



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

INCORPORATION OF A SUBSIDIARY IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")

1. INTRODUCTION

The Board of Directors of Chip Eng Seng Corporation Ltd (the "**Company**") is pleased to announce that its subsidiary, Invictus International School Pte. Ltd. ("**Invictus International**") intends to set up a kindergarten and an international primary school in Hong Kong, which will be branded as "Invictus Kindergarten" and "Invictus School" respectively. This is Invictus International's first foray into Greater China.

Invictus International has on 27 May 2019 incorporated a wholly-owned subsidiary in Hong Kong, Invictus International School (Hong Kong) Limited ("**Invictus Hong Kong**"). Invictus Hong Kong has a share capital of HK\$100 and, subject to the grant of regulatory approval and licences, will own and operate the Invictus School in Hong Kong.

Invictus International is in the process of incorporating another wholly-owned subsidiary in Hong Kong for the purposes of owning and operating the Invictus Kindergarten in Hong Kong.

2. INFORMATION ON INVICTUS KINDERGARTEN AND INVICTUS SCHOOL

Invictus Kindergarten and Invictus School will be affordable English-Mandarin immersion schools with a targeted capacity of up to 100 kindergarten students and 500 primary students respectively. The schools plan to admit their pioneer batch of students in the 2019/2020 academic year. Invictus International intends that the campus of the schools will be located at The Monterey, part of the O'South Coast development at the waterfront precinct in Tseung Kwan O, New Territories, Hong Kong.

Similar to the international primary school owned and operated by Invictus International in Singapore, the primary school in Hong Kong will, subject to the grant of regulatory approval, offer the International Primary Curriculum.

3. FINANCIAL IMPACT

The said incorporation is not expected to have any significant impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2019.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and, to the best knowledge of the Directors, none of the substantial shareholders or controlling shareholders of the Company, has any direct or indirect interest in the transaction.

Submitted by Tan Tee How, Executive Director on 13 June 2019 to the SGX-ST.