

OFFER DOCUMENT DATED 8 DECEMBER 2022

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.

MANDATORY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 19350026Z)
(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)

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE
OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 5 JANUARY 2023,
OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME
TO TIME BY OR ON BEHALF OF THE OFFEROR**

The procedures for acceptance of the Offer are set out in APPENDIX V to this Offer Document, and in the accompanying FAA and/or FAT.

**FINAL OFFER
CONSIDERATION
S\$0.75 in cash for
each Offer Share**

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. United Overseas Bank Limited ("UOB") is acting for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the "Offeror") and does not purport to advise the Shareholders (as defined herein) of Chip Eng Seng Corporation Ltd. (the "Company") and/or any other person. In preparing its letter to the Shareholders 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 contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the "Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward the Notification Letter (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "FAA") to the purchaser or the transferee as arrangements will be made by CDP for a separate Notification Letter and FAA to be sent to the purchaser or the transferee.

If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares (the "FAT") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

What should I know about the Offer?

1 THE OFFER

The offer is a mandatory conditional cash offer (the "**Offer**") by UOB, for and on behalf of the Offeror, for all the Shares, other than those Shares held by the Company as treasury shares (the "**Offer Shares**").

2 THE OFFEROR

The Offeror is an investment holding company incorporated under the laws of Singapore on 10 October 2022.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100, comprising 100 ordinary shares which are held by Mr. Tang Yigang @ Gordon Tang ("**GT**") and Ms. Chen Huaidan @ Celine Tang ("**CT**") and together with GT, the "**Sponsors**").

The Sponsors are the directors of the Offeror.

3 WHAT DO I GET FOR MY OFFER SHARES WHEN I ACCEPT THE OFFER?

Final Offer Consideration: **S\$0.75** in cash for each Offer Share

An illustration of the Final Offer Consideration to be received by a Shareholder who validly accepts the Offer, in the event that the Offer becomes or is declared to be unconditional in all respects:

1,000 Offer Shares	=	S\$750 in cash
10,000 Offer Shares	=	S\$7,500 in cash
50,000 Offer Shares	=	S\$37,500 in cash

The Offeror does not intend to revise the Final Offer Consideration, save that the Offeror reserves the right to do so in a competitive situation.

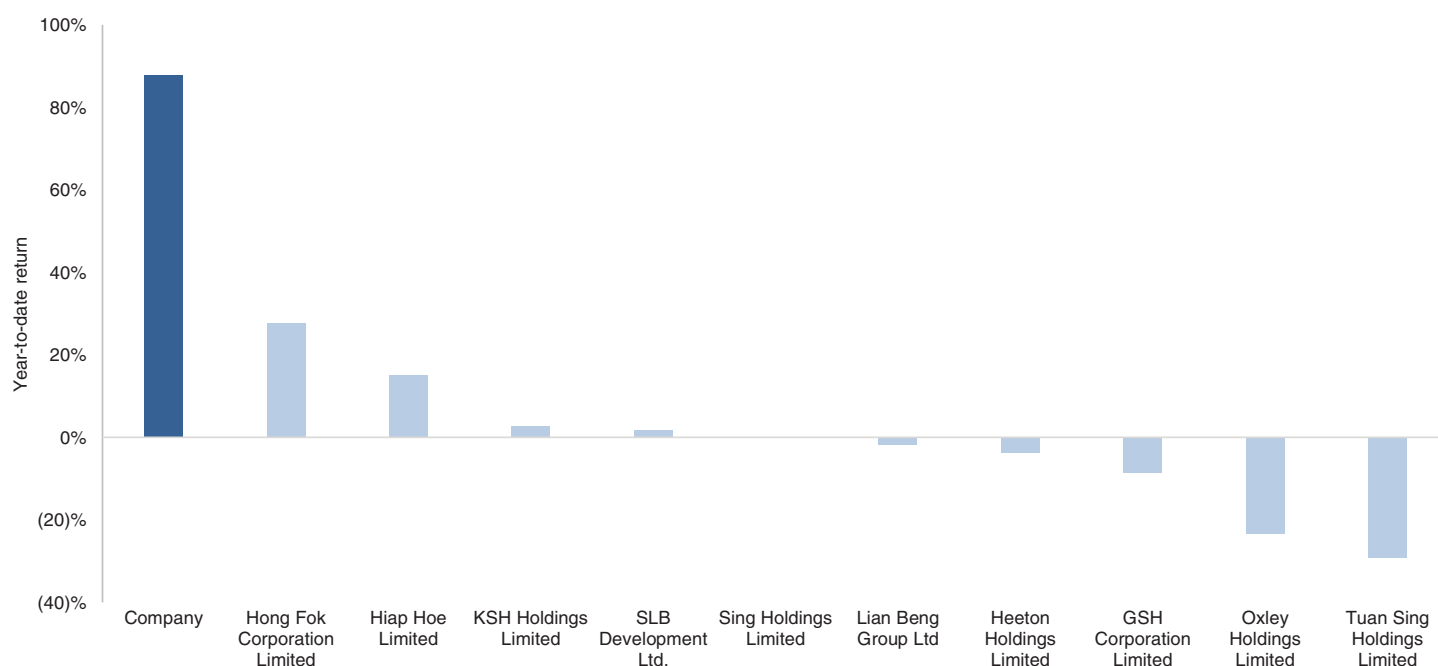
What should I know about the Offer?

4

OPPORTUNITY FOR SHAREHOLDERS TO REALISE THEIR INVESTMENTS AT A PREMIUM WITHOUT INCURRING BROKERAGE FEES

The Offer presents Shareholders with an opportunity to realise their entire investment in cash at a premium over historical traded prices of the Shares, without incurring brokerage and other trading costs.

- (a) Had a Shareholder acquired Shares at the closing price on the last trading day on the previous calendar year, being 31 December 2021, and accepts the Offer, he/she would realise a total return^{1 2 3} of S\$0.36 or approximately 87.8% on his/her investment. In this regard, the Offer would provide a year-to-date⁴ return that is higher than other comparable real estate developers listed on the SGX-ST⁵.



