5) key management personnel (who are not directors and those who were in service for FY2025) were as follows:

Directors

Names	Salary	Bonus	Other Benefits	Directors' Fees	Total
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Tan Teng Muan	-	-	-	150,000	150,000
Wong Lok Hiong	384,000	-	22,987	-	406,987
Ho Hie Wu	480,000	-	25,106	-	505,106
Jong Voon Hoo	-	-	-	123,167	123,167
Assoc Prof Leong Ching Ching	-	-	-	110,000	110,000
Ang Tsu En Evelyn ⁽¹⁾	-	-	-	68,612	68,612
Choo Chih Chien Benjamin ⁽²⁾	-	-	-	75,473	75,473
David Peter Walker ⁽³⁾	-	-	-	31,667	31,667

Notes:

(1) Appointed as Independent Director on 24 April 2025.

(2) Appointed as Independent Director on 24 April 2025.

(3) Resigned as Director on 24 April 2025.

Top 5 Key Management Personnel

Names	Salary	Bonus	Other Benefits	Total
S\$200,000 to S\$400,000	(%)	(%)	(%)	(%)
Jason Lee Chwee Soon	93.7	-	6.3	100.0
Erny Rusly	91.2	-	8.8	100.0
Joyce Chee Jingying	95.7	-	4.3	100.0
Vanessa McConville	73.5	-	26.5	100.0
Adam Ashton	96.0	-	4.0	100.0

The aggregate total remuneration paid to top five (5) key management personnel (who are not directors or the CEO) for FY2025 was S\$1,699,899.

CORPORATE GOVERNANCE REPORT

Remuneration of Employee Related to Director, CEO or Substantial Shareholder

Remuneration of an employee who is an immediate family member of a director or the CEO or substantial shareholder, and whose remuneration exceeds S\$100,000 for FY2025, is as follows:

Names	Salary	Bonus	Other Benefits	Directors' Fees
S\$300,000 to S\$400,000	(%)	(%)	(%)	(%)
Joyce Chee Jingying (Daughter of CEO and Executive Director, Wong Lok Hiong)	95.7	-	4.3	100.0

Save as disclosed above, no other employee whose remuneration exceeded S\$100,000 during the year is an immediate family member of any of the members of the Board, the CEO or a substantial shareholder of the Company.

The basis of determining the remuneration of this related employee is the same as the basis of determining the remuneration of other unrelated employees.

Shareholders' approval will be sought at the forthcoming AGM of the Company on 30 April 2026 for the payment of directors' fees proposed to be paid quarterly in advance for the financial year ending 31 December 2026 amounting to an aggregate of S\$590,000.

No termination, retirement and post-employment or other long-term incentives have been granted to the directors or key management personnel during FY2025.

The RC and the Board have considered and are of the view that the Group's remuneration packages are appropriate and fair.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Risk Governance

The Board recognises the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for the Group's systems of internal controls and risk management, and for reviewing the adequacy and effectiveness of those systems on an annual basis. The internal control and risk management functions are performed by the Group's key management personnel and reported to the AC for review.

It should be noted, in the opinion of the Board, that such system is designed to manage rather than to eliminate the risk of failure to achieve business objectives, and that it can provide only reasonable, and not absolute, assurance against material misstatement of loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk. The Board notes all internal control systems contain inherent limitations and no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error losses, fraud or other irregularities.

CORPORATE GOVERNANCE REPORT

Annual Review

The Group appointed Messrs Deloitte and Touche Enterprise Risk Services Pte Ltd (“**Deloitte and Touche**”) as the independent internal auditors of the Group to review the effectiveness of the Group’s internal controls taking into consideration the size and complexity of the Group’s operations. Relying on the reports from the independent internal auditors, management letter issued by the external auditors (to the extent as required by them to form an audit opinion on the statutory financial statements) and the representation letters from the management, the AC will carry out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the independent internal auditors and external auditors to further improve the internal controls will be reported to the AC. The AC will follow up on the actions taken by the management and on the recommendations made by both the independent internal auditors and external auditors.

- (a) For FY2025, the Board has received assurances on a half yearly basis from the CEO and the CFO of the Company that the financial records have been properly maintained and the financial statements give a true and fair view of the Group’s operations and finances. The Board has taken steps to ensure compliance with legislative and regulatory requirements. In line with the Listing Manual of the SGX-ST, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements.
- (b) The CEO and the key management personnel have given assurance to the Board that the Group’s risk management and internal control systems in addressing financial, operational, compliance and information technology controls and risk management systems are adequate and operating effectively.

All the directors and executive officers of the Company have signed undertaking letters pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

Board’s Conclusion

Based on the various management controls put in place, work performed by the internal and external auditors, representation letter from the management and periodic reviews by the management, the Board with the concurrence of the AC is of the opinion that the Group’s system of internal controls and risk management procedures in addressing financial, operational, compliance and information technology controls, and risk management systems maintained by the Group during the year are adequate and effective as at 31 December 2025.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Audit Committee Composition

The AC currently comprises of five (5) directors, of which a majority of whom are independent, following the reconstitution of the AC during the year. Jong Voon Hoo is the AC Chairman and Lead Independent Director. The other AC members are Associate Professor Leong Ching Ching, Tan Teng Muan, Choo Chih Chien Benjamin and Ang Tsu En Evelyn. The Board is of the view that the members of the AC are appropriately qualified in that they have sufficient accounting or related financial management expertise and experience to discharge the AC’s function. None of the AC members were previous partners or directors of the existing auditing firm within the previous two (2) years and/or hold any financial interest in the auditing firm.

CORPORATE GOVERNANCE REPORT

Audit Committee Role

The role of the AC is to assist the Board with discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records and develop and maintain effective systems of internal control. To achieve this, the AC ensures that its members have the appropriate qualifications to provide independent, objective and effective oversight.

The AC shall meet periodically on the following matters:

- Review with the external auditors the audit plan, their management letter with the management's response, and their independence, adequacy, effectiveness and objectivity of producing the results within the scope;
- Review with the external auditors the Company's year-end financial statements, raise any significant issues which have a material impact on the interim financial statements or financial updates previously announced by the Company and bring to the Board immediately, if applicable and advise the Board if changes are needed to improve the quality of future interim financial statements or financial updates;
- Review with the internal auditors the internal audit plan and their evaluation of the adequacy of the Group's internal controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the annual report, if applicable;
- Monitor and review the implementation of the external auditors' management letters and internal auditors' recommendations with the concurrence of management in relation to the adequacy of internal controls, risk management and accounting systems addressing financial, operational, compliance and information technology controls;
- Review the assurance from the CEO and CFO on the financial statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;
- Review the adequacy and effectiveness of internal controls/procedures and risk management systems, and ensure co-ordination between the external auditors and management, review the assistance given by management to the external auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters with the auditors;
- Review together with external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and management's response;
- Consider the appointment or re-appointment of the external and internal auditors, matters relating to resignation, dismissal, remuneration and terms of engagement of the auditors;
- Review transactions falling within the scope of Chapters 9 and 10 of the Listing Manual of the SGX-ST;
- Undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- Undertake such other functions and duties as may be required by statute or the Listing Manual of the SGX-ST, and by such amendments made thereto from time to time; and
- Review the Company's procedures for whistle-blowing policy endorsed by the AC by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

CORPORATE GOVERNANCE REPORT

The AC has the explicit authority to investigate any matter within its terms of reference and full access to and cooperation by the management. It has the discretion to invite any director or member of the Group's management to its meetings. The AC has, within its terms of reference, the authority to obtain independent professional advice and reasonable resources at the Company's expense to enable it to discharge its functions properly.

Where, by virtue of any vacancy in the membership of the AC for any reason, the number of members is reduced to less than three (3), the Board shall, within two (2) months thereafter, appoint such number of new members to the AC.

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The AC has reviewed all Interested Person Transactions for FY2025 and is of the opinion that Chapter 9 of the Listing Manual of the SGX-ST has been complied with.

Each member of the AC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the AC in respect of matters in which he/she is interested.

Annually, the AC meets with the internal and external auditors separately without the presence of the management.

External Auditors

For the financial year under review, the AC reviewed the non-audit services provided by the external auditors and was satisfied that the extent of such service will not prejudice the independence and objectivity of the external auditors.

In July 2010, the SGX-ST and ACRA launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality set out in the Guidance such as performance, adequacy of resources and experience of their audit engagement partner and auditing team assigned to the Group's audit, the size and complexity of the Group.

In addition, in October 2015, with the support from SGX-ST and the Singapore Institute of Directors, ACRA had introduced the Audit Quality Indicators ("AQIs") Disclosure Framework to assist the ACs in evaluating the re-appointment of external auditors. In January 2020, ACRA introduced some revisions to the Framework following a post-implementation review. The revised framework comprises seven (7) AQIs to be disclosed at the engagement and firm level. Accordingly, the AC had evaluated the external auditors based on the seven (7) AQIs at engagement and/or firm-level.

Changes to accounting standards and accounting issues which have a direct impact on the financial statements were reported to the AC, and highlighted by the external auditors in their meetings with the AC.

The Company has approved the following aggregate amount of fees paid/payable to the external auditors for FY2025:

Services	Amount S\$'000
Audit service	192.0
Non-audit service	16.3
Total	<u>208.3</u>

Non-audit service relates to tax compliance service.

Save for the above, the Company did not pay any other non-audit fee to the external auditors during FY2025.

CORPORATE GOVERNANCE REPORT

The AC has undertaken a review of the services, scope, independence and objectivity of the external auditors. Messrs Ernst & Young LLP, the external auditors of the Company, has confirmed that they are a Public Accounting Firm registered with ACRA and provided a confirmation of their independence to the AC. The AC received a report from management on their evaluation of the performance and effectiveness of the work of the external auditors.

Having assessed the external auditors based on its own interactions with the external auditors, management's evaluation and on factors such as performance and quality of their audit partners and auditing team, their overall qualification and their independence status, the AC is satisfied that Rule 712(2)(a) of the Listing Manual of the SGX-ST has been complied with. In this regard, the AC recommends to the Board the nomination of Messrs Ernst & Young LLP for re-appointment as the external auditor at the forthcoming AGM.

The Company has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST as all subsidiaries of the Company are audited by Messrs Ernst & Young LLP for the purposes of the consolidated financial statements of the Company and its subsidiaries.

Internal Audit function

The Company has engaged Deloitte and Touche for the internal audit function who has a direct and primary reporting line to the AC and assist the AC in overseeing and monitoring the implementation of improvements required on internal control and risk management system weaknesses. The Board recognises the importance of maintaining an internal audit function to provide an independent assurance over the soundness of the system of internal controls and risk management procedures within the Group to safeguard shareholders' investments and the Group's assets. The AC has the responsibility to review the adequacy and effectiveness of the internal audit function annually, review the internal audit programmes and ensure co-ordination between internal auditors, external auditors and management, and ensure that the internal auditors meet or exceed the standards set by nationally or internationally recognised professional bodies. The AC also reviews and approves the hiring, removal and evaluation of its outsourced internal auditors.

The internal auditors are provided with unfettered access to the Group's properties, information, records and personnel, including the AC for performing their internal audit review, and have appropriate standing within the Company.

In FY2025, the AC evaluated and recommended the re-appointment of Deloitte and Touche for the internal audit function for another three (3) year term based on Deloitte and Touche's objectivity, independence, experience and competency. The Board concurred with AC for the re-appointment of Deloitte and Touche as the independent internal auditors of the Group for another term of three (3) years.

