

# MANDATORY UNCONDITIONAL CASH OFFER

by



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

for and on behalf of

**TANG DYNASTY TREASURE PTE. LTD.**  
(Company Registration No.: 202235991H)  
(Incorporated in Singapore)

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

**CHIP ENG SENG CORPORATION LTD.**  
(Company Registration No.: 199805196H)  
(Incorporated in Singapore)

## DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER RIGHTS OF DISSENTING SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

### 1. INTRODUCTION

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

- (a) the offer document dated 8 December 2022 (the "**Offer Document**") issued by UOB, for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the "**Offeror**"), in connection with the mandatory conditional cash offer (the "**Offer**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Chip Eng Seng Corporation Ltd. (the "**Company**"), other than those Shares held by the Company as treasury shares;
- (b) the announcement dated 14 December 2022 issued by UOB, for and on behalf of the Offeror, in relation to *inter alia*, the declaration that the Offer had become unconditional in all respects on 14 December 2022; and
- (c) the announcements dated 19 January 2023 and 2 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the extensions of Closing Date.

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall

have the same meanings given to them in the Offer Document.

## 2. **DEALINGS IN SHARES**

Pursuant to Rule 12.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, the following dealings in Shares by the Offeror on 13 February 2023:

- |     |  |                     |
|-----|--|---------------------|
| (a) | Total number of Shares acquired  | 262,300             |
| (b) | Approximate percentage of issued share capital of the Company constituted by the total number of Shares acquired | 0.033% <sup>1</sup> |
| (c) | Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)    | S\$0.75             |

## 3. **LEVEL OF ACCEPTANCES**

UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 13 February 2023, the Offeror has received valid acceptances amounting to 659,441,855 Shares, representing approximately 83.97%<sup>2</sup> of the total number of Shares. This includes acceptances received from persons acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") in respect of an aggregate of 386,420,503 Shares, representing approximately 49.21% of the total number of Shares.
- (b) **Shares held as at the Holding Announcement Date.** As at the Holding Announcement Date:
- (i) the Offeror did not hold any Shares; and
  - (ii) the Offeror's Concert Parties collectively owned or controlled an aggregate of 325,240,403 Shares, representing approximately 41.41% of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 13 February 2023.** Following the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 13 February 2023, save for (i) the acquisitions by the Sponsors of 86,427,600 Shares, representing approximately 11.01% of the total number of Shares; and (ii) the acquisitions by the

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<sup>1</sup> The percentage shareholding interest is rounded to three (3) decimal places and is based on 785,324,776 Shares (excluding Shares held in treasury) which was obtained from publicly available information.

<sup>2</sup> Unless otherwise provided, the percentage shareholding interest referred to in this Announcement is rounded to two (2) decimal places and is based on 785,324,776 Shares (excluding Shares held in treasury) which was obtained from publicly available information.

Offeror of 46,338,100 Shares, representing approximately 5.90% of the total number of Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares.

4. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 13 February 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 705,779,955 Shares, representing approximately 89.87% of the total number of Shares.

5. **RIGHTS OF DISSENTING SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**

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 Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") will have a right to require the Offeror to acquire their Shares at the Final Offer Consideration.

As at the date of this Announcement, the total number of Shares (including Shares held in treasury is 824,018,676 Shares. As the Offeror has at 6.00 p.m. (Singapore time) on 13 February 2023 acquired, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total Shares, the Dissenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Final Offer Consideration. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice. The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the Dissenting Shareholders' rights under Section 215(3) of the Companies Act.

6. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately

extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**UNITED OVERSEAS BANK LIMITED**

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

13 February 2023

*Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.*

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.*