



CHIP ENG SENG CORPORATION LTD.
Co. Reg. No. 199805196H

VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF TANG DYNASTY TREASURE PTE. LTD.

1. Introduction

1.1 The board of directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) wishes to refer shareholders of the Company (“**Shareholders**”) to the announcement (the “**Offer Announcement**”) made by United Overseas Bank Limited (“**UOB**”), for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the “**Offeror**”), on 24 November 2022 in relation to the voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”), other than those Shares held by the Company as treasury shares, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Offer**”).

1.2 **Details on the terms and conditions of the Offer are set out in the Offer Announcement, a copy of which is attached to this announcement. Shareholders are encouraged to refer to the full text of the Offer Announcement. Neither the Company nor the Board (save for Mrs Celine Tang) was involved in the preparation of the Offer Announcement and they do not take any responsibility for the same.**

2. Offer Document

According to the Offer Announcement, a formal document, setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer (the “**Offer Document**”), will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. Independent Financial Adviser

3.1 The Recommending Directors (as defined below) will be appointing an independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Offer (the “**Recommending Directors**”), in respect of the Offer. An announcement relating to the same will be made by the Company in due course. A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Recommending Directors will be issued to Shareholders within 14 days from the date of issue of the Offer Document to be issued by UOB for and on behalf of the Offeror.

3.2 **In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests. The Company will release further announcements at the appropriate junctures.**

Shareholders who are in doubt as to the action(s) they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.

4. Responsibility Statement

The directors of the Company (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 are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

BY ORDER OF THE BOARD
CHIP ENG SENG CORPORATION LTD.

25 November 2022

Appendix

Offer Announcement

Please see attached pages.

VOLUNTARY CONDITIONAL CASH OFFER

by



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

for and on behalf of

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

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

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the "**Offeror**") that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Chip Eng Seng Corporation Ltd. (the "**Company**"), other than those Shares held by the Company as treasury shares (the "**Offer Shares**").

2. THE OFFER

2.1 Offer Terms

In accordance with Rule 15 of the Code and subject to the terms and conditions set out in the formal offer document to be issued by UOB, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.72 in cash (the "Offer Consideration**")**

The Offer, when made, will be extended, on the same terms and conditions, to:

- (a) all the Shares, other than 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 the "**Offer Shares**" will include all such Shares and the expression the "**Shareholders**" shall mean each shareholder of the Company.

The Offer Shares will be acquired (i) fully paid-up; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter 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 Offer Consideration by the amount of such dividends, rights, distributions or return of capital paid by the Company to the accepting Shareholder.**

By way of illustration, if the Offer becomes unconditional, Shareholders will receive S\$720.00 for every 1,000 Shares validly tendered in acceptance of the Offer.

2.2 **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 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 the purposes of this Announcement, 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.

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

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

3. OPTIONS PROPOSAL

3.1 As at the Offer Announcement 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.

3.2 Under the rules of the Company Option Scheme, the Company Options are not transferable by the holders thereof (the "**Option Holders**"). In view of this restriction, UOB, for and on behalf of the Offeror, will not make an offer to acquire the Company Options. Instead, UOB will, for and on behalf of the Offeror, make a proposal (the "**Options Proposal**") to the Option Holders 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 the Option Holders agreeing:

- (i) not to exercise all or any of their 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.

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

For the avoidance of doubt, as mentioned in paragraph 2.1(b) of this Announcement, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Company Options prior to the close of the Offer.

- 3.3 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 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 Offer Consideration, the Option Price for each Company Option will be fixed at a nominal amount of S\$0.001.
- 3.4 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 Details of the Options Proposal will be despatched to the Option Holders no later than the date of despatch of the Offer Document.

4. NO OUTSTANDING AWARDS

As at the Offer Announcement 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

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

- (a) 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**"; and
- (b) the Sponsors are the directors of the Offeror.

As at the Offer Announcement Date, the Offeror does not own any Shares.

6. **INFORMATION ON THE COMPANY**

6.1 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 24 November 1999.

6.2 Based on publicly available information, the Company and its subsidiaries are engaged in the businesses of property development, construction, hospitality, education and property investment.

6.3 As at the Offer Announcement Date, based on publicly available information:

(a) 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); and

(b) the directors of the Company are:

(i) CT (Non-Executive Chairman and Non-Independent and Non-Executive Director);

(ii) Mr. Chia Lee Meng Raymond (Executive Director and Group Chief Executive Officer);

(iii) Mr. Tan Tee How (Executive Director);

(iv) Mr. Yam Ah Mee (Executive Director);

(v) Mr. Abdul Jabbar Bin Karam Din (Lead Independent Director);

(vi) Mr. Lock Wai Han (Independent Director);

(vii) Professor Low Teck Seng (Independent Director);

(viii) Dr. Neo Boon Siong (Independent Director); and

(ix) Professor Yaacob Bin Ibrahim (Independent Director).