The internal auditors are guided by the Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The AC reviews and evaluates the scope of work deliverables by the independent internal auditors annually and ensures that the internal audit function is adequately resourced and has appropriate standing within the Group. The AC is satisfied that (i) the internal audit function has adequate resources to perform its function effectively; (ii) the internal audit function is staffed by suitable qualified and experienced professionals with the relevant experience; and (iii) independent internal auditors have unfettered access to all of the Group's documents, records, properties and personnel, including the AC.

Whistle-blowing Policy

The AC in consultation with the Board initiated the implementation of a whistle-blowing policy for all employees of the Group. This policy aims to provide an avenue for employees to raise concerns and provide reassurance that they will be protected from reprisals or victimisation for raising any concerns about fraud and for whistle-blowing in good faith. The Group has designated an independent function to investigate whistleblowing reports made in good faith and ensures that the identity of the whistleblower is kept confidential and the Group is committed to ensure protection of the whistleblower against detrimental or unfair treatment.

The Board noted that no incidents in relation to whistle-blowing matters have been raised during the year by any staff to indicate possible improprieties in matters of financial reporting, financial control, or any other matters.

CORPORATE GOVERNANCE REPORT

Audit Committee's Commentary on Significant Financial Reporting Matters

With the introduction of the new and revised Auditor Reporting Standards applicable to the audit of financial statements for periods ending on or after 15 December 2016, the external auditors are required to include the Key Audit Matters ("KAM") in the Company's Annual Report. KAM typically include significant risk areas of the financial statements most susceptible to misstatements, involving key judgements and estimates, as well as major transactions that require extensive auditing efforts.

In line with the recommendations by ACRA, Monetary Authority of Singapore and SGX-ST, the AC can help to improve transparency and enhance the quality of corporate reporting by providing a commentary on key financial reporting matters as follows:

KAM – Ability to renew the land lease

The AC reviewed the KAM presented by the external auditors together with management, challenged the factors and conditions relating to the successful renewal of the land lease, and considered the disclosures in this respect. The AC concurred and agreed with the external auditors and management on their assessment and judgement on the significant matter reported by the external auditors.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company firmly believes in high standards of transparent corporate disclosure, in line with the continuous obligations of the Company under the Listing Manual of the SGX-ST and the Companies Act. The Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group. Half yearly and full year results are published through the SGXNet, news releases and the Company's website. All information of the Company's new initiatives are first disseminated via SGXNet followed by a news release, which are also available on the Company's website.

Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

Shareholders are encouraged to attend the general meetings of shareholders to ensure a high level of accountability and to be updated on the Company's strategies and goals. Notices of general meetings are dispatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 14 clear calendar days before the meeting for ordinary resolutions and/or 21 clear calendar days before the meeting for special resolutions. The Board welcomes the views of shareholders who wish to raise issues concerning the Company, either informally or formally before or during these general meetings. The Board and the Chairmen of the AC, NC and RC are normally present and available to address questions relating to the work of their respective committees at general meetings. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries by the shareholders.

In usual circumstances, if any shareholder is unable to attend, he/she is allowed to appoint up to two (2) proxies to vote on his/her behalf at the meeting through proxy forms sent in advance. The Constitution does not allow corporations and members of the Company to appoint more than two (2) proxies to attend and vote at general meetings and for other absentia voting methods such as by mail, electronic mails, fax and/or other methods due to the concern of verification and authenticating of the shareholders' identity.

CORPORATE GOVERNANCE REPORT

A Relevant Intermediary¹ may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified). An investor who holds shares under the Central Provident Fund Investment Scheme (“CPF Investor”) and/or the Supplementary Retirement Scheme (“SRS Investor”) (as may be applicable) may attend and cast his/her vote(s) at the meeting in person. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the meeting.

The Board also notes that there should be separate resolutions on each substantially separate issue that may be tabled at the general meeting. Detailed information on each resolution in the AGM agenda is in the explanatory notes to the Notice of AGM in the Annual Report.

To promote greater transparency and effective participation, the Company has conducted the voting of all its resolutions by electronic polling at all its AGMs since 2015. An independent external consultant is also appointed as scrutineer for the electronic poll voting process. The outcome of the AGM, including the total numbers and percentage of votes cast for, or against, or to abstain from voting each resolution tabled, are announced immediately at the AGMs and via SGXNet on the same day after the AGMs.

The Company prepares minutes of general meetings incorporating the substantial and relevant comments or queries from shareholders that are relevant to the agenda of the meeting and responses from the Board and the management. Such minutes will be published on SGXNet and the Company’s website as soon as practicable.

The Company’s policy is to pay dividends of at least 50.0% of its net profit after tax to shareholders for each financial year. The dividend policy may be subject to modification in the sole and absolute discretion of the Board. In compliance with Rule 704(24) of the Listing Manual of the SGX-ST, in the event that the Board decides not to declare or recommend a dividend, the Company is mindful to disclose the reason(s) for the decision together with the announcement of the financial statements.

¹A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company recognises the importance of actively engaging with stakeholders to promote effective and fair communication.

Although the Company has not adopted a formal investor relations policy to regularly convey pertinent information to the shareholders, the Board acknowledges its obligation to furnish timely information to shareholders and ensures that full disclosure of material information is made in its Annual Report to comply with statutory requirements and the Listing Manual of the SGX-ST. The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts. The AGM is held within four (4) months after the end of the financial year. All shareholders of the Company will receive the Annual Report with the Notice of AGM by post. The Notice of AGM will also be published in a newspaper. Shareholders of the Company may also download the Annual Report with the Notice of AGM from the Company’s website at <https://oel.listedcompany.com>. Together with the Annual Report, the Company also attaches a copy of the proxy form to shareholders in order that shareholders can appoint proxy(ies) to cast votes on their behalf by completing the proxy form attached to the Notice of AGM.

CORPORATE GOVERNANCE REPORT

The Company announces the unaudited financial statements of the Company and of the Group on a half-yearly basis as required under the Listing Manual of the SGX - ST, and will continue to keep shareholders updated as and when appropriate, should there be any material developments (financial or otherwise) relating to the Company and the Group, to provide a better understanding of the Company's performance in the context of the current business environment.

To keep all shareholders of the Company updated on the latest announcements, press releases, and share details of the Company, shareholders have 24-hour access to the Company's website (<https://oel.listedcompany.com>). In addition, automated email alert services on the latest announcements and press releases broadcasted to SGXNet by the Company can be subscribed to by shareholders through the Company's website. Shareholders can also post their enquiries to the Company via email at ir@ofs.edu.sg.

MANAGING STAKEHOLDER RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company recognises the vitalness of stakeholders' engagement for the Company's long-term sustainability. The Company engages with key stakeholders such as students, students' parents, teachers and staff, business partners, educational institutions as well as government agencies and regulators, to align the Company's sustainable approach with their expectations. Please refer to the section on "Sustainability Highlights" on page 24 to 28 of this Annual Report and the full Sustainability Report released on SGXNet together with this report for more information on how the Company manages its stakeholder relationships.

This CG Report together with the Annual Report aim to provide comprehensive and transparent reporting of the Group's overall objectives and performance to the Company's stakeholders. The Company welcomes feedback on the CG Report and its sustainability performance. Please address all feedback to investor relations that can be found at the Company's corporate website at ir@ofs.edu.sg that is maintained to communicate and engage with stakeholders.

More information on the Company's material stakeholders, sustainability efforts (including its strategy and key areas of focus), and performance can be found in the Sustainability Report which is also uploaded at the Company's corporate website.

RISK MANAGEMENT

The Company is continually reviewing and improving the business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources, and updating workflows, processes and procedures to meet the current and future market conditions. Currently the AC is overseeing the function of risk management and the Company will consider the need to establish a risk management committee to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies should circumstances change.

MATERIAL CONTRACTS

Save for the service and employment agreements between the Executive Directors and the Company, there were no material contracts of the Company or its subsidiaries involving the interest of any other directors or controlling shareholders subsisting as at FY2025 or have been entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS

There were no interested party transactions equal to or exceeding S\$100,000 in aggregate between the Company and any of its interested persons (namely, directors, executive officers or controlling shareholders of the Group or the associates of such directors, executive officers or controlling shareholders) subsisting for FY2025.

In accordance with the recommendations by the Audit Committee Guidance Committee, the Company has adopted an interested person transaction policy, which specifies that all interested transactions with an interested person, as defined in the policy, will be at arm's length and on terms generally available to an unaffiliated third party under the same or similar circumstances. Details of the review procedures for future interested person transactions were disclosed in the Company's Prospectus dated 31 January 2013.

Except for the limited exceptions set in the policy, transactions with interested persons that will exceed S\$100,000 in any calendar year must receive the approval of the Board prior to the Company entering into the interested transaction.

DEALINGS IN SECURITIES

The Company has adopted its own internal Code of Conduct to provide guidance to all officers and employees of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1207(19) of the Listing Manual of the SGX-ST. The Group's officers and employees are prohibited from dealing in the Company's securities while in possession of unpublished price-sensitive information of the Group, as well as during the periods commencing one (1) month before the announcement of the Company's half year and full year results, and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period. They are also encouraged not to deal in the Company's securities on short-term considerations.

UPDATE ON USE OF IPO PROCEEDS

As at the date of the financial statements 26 March 2026, the Company announced updates on the use of proceeds raised from the initial public offering ("**IPO Proceeds**") amounting to S\$68,033,985 (after deducting IPO expenses of S\$3,966,015) as follows:

	S\$
Net IPO Proceeds	68,033,985
Amount of proceeds 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.

CORPORATE GOVERNANCE REPORT

TABLE A

The Directors named below are retiring and being eligible, offer themselves for re-election at the upcoming AGM:

Name of Director	Tan Teng Muan	Jong Voon Hoo
Date of appointment	28 October 2011	25 April 2024
Date of last election	27 April 2023	N.A.
Age	64	53
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Tan Teng Muan's ("Mr. Tan") performance as Non-Executive Chairman and Non-Executive Non-Independent Director of the Company.	The Board of Directors of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Jong Voon Hoo's ("Mr. Jong") performance as Independent Director of the Company. The Board considers Mr. Jong to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive.	Non-Executive.
Job Title	Non-Executive Chairman and Non-Executive Non-Independent Director, Member of Audit, Nominating and Remuneration Committees	Lead Independent Director, Chairman of the Audit Committee, Member of Nominating and Remuneration Committees
Professional qualifications	Bachelor of Laws (Hons) from the National University of Singapore Member of the Law Society of Singapore and the Singapore Academy of Law	Bachelor of Accountancy (Honours) degree from Nanyang Technological University, Singapore Chartered Accountant of Singapore
Working experience and occupation(s) during the past 10 years	2023 to present – Commissioner for Oaths* and Director in UniLegal LLC 1987 to 2023 – Commissioner for Oaths and Partner in Mallal & Namazie 2016 to 2022 – Independent Director of United Global Limited	2015 to present – Chief Executive Officer and Director, Global Invest & Advisory Pte Ltd 2004 to 2015 – Chief Financial Officer, Green Build Technology Limited
Shareholding interest in the listed issuer and its subsidiaries	None	None

*Except April 2024 to September 2024 and October 2025 to March 2026

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Teng Muan	Jong Voon Hoo
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other principal commitments including directorships	<p><u>Past (for the last 5 years)</u></p> <p>Independent Director of United Global Limited</p> <p>Commissioner for Oaths and Partner in Mallal & Namazie</p> <p><u>Present</u></p> <p>Commissioner for Oaths* and Director in UniLegal LLC</p>	<p><u>Past (for the last 5 years)</u></p> <p>Independent Director of Sheng Siong Group Ltd</p> <p>Independent Director of SingAsia Holdings Limited</p> <p><u>Present</u></p> <p>Chief Executive Officer and Director of Global Invest & Advisory Pte Ltd</p> <p>Independent Director of Snack Empire Holdings Limited</p> <p>Independent Director of Nam Lee Pressed Metal Industries Limited</p> <p>Independent Director of Reclaims Global Limited</p>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person	No	No

