



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

- 
- (1) **EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019; AND**
- (2) **CHANGE IN DATES IN RELATION TO THE PROPOSED FIRST & FINAL DIVIDEND**
- 

The Board of Directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) refers to the Company’s (i) full-year financial statement and dividend announcement released on 14 February 2020, which provided that the Company has declared a first and final cash dividend of 4.0 Singapore cents per ordinary share in the Company (the “**Proposed Dividend**”), to be approved at the annual general meeting (“**AGM**”) of the Company to be held on 22 April 2020, and (ii) announcement released on 14 February 2020 relating to the notice of record date and dividend payment date.

Since the date of the abovementioned announcements, the COVID-19 situation has escalated into a full-scale global pandemic.

On 27 February 2020, the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) issued a regulatory statement “*SGX RegCo gives additional two months to issuers to hold AGMs due to concerns about large-group meetings amid COVID-19*” (the “**Regulatory Announcement**”), which provides that Singapore Exchange Regulation (“**SGX RegCo**”) will allow issuers with a 31 December financial year-end, up to 30 June 2020 to hold their AGM to approve their full-year financial results for 31 December 2019 (“**FY2019**”) (the “**Waiver**”) if they fulfil the following criteria (“**Waiver Criteria**”):-

- (a) their financial year-end is 31 December 2019; and
- (b) approval of a similar application for an extension of time by the Accounting and Corporate Regulatory Authority (“**ACRA**”) or other relevant regulatory authorities (where applicable),

subject to the board of directors’ confirmation that (1) the issuer has fulfilled the Waiver Criteria, and (2) the Waiver sought will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer’s country of incorporation).

#### **APPLICATIONS FOR EXTENSION OF TIME TO HOLD AGM**

Pursuant to the Regulatory Announcement, the Company had made concurrent applications to (i) ACRA for an extension of time of up to 60 days to hold its AGM for FY2019 (ie. up to 29 June 2020) and to file its Annual Return for FY2019 with ACRA (ie. up to 30 July 2020) (the “**ACRA Application**”); and (ii) SGX-ST for an extension of time of up to 29 June 2020 to hold its AGM for FY2019.

SGX-ST has on 2 April 2020 granted the Waiver subject to satisfaction of the following conditions (the “**Waiver Conditions**”):

- (i) confirmation by the Board that the Company’s financial year-end is 31 December 2019;
- (ii) confirmation by the Board of approval of a similar application for an extension of time by ACRA or other relevant regulatory authorities (where applicable);
- (iii) confirmation by the Board that the Waiver sought will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer’s country of incorporation); and
- (iv) issuance of the Company’s annual report to shareholders and the SGX-ST by 15 April 2020.

As at the date of this announcement, the Board confirms paragraphs (i), (iii) and (iv) above in respect of the Waiver Conditions. Approval for the ACRA Application is pending and the Company will make a further announcement on receipt of such approval.

### **REASONS FOR SEEKING EXTENSION OF TIME TO HOLD AGM**

The grounds for the application of extension of time are due to the tightening of safe distancing measures imposed by the Ministry of Health on 24 March 2020 whereby, with effect from 26 March 2020, 11:59 p.m., all events and mass gatherings must be deferred or cancelled regardless of size.

In response to the Ministry of Health's advisory on the safe distancing measures, the Monetary Authority of Singapore, ACRA and SGX RegCo issued joint statements "*Guidance on safe distancing measures for issuers when conducting meetings*" on 25 March 2020 and "*ACRA, MAS and SGX RegCo update guidance on general meetings as at 31 March 2020*" on 31 March 2020. The Ministry of Finance and Ministry of Law also issued a media release "*COVID-19 Measures – Upcoming Legislative Provisions to Provide Legal Certainty on Holding of Meetings*" on 31 March 2020.

The Board notes that the above-mentioned joint statements and media release seek to provide guidance to issuers on alternative arrangements for the holding of general meetings in order to comply with safe distancing measures. The Board further notes that legislative amendments will be introduced at the upcoming Parliament sitting (or on around 7 April 2020) to provide legal certainty on the holding of meetings.

As such, Company will require more time and flexibility to consider measures to put in place alternative arrangements for organising its AGM for FY2019, pending the legislative amendments to be announced at the upcoming Parliament sitting.

### **INDICATIVE TIMELINE TO CONVENE AGM**

Depending on how the COVID-19 situation develops in Singapore, the Company will target to hold its AGM for FY2019 as soon as practicable (and no later than 29 June 2020).

### **CHANGE IN DATES IN RELATION TO THE PROPOSED DIVIDEND**

In view of the deferment of the AGM for FY2019, the Company wishes to announce that it will also be deferring:

- (i) the date on which the Share Transfer Books and the Register of Members of the Company will be closed for the purposes of determining shareholders' entitlement to the Proposed Dividend;
- (ii) the date by which duly completed registrable transfers in respect of the shares in the Company must be received by the Company's Share Registrar in order to determine shareholders' entitlement to the Proposed Dividend; and
- (iii) the date on which payment of the Proposed Dividend will be made (subject to the approval by shareholders at the AGM for FY2019 to be convened).

An announcement will be made in due course on updates to the abovementioned dates as well as the date of the AGM for FY2019.

By Order of the Board

Chia Lee Meng Raymond  
Executive Director and Group Chief Executive Officer  
3 April 2020