

## CHIP ENG SENG CORPORATION LTD.

(Incorporated in Singapore)

(Company Reg. No. 199805196H)

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### APPOINTMENT OF DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

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#### 1. APPOINTMENT OF DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

- 1.1 The Board of Directors (the "**Board**") of Chip Eng Seng Corporation Ltd. (the "**Company**") is pleased to announce that Mr. Chia Lee Meng Raymond has been appointed as Director and Group Chief Executive Officer with effect from 1 February 2016 (the "**Appointment**"). Mr. Hoon Tai Meng, the current Group Chief Executive Officer, will be re-designated as an Executive Director of the Company with effect from the same date.
- 1.2 The details of the appointment of Mr. Chia Lee Meng Raymond as required under Rule 704(7) of the Listing Manual of the SGX-ST are set out in a separate announcement of the Company released today.
- 1.3 Mr. Chia Lee Meng Raymond will, in May 2016, be appointed the Executive Chairman of the Group. In connection with this appointment, Mr. Lim Tiam Seng, the current Executive Chairman, will step down as Executive Chairman and Director and will be re-designated as Honorary Chairman and Advisor with effect from the date of the annual general meeting of the Company to be held in April 2016.
- 1.4 Mr. Chia Lee Meng Raymond joined the Group as a project manager in 1994. He was appointed as a Director of the Company in September 1999. In July 2006, he became the Managing Director of the property development division. Mr Chia was appointed as the Group Chief Executive Officer in June 2007 and then assumed the role of Executive Deputy Chairman in January 2013. Mr. Chia ceased employment with the Group in April 2015. From April 2015 to date, he has been actively involved in establishing his own property development business, which includes two projects in Adelaide, Australia (the "**Target Business**").
- 1.5 Mr. Chia is the Chairman of Seacare Properties Pte Ltd, a wholly owned subsidiary of Seacare Co-operative Ltd, and a director of Seacare Holdings Private Limited. He is also a patron of Nee Soon South Citizens' Consultative Committee. Mr Chia was awarded The Public Service Star PBM in 2013 for his public service rendered to the Nation.

#### 2. LETTER OF INTENT FOR ACQUISITION OF TARGET BUSINESS

- 2.1 The Board would like to further announce that the Company has entered into a non-binding letter of intent (the "**LOI**") with Mr. Chia Lee Meng Raymond, for the purposes of evaluating and entering into discussions for the proposed acquisition of all or part of the Target Business by the Company (the "**Proposed Acquisition**").
- 2.2 The proposed acquisition is subject to (*inter alia*) the Company conducting, and being satisfied with the results of, a comprehensive financial, tax, legal and commercial due diligence on the Target Business and the successful negotiation of the terms of a legally binding sale and purchase agreement to be entered into amongst the parties.

### **3. LISTING MANUAL**

The Proposed Acquisition, if successful, will constitute an interested person transaction with the Company and subject to the requirements of Chapter 9 of the Listing Manual.

### **4. CAUTIONARY STATEMENT**

The Board would like to advise Shareholders that, although the letter of intent has been entered into, it is non-binding and further subject to the results of due diligence on the Target Business and entry into a legally binding sale and purchase agreement. There is no assurance that any sale and purchase agreement will be signed. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Company's Shares. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor or other professional adviser.

By Order of the Board

**CHIP ENG SENG CORPORATION LTD.**

Hoon Tai Meng  
Group Chief Executive Officer  
28 January 2016