

MANDATORY CONDITIONAL 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
OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

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

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 December 2022 (the "**Acquisitions**"):

(a)	Total number of Shares acquired	1,275,800
(b)	Approximate percentage of issued share capital of the Company constituted by the total number of Shares acquired	0.16% ¹
(c)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S\$0.75
(d)	Resultant total number of Shares owned or controlled by the Offeror after the dealings ²	4,743,700
(e)	Approximate percentage of issued share capital of the Company owned or controlled by the Offeror after the dealings ²	0.60%
(f)	Resultant total number of Shares owned or controlled by the Offeror and persons acting or deemed to be acting in concert with the Offeror (the " Offeror's Concert Parties ") after the dealings ²	391,164,203
(g)	Approximate percentage of issued share capital of the Company owned or controlled by the Offeror and the Offeror's Concert Parties after the dealings ²	49.88%
(h)	Approximate percentage of the maximum potential issued share capital of the Company owned or controlled by the Offeror and the Offeror's Concert Parties after the dealings ^{2 3}	48.04%

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, 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 December 2022, the Offeror has received valid acceptances amounting to 405,682,556 Shares, representing approximately 51.73%¹ of the total number of Shares. This includes acceptances received from Offeror's Concert Parties in respect of an aggregate of

¹ Unless otherwise provided, the percentage shareholding interest referred to in this Announcement is rounded to two (2) decimal places and is based on 784,224,776 Shares (excluding Shares held in treasury) which was obtained from publicly available information.

² Excluding valid acceptances of the Offer received by the Offeror.

³ The phrase "**maximum potential issued share capital of the Company**" means 814,224,776 Shares, being the total number of Shares (excluding treasury Shares) which would be in issue had all outstanding Company Options been validly exercised and all outstanding Awards granted under the Share Plan been validly vested.

386,372,503 Shares, representing approximately 49.27% of the total number of Shares⁴.

- (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 41.47% 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 December 2022.** Following the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 14 December 2022, save for (i) the acquisitions by the Sponsors of 86,427,600 Shares, representing approximately 11.02% of the total number of Shares; and (ii) the acquisitions by the Offeror of 4,743,700 Shares, representing approximately 0.60% 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 December 2022, 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 410,474,256 Shares, representing approximately 52.34% of the total number of Shares and approximately 50.41% of the maximum potential issued share capital of the Company³.

5. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 14 December 2022, received valid acceptances in respect of such Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including the Acquisitions), results in the Offeror and its Concert Parties holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company³.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

⁴ The Offeror's Concert Parties who have accepted the Offer are the Sponsors and Ms. Xu Qinru.

6. **CLOSING DATE**

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would have otherwise have closed. Accordingly, UOB wishes to announce, for and on behalf of the Offeror that the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 5 January 2023 to **5.30 p.m. (Singapore time) on 19 January 2023** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) (the "**Closing Date**").

7. **PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment within seven (7) business days from the date of this Announcement in accordance with the terms set out in the Offer Document.

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror not later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures for acceptance of the Offer are set out in Appendix V of the Offer Document and the relevant Acceptance Form(s). Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date) can expect to receive payment within seven (7) business days after the date of receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

Shareholders who have not received or who have misplaced the FAA may obtain a copy of such FAA, upon production of satisfactory evidence that they are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.chipengseng.com.sg/>.

Shareholders who have not received or have misplaced the FAT may obtained a copy of such FAT, upon production of satisfactory evidence that they are a Shareholder, from Tang Dynasty Treasure Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd. at its office at 30 Cecil Street #19-08, Prudential Tower, Singapore 049712. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.chipengseng.com.sg/>.

8. **INDEPENDENT ADVICE**

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Offer Document for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles,

financial situation or particular needs and/or constraints of any Shareholder.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

9. 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 December 2022

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.