

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)

COMPLETION OF COMPULSORY ACQUISITION

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;

- (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;
- (e) the announcement dated 14 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act;
- (f) the announcement dated 16 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer;
- (g) the announcement released by the Company on 24 February 2023 in relation to its receipt of SGX-ST's approval-in-principle for the proposed delisting of the Company;
- (h) the announcement dated 27 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act; and
- (i) the announcement dated 28 March 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the exercise of the Offeror's right of compulsory acquisition under Section 215(1) of the Companies Act.

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, on 3 April 2023, completed the exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act. As at the date of this Announcement, the transfer of the Shares of the Dissenting Shareholders to the Offeror has been effected and payment for such Shares has been despatched to the Dissenting Shareholders.
- 2.2 Accordingly, the Company is now a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST. The date and time of such delisting will be announced by the Company in due course.

Issued by
UNITED OVERSEAS BANK LIMITED

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

3 April 2023

Any enquiries relating to this Announcement or the compulsory acquisition 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.