



CHIP ENG SENG CORPORATION LTD

Co. Reg. No. 199805196H

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## UPDATE OF THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

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The board of directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (“**CES**”) refers to the S\$750,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) established by CES on 18 October 2013 and last updated on 8 May 2017. The Board of CES is pleased to announce that the 2019 update in relation to the Programme (the “**Programme Update**”) was completed today. Terms defined in the most recent information memorandum dated 4 March 2019 in relation to the Programme shall have the same meaning in this announcement unless otherwise defined herein.

DBS Bank Ltd. is the sole arranger and dealer of the Programme.

Pursuant to the Programme Update, CES Treasury Pte. Ltd. (“**CTPL**”), a wholly-owned subsidiary of CES, has been added as an issuer to the Programme (collectively with CES, the “**Issuers**” and each, an “**Issuer**”). All sums payable in respect of the Securities issued from time to time by CTPL will be unconditionally and irrevocably guaranteed by CES (in such capacity, the “**Guarantor**”). Certain other amendments have also been made to, *inter alia*, the negative pledge, non-disposal and change of business covenants by CES, the definition of “Change of Control” under the terms and conditions of the Securities, and the events of default under the Notes.

In connection with the Programme Update, the Programme has been renamed as the “S\$750,000,000 Multicurrency Debt Issuance Programme of Chip Eng Seng Corporation Ltd. and CES Treasury Pte. Ltd. and (in the case of Securities issued by CES Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by Chip Eng Seng Corporation Ltd.”.

The Notes may be issued in any currency, in various amounts and tenors, and may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the relevant Issuer and the relevant Dealer(s). The Notes and Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of such Issuer.

The Perpetual Securities have no fixed maturities, may be issued in any currency, in various amounts, and may bear fixed or floating rates of distribution. The Senior Perpetual Securities and Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of such Issuer. The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of such Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in the terms and conditions of the Perpetual Securities.

The payment of all sums expressed to be payable by CTPL under the Trust Deed, the Notes, the Senior Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor (the “**Senior Guarantee**”). The obligations of the Guarantor under the Senior Guarantee are contained in the Trust Deed. The obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other

present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

The payment of all sums expressed to be payable by CTPL under the Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor (the “**Subordinated Guarantee**”). The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor.

The Securities will be offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) will be used for general corporate purposes of the Group, including refinancing the existing borrowings, financing the investments and for the general working capital purposes of the Group.

Pursuant to the terms and conditions of the Securities, a “Change of Control” means (1) a change in shareholding of CES on any date which results in Mr Gordon Tang @ Tang Yigang @ Gordon Tang and Mrs Celine Tang @ Chen Huaidan @ Celine Tang and their respective Immediate Family Members (as defined in the terms and conditions of the Securities and together, the “**Controlling Shareholders**”) ceasing to collectively own in aggregate direct or deemed interest of at least 20 per cent. of the issued share capital for the time being of CES, and/or (2) any person or persons acting in concert (other than the Controlling Shareholders) acquiring ownership of direct or deemed interest of 30 per cent. or more in aggregate of the issued share capital for the time being of CES. Upon the occurrence of a Change of Control, (i) each holder of Notes has an option to require the relevant Issuer to redeem the Notes of such holder (subject to the terms and conditions of the Notes); and (ii) if so provided in the relevant Pricing Supplement, the relevant Issuer has an option to redeem the Perpetual Securities or (in the event that the relevant Issuer does not exercise such option) the distribution rate applicable to the Perpetual Securities shall be increased by a change of control margin (in each case subject to the terms and conditions of the Perpetual Securities).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in connection with the Programme and application will be made for the listing and quotation of any Securities that may be issued under the Programme and which are agreed at or prior to the time of the issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of CES, CTPL, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Securities.

BY ORDER OF THE BOARD

Chia Lee Meng Raymond  
Executive Director and Group Chief Executive Officer  
4 March 2019