

MANDATORY UNCONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

TANG DYNASTY TREASURE PTE. LTD.
(Company Registration No.: 202235991H)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the share capital of

CHIP ENG SENG CORPORATION LTD.
(Company Registration No.: 199805196H)
(Incorporated in Singapore)

DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER INTENTION TO EXERCISE RIGHTS OF COMPULSORY ACQUISITION LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to

- (a) the offer document dated 8 December 2022 (the "**Offer Document**") issued by UOB, for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the "**Offeror**"), in connection with the mandatory conditional cash offer (the "**Offer**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Chip Eng Seng Corporation Ltd. (the "**Company**"), other than those Shares held by the Company as treasury shares;
- (b) the announcement dated 14 December 2022 issued by UOB, for and on behalf of the Offeror, in relation to *inter alia*, the declaration that the Offer had become unconditional in all respects on 14 December 2022;

- (c) the announcements dated 19 January 2023 and 2 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the extensions of Closing Date; and
- (d) the announcement dated 13 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the rights of Dissenting Shareholders (as defined below) under Section 215(3) of the Companies Act.

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document.

2. **DEALINGS IN SHARES**

Pursuant to Rule 12.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, the following dealings in Shares by the Offeror on 14 February 2023:

- (a) Total number of Shares acquired 288,600
- (b) Approximate percentage of issued share capital of the Company constituted by the total number of Shares acquired 0.037%¹
- (c) Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) S\$0.75

3. **LEVEL OF ACCEPTANCES**

UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 14 February 2023, the Offeror has received valid acceptances amounting to 661,640,505 Shares, representing approximately 84.25%² of the total number of Shares. This includes acceptances received from persons acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") in respect of an aggregate of 386,420,503 Shares, representing approximately 49.21% of the total number of Shares.
- (b) **Shares held as at the Holding Announcement Date.** As at the Holding Announcement Date:
 - (i) the Offeror did not hold any Shares; and

¹ The percentage shareholding interest is rounded to three (3) decimal places and is based on 785,324,776 Shares (excluding Shares held in treasury) which was obtained from publicly available information.

² Unless otherwise provided, the percentage shareholding interest referred to in this Announcement is rounded to two (2) decimal places and is based on 785,324,776 Shares (excluding Shares held in treasury) which was obtained from publicly available information.

- (ii) the Offeror's Concert Parties collectively owned or controlled an aggregate of 325,240,403 Shares, representing approximately 41.41% of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 14 February 2023.** Following the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 14 February 2023, save for (i) the acquisitions by the Sponsors of 86,427,600 Shares, representing approximately 11.01% of the total number of Shares; and (ii) the acquisitions by the Offeror of 46,626,700 Shares, representing approximately 5.94% of the total number of Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares.

4. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 14 February 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 708,267,205 Shares, representing approximately 90.19% of the total number of Shares.

5. **RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Final Offer Consideration.

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

As at 6.00 p.m. (Singapore time) on 14 February 2023, the total number of (a) Shares acquired by the Offeror after the despatch of the Offer Document; and (b) valid acceptances of the Offer is not less than 90% of the total number of Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of**

compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders at a price equal to the Final Offer Consideration.

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

6. LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

As at 6.00 p.m. (Singapore time) on 14 February 2023, the Free Float Requirement is no longer satisfied and, as stated above and in the Offer Document, the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (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 (other than those relating to the Company) are fair and accurate and that there are no other material facts in relation thereto not contained in this Announcement, the omission of which would make any statement in this Announcement

misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
TANG DYNASTY TREASURE PTE. LTD.

14 February 2023

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.