*Except April 2024 to September 2024 and October 2025 to March 2026

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Teng Muan	Jong Voon Hoo
or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Teng Muan	Jong Voon Hoo
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Teng Muan	Jong Voon Hoo
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>Mr Tan has had six (6) complaints lodged against him with the Law Society of Singapore ("Law Society") in the course of his legal practice spanning over 30 years. These complaints arose from acrimonious litigation matters and for three (3) of them in the context of contested discovery of documents. In 1992, a complaint was lodged against Mr Tan Teng Muan alleging that he was rude towards a director of the opposing party during the inspection of documents pursuant to a discovery order. The complaint did not proceed after investigations by the Inquiry Committee of the Law Society ("Inquiry Committee"). In 1994, a complaint was lodged against Mr Tan Teng Muan alleging that he had disclosed privileged information. The complaint was dismissed after investigations by the Inquiry Committee. In 2004, two (2) complaints were lodged against Mr Tan Teng Muan in the same suit relating to the alleged irregular attestation of an affidavit for discovery and purported breach of an alleged undertaking for a discovered tape recording. The complaints were dismissed after investigations by the Inquiry Committee. In August 2011, a complaint was lodged against Mr Tan Teng Muan for not applying for Grant of Probate relating to an estate matter (a matter upon which Mr Tan Teng Muan had no instruction from client to act) and not giving any reply to the complainant or his son (both of whom were not clients of Mr Tan Teng Muan). The complaint was dismissed after investigations by the Inquiry Committee. In April 2015, a fellow solicitor complained that Mr Tan Teng Muan had filed an affidavit on behalf of his client in an injunction application to restrain that solicitor and his firm from further acting in the matter without first allowing that solicitor or his firm to respond.</p>	<p>No</p>

CORPORATE GOVERNANCE REPORT

Name of Director	Tan Teng Muan	Jong Voon Hoo
	The complaint was dismissed after investigations by the Inquiry Committee.	
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	N.A. This is a re-election of a director.	N.A. This is a re-election of a director.
If yes, please provide details of prior experience.	N.A. This is a re-election of a director.	N.A. This is a re-election of a director.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A. This is a re-election of a director.	N.A. This is a re-election of a director.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A. This is a re-election of a director.	N.A. This is a re-election of a director.

Name of Director	Associate Professor Leong Ching Ching
Date of appointment	25 April 2024
Date of last election	N.A.
Age	57
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board of Directors of the Company has accepted the NC's recommendation, who has reviewed and considered Associate Professor Leong Ching Ching's ("A/P Leong") performance as Independent Director of the Company.</p> <p>The Board considers A/P Leong to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive.
Job Title	Independent Director, Chairperson of the Remuneration Committee, Member of Audit and Nominating Committees
Professional qualifications	<p>PhD, Public Policy (Wang Gungwu Medal and Prize) from the National University of Singapore, Singapore</p> <p>MA, Journalism from University of London, United Kingdom</p> <p>MA, Philosophy from the National University of Singapore, Singapore</p>

CORPORATE GOVERNANCE REPORT

Name of Director	Associate Professor Leong Ching Ching
Working experience and occupation(s) during the past 10 years	<p>2021 to present – Vice Provost (Student Life), Office of the Senior Deputy President and Provost</p> <p>2020 to 2021 – Dean, Office of Student Affairs, National University of Singapore</p> <p>2019 to present – Associate Professor, National University of Singapore, Lee Kuan Yew School of Public Policy</p> <p>2017 to 2019 – Co-Director, Institute of Water Policy, National University of Singapore</p> <p>2015 to 2019 – Assistant Professor, National University of Singapore, Lee Kuan Yew School of Public Policy</p>
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other principal commitments including directorships	<p><u>Past (for the last 5 years)</u></p> <p>Director of Talkmed Group Limited</p> <p><u>Present</u></p> <p>Associate Editor, Policy Sciences Journal</p> <p>Associate Editor, Water Journal</p> <p>Associate Editor, International Journal of Water Resources Development</p>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

CORPORATE GOVERNANCE REPORT

Name of Director	Associate Professor Leong Ching Ching
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No

CORPORATE GOVERNANCE REPORT

Name of Director	Associate Professor Leong Ching Ching
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	<p>No</p> <p>No</p> <p>No</p>

CORPORATE GOVERNANCE REPORT

Name of Director	Associate Professor Leong Ching Ching
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of Director only.	
Any prior experience as a director of an issuer listed on the Exchange?	N.A. This is a re-election of a director.
If yes, please provide details of prior experience.	N.A. This is a re-election of a director.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A. This is a re-election of a director.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A. This is a re-election of a director.



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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Overseas Education Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Tan Teng Muan
Wong Lok Hiong
Ho Hie Wu
Jong Voon Hoo
Leong Ching Ching
Choo Chih Chien Benjamin
Ang Tsu En Evelyn

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of director	Direct interest			Deemed interest		
	At the beginning of financial year	At the end of financial year	As at 21 January 2026	At the beginning of financial year	At the end of financial year	As at 21 January 2026
Ordinary shares of the Company						
Wong Lok Hiong	-	-	-	139,520,010*	139,520,010*	139,520,010*

* At the end of the financial year, 139,520,010 ordinary shares were held through WLH Private Limited, an investment holding company wholly owned by Wong Lok Hiong.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year and 21 January 2026.

SHARE OPTIONS

No options were issued by the Company or any of its subsidiaries during the financial year. As at 31 December 2025, there were no options on the unissued shares of the Company or any of its subsidiaries which were outstanding.

AUDIT COMMITTEE

The AC carried out its functions in accordance with section 201B (5) of the Singapore Companies Act 1967 (the "Act"). In performing these functions, the AC:

- Review with the external auditors the audit plan, their management letter with the management's response, the nature and extent of the external auditor's non-audit services to the Group and their independence, adequacy, effectiveness and objectivity of producing the results within the scope;
- Review with the external auditors the Group's year-end financial statements, raise any significant issues which have a material impact on the interim financial statements or financial updates previously announced by the Company and bring to the Board immediately, if applicable and advise the Board if changes are needed to improve the quality of future interim financial statements or financial updates;

DIRECTORS' STATEMENT

AUDIT COMMITTEE (CONT'D)

- Review with the internal auditors the internal audit plan and their evaluation of the adequacy of the Group's internal controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the annual report, if applicable;
- Monitor and review the implementation of the external auditors' management letter and internal auditors' recommendations with the concurrence of management in relation to the adequacy of internal controls, risk management and accounting systems addressing financial, operational, compliance and information technology controls;
- Review the assurance from the CEO and CFO on the financial statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;
- Review the adequacy and effectiveness of internal controls / procedures and risk management systems and ensure co-ordination between the external auditors and management, review the assistance given by management to the external auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters with the auditors;
- Review together with external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and management's response;
- Consider the appointment or re-appointment of the external and internal auditors and matters relating to resignation, dismissal, remuneration and terms of engagement of auditors;
- Review transactions falling within the scope of Chapters 9 and 10 of the SGX-ST Listing Manual;
- Undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- Undertake such other functions and duties as may be required by statute or the SGX-ST Listing Manual, and by such amendments made thereto from time to time; and
- Review the Company's procedures for whistle-blowing policy endorsed by the AC by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

Further details regarding the AC are disclosed in the Report of Corporate Governance.

DIRECTORS' STATEMENT

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Wong Lok Hiong
Director

Ho Hie Wu
Director

26 March 2026

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
To the members of Overseas Education Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Overseas Education Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2025, statements of changes in equity of the Group and the Company, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to the matter below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
To the members of Overseas Education Limited

Key audit matters (cont'd)

Ability to renew the land lease

The school buildings represent a significant proportion of the Group's assets. As at 31 December 2025, the net carrying value of the school buildings amounted to S\$144,402,755 representing 72% of the Group's total property, plant and equipment, and 55% of the Group's total assets.

The current land lease of the school site is for 30 years and expires in 2043. Management intends to operate the school site beyond the lease period and had engaged an independent valuer who estimated the useful life of the school buildings' superstructure and substructure to be 50 years from 2015. Accordingly, the Group depreciates the school buildings over an estimated useful life of 50 years from 2015.

The renewal conditions comprise conditions regarding the usage of the land, the enrolment in the school and other conditions at the inception of the letter of offer in 2013 being met. In addition, the application for renewal can only be made when there is less than 15 years remaining on the existing lease of property in 2028.

The successful renewal of the land lease is dependent on the government's land use plan in relation to the school site and subject to the Group meeting the conditions imposed by the relevant authorities. Management had received confirmation from a government authority in prior years to support the Group's application for the renewal of the lease when it is due for renewal, subject to certain conditions to be met prior to the renewal application before the expiry of the lease in 2043.

Based on Management's recent correspondences and discussions with the government authority and assessment of its ability to meet the conditions by the next renewal, Management assessed that it is highly probable that the application for renewal of lease would be successful taking into consideration the economic situation and external information.

In view of the shorter current land lease term of 30 years when compared to the school buildings' useful life of 50 years, any change to the useful life of the school buildings in the event of non-renewal of the current lease will have a significant financial impact on the computation of the annual depreciation charge of the Group. Due to the significant judgement exercised by the Management and the potential financial impact to the Group, we determined this to be a key audit matter.

We carried out procedures to review the reasonableness of Management's assessment in determining the appropriateness of the useful life of 50 years for the purpose of computing the annual depreciation charge.

We have reviewed the correspondences with the relevant authority and obtained subsequent updates to assess Managements' evaluation of the likelihood of the Group obtaining a renewal of the current lease. We checked that the land has been exclusively zoned for use by an education institution as part of the government's regulatory plans.

We reviewed Management reports and supporting documents assessing the conditions of renewal, taking into consideration the economic situation and external information. As part of assessing the conditions imposed by the relevant authorities, we compared the Group's fee structure against other competitors in the international school market and Management's assessment of the Group's ability to increase its student headcount.

