



CHIP ENG SENG CORPORATION LTD  
Co. Reg. No. 199805196H

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**FIRST CLOSING FOR THE INVESTMENT IN  
GUANGZHOU YUANDA INFORMATION DEVELOPMENT CO., LTD.**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Chip Eng Seng Corporation Ltd. (the "**Company**") refers to the announcement released on 18 April 2019 (*Proposed Investment in Guangzhou Yuanda Information Development Co., Ltd*) (the "**18 April 2019 Announcement**").

Terms defined in the 18 April 2019 Announcement shall have the same meaning in this announcement, unless otherwise stated.

As mentioned in the 18 April 2019 Announcement, Guangzhou Yuanda's principal business is education software, online K-12 education, education training and consulting services, with its current key offering being online education via mobile applications and websites, for the teaching of mathematics to primary school students.

**2. FIRST CLOSING**

The Board is pleased to announce that CES Edutech has completed the First Closing on 9 July 2019, for a subscription price of approximately US\$10.16 million for 775,556 CES Subscription Shares. Following the First Closing, CES Edutech holds 34.93% of the share capital in Yuanda Cayman.

The actual number of the remaining CES Subscription Shares to be subscribed by CES Edutech on the Second Closing and Third Closing shall be determined based on the level of satisfaction by Yuanda Cayman of certain key-performance indicators for the financial years ending 2019 and 2020 respectively.

**3. GENERAL**

The investment in Guangzhou Yuanda is not expected to have a significant impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2019.

None of the Directors, and to the best of the Directors' knowledge, none of the substantial shareholders of the Company, has any interest, direct or indirect, in such investment, other than through their respective shareholdings and/or directorships, as the case may be, in the Company.

Submitted by Tan Tee How, Executive Director, on 9 July 2019 to the SGX.