



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.**

CLARIFICATION OF MEDIA REPORTS RELATING TO REVISION OF OFFER TERMS

1. MEDIA REPORTS

The board of directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) refers to the following news articles (collectively, the “**Media Reports**”):

- (a) The Business Times article dated 2 December 2022 titled “*Cash offer for Chip Eng Seng raised to S\$0.75 per share*” published in the online edition of The Business Times; and
- (b) The Straits Times article dated 4 December 2022 titled “*Tangs raise cash offer for Chip Eng Seng to 75 cents per share*” (the “**The Straits Times Article**”) published in the online edition of The Straits Times, and the same article which was published in the print edition of The Straits Times on 5 December 2022.

2. CLARIFICATION

With reference to the statements in the Media Reports stating that the Company had made certain statements on the revised terms of the mandatory conditional cash offer (the “**Offer**”), the Board wishes to clarify that these were statements made by United Overseas Bank Limited for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the “**Offeror**”) in the announcement released on 2 December 2022, and were not statements made by the Company.

The Board wishes to inform shareholders of the Company (the “**Shareholders**”) that the Media Reports published in the online editions of The Business Times and The Straits Times have since been amended to reflect that such statements were made by the Offeror. The revised Media Reports are available at <https://www.businesstimes.com.sg/companies-markets/cash-offer-chip-eng-seng-raised-s075-share> and <https://www.straitstimes.com/business/tangs-raise-cash-offer-for-chip-eng-seng-to-75-cents-per-share>.

The Company has also been informed that a correction to The Straits Times Article will be issued in the print edition of The Straits Times on 6 December 2022.

3. OFFEREE CIRCULAR

As the Company mentioned in its announcement earlier released on 5 December 2022 (the “**5 December 2022 Announcement**”), a circular containing, *inter alia*, the advice of Xandar Capital Pte. Ltd., the independent financial adviser (the “**IFA**”) to the Recommending Directors (as defined below), and the recommendations of the directors of the Company who are considered independent for the purposes of the Offer (“**Recommending Directors**”) on the

Offer (the “**Circular**”) will be issued to Shareholders within 14 days from the date of issue of the Offer Document (as defined in the 5 December 2022 Announcement).

In the meantime, Shareholders are advised to exercise caution when dealing in the shares of the Company (the “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.

4. 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, 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.

5 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.