We have reviewed the valuers report on the use of the building site for 50 years, the upkeep and maintenance cost of the premises for the continued usage of the building. Additionally, we evaluated the objectivity, competency and capabilities of the independent valuer and their basis of estimation of the expected useful life of the school buildings. We further assessed the adequacy of the disclosures on the Group's accounting policy for property, plant and equipment in Note 2.6, the relevant significant accounting judgements and estimates in Note 3, and the details and movement of Property, plant and equipment in Note 9 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
To the members of Overseas Education Limited

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
To the members of Overseas Education Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Adrian Koh.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

26 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$
Revenue			
Tuition fees		80,780,806	84,867,114
Registration fees		1,216,242	1,224,780
School shop revenue		536,555	559,403
Enrichment programme revenue		890,707	1,123,787
Interest income		450,659	715,123
Other income		19,479	33,545
Total revenue	4	83,894,448	88,523,752
Operating expenses			
Personnel expenses	5	52,683,980	50,549,684
School shop costs		363,502	376,934
Enrichment programme costs		774,643	775,226
Utilities		1,263,750	1,350,802
Upkeep and maintenance		2,172,880	1,837,923
Finance costs	6	3,276,994	4,209,631
Other operating expenses	6	8,655,619	7,946,629
Operating expenses before depreciation and amortisation		69,191,368	67,046,829
Profit before depreciation and amortisation		14,703,080	21,476,923
Depreciation expenses	9	11,757,669	12,096,544
Amortisation of intangible assets	10	383,190	392,112
		12,140,859	12,488,656
Profit after depreciation and amortisation		2,562,221	8,988,267
Fair value loss on derivatives	12	(1,129,362)	(575,249)
Profit before taxation		1,432,859	8,413,018
Income tax expense – current tax	7	(1,801,663)	(2,692,848)
– deferred tax	7, 22	574,732	548,546
		(1,226,931)	(2,144,302)
Net profit for the year attributable to owners of the Company		205,928	6,268,716
Other comprehensive (loss)/income for the year, net of tax			
Item that may be reclassified subsequently to profit or loss			
Foreign currency translation		(49)	30
Total comprehensive income for the year attributable to owners of the Company		205,879	6,268,746
Earnings per share (cents)			
– Basic and diluted	8	0.05	1.5

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
ASSETS					
Non-current assets					
Property, plant and equipment					
– Leasehold land	9	21,641,667	22,878,333	-	-
– School buildings, plant and equipment	9	178,162,809	184,677,130	84,105	125,930
Right-of-use assets	21	6,511,808	4,565,207	73,352	20,403
Intangible assets	10	1,829,817	1,782,944	-	-
Investment in subsidiaries	11	-	-	101,219,141	101,219,141
Derivatives	12	-	748,549	-	-
Deposits		349,190	348,990	-	-
Staff housing deposits		366,600	210,100	-	-
Other long term asset	17	333,500	333,500	-	-
		209,195,391	215,544,753	101,376,598	101,365,474
Current assets					
Inventories	13	436,150	500,528	-	-
Derivatives	12	-	85,644	-	-
Trade receivables	14	1,019,776	981,068	-	-
Other receivables and deposits	15	250,009	573,521	19,204	23,795
Prepayments		2,005,076	1,739,966	49,159	47,662
Amount due from subsidiary	16	-	-	3,000,000	4,000,000
Cash and cash equivalents	17	48,278,368	53,648,890	5,525,924	5,258,024
		51,989,379	57,529,617	8,594,287	9,329,481
TOTAL ASSETS		261,184,770	273,074,370	109,970,885	110,694,955

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables		648,635	581,072	-	-
Other payables and liabilities	18	867,018	751,322	110,616	124,418
Fees received in advance	19	30,442,801	32,046,610	-	-
Lease liabilities	21	4,515,812	3,710,116	51,956	21,304
Derivatives	12	30,303	-	-	-
Borrowings	20	6,507,075	6,906,453	-	-
Goods and Services Tax payable		3,249,070	3,446,427	73,214	72,926
Central Provident Fund payable		561,302	513,664	2,703	2,385
Income tax payable		1,877,663	2,765,390	240,532	261,558
		48,699,679	50,721,054	479,021	482,591
NET CURRENT ASSETS		3,289,700	6,808,563	8,115,266	8,846,890
Non-current liabilities					
Fees received in advance	19	590,289	504,842	-	-
Derivatives	12	264,866	-	-	-
Borrowings	20	71,285,063	77,327,313	-	-
Lease liabilities	21	2,123,412	946,484	22,335	-
Deferred tax liabilities	22	4,833,544	5,408,276	-	-
		79,097,174	84,186,915	22,335	-
NET ASSETS		133,387,917	138,166,401	109,469,529	110,212,364
Equity attributable to owners of the Company					
Share capital	23	99,253,226	99,253,226	99,253,226	99,253,226
Revenue reserve		60,304,205	65,082,640	10,216,303	10,959,138
Other reserves	24	(26,169,514)	(26,169,465)	-	-
TOTAL EQUITY		133,387,917	138,166,401	109,469,529	110,212,364

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Company						
	Note	Share capital (Note 23) S\$	Revenue reserve S\$	Other reserves, total (Note 24) S\$	Foreign currency translation reserve (Note 24) S\$	Merger reserve (Note 24) S\$	Total equity S\$
Group							
2025							
Balance at 1 January 2025		99,253,226	65,082,640	(26,169,465)	1,101	(26,170,566)	138,166,401
Net profit after tax		-	205,928	-	-	-	205,928
Other comprehensive loss for the year		-	-	(49)	(49)	-	(49)
Total comprehensive income for the year		-	205,928	(49)	(49)	-	205,879
Dividends	25	-	(4,984,363)	-	-	-	(4,984,363)
Contributions by and distributions to owners		-	(4,984,363)	-	-	-	(4,984,363)
Balance at 31 December 2025		99,253,226	60,304,205	(26,169,514)	1,052	(26,170,566)	133,387,917
2024							
Balance at 1 January 2024		99,253,226	64,213,650	(26,169,495)	1,071	(26,170,566)	137,297,381
Net profit after tax		-	6,268,716	-	-	-	6,268,716
Other comprehensive income for the year		-	-	30	30	-	30
Total comprehensive income for the year		-	6,268,716	30	30	-	6,268,746
Dividends	25	-	(5,399,726)	-	-	-	(5,399,726)
Contributions by and distributions to owners		-	(5,399,726)	-	-	-	(5,399,726)
Balance at 31 December 2024		99,253,226	65,082,640	(26,169,465)	1,101	(26,170,566)	138,166,401

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Attributable to owners of the Company		
		Share capital (Note 23) S\$	Revenue reserve S\$	Total equity S\$
Company				
2025				
Balance at 1 January 2025		99,253,226	10,959,138	110,212,364
Net profit after tax		-	4,241,528	4,241,528
		-	-	-
Total comprehensive income for the year			4,241,528	4,241,528
Dividends	25	-	(4,984,363)	(4,984,363)
Contributions by and distributions to owners		-	(4,984,363)	(4,984,363)
Balance at 31 December 2025		99,253,226	10,216,303	109,469,529
2024				
Balance at 1 January 2024		99,253,226	11,004,876	110,258,102
Net profit after tax		-	5,353,988	5,353,988
Total comprehensive income for the year			-	5,353,988
Dividends	25	-	(5,399,726)	(5,399,726)
Contributions by and distributions to owners		-	(5,399,726)	(5,399,726)
Balance at 31 December 2024		99,253,226	10,959,138	110,212,364

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$
Cash flows from operating activities			
Profit before taxation		1,432,859	8,413,018
Adjustments for:			
Depreciation expenses	9, 21	13,705,393	14,066,617
Amortisation expenses	10	383,190	392,112
Gain on disposal of property, plant and equipment	6	(3,587)	(9,411)
Write-off of plant and equipment and intangible assets	6	-	55,807
Interest income		(450,659)	(715,123)
Finance costs	6	3,276,994	4,209,631
Fair value loss on derivatives	12	1,129,362	575,249
		19,473,552	26,987,900
Operating profit before working capital changes			
Decrease/(increase) in inventories		64,378	(53,329)
Increase in trade receivables		(38,708)	(65,437)
Increase in other receivables, deposits and prepayments		(62,953)	(276,285)
Increase in non-current deposits		(156,700)	(25,205)
Decrease in trade payables, other payables and liabilities, and fees received in advance		(1,547,716)	(3,720,272)
		17,731,853	22,847,372
Cash generated from operations			
Interest received		450,659	715,123
Income tax paid		(2,689,390)	(3,043,699)
		15,493,122	20,518,796
Net cash generated from operating activities			
Cash flows from investing activities			
Additions of intangible assets	10	(430,063)	(378,510)
Acquisition of property, plant and equipment	9	(648,898)	(1,279,828)
Proceeds from disposal of property, plant and equipment		41,189	24,747
		(1,037,772)	(1,633,591)
Net cash used in investing activities			
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(5,307,852)	(5,138,572)
Lease interest paid	21	(244,176)	(293,494)
Bank loan interest paid	20	(3,129,481)	(3,923,868)
Bank loan repayment	20	(6,160,000)	(6,160,000)
Dividends paid	25	(4,984,363)	(5,399,726)
		(19,825,872)	(20,915,660)
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(5,370,522)	(2,030,455)
Cash and cash equivalents at beginning of the year		53,648,890	55,679,345
		48,278,368	53,648,890
Cash and cash equivalents at end of the year	17		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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. 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 activities of the subsidiary companies are disclosed in Note 11 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Singapore Dollars (S\$), the functional currency of the Company.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements</i> and SFRS(I) 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of the standards and amendments above will have no material impact on the financial statements in the year of initial application, apart from SFRS(I) 18 *Presentation and Disclosure in Financial Statements* issued on 4 October 2024, effective for financial years beginning on or after 1 January 2027.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 *Standards issued but not yet effective (cont'd)*

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 Presentation of Financial Statements. SFRS(I) 18 introduces new categories of subtotals in the statement of profit or loss. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Group's financial statements. The Group is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

In May 2024, the IASB issued SFRS(I) 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in SFRS(I) 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with SFRS(I) accounting standards.

SFRS(I) 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply SFRS(I) 19.

2.4 *Basis of consolidation and business combinations*

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore Dollars at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, all items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of assets begins when they are available for use and is computed on a straight-line basis over the estimated useful life of the assets as follows:

Leasehold land	-	30 years
School buildings	-	50 years [#]
School plant and equipment	-	6 to 25 years
Computers	-	6 years
Motor vehicles	-	3 to 10 years (to a residual value)*
Library books and media	-	6 years

[#] School buildings are depreciated over 50 years despite the current land lease of 30 years on the expectation that the land lease will be renewed for a further term of at least 20 years before its expiry on 13 June 2043, and an independent external valuer's opinion that the substructure and the superstructure of the school buildings have over 50-year useful lifespan. Depreciation commenced on 1 July 2015, when operations commenced at the new school.

* Motor vehicles are depreciated to a residual value of the vehicles' minimum Preferential Additional Registration Fee ("PARF") benefit, a rebate granted when vehicles are deregistered within 10 years from date of registration.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 *Intangible assets*

(a) *Computer software*

Acquired software licences are stated at cost less accumulated amortisation and accumulated impairment in value, if any. These costs are amortised using the straight-line method over their estimated useful lives of 6 years.

(b) *Software development costs*

Software development costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development.

Following initial recognition of software development costs as an intangible asset, it is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of the intangible asset begins when development is complete and the asset is available for use. The carrying value of software development costs are reviewed for impairment annually when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year. Upon completion, the software development costs are amortised over their estimated useful lives of 9 years.

2.8 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

2.9 *Subsidiaries*

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.10 *Financial instrument*

(a) *Financial assets*

Non-derivative financial assets are initially measured at fair value plus directly attributable transaction costs. These non-derivative financial assets, which are held for collection of contractual cash flows that represent solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest method, less impairment.

Derivatives

Derivative financial instruments are initially recognised at fair value on the date the contracts are entered into and subsequently measured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 *Financial instrument (cont'd)*

(b) *Financial liabilities*

Financial liabilities include trade payables, which are normally settled on 30 to 90 day terms and other amounts payable. These financial liabilities are initially measured at fair value less directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method.

2.11 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.12 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group monitors changes in credit risk, and recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 90 days past due.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 *Inventories*

Inventories consist of stationery supplies available to students, school uniforms and fabric for making of school uniforms. Inventories are stated at the lower of cost, determined on a weighted average cost basis, and net realisable value.

Allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.14 *Employee benefits*

(a) *Defined contribution plans*

The Group makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 *Employee benefits (cont'd)*

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrued to the employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

2.15 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.16 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8.

The Group's right-of-use assets are disclosed in Note 21.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed in Note 21.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies that the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 Revenue recognition

(a) Rendering of services

Revenue from tuition fees and enrichment programme revenue are recognised over the duration of the course. Amounts of fees relating to future periods are included in fees received in advance.

The Group charges non-refundable registration fees to new students who register with the school. Registration fees revenue is recognised over the estimated average student life in the school.

(b) Sale of goods

Revenue from sales of supplies at the school shop is recognised when control of the goods has been transferred to the customer at a point in time. Control is transferred upon the delivery of the goods.

The amount of revenue recognised is based on the contractual price and does not include variable consideration such as right of returns, refunds, trade discounts or volume rebates.