Source: Bloomberg Finance L.P., SGX-ST's website

Notes:

1. In the event that the Offer becomes or is declared to be unconditional in all respects.
2. Including dividend of S\$0.02 received on 20 May 2022.
3. Excluding any brokerage and trading costs in connection with the acquisition of the Shares.
4. As at 24 November 2022, the date of the announcement of the Offer (the "**Offer Announcement Date**").
5. For the purpose of determining the year-to-date returns of comparable real estate developers, dividends and distributions made and/or paid by these companies, where applicable, have been included. In the case of Oxley Holdings Limited ("**Oxley**"), the shares of Aspen (Group) Holdings Limited ("**Aspen**") distributed to Oxley's shareholders by way of a dividend in specie have been included in the determination of year-to-date return. The closing price of the Aspen shares on the Offer Announcement Date was used in the computation of year-to-date return.

- (b) The Final Offer Consideration represents:

- (i) a premium of approximately 5.6% over the last transacted price per Share on 7 September 2022, being the date the Company issued a holding announcement (the "**Holding Announcement Date**");
- (ii) a premium of approximately 13.1%, 26.5%, 33.7%, 42.6% and 50.3% over the VWAP of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month, 12-month and 24-month periods, respectively, up to and including the Holding Announcement Date; and
- (iii) a premium of approximately 19.0% over the issue price of S\$0.63 per rights share allotted and issued pursuant to a rights issue undertaken by the Company in 2019.

What should I know about the Offer?

4

OPPORTUNITY FOR SHAREHOLDERS TO REALISE THEIR INVESTMENTS AT A PREMIUM WITHOUT INCURRING BROKERAGE FEES

(c) The Final Offer Consideration exceeds the highest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date. It represents a premium ranging between 5.6% and 87.5% over the closing prices of the Shares during this period. Further, should a Shareholder have acquired Shares at the highest or lowest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date and subsequently accepts the Offer, he/she would, after taking into account the dividends received, realise the following total returns^{1 2} on his/her investment:

	Total Return (S\$)	Return on Investment (%)
Highest Closing Price	0.04 ⁽³⁾	5.6 ⁽³⁾
Lowest Closing Price	0.39 ⁽⁴⁾	97.5 ⁽⁴⁾

Notes:

1. In the event that the Offer becomes or is declared to be unconditional in all respects.
2. Excluding any brokerage and trading costs in connection with the acquisition of the Shares.
3. A Shareholder who acquired Shares at the closing Share price on 7 September 2022, being the highest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date, and subsequently accepts the Offer, will receive the Final Offer Consideration, in the event that the Offer becomes or is declared to be unconditional in all respects.
4. A Shareholder who acquired Shares at the closing Share price on 30 November 2020, being the lowest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date, and subsequently accepts the Offer, would have received dividends of S\$0.02 on 21 May 2021 and S\$0.02 on 20 May 2022 and will receive the Final Offer Consideration, in the event that the Offer becomes or is declared to be unconditional in all respects.



Source: Bloomberg Finance L.P..

Note:

1. Denotes the aggregate dividends received by the Shareholder during his/her holding period and the Final Offer Consideration to be received if the Shareholder accepts the Offer and the Offer becomes or is declared to be unconditional in all respects.

What can I, as a Shareholder, do in relation to the Offer?

If you wish to reject the Offer, you are not required to take any action.

IF YOU WISH TO ACCEPT THE OFFER:

Step 1: Locate the Relevant Acceptance Forms

If your Offer Shares are deposited with CDP	EITHER: If submitting by post , look for the enclosed FAA and proceed to Step 2A below; OR: If submitting in electronic form , go to the SGX-ST's Investor Portal at https://investors.sgx.com and proceed to Step 2B on the next page.
If you are an SRS Investor, CPFIS Investor or have Offer Shares held through nominees	Please contact your respective SRS Agent Bank, CPF Agent Bank or nominee directly.
If your Offer Shares are not deposited with CDP	Please use the enclosed FAT.

Please refer to Appendix V to this Offer Document for further information on the procedures for acceptance of the Offer.

Electronic copies of the FAA and 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/>.

Step 2A: By Post, Fill in Your Details and Return the FAA to Accept the Offer

- Check or fill in your personal particulars, Securities Account Number and number of Offer Shares held by you.
- Under Section C, ✓ "All the Offer Shares indicated in Section A" OR ✓ "the number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Shareholder

I/We wish to accept the Offer for the number of Offer Shares as indicated below.

Choose one option

All the Offer Shares indicated in Section A,

OR

the number of Offer Shares as indicated in the box below

Choose one option
for acceptance of
the Offer



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sgx.com.

- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

Sign here

Signature(s) of Depositor(s) / Joint Depositors

Date here

Date

- Return the completed FAA in the enclosed pre-addressed envelope, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 5 January 2023** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document

What can I, as a Shareholder, do in relation to the Offer?

Step 2B: By Electronic Form, Through the SGX-ST's Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX-ST's Investor Portal at <https://investors.sgx.com> (for individual and joint-alt account holders only).
- On the SGX-ST's Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name **Chip Eng Seng Corporation Ltd.**
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID.
- Complete, submit and declare your acceptance instructions.
- Check that you have received an email notification on your submission status.

Important Dates and Time

Electronic despatch of Offer Document 8 December 2022

Electronic despatch of the Company's circular to the Shareholders No later than 22 December 2022

Closing Date **5.30 p.m. (Singapore time) on 5 January 2023** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Need Help?

Please call the UOB helpline at (65) 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA.

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. Shareholders should read the Company's circular in relation to the Offer after it is electronically despatched and carefully consider the information and views contained in that circular.