7. **IRREVOCABLE UNDERTAKINGS**

7.1 **Details of Irrevocable Undertakings**

As at the Offer Announcement 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.

Such Irrevocable Undertakings have been given by:

- (a) GT in respect of 290,684,903 Shares that are jointly held with CT and 9,100,000 Shares held personally by GT, such Shares representing approximately 38.23% of the total number of issued Shares²; and
- (b) CT in respect of 290,684,903 Shares that are jointly held with GT, such Shares representing approximately 37.07% of the total number of issued Shares.

Immediately prior to the making of this Announcement, the aggregate number of Shares under the Irrevocable Undertakings is 299,784,903 Shares (collectively, the "**Sponsors' Shares**"), representing approximately 38.23% of the total number of issued Shares.

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.

8. **FINANCIAL EVALUATION OF THE OFFER**

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

Description	Benchmark Price (S\$) ^{(1) (2)}	Premium over Benchmark Price (%) ⁽³⁾
Last transacted price per Share on 7 September 2022, being the date the Company issued a holding announcement (the " Holding Announcement Date ")	0.710	1.4
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	80.0
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	1.4
The volume weighted average price (" VWAP ") of the Shares traded on the SGX-ST for the one (1)-month	0.663	8.6

² The percentage shareholding interest referred to in this Offer Announcement 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 (S\$) ^{(1) (2)}	Premium over Benchmark Price (%) ⁽³⁾
period prior to and including the Holding Announcement Date		
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	21.4
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	28.3
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Holding Announcement Date	0.526	36.9
VWAP of the Shares traded on the SGX-ST for the 24-month period prior to and including the Holding Announcement Date	0.499	44.3
Issue price of rights shares (" Rights Shares ") allotted and issued pursuant to a rights issue undertaken by the Company in 2019	0.630	14.3

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

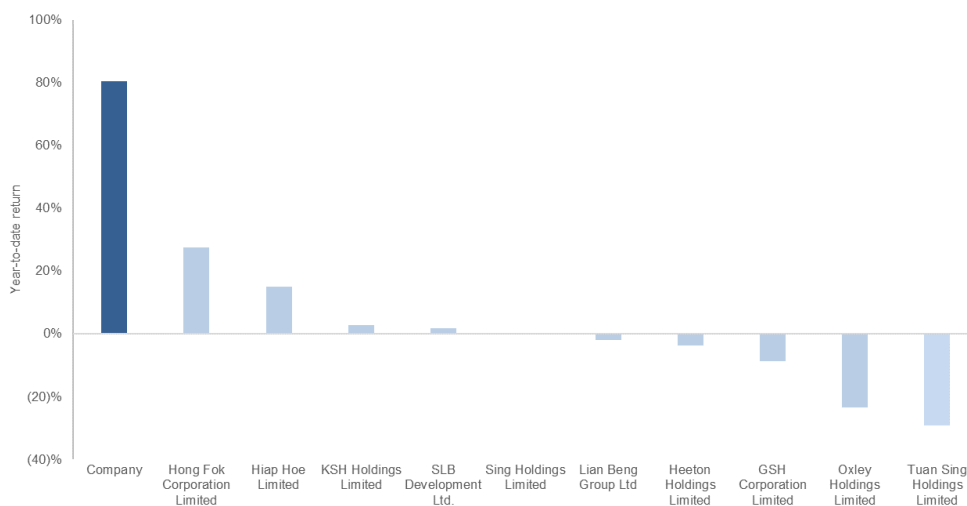
The Offeror is making the Offer for the following reasons:

9.1 Opportunity for Shareholders to Realise Their Investments at a Premium Without Incurring Brokerage Fees

The Offer presents Shareholders 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\$0.33 or approximately 80.5% 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 Offer Consideration represents:
- (i) a premium of approximately 1.4% over the last transacted price per Share on the Holding Announcement Date;
 - (ii) a premium of approximately 8.6%, 21.4%, 28.3%, 36.9% and 44.3% 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 14.3% over the issue price of S\$0.63 per Rights Share.
- (c) The 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 1.4% and 80.0% over the closing prices of the Shares during this period. Further, should a Shareholder have acquired Shares at the highest or

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.