(c) Interest income

Interest income is recognised using the effective interest method.

2.18 Segment reporting

The Company and its subsidiaries operate in Singapore in the business segment of provision of education under a foreign education system. Substantially all revenue, expenses, assets and liabilities are derived from operations in Singapore.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which has the most significant effect on the amount recognised in the consolidated financial statements:

Ability to renew the land lease

The current land lease is 30 years, and the Group expects to obtain the relevant authorities' approval for the extension of the lease for a further term of 30 years before its expiry 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. The school buildings have an estimated useful lives of 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 2025 was S\$144,402,755 (2024: S\$148,058,521).

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Non-financial assets includes property, plant and equipment, right-of-use assets and intangible assets. The Company reviews the non-financial assets for impairment whenever there is an indication of impairment. The Company measures the recoverability of an asset by comparing its carrying amount against its recoverable amount. Recoverable amount is the higher of the fair value less cost to sell and value in use, which is the future cash flows that are expected to generate and expected running cost thereof over its remaining useful life with a cash inflow in the final year equal to the expected residual value of the non-financial assets. The future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money. If the non-financial assets are assessed to be impaired, impairment loss is recognised to an amount equal to the excess of the carrying value of the asset over its recoverable amount.

The carrying amount of the non-financial assets as at 31 December 2025 was S\$208,146,000 (31 December 2024: S\$213,903,000). During the year, no impairment loss was recognised in the statement of comprehensive income.

Management is of the opinion that there are no other significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE

(a) *Disaggregation of revenue*

	Tuition fees		Registration fees		School shop, Enrichment programme, Interest income and Other income		Total revenue	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Timing of transfer of goods or services								
At a point in time	-	-	-	-	556,034	592,948	556,034	592,948
Over time	80,780,806	84,867,114	1,216,242	1,224,780	1,341,366	1,838,910	83,338,414	87,930,804
	80,780,806	84,867,114	1,216,242	1,224,780	1,897,400	2,431,858	83,894,448	88,523,752

(b) *Judgement and methods used in recognising revenue*

Tuition fees and enrichment programme

Tuition fees and enrichment programme are recognised over the duration of the course on a straight-line basis.

Estimating average student life for registration fees recognition over time

Registration fees are recognised over 3 years based on past historical data of average student life in the school.

5. PERSONNEL EXPENSES

	2025	2024
	S\$	S\$
Salaries and bonuses	44,046,334	42,537,212
Central Provident Fund contributions	2,615,069	2,362,744
Staff medical insurance	1,069,696	886,963
Other short term benefits	4,952,881	4,762,765
	52,683,980	50,549,684

In addition, some employees are entitled to staff housing benefits (see Note 21).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. OTHER OPERATING EXPENSES

Other operating expenses include:

	2025 S\$	2024 S\$
Audit fees paid to:		
- Auditors of the Company	192,000	192,000
- Member firm of EY Global	-	3,081
Non-audit fees paid to:		
- Auditors of the Company	16,300	16,300
Internal audit fees	35,000	40,000
Gain on disposal of property, plant and equipment	(3,587)	(9,411)
Write-off of plant and equipment and intangible assets	-	55,807
Property tax	2,031,200	1,916,700
Impairment loss on trade receivable, net (Note 14)	39,404	9,280
Directors' fees	558,919	490,000
International Baccalaureate Organisation ("IBO") fees	29,775	29,821
Teaching materials	599,159	534,451
Insurance	159,968	161,308
Training expenses	134,590	70,472
Transport services	952,382	1,128,341
Charitable donation	50,000	50,000
Write-off of inventories (Note 13)	21,374	8,845
Bank charges	725,059	719,818

Finance costs relate to:

	2025 S\$	2024 S\$
Loan interest expense (Note 20)	2,914,302	3,813,565
Interest expense on lease liabilities (Note 21)	244,176	293,494
Other finance costs	118,516	102,572
	3,276,994	4,209,631

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. INCOME TAX EXPENSE

(a) Major components of income tax expense for the financial year ended 31 December are:

	2025 S\$	2024 S\$
Statement of comprehensive income		
Current income tax:		
– Current year income taxation	1,873,751	2,765,390
– Over provision in respect of previous years	(72,088)	(72,542)
	1,801,663	2,692,848
Deferred income tax (Note 22):		
– Origination and reversal of temporary differences	(574,732)	(548,546)
Income tax expense recognised in the statement of comprehensive income	1,226,931	2,144,302

(b) Relationship between tax expense and profit before tax

A reconciliation between the tax expense and the product of profit before tax multiplied by applicable corporate tax rate for the years ended 31 December is as follows:

	2025 S\$	2024 S\$
Profit before tax	1,432,859	8,413,018
Taxation at statutory tax rate of 17% (2024: 17%)	243,586	1,430,213
Adjustments		
Effect of partial tax exemption	(34,850)	(34,850)
Expenses not deductible for tax purposes	1,111,533	842,731
Tax benefits from tax reliefs	(21,250)	(21,250)
Over provision in respect of previous years	(72,088)	(72,542)
	1,226,931	2,144,302

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 year.

The Company did not issue any dilutive potential ordinary shares during the current and previous financial years.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 December:

	2025	2024
Net profit for the year attributable to owners of the Company	\$205,928	\$6,268,716
Weighted average number of ordinary shares for basic and diluted earnings per share computation	415,363,548	415,363,548
Earnings per share (cents)		
- Basic and diluted	0.05	1.5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. PROPERTY, PLANT AND EQUIPMENT

Group	School buildings, plant and equipment							Total S\$
	Leasehold Land S\$	School buildings S\$	School plant and equipment S\$	Computers S\$	Motor vehicles S\$	Library books and media S\$	Total for school buildings, plant and equipment S\$	
Cost								
At 1 January 2024	37,100,000	182,788,298	71,351,326	5,661,305	872,903	3,189,026	263,862,858	300,962,858
Additions	-	-	533,350	444,930	200,400	101,148	1,279,828	1,279,828
Disposals/write-off	-	-	(484,901)	(1,078,425)	(89,878)	(28,622)	(1,681,826)	(1,681,826)
At 31 December 2024 and 1 January 2025	37,100,000	182,788,298	71,399,775	5,027,810	983,425	3,261,552	263,460,860	300,560,860
Additions	-	-	196,731	189,444	157,605	105,118	648,898	648,898
Disposals/write-off	-	-	(1,093,058)	(636,046)	(67,800)	(2,129,068)	(3,925,972)	(3,925,972)
At 31 December 2025	37,100,000	182,788,298	70,503,448	4,581,208	1,073,230	1,237,602	260,183,786	297,283,786
Accumulated depreciation								
At 1 January 2024	12,985,000	31,074,011	34,039,019	4,418,177	322,159	2,854,181	72,707,547	85,692,547
Charge for the year	1,236,667	3,655,766	3,269,041	442,422	204,882	114,755	7,686,866	8,923,533
Disposals/write-off	-	-	(441,476)	(1,066,109)	(74,543)	(28,555)	(1,610,683)	(1,610,683)
At 31 December 2024 and 1 January 2025	14,221,667	34,729,777	36,866,584	3,794,490	452,498	2,940,381	78,783,730	93,005,397
Charge for the year	1,236,666	3,655,766	2,817,130	344,215	197,747	110,759	7,125,617	8,362,283
Disposals/write-off	-	-	(1,071,011)	(633,966)	(55,555)	(2,127,838)	(3,888,370)	(3,888,370)
At 31 December 2025	15,458,333	38,385,543	38,612,703	3,504,739	594,690	923,302	82,020,977	97,479,310
Net carrying values								
At 31 December 2025	21,641,667	144,402,755	31,890,745	1,076,469	478,540	314,300	178,162,809	199,804,476
At 31 December 2024	22,878,333	148,058,521	34,533,191	1,233,320	530,927	321,171	184,677,130	207,555,463

Depreciation expense in the consolidated statement of comprehensive income comprises S\$ 8,362,283 (2024: S\$8,923,533) of depreciation of property, plant and equipment and S\$3,395,386 (2024: S\$3,173,011) of depreciation of right-of-use assets (Note 21). During the year, an amount of S\$1,947,723 (2024: S\$1,970,073) related to the recovery of staff rental has been offset against the depreciation of right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Motor vehicles S\$	Computers S\$	Total S\$
Company			
Cost			
At 1 January 2024	155,300	-	155,300
Addition	86,800	-	86,800
Disposal/write-off	(76,500)	-	(76,500)
At 31 December 2024, 1 January 2025 and 31 December 2025	165,600	-	165,600
Accumulated depreciation			
At 1 January 2024	67,543	-	67,543
Charge for the year	33,292	-	33,292
Disposal	(61,165)	-	(61,165)
At 31 December 2024 and 1 January 2025	39,670	-	39,670
Charge for the year	41,825	-	41,825
At 31 December 2025	81,495	-	81,495
Net carrying values			
At 31 December 2025	84,105	-	84,105
At 31 December 2024	125,930	-	125,930

10. INTANGIBLE ASSETS

	Internally developed computer software S\$	Internally developed computer software work-in-progress ("WIP") S\$	Acquired computer software S\$	Total S\$
Group				
Cost				
At 1 January 2024	3,753,553	26,408	108,510	3,888,471
Additions	90,455	288,055	-	378,510
Transfer of completed assets	203,179	(203,179)	-	-
Write-off	-	-	(26,205)	(26,205)
At 31 December 2024 and 1 January 2025	4,047,187	111,284	82,305	4,240,776
Additions	133,120	247,443	49,500	430,063
Transfer of completed assets	278,182	(278,182)	-	-
Write-off	(677,820)	-	(82,305)	(760,125)
At 31 December 2025	3,780,669	80,545	49,500	3,910,714

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. INTANGIBLE ASSETS (CONT'D)

	Internally developed computer software S\$	Internally developed computer software work-in-progress ("WIP") S\$	Acquired computer software S\$	Total S\$
Accumulated amortisation				
At 1 January 2024	1,983,415	–	108,510	2,091,925
Amortisation for the year	392,112	–	–	392,112
Write-off	–	–	(26,205)	(26,205)
At 31 December 2024 and 1 January 2025	2,375,527	–	82,305	2,457,832
Amortisation for the year	376,315	–	6,875	383,190
Write-off	(677,820)	–	(82,305)	(760,125)
At 31 December 2025	2,074,022	–	6,875	2,080,897
Net carrying values				
At 31 December 2025	1,706,647	80,545	42,625	1,829,817
At 31 December 2024	1,671,660	111,284	–	1,782,944

11. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 S\$	2024 S\$
Unquoted shares, at cost	101,219,141	101,219,141

The subsidiaries of the Company are as follows:

Name	Country of incorporation	Principal activities	Cost		Proportion of ownership interest	
			2025 S\$	2024 S\$	2025 %	2024 %
Overseas Family School Limited ("OFSL")*	Singapore	Operating a foreign system school	101,217,127	101,217,127	100	100
Overseas Family School Limited (Hong Kong) ("OFS HK")	Hong Kong	Dormant	2,014	2,014	100	100
			101,219,141	101,219,141		

* Audited by Ernst & Young LLP, Singapore

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. DERIVATIVES

	Group			
	2025		2024	
	Notional amount S\$	Carrying amount Liability S\$	Notional amount S\$	Carrying amount Asset S\$
Interest rate swaps	46,251,375	(295,169)	49,917,675	834,193
- Current		(30,303)		85,644
- Non-current		(264,866)		748,549
		(295,169)		834,193
Statement of comprehensive income				
Fair value loss on derivatives		(1,129,362)		(575,249)

In 2022, the Group entered into interest rate swaps with a financial institution with notional amount of S\$60,000,000 to partially hedge its exposure to interest rate risk on its variable rate borrowings from the same financial institution. The interest rate swaps entitle the Group to receive, on a quarterly basis, floating interest equal to prevailing SORA and pay a fixed rate of interest at rates ranging from 1.74% to 1.86% (2024: 1.74% to 1.86%) per annum. The interest rate swaps mature on 16 February 2027.