Responsibility Statement

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification Letter, the FAA and the FAT:

<i>"Acceptance Condition"</i>	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
<i>"Acceptance Forms"</i>	:	The FAA and the FAT collectively, or any one of them, as the case may be
<i>"Acquisitions"</i>	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
<i>"Awards"</i>	:	Outstanding awards granted under the Share Plan
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"CES Group"</i>	:	The Company and its subsidiaries
<i>"Closing Date"</i>	:	5.30 p.m. (Singapore time) on 5 January 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer
<i>"Code"</i>	:	The Singapore Code on Take-overs and Mergers
<i>"Companies Act"</i>	:	The Companies Act 1967 of Singapore
<i>"Company"</i>	:	Chip Eng Seng Corporation Ltd.
<i>"Company Option Scheme"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(b) of this Offer Document
<i>"Company Options"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(b) of this Offer Document
<i>"Company Securities"</i>	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
<i>"Convertible Securities"</i>	:	Securities convertible or exchangeable into new Shares or existing Shares
<i>"CPF"</i>	:	Central Provident Fund
<i>"CPF Agent Banks"</i>	:	Agent banks included under the CPFIS

<i>"CPFIS"</i>	:	Central Provident Fund Investment Scheme
<i>"CPFIS Investors"</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>"CT"</i>	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
<i>"Date of Receipt"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(i)(B) of APPENDIX V to this Offer Document
<i>"DBS"</i>	:	DBS Bank Ltd.
<i>"DCS"</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of APPENDIX IV to this Offer Document
<i>"Derivatives"</i>	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<i>"Directors"</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>"Dissenting Shareholders"</i>	:	Shall have the meaning ascribed to it in paragraph 11.2 of this Offer Document
<i>"Electronic Acceptance"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of APPENDIX V to this Offer Document
<i>"Encumbrances"</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>"FAA"</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>"FAT"</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>"Final Offer Consideration"</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>"Free Float Requirement"</i>	:	Shall have the meaning ascribed to it in paragraph 11.1 of this Offer Document

"GT"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
"Holding Announcement Date"	:	Shall have the meaning ascribed to it in paragraph 8(a) of this Offer Document
"Independent Directors"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in paragraph 7.1 of this Offer Document
"Latest Practicable Date"	:	2 December 2022, being the latest practicable date prior to the date of this Offer Document
"Listing Manual"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"MGO"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
"MGO Conversion Announcement"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
"MGO Conversion Announcement Date"	:	25 November 2022
"Notification Letter"	:	The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, <i>inter alia</i> , instructions on how to access the electronic copy of this Offer Document and related documents 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/
"Offer"	:	The mandatory conditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document

<i>"Offer Announcement Date"</i>	:	24 November 2022
<i>"Offer Document"</i>	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
<i>"Offer Period"</i>	:	The period from the Holding Announcement Date until the date the Offer is declared to have closed or lapsed
<i>"Offer Shares"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>"Offeror"</i>	:	Tang Dynasty Treasure Pte. Ltd.
<i>"Option Holders"</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>"Option Price"</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>"Options"</i>	:	Options to subscribe for or purchase new Shares or existing Shares
<i>"Options Proposal"</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>"Overseas Person"</i>	:	Shall have the meaning ascribed to it in paragraph 13 of this Offer Document
<i>"Price Revision Announcement"</i>	:	Shall have the meaning ascribed to it in paragraph 1.3 of this Offer Document
<i>"Relevant Day"</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of APPENDIX IV to this Offer Document
<i>"Relevant Entities"</i>	:	Shall have the meaning ascribed to it in paragraph 3 of APPENDIX V to this Offer Document
<i>"Relevant Period"</i>	:	Shall have the meaning ascribed to it in paragraph 1.2(a) of APPENDIX III to this Offer Document
<i>"Restricted Jurisdiction"</i>	:	Shall have the meaning ascribed to it in paragraph 13 of this Offer Document
<i>"Rights Shares"</i>	:	Shall have the meaning ascribed to it in paragraph 8(i) of this Offer Document
<i>"S\$" and "Singapore cents"</i>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore

<i>"Securities Account"</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>"Securities and Futures Act"</i>	:	Securities and Futures Act 2001 of Singapore
<i>"Settled Shares"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of APPENDIX V to this Offer Document
<i>"SGX-SFG"</i>	:	SGX-ST Secure File Gateway
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited
<i>"Share Plan"</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(c) of this Offer Document
<i>"Share Registrar"</i>	:	In.Corp Corporate Services Pte. Ltd.
<i>"Shareholder"</i>	:	Persons who/which are registered as holders of Shares in the register of members of the Company, and persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
<i>"Shares"</i>	:	Issued and paid-up ordinary shares in the share capital of the Company
<i>"SIC"</i>	:	Securities Industry Council of Singapore
<i>"SingHaiyi"</i>	:	Shall have the meaning ascribed to it in paragraph 9.2 of this Offer Document
<i>"Sponsors"</i>	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
<i>"Sponsors' Shares"</i>	:	Shall have the meaning ascribed to it in paragraph 7.1 of this Offer Document
<i>"SRS"</i>	:	Supplementary Retirement Scheme
<i>"SRS Agent Banks"</i>	:	Agent banks included under the SRS
<i>"SRS Investors"</i>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<i>"Unsettled Buy Position"</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of APPENDIX V to this Offer Document
<i>"Unsuccessful Offer"</i>	:	Shall have the meaning ascribed to it in paragraph 4.2(d) of APPENDIX IV to this Offer Document

"UOB"	:	United Overseas Bank Limited
"VWAP"	:	Volume weighted average price
"Warrants"	:	Rights to subscribe for or purchase new Shares or existing Shares
"%"	:	Per centum or percentage

Acting in Concert. The expression "acting in concert" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the Securities and Futures Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the Securities and Futures Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 784,224,776 Shares (excluding 39,793,900 Shares held by the Company as treasury Shares), based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from the Accounting and Corporate Regulatory Authority of Singapore.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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.



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

8 December 2022

To: The Shareholders of Chip Eng Seng Corporation Ltd.

Dear Sir/Madam

**MANDATORY CONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR,
FOR THE OFFER SHARES**

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for the Offer Shares in accordance with Rule 15 of the Code (the "**Offer Announcement**").

