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

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; and

(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.

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 12 January 2023:

(a)	Total number of Shares acquired	415,600
(b)	Approximate percentage of issued share capital of the Company constituted by the total number of Shares acquired	0.05%[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 12 January 2023, the Offeror has received valid acceptances amounting to 555,085,474 Shares, representing approximately 70.68%[1] 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[2].

(b) **Shares held as at the Holding Announcement Date.** As at the Holding Announcement Date:

(i) the Offeror did not hold any Shares; and

(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 12 January 2023.** Following the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 12 January 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 40,673,000 Shares, representing approximately 5.18% of the total number of Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares.

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[1] 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.

[2] The Offeror's Concert Parties who have accepted the Offer are the Sponsors, Ms. Xu Qinru and Mr. Lin Daqi.

4. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 12 January 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 595,758,474 Shares, representing approximately 75.86% of the total number of Shares.

5. 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.

12 January 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.