The fair values of the derivatives at 31 December 2025 are measured based on the methods and assumptions used to estimate their fair values as set out in Note 30. The Group does not apply hedge accounting and records interest rate swaps at fair value with changes in value recorded in profit or loss.

13. INVENTORIES

	Group	
	2025 S\$	2024 S\$
School supplies and stationery	436,150	500,528

During the financial year, the Group wrote-off inventories of S\$21,374 (2024: S\$8,845) (Note 6). The write-off was for school supplies which were no longer saleable and was recognised as an expense in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. TRADE RECEIVABLES

	Group	
	2025 S\$	2024 S\$
Trade receivables	1,120,576	1,123,086
Less: Allowance for expected credit losses	(100,800)	(142,018)
Total financial assets carried at amortised cost	1,019,776	981,068

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.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	Group	
	2025 S\$	2024 S\$
At beginning of the year	142,018	160,943
Charge for the year (Note 6)	56,954	24,085
Write-back during the year (Note 6)	(17,550)	(14,805)
Write-off during the year	(80,622)	(28,205)
At end of the year	100,800	142,018

Trade receivables that are individually determined to be impaired at the end of the reporting period 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.

15. OTHER RECEIVABLES AND DEPOSITS

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Staff housing deposits	215,900	391,100	14,000	8,600
Receivable - interest rate swaps	-	121,305	-	-
Other debtors	34,109	61,116	5,204	15,195
	250,009	573,521	19,204	23,795

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. AMOUNT DUE FROM SUBSIDIARY

As at 31 December 2025, the amount due from subsidiary of S\$3,000,000 (2024: S\$4,000,000) relates to financial year 2025 interim dividend (2024: financial year 2024 interim dividend) received in January 2026 (2024: January 2025).

17. CASH AND CASH EQUIVALENTS

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

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Cash at bank	8,121,394	18,938,938	494,794	458,024
Fixed deposits	40,490,474	35,043,452	5,031,130	4,800,000
Less: Other long term asset	(333,500)	(333,500)	-	-
Cash and cash equivalents	48,278,368	53,648,890	5,525,924	5,258,024

Cash at bank earns interest at floating rates based on daily bank deposit rates and fixed deposits earn interest at rates ranging from 0.72% to 1.00% (2024: 2.00% to 2.47%) per annum and majority matures within 3 months (2024: 3 months).

Included in cash at bank is an amount of S\$333,500 (2024: S\$333,500) 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.

Included in cash and cash equivalents are the following balances denominated in foreign currency:

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
United States dollars	-	72,385	-	-

18. OTHER PAYABLES AND LIABILITIES

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Accrued staff and related costs	217,675	210,225	-	-
Payable - interest rate swaps	62,894	-	-	-
Other creditors	586,449	541,097	110,616	124,418
	867,018	751,322	110,616	124,418

Other payables are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. FEES RECEIVED IN ADVANCE

Fees received in advance (current) refer to both registration fees and tuition fees billed and received for the semester starting in January of the next financial year. 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:

	Group	
	2025 S\$	2024 S\$
Current – Tuition fee and registration fee	30,442,801	32,046,610
Non-current (1 to 3 years) – Registration fee	590,289	504,842
	31,033,090	32,551,452

Fees received in advance are recognised as revenue as the Group fulfils its performance obligation under the contract. Significant changes in fees received in advance (tuition fees and registration fees) are explained as follows:

	Group	
	2025 S\$	2024 S\$
Revenue recognised that was included in the fees received in advance balance at the beginning of the year (1 January)	32,046,610	35,381,847

20. BORROWINGS

Bank loan

	Group	
	2025 S\$	2024 S\$
Current liabilities		
Borrowings		
– Bank loan	6,160,000	6,160,000
– Interest payable	464,825	864,203
Less: Facility fee	(117,750)	(117,750)
	6,507,075	6,906,453

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. BORROWINGS (CONT'D)

Bank loan

	Group	
	2025 S\$	2024 S\$
Non-current liabilities		
Borrowings		
– Bank loan	71,550,000	77,710,000
Less: Facility fee	(264,937)	(382,687)
	71,285,063	77,327,313
Total borrowings	77,792,138	84,233,766
Finance costs		
Loan interest expense	2,914,302	3,813,565

In 2019, the Group entered into an agreement for a 10-year bank term loan of S\$117,750,000 (maturing 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 3.1% to 4.9% (2024: 5.4% to 5.6%) per annum during the year. Any amount of the loan principal 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.

The unsecured bank loan is subject to the following covenants:

- The minimum net worth will not be less than the outstanding amount of the loan.
- Debt service coverage ratio will not be less than 1.50:1.
- Adjusted debt service coverage ratio will not be less than 1.25:1.

The covenants are tested half-yearly, at 30 June and 31 December. The Group has complied with these covenants as at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. BORROWINGS (CONT'D)

A reconciliation of liabilities arising from bank loan financing activities is as follows:

	2024 S\$	Cash flows S\$	Non-cash changes		2025 S\$
			Accretion of interests S\$	Amortisation of facility fee S\$	
Borrowings – Bank loan at amortised cost	83,369,563	(6,160,000)	–	117,750	77,327,313
Loan interest payable	864,203	(3,129,481)	2,730,103*	–	464,825
	84,233,766	(9,289,481)	2,730,103	117,750	77,792,138

	2023 S\$	Cash flows S\$	Non-cash changes		2024 S\$
			Accretion of interests S\$	Amortisation of facility fee S\$	
Borrowings - Bank loan at amortised cost	89,411,813	(6,160,000)	–	117,750	83,369,563
Loan interest payable	1,066,056	(3,923,868)	3,722,015*	–	864,203
	90,477,869	(10,083,868)	3,722,015	117,750	84,233,766

* includes interest rate swaps payable of S\$62,894 (2024: interest rate swaps receivable of S\$121,305) (Note 15 & 18)

21. LEASES

Group as a lessee

The Group has lease contracts for housing apartments for employees. The Group is restricted from assigning and subleasing the leased assets.

(a) *Carrying amounts of right-of-use assets*

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
At 1 January	4,565,207	6,303,534	20,403	69,372
Additions	8,003,616	3,678,364	103,555	–
De-recognition	(713,906)	(273,607)	–	–
Depreciation during the year	(5,343,109)	(5,143,084)	(50,606)	(48,969)
At 31 December	6,511,808	4,565,207	73,352	20,403

During the year, an amount of S\$1,947,723 (2024: S\$1,970,073) related to the recovery of amount in excess of staff housing benefits expense has been offset against the depreciation of right-of-use assets. The net amount of S\$3,395,386 (2024: S\$3,173,011) represents primarily staff housing benefits expense.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. LEASES (CONT'D)

(b) *Carrying amounts of lease liabilities*

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
At 1 January	4,656,600	6,405,593	21,304	70,479
Additions	8,003,616	3,678,364	103,555	–
Accretion of interest	244,176	293,494	2,432	2,425
De-recognition	(713,140)	(288,785)	–	–
Payments	(5,552,028)	(5,432,066)	(53,000)	(51,600)
At 31 December	6,639,224	4,656,600	74,291	21,304
Current	4,515,812	3,710,116	51,956	21,304
Non-current	2,123,412	946,484	22,335	–
	6,639,224	4,656,600	74,291	21,304

The maturity analysis of lease liabilities is disclosed in Note 28.

(c) *Amounts recognised in profit or loss*

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Depreciation of right-of-use assets (Note 9)	3,395,386	3,173,011	50,607	48,969
Interest expense on lease liabilities	244,176	293,494	2,432	2,425
	3,639,562	3,466,505	53,039	51,394

(d) *Total cash outflow*

The Group had total cash outflow for leases of S\$5,552,028 (2024: S\$5,432,066).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. DEFERRED TAX LIABILITIES

Deferred tax as at 31 December relates to the following:

	Consolidated Balance sheet		Group Consolidated statement of comprehensive income	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Deferred tax assets				
Provisions and unearned registration fees	(272,136)	(283,925)	11,789	68,866
Deferred tax liabilities				
Differences in depreciation and amortisation for tax purposes	5,105,680	5,692,201	(586,521)	(617,412)
Deferred tax liabilities (net)	4,833,544	5,408,276	(574,732)	(548,546)

Tax consequences of proposed dividends

There are no income tax consequences (2024: S\$nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 25).

23. SHARE CAPITAL

	Group and Company			
	Number of shares	2025 S\$	Number of shares	2024 S\$
At 1 January and 31 December	415,363,548	99,253,226	415,363,548	99,253,226

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.

24. OTHER RESERVES

	Group	
	2025 S\$	2024 S\$
Merger reserve	(26,170,566)	(26,170,566)
Foreign currency translation reserve	1,052	1,101
At 31 December	(26,169,514)	(26,169,465)

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. DIVIDENDS

	2025 S\$	2024 S\$
Declared and paid during the financial year:		
- Final exempt (one-tier) dividend for 2024: S\$0.012 (2023: S\$0.013) per share	4,984,363	5,399,726
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final exempt (one-tier) dividend for 2025: S\$0.007 (2024: S\$0.012) per share	2,907,545	4,984,363

26. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions entered into between the Group and its related parties that took place at terms and conditions agreed between the parties during the financial year:

	Group	
	2025 S\$	2024 S\$
<i>Director-related company – MPPL</i>		
Provision of accounting services	-	(5,000)

Director-related company

A director of the Company has 50% interest in Master Projects Pte Ltd ("MPPL"). During the year, MPPL was struck off from the register following the finalisation of its application with the Accounting and Corporate Regulatory Authority.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. RELATED PARTY TRANSACTIONS (CONT'D)

(b) *Compensation of key management personnel*

	Group	
	2025 S\$	2024 S\$
Directors' fees	558,919	490,000
Directors' salaries and bonuses	864,000	864,000
Directors' Central Provident Fund contributions	17,316	16,422
Directors' short term benefits	30,778	27,496
Other key management personnel's and related party's salaries and bonuses	1,284,000	1,318,230
Other key management personnel's and related party's Central Provident Fund contributions	43,956	43,044
Other key management personnel's and related party's short term benefits	121,896	114,854
	2,920,865	2,874,046
Comprise amounts paid to:		
- Directors of the Company	1,471,013	1,397,918
- Other key management personnel and related party*	1,449,852	1,476,128
	2,920,865	2,874,046

* related party refers to a family member of director of the Company, who is a director of a subsidiary.

27. COMMITMENTS

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements is as follows:

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Commitments relating to capital expenditure not contracted for	90,509	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments.

The Group's principal financial instruments comprise cash and cash equivalents, short term deposits and derivatives. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and payables, which arise directly from its operations, and borrowings. The Group enters into derivative financial instruments, namely interest rate swaps, to manage the interest rate risk arising from its sources of financing.

The main risks arising from the Group's and the Company's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate due to changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from the Group's and Company's cash and bank deposits and borrowings from a financial institution. Interest rate risk is managed by partially hedging the risk through interest rate swaps from floating to fixed rates of interest with the primary objective of reducing interest rate fluctuations risk arising from adverse movements in interest rates on variable interest rate borrowings. The details of the interest rates relating to the interest-earning financial assets and interest-bearing financial liabilities are disclosed in Notes 12 and 20, respectively.

Since the Group's and the Company's deposits are usually placed on a short term basis, there is no significant exposure arising from interest rate fluctuation. It is the Group's and the Company's policy to place surplus funds with reputable banks whose head office is regulated by Singapore authorities.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change if the market interest rates increased/(decreased) by 100 basis point (2024: 100 basis point), with all other variables held constant.