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.2 Change in nature of the Offer

As stated in the MGO Conversion Announcement, on the MGO Conversion Announcement Date, Mr. Tang Yigang @ Gordon Tang ("**GT**") and Ms. Chen Huaidan @ Celine Tang ("**CT**") and together with GT, the "**Sponsors**") had, in a series of on-market acquisitions (the "**Acquisitions**"), acquired an aggregate of 6,342,300 Shares representing approximately 0.81% of the total number of issued Shares.

As the Shares acquired by the Offeror and persons acting in concert with it (including the Acquisitions) for the six (6)-month period up to the MGO Conversion Announcement Date represent more than 1% of the voting rights of the Company, the Offeror had incurred an obligation to make a mandatory general offer ("**MGO**") for all the Offer Shares in accordance with Rule 14 of the Code.

Accordingly, on the MGO Conversion Announcement Date, UOB announced, for and on behalf of the Offeror, that the voluntary conditional cash offer by the Offeror for the Offer Shares shall therefore be converted to an MGO (the "**MGO Conversion Announcement**").

A copy of the MGO Conversion Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.3 **Revision of Offer consideration**

On 2 December 2022, UOB announced, for and on behalf of the Offeror, that the Offeror is revising the consideration for the Offer Shares to the Final Offer Consideration (the "**Price Revision Announcement**"). Further details of the Final Offer Consideration are set out in paragraph 2.2 of this Offer Document.

A copy of the Price Revision Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.4 **Formal Offer**

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares. Shareholders are urged to read this Offer Document carefully and properly consider the Offer.

2. **THE OFFER**

2.1 **Offer Shares**

The Offer is extended, on the same terms and conditions, to:

- (a) all the Shares, other than those Shares held by the Company as treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror;
- (b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options (the "**Company Options**") granted under the Chip Eng Seng Employee Share Option Scheme 2013 (the "**Company Option Scheme**") prior to the close of the Offer; and
- (c) all new Shares unconditionally issued or delivered or to be issued or delivered pursuant to the vesting and release of any outstanding awards ("**Awards**") granted under the Chip Eng Seng Performance Share Plan (the "**Share Plan**") prior to the close of the Offer.

For the purposes of the Offer, the expression "**Offer Shares**" will include all such Shares.

2.2 **Consideration**

As stated in the Price Revision Announcement, the consideration for each Offer Share has been revised to the following:

For each Offer Share: S\$0.75 in cash (the "Final Offer Consideration**").**

The Offeror does not intend to revise the Final Offer Consideration, save that the Offeror reserves the right to do so in a competitive situation.

By way of illustration, in the event that the Offer becomes or is declared to be unconditional in all respects, Shareholders will receive:

- (a) S\$750 for every 1,000 Offer Shares validly tendered in acceptance of the Offer;
- (b) S\$7,500 for every 10,000 Offer Shares validly tendered in acceptance of the Offer; and
- (c) S\$37,500 for every 50,000 Offer Shares validly tendered in acceptance of the Offer.

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). **In the event that any dividends, rights, other distributions or return of capital is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Consideration by the amount of such dividends, rights, distributions or return of capital paid by the Company to the accepting Shareholder.**

2.4 Conditional Offer

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with the Offeror holding more than 50% of the total Shares (excluding treasury Shares) as at the close of the Offer (the "**Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company. For this purpose, the "**maximum potential issued share capital of the Company**"¹ means 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 as at the date of such declaration.

¹ Unless otherwise stated in this Offer Document, "**maximum potential issued share capital of the Company**" means 814,224,776 Shares.

Save for the Acceptance Condition, the Offer will be unconditional in all other respects.

2.5 **Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 **Closing Date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 5 January 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.7 **Details of the Offer**

APPENDIX IV to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.8 **Procedures for acceptance**

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.

3. **COMPANY OPTIONS**

3.1 **Company Options**

As at the Latest Practicable Date and based on the latest information available to the Offeror, Company Options to subscribe for an aggregate of 30,000,000 Shares remain outstanding under the Company Option Scheme, representing approximately 3.68% of the maximum potential issued share capital of the Company. Under the rules of the Company Option Scheme, the Company Options are not freely transferable by the holders (the "**Option Holders**") thereof. In view of this restriction, UOB, for and on behalf of the Offeror, will not make an offer to acquire the Company Options in connection with the Offer (although, as stated above, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of the Company Options prior to the close of the Offer).

3.2 Options Proposal

Instead, UOB will, for and on behalf of the Offeror, make a proposal (the "**Options Proposal**") to the Option Holders on the following terms, that subject to:

- (a) the Offer becoming or being declared unconditional in all respects; and
- (b) the relevant Company Options continuing to be exercisable into new Shares,

the Offeror will pay to such Option Holders a cash amount (determined as provided below) (the "**Option Price**") in consideration of such Option Holders agreeing:

- (i) not to exercise all or any of such Company Options into new Shares; and
- (ii) not to exercise any of their rights as Option Holders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Company Options. Further, if the Offer becomes or is declared unconditional in all respects, Option Holders who have accepted the Options Proposal will be required to surrender their relevant Company Options for cancellation. If the Offer is withdrawn or if the relevant Company Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

3.3 Option Price

The Option Price will be calculated on a "see-through" basis, that is, the Option Price in relation to any Company Option is the amount of the excess of the Final Offer Consideration over the exercise price of that Company Option. Where the exercise price of a Company Option is equal to or higher than the Final Offer Consideration, the Option Price for each Company Option will be fixed at a nominal amount of S\$0.001.

3.4 Offer and Options Proposal mutually exclusive

For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if Option Holders exercise their Company Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Company Options. Conversely, if Option Holders wish to accept the Options Proposal in respect of their Company Options, they may not exercise those Company Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

3.5 Despatch of Options Proposal

Details of the Options Proposal have been separately despatched to the Option Holders.

4. NO OUTSTANDING AWARDS

As at the Latest Practicable Date and based on the latest information available to the Offeror, there are no outstanding Awards granted under the Share Plan.

5. INFORMATION ON THE OFFEROR

5.1 Information on the Offeror

The Offeror is an investment holding company incorporated under the laws of Singapore on 10 October 2022. As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of S\$100, comprising 100 ordinary shares which are held by the Sponsors; and
- (b) the Sponsors are the directors of the Offeror.

