



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

**MANDATORY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED
FOR AND ON BEHALF OF TANG DYNASTY TREASURE PTE. LTD.
FOR ALL THE SHARES IN THE CAPITAL OF CHIP ENG SENG CORPORATION LTD.**

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The board of directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) wishes to refer shareholders of the Company (“**Shareholders**”) to the following announcements (collectively, the “**Offer Announcements**”) made by United Overseas Bank Limited (“**UOB**”), for and on behalf of Tang Dynasty Treasure Pte Ltd (the “**Offeror**”):

- (a) the announcement released on 24 November 2022 in relation to the voluntary conditional cash offer for all the shares in the capital of the Company (“**Shares**”), other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”); and
- (b) the announcement released on 25 November 2022 in relation to the Offeror having incurred an obligation to make a mandatory general offer for all the Offer Shares in accordance with Rule 14 of the Code and the conversion of the voluntary conditional cash offer by the Offeror to a mandatory general offer (such offer, the “**Offer**”).

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company wishes to announce that it has appointed Xandar Capital Pte. Ltd. as the independent financial adviser (“**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Offer (the “**Recommending Directors**”) for the purposes of making a recommendation to the Shareholders in connection with the Offer.

A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Recommending Directors on the Offer (the “**Circular**”) will be issued to Shareholders within 14 days from the date of issue of the formal offer document to be issued in respect of the Offer by UOB, for and on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in respect of their Shares, which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendations of the Recommending Directors as well as the advice of the IFA set out in the Circular to be issued by the Company in due course.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional adviser.

3. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcements), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

1 December 2022

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Executive Director and Group Chief Executive Officer
for and on behalf of
CHIP ENG SENG CORPORATION LTD.