



MINDCHAMPS PRESCHOOL LIMITED
(Company Registration Number: 200814577H)
(Incorporated in the Republic of Singapore on 25 July 2008)

CLARIFICATION ANNOUNCEMENT

DBS Bank Ltd. was the sole issue manager, bookrunner and underwriter (the **"Sole Issue Manager, Bookrunner and Underwriter"**) for the initial public offering of shares in, and listing of, the Company on the Mainboard of the SGX-ST in November 2017. The Sole Issue Manager, Bookrunner and Underwriter assumes no responsibility for the contents of this announcement.

The Board of Directors (the **"Board"**) of MindChamps PreSchool Limited (the **"Company"**) refers to the announcement made by the Company on 18 March 2019 in relation to the Announcement of Interested Person Transaction Pursuant to Rule 905(2) of the Singapore Exchange Securities Trading Limited Listing Manual (the **"Announcement"**). Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcement.

The Board wishes to clarify that:-

- (i) the purchase consideration for the Transaction was based on the net book value and the fair value of the tax benefits of the E-books transferred from Family Online to the Company; and
- (ii) the purchase consideration was wholly satisfied in cash from the Company's IPO proceeds.

MindChamps PreSchool Limited
22 March 2019