As at the Latest Practicable Date, the Offeror does not own any Shares.

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

6. INFORMATION ON THE COMPANY

6.1 Incorporation and listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 23 October 1998 and was listed on the Main Board of the SGX-ST on 24 November 1999.

6.2 Share capital

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$178,287,924.10 comprising 784,224,776 Shares (excluding 39,793,900 Shares held by the Company as treasury Shares).

6.3 Additional information on the Company

APPENDIX II to this Offer Document sets out certain additional information on the Company.

7. IRREVOCABLE UNDERTAKINGS

7.1 Details of Irrevocable Undertakings

As at the Latest Practicable Date, the Sponsors have executed irrevocable undertakings (the "**Irrevocable Undertakings**") in favour of the Offeror, pursuant to which each of them has

undertaken to, *inter alia*, (a) accept the Offer in respect of all Shares held or controlled by each of them; (b) accept the Offer in respect of any other Shares or securities in the capital of the Company that each of them may acquire, or which may be allocated and issued to each of them on or after the date of the Irrevocable Undertakings; and (c) waive their rights to receive any settlement or payment of their acceptance of the Offer within the time period prescribed under Rule 30 of the Code.

As at the Latest Practicable Date, the aggregate number of Shares under the Irrevocable Undertakings is 370,509,903 Shares (collectively, the "**Sponsors' Shares**"), representing approximately 47.25% of the total number of issued Shares².

7.2 Termination of Irrevocable Undertakings

The Irrevocable Undertakings shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for whatever reason other than as a result of a breach of any of the Sponsors' obligations under the Irrevocable Undertakings.

7.3 No other irrevocable undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

8. **FINANCIAL EVALUATION OF THE OFFER**

The Final Offer Consideration represents the following premia over the historical traded prices of the Shares:

	Description	Benchmark Price (\$)^{(1) (2)}	Premium of the Final Offer Consideration over Benchmark Price (%)⁽³⁾
(a)	Last transacted price per Share on 7 September 2022, being the date the Company issued a holding announcement (the " Holding Announcement Date ")	0.710	5.6
(b)	Lowest closing price of the Shares traded on the SGX-ST for the three (3)-year period prior to and including the Holding Announcement Date	0.400	87.5

² The percentage shareholding interest referred to in this Offer Document is rounded to two (2) decimal places and is based on the 784,224,776 issued and paid-up ordinary shares in the Company (excluding treasury Shares) which was obtained from publicly available information.

	Description	Benchmark Price (\$\$)^{(1) (2)}	Premium of the Final Offer Consideration over Benchmark Price (%)⁽³⁾
(c)	Highest closing price of the Shares traded on the SGX-ST for the three (3)-year period prior to and including the Holding Announcement Date	0.710	5.6
(d)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Holding Announcement Date	0.663	13.1
(e)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Holding Announcement Date	0.593	26.5
(f)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Holding Announcement Date	0.561	33.7
(g)	VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Holding Announcement Date	0.526	42.6
(h)	VWAP of the Shares traded on the SGX-ST for the 24-month period prior to and including the Holding Announcement Date	0.499	50.3
(i)	Issue price of rights shares (" Rights Shares ") allotted and issued pursuant to a rights issue undertaken by the Company in 2019	0.630	19.0

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P..
- (2) Rounded to the nearest three (3) decimal places.
- (3) The premium over benchmark price was rounded to the nearest one (1) decimal place.

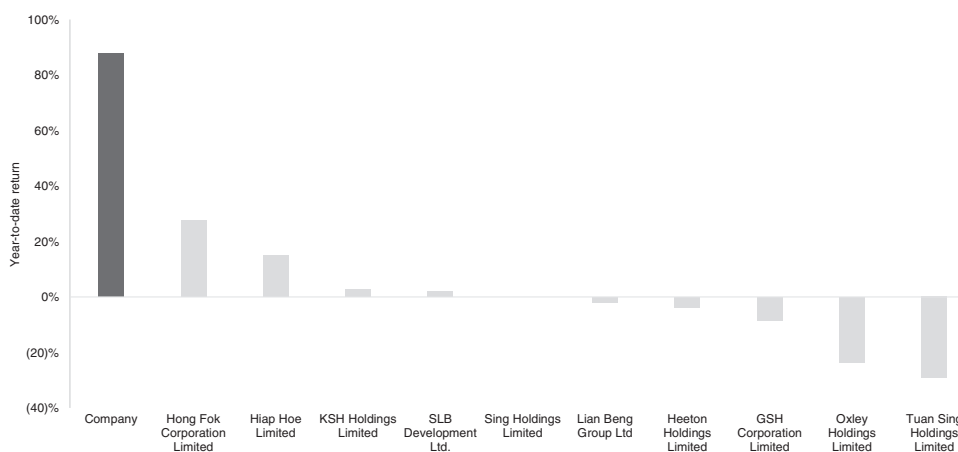
9. RATIONALE FOR THE OFFER

The Offeror is making the Offer for the following reasons:

9.1 Opportunity for Shareholders to realise their investments at a premium without incurring brokerage fees

The Offer presents Shareholders with an opportunity to realise their entire investment in cash at a premium over historical traded prices of the Shares, without incurring brokerage and other trading costs.

- (a) Had a Shareholder acquired Shares at the closing price on the last trading day on the previous calendar year, being 31 December 2021, and accepts the Offer, he/she would realise a total return^{3 4 5} of S\$0.36 or approximately 87.8% on his/her investment. In this regard, the Offer would provide a year-to-date⁶ return that is higher than other comparable real estate developers listed on the SGX-ST⁷.



