

VOLUNTARY CONDITIONAL OFFER

By



MAYBANK KIM ENG SECURITIES PTE. LTD.
(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

for and on behalf of

WOH SENG HOLDINGS PTE. LTD.
(Company Registration No.: 202110088Z)
(Incorporated in the Republic of Singapore)

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

CHEUNG WOH TECHNOLOGIES LTD
(Company Registration No.: 197201205Z)
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

- 1.1** Maybank Kim Eng Securities Pte. Ltd. (the “**Financial Adviser**”) refers to the announcement released on 6 May 2021, for and on behalf of Woh Seng Holdings Pte. Ltd. (the “**Offeror**”), in relation to the voluntary conditional offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Cheung Woh Technologies Ltd (the “**Company**”) other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (“**Offer Shares**”) in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

- 1.2** The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the formal document dated 25 May 2021 (the “**Offer Document**”) containing the terms and conditions of the Offer and enclosing the appropriate Acceptance Forms (as defined herein) and the KYC Particulars Form to be submitted by shareholders of the Company (“**Shareholders**”) electing to receive the New Offeror Shares Consideration in accordance with the procedures set out in the Offer Document has been despatched to the Shareholders on 25 May 2021 (the “**Despatch Date**”).

An electronic copy of the Offer Document, Acceptance Forms and the KYC Particulars Form are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com>.

2. OFFER DOCUMENT

The Offer Document has been despatched together with the following documents:

- (a) in the case of the Offer Document sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**"), a KYC Particulars Form to be submitted to the Share Registrar (if applicable) and a pre-addressed envelope; and
- (b) in the case of the Offer Document sent to a Shareholder whose Offer Shares are not deposited with CDP ("**in scrip form**"), a Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, referred to as the "**Acceptance Forms**"), a KYC Particulars Form to be submitted to the Share Registrar (if applicable) and a pre-addressed envelope.

3. CLOSING DATE

Acceptances of the Offer must be received **by the close of the Offer at 5.30 p.m. (Singapore time) on 22 June 2021** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) (including the KYC Particulars Form (if applicable)) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or M & C Services Private Limited (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. Alternatively, Shareholders who are individuals and joint-alternate account holders who hold Offer Shares deposited with CDP and wish to elect Cash Consideration) may also submit the FAA in electronic form via SGX's Investor Portal at investors.sgx.com.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

5.1 Non-receipt of Offer Document

If you are a Shareholder and do not receive the Offer Document, the relevant Acceptance Form (including the KYC Particulars Form) within a week of the date of this Announcement, please contact CDP (if you hold Offer Shares deposited with CDP) or the Receiving Agent (if you hold Offer Shares in scrip form), as the case may be, immediately in the manner set out below:

The Central Depository (Pte) Limited

by contacting CDP's Customer Service
Hotline at +65 6535 7511 during their
operating hours

or

emailing CDP at asksgx@sgx.com

M & C Services Private Limited

at 112 Robinson Road
#05-01

Singapore 068902

or

by contacting them at telephone number
+65 6228 0508 / 6228 0518 during their
operating hours

or

emailing them at gpd@mncsingapore.com

5.2 Overseas Jurisdictions

This Announcement, the Offer Document, the relevant Acceptance Forms, the KYC Particulars Form and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement, the Offer Document the relevant Acceptance Forms, the KYC Particulars Form and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Announcement and the Offer Document, the Acceptance Forms (including the KYC Particulars Form) and any other formal documentation in relation to the Offer (collectively, "**Offer Documentation**") in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement and the Offer Documentation are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and the Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

5.3 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document, the relevant Acceptance Forms (including the KYC Particulars Form) may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the Offer Document, the Acceptance Forms and/or any related documents, or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, the Financial Adviser, CDP, the

Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, the Financial Adviser, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Documentation, or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and the Financial Adviser that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant overseas jurisdiction.

5.4 Copies of Offer Documentation

Where there are potential restrictions on sending the Offer Documentation to any overseas jurisdiction, the Offeror and the Financial Adviser each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Documentation during normal business hours and up to the Closing Date, from (i) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents, or (ii) the office of the Share Registrar, M & C Services Private Limited (if he holds the Offer Shares in scrip form) at 112 Robinson Road #05-01, Singapore 068902 or contacting them at +65 6228 0508 / 6228 0518 or emailing to gpd@mncsingapore.com. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (ii) the Share Registrar (if he holds the Offer Shares in scrip form) at 112 Robinson Road #05-01, Singapore 068902 to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

5.5 Notice

The Offeror and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer and elect for the Cash Consideration will receive the Offer Consideration payable in respect of their Offer Shares, in their respective CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

The Financial Adviser is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document for and on behalf of the Offeror, the Financial Adviser has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer. **If any Shareholder is in any doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

8. 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 all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
Maybank Kim Eng Securities Pte. Ltd.

For and on behalf of
Woh Seng Holdings Pte. Ltd.
25 May 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

Maybank Kim Eng Securities Pte. Ltd.
Investment Banking and Advisory

IMPORTANT NOTICE

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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 the Financial

Adviser undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.