



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

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## ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

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The Board of Directors of Chip Eng Seng Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following changes that occurred during the 6-month financial period ended 31 December 2021:

### **(A) Incorporation of Joint Venture Companies**

As announced by the Company on 15 December 2021, the Company’s wholly-owned subsidiary, CEL Development Pte. Ltd. (“**CEL**”) and its joint venture partners, Sing-Haiyi Crystal Pte. Ltd. (“**SHCPL**”) and Ultra Infinity Pte. Ltd. (“**UIPL**”), incorporated two joint venture companies, Sophia Residential Pte. Ltd. and Sophia Commercial Pte. Ltd. (collectively, the “**JV Companies**”, and each, a “**JV Company**”).

Each JV Company has an issued and paid-up share capital of S\$10.00. As at the date of this announcement, CEL, SHCPL and UIPL hold 40%, 30% and 30% respectively in the share capital of each JV Company.

The JV Companies are incorporated to jointly undertake the acquisition and redevelopment of the property in Singapore known as Peace Centre / Peace Mansion. Please refer to the said announcement (*Acquisition of Peace Centre / Peace Mansion; Interested Person Transactions – Incorporation of Joint Venture Companies and Provision of Shareholders’ Loans to Joint Venture Companies*) for further details.

### **(B) Changes in Shareholding**

#### 1. Amdon Consulting Pte. Ltd. (“**Amdon**”)

On 7 July 2021, the Company’s wholly-owned subsidiary, CES Edutech Pte. Ltd. (“**CES Edutech**”) was allotted and issued new shares in its associated company, Amdon. Following such allotment and issue, CES Edutech’s shareholding in Amdon increased from approximately 38.0% to approximately 42.7%.

The allotment and issue of new shares in Amdon to CES Edutech was pursuant to the terms of the share subscription agreement entered into among CES Edutech, Amdon and Mr Lam Yew Khuen Eric on 7 October 2019. Under the terms of such agreement, Amdon shall allot and issue additional new shares to CES Edutech at a consideration of S\$1.00 in the event that certain performance targets of Amdon were not met over an agreed 12-month period following the completion of CES Edutech’s initial investment in Amdon.

#### 2. White Lodge Education Group Services Pte. Ltd. (“**WLEGS**”) and Invictus International School Pte. Ltd. (“**Invictus International**”)

As announced by the Company on 21 October 2021, the Company’s wholly-owned subsidiary, Sing-Ed Asia Pte. Ltd., acquired the remaining 30% shareholding interest in WLEGS that the Group did not already own.

Following such acquisition, WLEGS and its subsidiaries and Invictus International and its subsidiaries are wholly-owned by the Company

**(C) Cessation as Subsidiary / Associated Company**

1. CEL-Simei Pte. Ltd. (“CEL-Simei”)

On 16 July 2021, the Company’s wholly-owned subsidiary, CEL-Simei was dissolved pursuant to a voluntary liquidation.

CEL-Simei was the developer of a condominium project in Singapore known as “My Manhattan”, and has been dormant since the completion and sale of all the units in the project.

2. Cybint International Pte. Ltd. (“CIPL”)

CIPL has ceased to be an associated company of the Company with effect from 26 August 2021 following the completion of the disposal of all the shares held by CES Edutech in CIPL. Please refer to the announcements released by the Company on 7 July 2021 (*Entry into Sale and Purchase Agreement in relation to the Proposed Disposal of Shares in Cybint International Pte. Ltd.*) and 26 August 2021 (*Completion of the Disposal of Shares in Cybint International Pte. Ltd.*) for further details.

Submitted by Chia Lee Meng Raymond, Executive Director and Group Chief Executive Officer, on 16 February 2022 to SGX