Source: Bloomberg Finance L.P., SGX-ST's website

- (b) The Final Offer Consideration represents:
- (i) a premium of approximately 5.6% over the last transacted price per Share on the Holding Announcement Date;
 - (ii) a premium of approximately 13.1%, 26.5%, 33.7%, 42.6% and 50.3% over the VWAP of the Shares traded on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month, 12-month and 24-month periods, respectively, up to and including the Holding Announcement Date; and
 - (iii) a premium of approximately 19.0% over the issue price of S\$0.63 per Rights Share.
- (c) The Final Offer Consideration exceeds the highest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date. It represents a premium ranging between 5.6% and 87.5% over the closing prices of the Shares during this period. Further, should a Shareholder have acquired Shares at the

³ In the event that the Offer becomes or is declared to be unconditional in all respects.

⁴ Including dividend of S\$0.02 received on 20 May 2022.

⁵ Excluding any brokerage and trading costs in connection with the acquisition of the Shares.

⁶ As at the Offer Announcement Date.

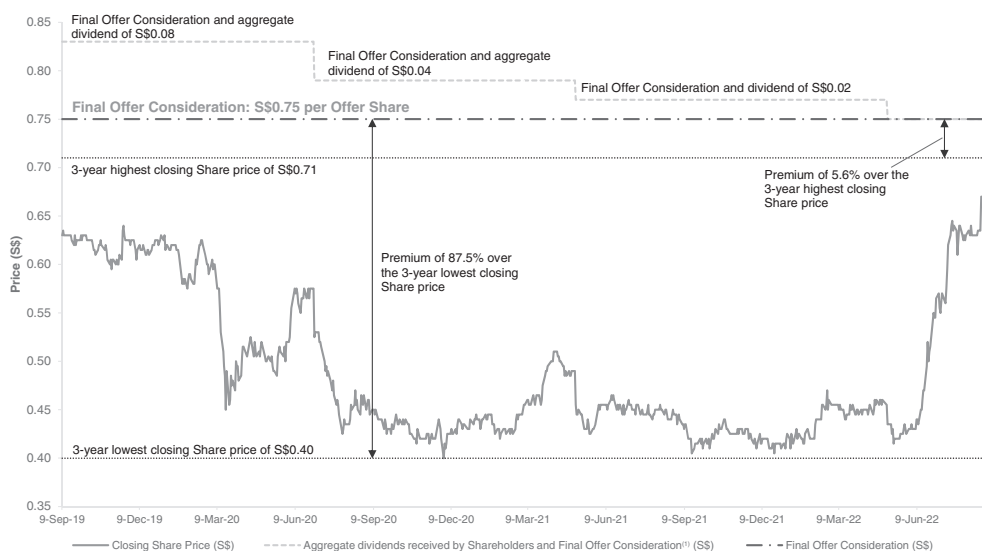
⁷ For the purpose of determining the year-to-date returns of comparable real estate developers, dividends and distributions made and/or paid by these companies, where applicable, have been included. In the case of Oxley Holdings Limited ("**Oxley**"), the shares of Aspen (Group) Holdings Limited ("**Aspen**") distributed to Oxley's shareholders by way of a dividend in specie have been included in the determination of year-to-date return. The closing price of the Aspen shares on the Offer Announcement Date was used in the computation of year-to-date return.

highest or lowest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date and subsequently accepts the Offer, he/she would, after taking into account the dividends received, realise the following total returns^{3 5} on his/her investment:

	Total Return (S\$)	Return on Investment (%)
Highest Closing Price	0.04 ⁽¹⁾	5.6 ⁽¹⁾
Lowest Closing Price	0.39 ⁽²⁾	97.5 ⁽²⁾

Notes:

- (1) A Shareholder who acquired Shares at the closing Share price on 7 September 2022, being the highest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date, and subsequently accepts the Offer, will receive the Final Offer Consideration, in the event that the Offer becomes or is declared to be unconditional in all respects.
- (2) A Shareholder who acquired Shares at the closing Share price on 30 November 2020, being the lowest closing price of the Shares in the three (3)-year period prior to and including the Holding Announcement Date, and subsequently accepts the Offer, would have received dividends of S\$0.02 on 21 May 2021 and S\$0.02 on 20 May 2022 and will receive the Final Offer Consideration, in the event that the Offer becomes or is declared to be unconditional in all respects.



Source: Bloomberg Finance L.P..

Note:

- (1) Denotes the aggregate dividends received by the Shareholder during his/her holding period and the Final Offer Consideration to be received if the Shareholder accepts the Offer and the Offer becomes or is declared to be unconditional in all respects.

9.2 Strengthen competitiveness and optimise resources

The Offeror is making the Offer with a view to acquire a majority interest in the Company, and if entitled, exercise its rights of compulsory acquisition to privatise and delist the Company from the SGX-ST. The Sponsors are also controlling shareholders of SingHaiyi Group Pte. Ltd. ("**SingHaiyi**"), a well-established real estate developer. SingHaiyi and the Company had

entered into numerous joint ventures to leverage on their collective experience and expertise to deliver superior products to consumers. Due to rising interest and inflation rates, the ongoing COVID-19 pandemic as well as geopolitical tensions ensuing from the ongoing Russia-Ukraine conflict, property developers in Singapore are operating in a challenging environment. On the back of the macro headwinds, the Offeror believes that the Offer will provide the Offeror with greater control to manage the overall business, optimise and streamline the resources of the Company to improve operational efficiency and effectiveness.

10. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (a) introduce any major changes to the business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of any of the existing employees of the CES Group, other than in the ordinary course of business. However, the Directors retain the flexibility at any time to consider any options in relation to the CES Group which may present themselves and which they may regard to be in the interest of the Offeror.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1 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.

11.2 Compulsory acquisition

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 issued Shares (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 of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Final Offer Consideration.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Final Offer Consideration. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

11.3 Offeror's intentions

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 right 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. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

12. **ELECTRONIC DESPATCH OF THE OFFER DOCUMENT**

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders.

Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the websites of the SGX-ST and the Company. The Notification Letter containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s).

Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are available 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/>.

13. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, UOB, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document, the Notification Letter, the Acceptance Forms and/or any other formal documentation relating to the Offer 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 law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, 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 facility.