	Group Profit before tax Increase/(decrease)	
	2025	2024
	S\$	S\$
Financial liability		
Borrowings – Bank loan interest rate		
– increased	(310,759)	(334,519)
– decreased	310,759	334,519
	310,759	334,519

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's and the Company's exposure to liquidity risk arises in the general funding of the Group's operating activities. The Group and the Company manage its liquidity risk by maintaining cash and cash equivalent balances sufficient to meet operating expenses, capital expenditure and bank loan repayment.

The table below summarises the maturity profiles of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	1 year or less S\$	1 to 5 years S\$	More than 5 years S\$	Total S\$
Group				
2025				
Financial assets				
Deposits	-	349,190	-	349,190
Staff housing deposits	-	366,600	-	366,600
Other long term asset	-	333,500	-	333,500
Trade receivables	1,019,776	-	-	1,019,776
Other receivables and deposits	250,009	-	-	250,009
Cash and cash equivalents	48,278,368	-	-	48,278,368
Total undiscounted financial assets	49,548,153	1,049,290	-	50,597,443
Financial liabilities				
Trade payables	648,635	-	-	648,635
Other payables and liabilities	867,018	-	-	867,018
Lease liabilities ^(a)	5,097,510	2,144,573	-	7,242,083
Bank loan – Interest payable ^(b)	2,137,832	4,583,278	-	6,721,110
Derivatives	295,169	-	-	295,169
Borrowings	6,042,250	71,285,063	-	77,327,313
Central Provident Fund payable	561,302	-	-	561,302
Total undiscounted financial liabilities	15,649,716	78,012,914	-	93,662,630
Total net undiscounted financial assets/(liabilities)	33,898,437	(76,963,624)	-	(43,065,187)

(a) relates to contractual obligation of lease commitments

(b) relates to contractual obligation of bank interest payable up to April 2029

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk (cont'd)

	1 year or less S\$	1 to 5 years S\$	More than 5 years S\$	Total S\$
Group				
2024				
Financial assets				
Deposits	-	348,990	-	348,990
Staff housing deposits	-	210,100	-	210,100
Other long term asset	-	333,500	-	333,500
Derivatives	85,644	748,549	-	834,193
Trade receivables	981,068	-	-	981,068
Other receivables and deposits	573,521	-	-	573,521
Cash and cash equivalents	53,648,890	-	-	53,648,990
Total undiscounted financial assets	55,289,123	1,641,139	-	56,930,262
Financial liabilities				
Trade payables	581,072	-	-	581,072
Other payables and liabilities	751,322	-	-	751,322
Lease liabilities ^(a)	4,051,527	959,495	-	5,011,022
Bank loan – Interest payable ^(b)	3,983,614	11,578,116	-	15,561,730
Borrowings	6,042,250	77,327,313	-	83,369,563
Central Provident Fund payable	513,664	-	-	513,664
Total undiscounted financial liabilities	15,923,449	89,864,924	-	105,788,373
Total net undiscounted financial assets/(liabilities)	39,365,674	(88,223,785)	-	(48,858,111)

(a) relates to contractual obligation of lease commitments

(b) relates to contractual obligation of bank interest payable up to April 2029

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk (cont'd)

	1 year or less S\$	1 to 5 years S\$	Total S\$
Company			
2025			
Financial assets			
Amount due from subsidiary	3,000,000	-	3,000,000
Other receivables and deposits	19,204	-	19,204
Cash and cash equivalents	5,525,924	-	5,525,924
Total undiscounted financial assets	8,545,128	-	8,545,128
Financial liabilities			
Other payables and liabilities	110,616	-	110,616
Lease liabilities ^(a)	54,000	22,500	76,500
Central Provident Fund payable	2,703	-	2,703
Total undiscounted financial liabilities	167,319	22,500	189,819
Total net undiscounted financial assets/(liabilities)	8,377,809	(22,500)	8,355,309
2024			
Financial assets			
Amount due from subsidiary	4,000,000	-	4,000,000
Other receivables and deposits	23,795	-	23,795
Cash and cash equivalents	5,258,024	-	5,258,024
Total undiscounted financial assets	9,281,819	-	9,281,819
Financial liabilities			
Other payables and liabilities	124,418	-	124,418
Lease liabilities ^(a)	21,500	-	21,500
Central Provident Fund payable	2,385	-	2,385
Total undiscounted financial liabilities	148,303	-	148,303
Total net undiscounted financial assets	9,133,516	-	9,133,516

(a) relates to contractual obligation of lease commitments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's main exposure to credit risk arises primarily from trade and other receivables and cash and cash equivalents. The credit risk on such trade and other receivables is minimal as the Group collects the fees in advance of rendering services. For other financial assets including cash and cash equivalents and derivatives, the Group minimises credit risk by placing the surplus funds and dealing in derivatives with reputable banks.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, and when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition.

The Group considers available reasonable and supportive forwarding-looking information and significant changes in the payment status and behaviour of debtors.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtors
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk (cont'd)

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on observable ageing buckets. The expected credit losses below also incorporate forward looking information such as unemployment rate of Singapore residents.

Summarised below are the information about the loss allowance provision and the credit risk exposure on the Group's trade receivables using provision matrix:

	Current S\$	More than 30 days past due S\$	More than 60 days past due S\$	More than 90 days past due S\$	Total S\$
2025					
Expected credit loss rate	0.00%	0.00%	0.00%	62.67%	
Gross carrying amount	815,680	80,395	63,660	160,841	1,120,576
Loss allowance provision	-	-	-	(100,800)	(100,800)

	Current S\$	More than 30 days past due S\$	More than 60 days past due S\$	More than 90 days past due S\$	Total S\$
2024					
Expected credit loss rate	0.00%	0.00%	42.28%	100.00%	
Gross carrying amount	892,731	81,833	11,266	137,256	1,123,086
Loss allowance provision	-	-	(4,762)	(137,256)	(142,018)

Information regarding loss allowance movement of trade receivables is disclosed in Note 14.

During the financial year, the Group wrote-off S\$80,622 (2024: S\$28,205) of trade receivables against allowance (Note 14) which are more than 90 days past due as the Group does not expect to receive future cash flows from these debtors and there are no significant recoveries from collection of amounts previously written off.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments in each of the following categories are as follows:

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Financial assets measured at amortised cost				
Deposits (non-current)	349,190	348,990	-	-
Staff housing deposits (non-current)	366,600	210,100	-	-
Other long term asset	333,500	333,500	-	-
Trade receivables	1,019,776	981,068	-	-
Other receivables and deposits	250,009	573,521	19,204	23,795
Amount due from subsidiary	-	-	3,000,000	4,000,000
Cash and cash equivalents	48,278,368	53,648,890	5,525,924	5,258,024
	50,597,443	56,096,069	8,545,128	9,281,819
Financial (liabilities)/assets measured at fair value through profit or loss				
Derivatives	(295,169)	834,193	-	-
Financial liabilities measured at amortised cost				
Trade payables	648,635	581,072	-	-
Other payables and liabilities	867,018	751,322	110,616	124,418
Lease liabilities	6,639,224	4,656,600	74,291	21,304
Borrowings – Bank loan	77,792,138	84,233,766	-	-
Central Provident Fund payable	561,302	513,664	2,703	2,385
	86,508,317	90,736,424	187,610	148,107

30. 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 period.

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.

NOTES TO THE FINANCIAL STATEMENTS

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30. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

Fair values (cont'd)

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) (Liabilities)/assets measured at fair value

	Note	Significant observable inputs other than quoted prices (Level 2) S\$	Total S\$
Group			
2025			
Financial liability			
Derivatives			
– Interest rate swaps	12	<u>(295,169)</u>	<u>(295,169)</u>
2024			
Financial asset			
Derivatives			
– Interest rate swaps	12	<u>834,193</u>	<u>834,193</u>

Methods and assumptions used to determine fair values

Interest rate swaps are valued using a valuation technique with market observable inputs, primarily forward rate curve and discount rate curve. The most frequently applied valuation technique include swap models, using present value calculations.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its operations and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

The Group will continue to be guided by prudent financial policies which are to finance the operations and repayment of borrowings mainly through cash generated from operating activities.

	Group	
	2025	2024
	S\$	S\$
Total gross debt [^]	77,710,000	83,870,000
Equity attributable to owners of the company		
Share capital	99,253,226	99,253,226
Revenue reserve	60,304,205	65,082,640
Other reserves	(26,169,514)	(26,169,465)
	133,387,917	138,166,401
Gross debt equity ratio	58.26%	60.70%
Cash and cash equivalents	48,278,368	53,648,890
Less: Total gross debt [^]	(77,710,000)	(83,870,000)
Net borrowing position	(29,431,632)	(30,221,110)

[^] Gross debt relates to principal amount of borrowings

33. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of directors on 26 March 2026.

SHAREHOLDINGS STATISTICS

AS AT 13 MARCH 2026

Class of Equity Securities	Number of Equity Securities	Voting Rights
Ordinary Shares	415,363,548	One vote per share
Treasury Shares	Nil	Nil
Subsidiary holdings	Nil	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	1	0.10	10	0.00
100 – 1,000	61	6.36	46,900	0.01
1,001 – 10,000	349	36.39	1,987,200	0.48
10,001 – 1,000,000	523	54.54	51,887,600	12.49
1,000,001 and above	25	2.61	361,441,838	87.02
TOTAL	959	100.00	415,363,548	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
WLH Private Limited	139,520,010	33.59	–	–
PDAC Private Limited	131,878,138	31.75	–	–
Wong Lok Hiong ⁽¹⁾	–	–	139,520,010	33.59
David Alan Perry ⁽²⁾	–	–	131,878,138	31.75

Notes:

- (1) Ms Wong Lok Hiong is deemed to be interested in the Shares held by WLH Private Limited by virtue of Section 4 of the Securities and Futures Act as she is the sole shareholder of WLH Private Limited.
- (2) Mr David Alan Perry is deemed to be interested in the Shares held by PDAC Private Limited by virtue of Section 4 of the Securities and Futures Act as he is the sole shareholder of PDAC Private Limited.

SHAREHOLDINGS STATISTICS

AS AT 13 MARCH 2026

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 13 March 2026, to the best of the Company's knowledge, approximately 34.42% of the Company's total number of issued shares is held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST which requires at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed at all times held in the hands of the public.

