



**CHIP ENG SENG CORPORATION LTD.**

(Incorporated in the Republic of Singapore on 23 October 1998)  
(UEN/Company Registration No. 199805196H)

**CES TREASURY PTE. LTD.**

(Incorporated in the Republic of Singapore on 3 December 2018)  
(UEN/Company Registration No. 201840683G)

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**PRICING OF THE S\$48,750,000 6.50 PER CENT. NOTES DUE 2024 TO BE ISSUED BY CES TREASURY PTE. LTD. (“CTPL”) PURSUANT TO THE S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) OF CHIP ENG SENG CORPORATION LTD. (“CESC”) AND CTPL, UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY CESC**

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Reference is made to the notice issued by CESC and CTPL on 16 November 2021 in relation to, *inter alia*, the potential issue of additional notes pursuant to the New Issue and the announcement released by CESC and CTPL on 29 November 2021 in relation to the results of the Invitation as at the Expiration Deadline (the “**Announcements**”). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements.

CESC and CTPL have received reverse enquiry interest from its investors in relation to the issue of additional notes pursuant to the New Issue and are pleased to announce the launch and pricing of the S\$48,750,000 6.50 per cent. notes due 2024 (the “**Additional Notes**”) to be issued by CTPL under the Programme.

The Additional Notes will be fungible and shall consolidate into the same tranche and series as the New Notes to be issued pursuant to the Invitation (the Additional Notes together with the New Notes, the “**Series 005 Notes**”).

The final aggregate principal amount of the Series 005 Notes to be issued will be S\$120,000,000 (being S\$71,250,000 in aggregate principal amount of New Notes to be issued in exchange for the Offered Notes plus S\$48,750,000 in aggregate principal amount of Additional Notes to be issued). The Series 005 Notes are expected to be issued on 6 December 2021 (subject to the satisfaction of customary closing conditions) and will be unconditionally and irrevocably guaranteed by CESC (the “**Guarantee**”).

DBS Bank Ltd. has been appointed as the sole lead manager and bookrunner in relation to the Additional Notes. The Additional Notes have been offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 005 Notes will be issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$250,000 each. The Series 005 Notes will bear interest at a fixed rate of 6.50 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Series 005 Notes shall mature on 6 December 2024.

The Series 005 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of CTPL 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 CTPL.

The obligations of CESC under the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of CESC 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 CESC.

The net proceeds arising from the issue of the Additional Notes (after deducting issue expenses) will be used for general corporate purposes of CESC and its subsidiaries (the “**Group**”), including refinancing the existing borrowings, financing the investments and for the general working capital purposes of the Group.

Pursuant to Condition 6(e)(ii) of the terms and conditions of the Series 005 Notes, each holder of the Series 005 Notes has an option to require CTPL to redeem the Series 005 Notes of such holder (subject to the terms and conditions of the Series 005 Notes) upon the occurrence of a Change of Control. “**Change of Control**” means (A) a change in shareholding of CESC 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 (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 CESC, and/or (B) 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 CESC; and “**Immediate Family Members**” means, in respect of a person, the spouse, parents, children and siblings of such person.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Series 005 Notes on the SGX-ST. Such permission will be granted when the Series 005 Notes 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 the Series 005 Notes on, the SGX-ST are not to be taken as an indication of the merits of CESC, CTPL, their respective subsidiaries and associated companies (if any), the Programme or the Series 005 Notes. The Series 005 Notes are expected to be listed on the SGX-ST on 7 December 2021.

Certain directors of CESC and/or entities and/or persons related to them have been allocated approximately 10.3 per cent. of the S\$48,750,000 in aggregate principal amount of Additional Notes pursuant to the New Issue and certain directors and controlling shareholders of CESC and/or entities and/or persons related to them have been allocated approximately 44.6 per cent. of the S\$71,250,000 in aggregate principal amount of New Notes to be issued pursuant to the Invitation. Accordingly, certain directors and controlling shareholders of CESC and/or entities and/or persons related to them will, in aggregate, be subscribing for approximately 30.6 per cent. of the entire issue of the Series 005 Notes, giving substantial holding to such directors, controlling shareholders, entities and/or persons. In particular, please refer to the risk factor entitled “*Certain Securityholder(s) who are controlling shareholder(s), interested persons (as defined in the Listing Manual of the SGX-ST) and/or director(s) of CES may subscribe to a substantial portion of the aggregate principal amount of any Series of Securities to be issued from time to time under the Programme and may therefore be able to control the outcome of votes which will be binding on all Securityholders. Additionally, this may reduce the liquidity of such Securities in the secondary trading market*” at page 185 of the information memorandum dated 16 November 2021 relating to the Programme for further information.

BY ORDER OF THE BOARD

Chia Lee Meng Raymond

Executive Director and Group Chief Executive Officer

30 November 2021

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement does not

constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of CESC, CTPL or any other entity.