Overseas Persons may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or the Share Registrar (if he is a scripholder), In.Corp Corporate Services Pte. Ltd. at its office located at 30 Cecil Street #19-08, Prudential Tower, Singapore 049712.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at its office address listed above, to request for the Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (a) request for the Notification Letter, the Acceptance Forms and/or any related documents; or (b) accept the Offer, to satisfy

himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror and UOB 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 Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

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

14. CONFIRMATION OF FINANCIAL RESOURCES

DBS confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares, excluding the consideration payable in respect of the Sponsors' Shares, on the basis of the Final Offer Consideration.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

16. GENERAL

16.1 Omission

Any omission relating to the despatch of the Notification Letter, the Acceptance Forms, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

16.2 Governing law and jurisdiction

The Offer, this Offer Document, the Notification Letter, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

16.3 Information pertaining to CPFIS Investors

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. CPFIS Investors who validly accept the Offer will receive the Final Offer Consideration payable in respect of their Offer Shares in their CPF investment accounts.

16.4 Information pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer will receive the Final Offer Consideration payable in respect of their Offer Shares in their SRS investment accounts.

16.5 No third party rights

Unless expressly provided otherwise in this Offer Document and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification Letter and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any

liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.6 **Valid acceptances**

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Forms.

16.7 **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 its letter to the Shareholders 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 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 this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

16.8 **Additional general information**

APPENDIX III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of

TANG DYNASTY TREASURE PTE. LTD.

8 December 2022

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tang Yigang @ Gordon Tang	c/o 9 Temasek Boulevard #35-01 Suntec Tower Two Singapore 038989	Director
Ms. Chen Huaidan @ Celine Tang	c/o 9 Temasek Boulevard #35-01 Suntec Tower Two Singapore 038989	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 9 Temasek Boulevard, #35-01, Suntec Tower Two, Singapore 038989.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. NO FINANCIAL STATEMENTS

As the Offeror was recently incorporated on 10 October 2022, the Offeror has not prepared any financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer and (b) any publicly available information on the Offeror, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since its incorporation and accordingly, there are no significant accounting policies to be noted.

APPENDIX II

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Ms. Chen Huaidan @ Celine Tang	9 Temasek Boulevard #35-02 Suntec Tower Two Singapore 038989	Non-Executive Chairman and Non- Independent and Non-Executive Director
Mr. Chia Lee Meng Raymond	16D Oriole Crescent Singapore 288661	Executive Director and Group Chief Executive Officer
Mr. Tan Tee How	171 Chin Swee Road #12-01 CES Centre Singapore 169877	Executive Director
Mr. Yam Ah Mee	24 Thomson View Happy Estate Singapore 574523	Executive Director
Mr. Abdul Jabbar Bin Karam Din	9 Straits View #06-07 Marina One West Tower Singapore 018937	Lead Independent Director
Mr. Lock Wai Han	8 Mount Sophia #05-43 8 @ Mount Sophia Singapore 228463	Independent Director
Professor Low Teck Seng	110D Arthur Road Singapore 439821	Independent Director
Dr. Neo Boon Siong	3 Taman Warna #05-08 Holland Residences Singapore 276340	Independent Director
Professor Yaacob Bin Ibrahim	105 Greenfield Drive Frankel Estate Singapore 457975	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$178,287,924.10 consisting of 784,224,776 Shares (excluding 39,793,900 Shares held by the Company as treasury Shares). As at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, save for the Company Options, the Company has not granted any other Options or issued any rights, Warrants or other Convertible Securities which are convertible into, exercisable for or redeemable with any Shares.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of the Company is at 171 Chin Swee Road, #12-01, CES Centre, Singapore 169877.

4. PRINCIPAL ACTIVITY OF THE CES GROUP

Based on publicly available information, the CES Group is engaged in the businesses of property development, construction, hospitality, education and property investment.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2021, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

APPENDIX III

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

(a) Holdings in Shares

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as set out below, none of the Offeror, the Directors and persons acting in concert with the Offeror holds any interest in Shares:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr. Tang Yigang @ Gordon Tang ⁽²⁾	370,509,903	47.25	-	-	370,509,903	47.25
Ms. Chen Huaidan @ Celine Tang ⁽²⁾	361,409,903	46.08	9,100,000	1.16	370,509,903	47.25
Mr. Lin Daqi ⁽³⁾	48,000	0.01	-	-	48,000	0.01
Ms. Xu Qinru ⁽⁴⁾	160,000	0.02	-	-	160,000	0.02

Notes:

- (1) The percentage shareholding interest is based on the total number of Shares of 784,224,776 Shares (excluding treasury Shares) based on publicly available information as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) GT and CT jointly hold 361,409,903 Shares, representing approximately 46.08% of the issued and paid-up share capital of the Company (excluding treasury Shares). Pursuant to Section 4 of the Securities and Futures Act, CT is deemed interested in the 9,100,000 Shares held personally by her spouse, GT.
- (3) Mr. Lin Daqi is a director of companies controlled by the Sponsors.
- (4) Ms. Xu Qinru is a director of companies controlled by the Sponsors.

(b) Holdings in Company Options

As at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror, the Directors and the persons acting in concert with the Offeror holds any interest in Company Options.

(c) Holdings in Awards

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding Awards granted under the Share Plan.

1.2 Dealings in Company Securities

(a) Dealings in Shares

Based on the latest information available to the Offeror, save as disclosed below, none of the Offeror, the Directors and persons acting in concert with the Offeror has dealt for value in Shares during the period commencing six (6) months prior to the Holding Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**"):

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S\$)
Mr. Tang Yigang @ Gordon Tang	8 June 2022	Purchase	1,286,800	0.4374
Mr. Tang Yigang @ Gordon Tang	9 June 2022	Purchase	213,200	0.440
Ms. Xu Qinru	5 July 2022	Purchase	100,000	0.550
Ms. Xu Qinru	7 November 2022	Sale	20,000	0.715
Senz Holding Limited	25 November 2022	Sale	25,227,500	0.720
Mr. Tang Yigang @ Gordon Tang and Ms. Chen Huaidan @ Celine Tang	25 November 2022	Purchase	70,725,000	0.720

(b) Dealings in Company Options

Based on the latest information available to the Offeror, there has been no dealings in Company Options during the Relevant Period by the Offeror, the Directors and persons acting in concert with the Offeror.