TWENTY LARGEST SHAREHOLDERS

	Name	No. of Shares	%
1	WLH PRIVATE LIMITED	139,520,010	33.59
2	PDAC PRIVATE LIMITED	131,878,138	31.75
3	CITIBANK NOMINEES SINGAPORE PTE LTD	23,296,700	5.61
4	DBS NOMINEES PTE LTD	17,293,600	4.16
5	PHILLIP SECURITIES PTE LTD	11,325,790	2.73
6	ABN AMRO CLEARING BANK N.V.	5,367,900	1.29
7	IFAST FINANCIAL PTE LTD	3,866,000	0.93
8	LAI CHOY KUEN	3,256,800	0.78
9	ANG HAO YAO (HONG HAOYAO)	2,656,300	0.64
10	LING BEE HUAT	2,370,000	0.57
11	RAFFLES NOMINEES (PTE) LIMITED	1,828,700	0.44
12	SOPHIA ANG BEE LENG	1,688,800	0.41
13	FU MUI KIM WOO TOONG LI	1,600,000	0.39
14	PATRICK BROOKS HALLER	1,525,100	0.37
15	LIM GECK CHIN MAVIS	1,500,000	0.36
16	EST OF MRS LIM NANCY NEE TAN NANCY, DEC'D	1,500,000	0.36
17	WEE CHOO CHUAN	1,500,000	0.36
18	RAMESH S/O PRITAMDAS CHANDIRAMANI	1,420,100	0.34
19	OCBC NOMINEES SINGAPORE PTE LTD	1,346,500	0.33
20	OCBC SECURITIES PRIVATE LTD	1,205,900	0.29
	TOTAL	355,946,338	85.70

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM” or “Meeting”) of **OVERSEAS EDUCATION LIMITED** (the “Company”) will be held at 81 Pasir Ris Heights, Singapore 519292 on Thursday, 30 April 2026 at 3:00 p.m. (Singapore time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025 together with the Auditor’s Report thereon. **(Resolution 1)**
2. To declare final dividend (tax exempt one-tier) of S\$0.007 per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$590,000 in advance for the financial year ending 31 December 2026. **(Resolution 3)**
4. To re-elect the following Directors who will be retiring pursuant to Regulation 96 of the Constitution of the Company and who being eligible, offer themselves for re-election as Directors of the Company:
 - (a) Mr Tan Teng Muan **(Resolution 4)**
 - (b) Associate Professor Leong Ching Ching **(Resolution 5)**
 - (c) Mr Jong Voon Hoo **(Resolution 6)**

[See Explanatory Note (i)]
5. To re-appoint Messrs Ernst & Young LLP, as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 7(2)(a) or 7(2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments. **(Resolution 8)**

[See Explanatory Note (ii)]

By Order of the Board

Tan Swee Gek
Company Secretary

Singapore, 10 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) (a) Mr Tan Teng Muan will, upon re-election as a Director of the Company, remain as Non-Executive Chairman and Non-Executive Non-Independent Director of the Company, and as a member of the Nominating Committee, Remuneration Committee and Audit Committee. Please refer to Table A of the Corporate Governance Report on page 54 to page 59 of the Annual Report for the detailed information required pursuant to Rule 720(6) of the Listing Manual of SGX-ST.
 - (b) Associate Professor Leong Ching Ching will, upon re-election as a Director of the Company, remain as Independent Director of the Company, Chairperson of the Remuneration Committee and member of the Nominating Committee and Audit Committee. Associate Professor Leong Ching Ching will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. There are no relationships (including immediate family relationships) between Associate Professor Leong Ching Ching and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect her independence. Please refer to Table A of the Corporate Governance Report on page 59 to page 63 of the Annual Report for the detailed information required pursuant to Rule 720(6) of the Listing Manual of SGX-ST.
 - (c) Mr Jong Voon Hoo will, upon re-election as a Director of the Company, remain as Independent Director of the Company, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee. Mr Jong Voon Hoo will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. There are no relationships (including immediate family relationships) between Mr Jong Voon Hoo and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Please refer to Table A of the Corporate Governance Report on page 54 to page 59 of the Annual Report for the detailed information required pursuant to Rule 720(6) of the Listing Manual of SGX-ST.
- (ii) The Ordinary Resolution 8 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

Physical meeting

1. The AGM is being convened and will be held physically at 81 Pasir Ris Heights, Singapore 519292. **There will be no option for members to participate virtually.**

Submission of questions in advance of AGM

2. Shareholders will be able to submit questions in advance of or at the AGM. Shareholders may submit questions relating to the items on the agenda of the AGM in advance, no later than **17 April 2026 at 12.00 noon** by email to the Company's Investor Relations team at ir@ofs.edu.sg and provide the particulars, full name as per CDP/CPF/SRS/Script-based account records, NRIC/Passport No./Company Registration No., contact number and email address for verification purposes.
3. The Company will address the substantial and relevant queries from shareholders by **24 April 2026** and the Company's responses will be uploaded on the SGXNet and the Company's website. The Company will address those substantial and relevant questions which have not already been addressed prior to the AGM, as well as those received "live" at the AGM itself, during the AGM. The minutes of the AGM will be published within one (1) month after the conclusion of the AGM.

Voting

4. Live voting will be conducted during the AGM for members and proxies attending the AGM. It is important for members and proxies to bring their own web-browser enabled devices for voting at the AGM. Examples of web-browser enabled devices include mobile smartphones, laptops or tablets with internet capabilities.
5. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company. Members may appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM.
6. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
7. The instrument appointing a proxy must:
 - (a) be deposited at the Share Registration Office of the Company at B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) be emailed to main@zicoholdings.com,

no later than **3.00 p.m. on 27 April 2026**, being seventy-two (72) hours before the time appointed for holding the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

8. Investors who hold shares under the Central Provident Fund Investment Scheme (“**CPF Investors**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) and wish to appoint the Chairman of the AGM as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the AGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Documents for AGM

9. Annual Report FY2025, Notice of AGM and the proxy form are sent to members by mail. The same are also available on the Company’s website at the URL <https://oel.listedcompany.com/download.html> and SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD DATE AND PAYMENT DATE FOR DIVIDEND

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of **OVERSEAS EDUCATION LIMITED** will be closed on **12 May 2026** for the purpose of determining shareholders' entitlements to the final dividend (tax-exempt one-tier) of S\$0.007 per ordinary share for the financial year ended 31 December 2025 (the "**Dividend**").

Duly completed and stamped registrable transfers in respect of shares not registered in the name of The Central Depository (Pte) Limited, together with all relevant documents of title thereto, received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on **11 May 2026** will be registered to determine shareholders' entitlement to the Dividend.

Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on **11 May 2026** will be entitled to the Dividend.

Payment of the Dividend (subject to shareholders' approval at the AGM) will be made on **22 May 2026**.

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OVERSEAS EDUCATION LIMITED**Company Registration No. 201131905D**

(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF Investors and SRS Investors (collectively "**CPF and SRS Investors**") who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees (as may be applicable) to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the Meeting, in which case, the relevant CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport/Registration No.)

of _____ (Address)

being a *member/members of **OVERSEAS EDUCATION LIMITED** (the "**Company**"), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them*, the Chairman of the Annual General Meeting (the "**Meeting**"), as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Meeting of the Company to be held at 81 Pasir Ris Heights, Singapore 519292, on Thursday, 30 April 2026 at 3:00 p.m. and at any adjournment thereof. *I/We direct my/our* proxy/proxies* to vote for, against or to abstain from voting the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote for, against or to abstain from voting at *his/her/their discretion.

No.	Resolutions relating to:	No. of votes 'For'*	No. of votes 'Against'*	No. of votes 'Abstain'*
1	Audited Financial Statements for the financial year ended 31 December 2025			
2	Payment of proposed final dividend of S\$0.007 per ordinary share for the financial year ended 31 December 2025			
3	Approval of Directors' fees amounting to S\$590,000 in advance for the financial year ending 31 December 2026			
4	Re-election of Mr Tan Teng Muan as a Director			
5	Re-election of Associate Professor Leong Ching Ching as a Director			
6	Re-election of Mr Jong Voon Hoo as a Director			
7	Re-appointment of Messrs Ernst & Young LLP as Auditors			
8	Authority to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited			

* If you wish to exercise all your votes "For" or "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy/proxies not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2026

Total Number of Ordinary Shares Held

Signature of Shareholder(s) or Common Seal of Corporate Shareholder

* Delete where inapplicable

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 10, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the Share Registration Office of the Company at B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, or emailed to main@zicoholdings.com, no later than 3.00 p.m. on Monday, 27 April 2026, being seventy-two (72) hours before the time appointed for holding the Meeting, failing which, the Proxy Form will not be treated as valid.
7. Investors who hold shares under the Central Provident Fund Investment Scheme (“**CPF Investors**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) and wish to appoint the Chairman of the Meeting as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the Meeting (by 20 April 2026).
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. CPF Investors and SRS Investors (collectively “**CPF and SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees (as may be applicable) to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the Meeting, in which case, the relevant CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

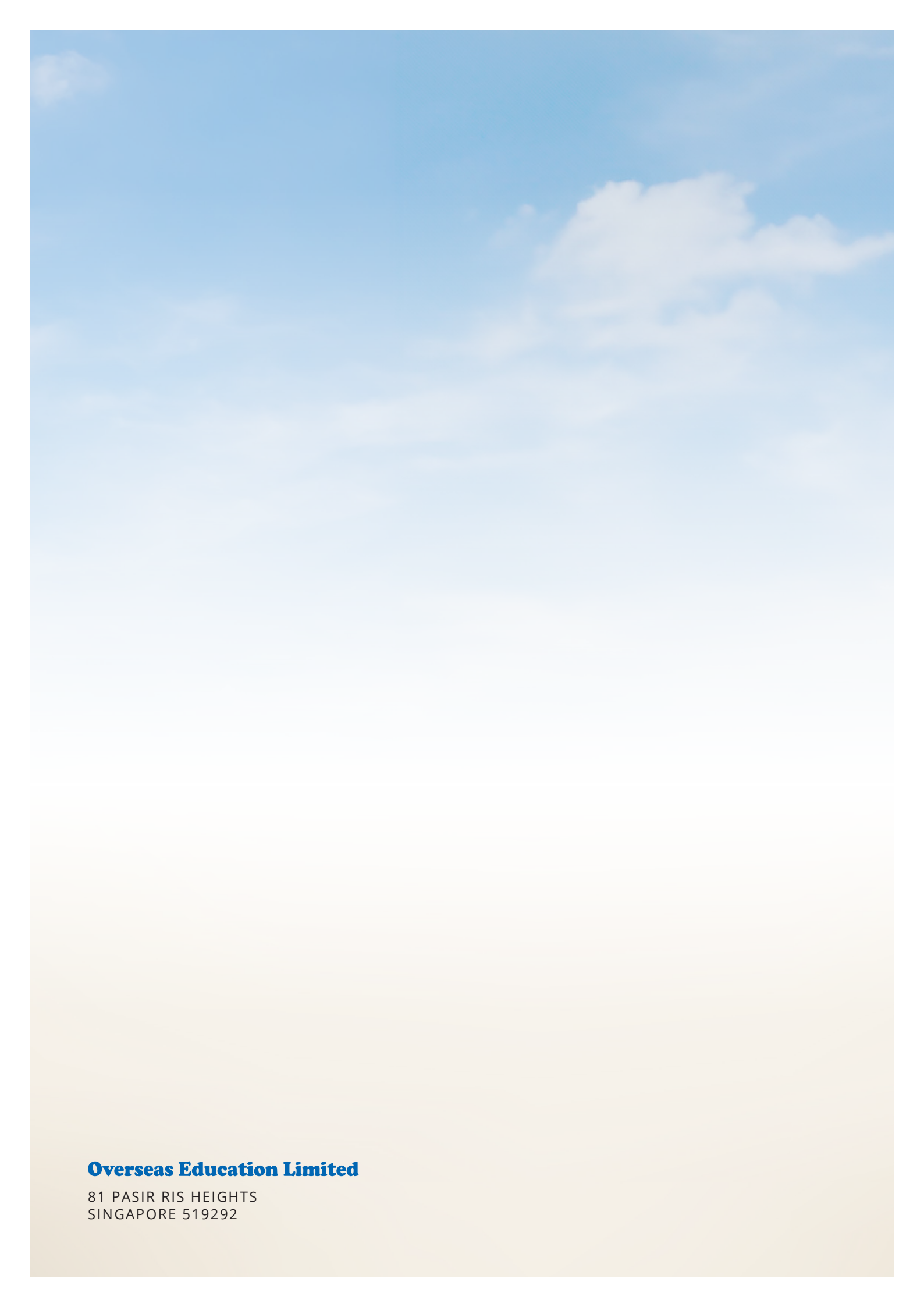
- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting as the proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2026.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



Overseas Education Limited

81 PASIR RIS HEIGHTS
SINGAPORE 519292