1.3 **Undertakings to accept or reject the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with the Offeror, to accept or reject the Offer.

1.4 **Arrangements of the kind referred to in Note 7 on Rule 12 of the Code**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any persons acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 **No agreement in connection with or dependent on the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with the Offeror, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 **Transfer of Offer Shares**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

1.7 **No payment or benefit to directors of the Company**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 **Security interest over or borrowing/lending of Company Securities**

The Offeror has entered into financing arrangements with DBS for the purpose of the Offer pursuant to which, *inter alia*, (a) Shares acquired by any of the Sponsors using proceeds of the financing arrangements with DBS; and (b) Shares to be acquired by the Offeror, will be charged in favour of DBS as security.

Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any persons acting in concert with it has (i) granted a security interest over any Company

Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (iii) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

Each of UOB and DBS has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification Letter, the Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., on (a) 1 December 2022, being the last Market Day on which the Shares were traded on the SGX-ST prior to and including the Latest Practicable Date, was S\$0.740; (b) 6 September 2022, being the business day immediately preceding the Holding Announcement Date, was S\$0.675; and (c) the Holding Announcement Date was S\$0.710. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Holding Announcement Date and each calendar month up to the Latest Practicable Date, as reported by Bloomberg Finance L.P., are set out below:

Month	Closing Price of the Month (S\$)
November 2022	0.740
October 2022	0.720
September 2022	0.700
August 2022	0.665
July 2022	0.640
June 2022	0.545
May 2022	0.430
April 2022	0.460
March 2022	0.450

During the period commencing six (6) months preceding the Holding Announcement Date and ending on the Latest Practicable Date (being 7 March 2022 to 2 December 2022 (both dates inclusive)):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S\$0.740, which was transacted on 30 November 2022 and 1 December 2022; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S\$0.415, which was transacted on 12 May 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar at 30 Cecil Street #19-08, Prudential Tower, Singapore 049712 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertakings;
- (c) the letter of consent from UOB referred to in paragraph 2.1 of this **APPENDIX III**; and
- (d) the letter of consent from DBS referred to in paragraph 2.1 of this **APPENDIX III**.

APPENDIX IV

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

(a) **Closing Date**

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 5 January 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) **Offer to remain open for 14 days after being declared unconditional as to acceptances**

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

(c) **Final day rule**

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of the electronic despatch of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

(d) **Revision**

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

(e) **Subsequent closing date(s)**

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the Acceptance Forms and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

- (a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for S\$ via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or
- (b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects

in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any person acting in concert with the Offeror before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Valid Acceptances for Offer Shares

Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with the Offeror with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and persons acting in concert with the Offeror (i.e. off market purchases) may only be counted when fully completed and settled.

3.3 Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

4.1 **Acceptances Irrevocable**

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders**

- (a) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
- (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Tang Dynasty Treasure Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Tang Dynasty Treasure Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08, Prudential Tower, Singapore 049712.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

- (b) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.
- (c) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (d) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.
- (e) A Shareholder who has tendered acceptances under the Offer may withdraw his acceptances within eight (8) days of notification by the Offeror of any revision of the Acceptance Condition.

APPENDIX V

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you 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/>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA. In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

- (ii) if paragraph 1.1(a)(i)(B) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet

been accepted pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA; and
- (c) submit the duly completed FAA,
 - (i) **in physical form**, after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA, by post in the enclosed pre-addressed envelope **at your own risk**, to:

TANG DYNASTY TREASURE PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office,
P.O. Box 1984,
Singapore 903934; or

- (ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and the accompanying FAA to the purchaser or the transferee as CDP will arrange for a separate Notification Letter and FAA to be sent to the purchaser or transferee.

If you are a depository agent, you may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the "**Electronic Acceptance**"). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy

of such FAA, upon production of satisfactory evidence that you 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/>.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with paragraph 1.1 of this **APPENDIX V** and the instructions printed on the FAA; and
- (b) submit the duly completed FAA,
 - (i) **in physical form**, after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA, by post in the enclosed pre-addressed envelope **at your own risk**, to:

TANG DYNASTY TREASURE PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office,
P.O. Box 1984,
Singapore 903934; or

- (ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, UOB, the Share Registrar or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date)

unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **APPENDIX V** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected.

None of the Offeror, UOB, the Share Registrar or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

1.4 FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

1.5 General. No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile app.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 Blocked Balance. Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for the Offer Shares has been despatched to you.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with Tang Dynasty Treasure Pte. Ltd.

c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter, which can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile application, stating the number of Offer Shares debited from your Securities Account together with payment of the Final Offer Consideration which will be credited directly into your designated bank account for S\$ via DCS on the payment date as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Offer.

1.9 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. **SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Notification Letter together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **Tang Dynasty Treasure Pte. Ltd.** c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08, Prudential Tower, Singapore 049712) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other

relevant document(s) required by the Offeror **by hand or by post in the enclosed pre-addressed envelope**, at your own risk, to:

TANG DYNASTY TREASURE PTE. LTD.

c/o In.Corp Corporate Services Pte. Ltd.

30 Cecil Street #19-08

Prudential Tower

Singapore 049712

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears on the FAT or in the register of members of the Company, at your sole risk.

In the event that the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S\$ crossed cheque drawn on a bank operating in Singapore for the appropriate amount.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you 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/>.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in this **APPENDIX V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Form(s), as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the relevant

Acceptance Form(s), as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB, CDP or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the Acceptance Form(s) received by the Offeror, UOB, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original Acceptance Form(s) through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and/or the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

The Offeror, UOB, CDP and the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form(s) and shall not be required to verify or question the validity of the same. Further, the Offeror, UOB, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form(s).

By completing and delivering the relevant Acceptance Form(s), you (a) consent to the collection, use and disclosure of your personal data by the Offeror, UOB, CDP, Share Registrar, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (the "**Relevant Entities**") or any person designated by the Relevant Entities in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Entities or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (c) agree that you will indemnify the Relevant Entities or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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