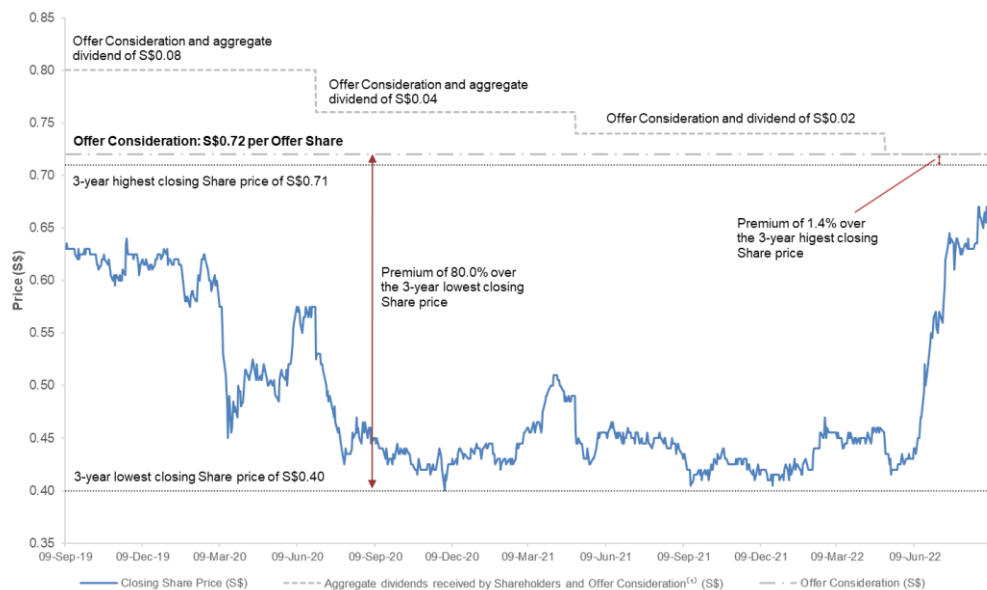
⁷ For the purpose of determining the year-to-date returns of the comparable real estate developers, dividends and distributions made and/or paid by these companies, where applicable, have been included. In the case of Oxley Holdings Limited ("**Oxley**"), the shares of Aspen (Group) Holdings Limited ("**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.

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	0.01 ⁽¹⁾	1.4 ⁽¹⁾
Lowest Closing Price	0.36 ⁽²⁾	90.0 ⁽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 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 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 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 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 the 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 this Offer will provide the Offeror with greater control to manage the overall business, optimise and streamline the resources to improve operational efficiency and effectiveness.

10. **LISTING STATUS AND COMPULSORY ACQUISITION**

10.1 **Listing Status**

Under Rule 723 of the listing manual of the SGX-ST (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.

10.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (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 at a price equal to the 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 Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Consideration. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

10.3 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.

11. DISCLOSURE OF INTERESTS

11.1 Immediately prior to the making of this Announcement, save as set out in **Appendix I** to this Announcement, none of the following persons:

- (a) the Offeror;
- (b) the Sponsors;
- (c) the Sponsors' children;
- (d) Ms. Yang Chanzhen (who is GT's mother); and
- (e) UOB

(collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities which are being offered for or which carry voting rights in the Company (collectively, the "**Relevant Securities**").

11.2 Immediately prior to the making of this Announcement, save as set out in this Announcement and save that the Offeror has entered into financing arrangements with DBS Bank Ltd. ("**DBS**") for the purpose of the Offer pursuant to which, *inter alia*, (i) Shares to be acquired by any of the Sponsors using proceeds from the financing arrangements with DBS; and (ii) the Shares to be acquired by the Offeror, will be charged in favour of DBS as security, none of the Relevant Persons:

- (a) has received any irrevocable commitment from any person to accept the Offer;

- (b) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares which might be material to the Offer; and
- (c) has, in respect of any Relevant Securities:
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
 - (iii) lent to another person.

11.3 In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be deemed to be acting in concert with them in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

12. **OVERSEAS SHAREHOLDERS**

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any 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, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

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 who are not resident in Singapore by announcement to 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 to receive or see such announcement, notice or advertisement.

13. 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 Offer Consideration.

14. OFFER DOCUMENT

The Offer Document setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the Offer Document.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares, pending receipt of the Offer Document.

15. 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.

24 November 2022

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

Forward-Looking Statements

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

APPENDIX I

DETAILS OF HOLDINGS OF RELEVANT SECURITIES BY THE RELEVANT PERSONS

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
GT ⁽²⁾	299,784,903	38.23	-	-	-	-
CT ⁽²⁾	290,684,903	37.07	9,100,000	1.16	299,784,903	38.23
Senz Holdings Limited	25,227,500	3.22	-	-	25,227,500	3.22
Yang Chanzhen ⁽³⁾	-	-	25,227,500	3.22	25,227,500	3.22
Tang Jialin ⁽⁴⁾	-	-	25,227,500	3.22	25,227,500	3.22

Notes:

- (1) The percentage shareholding interest is based on the issued share capital of 784,224,776 Shares (excluding treasury shares) based on publicly available information and rounded to two (2) decimal places.
- (2) GT and CT jointly hold 290,684,903 Shares, representing approximately 37.07% of the issued and paid-up share capital of the Company (excluding treasury shares). Pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore, CT is deemed interested in the 9,100,000 Shares held personally by her spouse, GT.
- (3) Ms. Yang Chanzhen is GT's mother and holds 49.98% of the shareholding in Senz Holdings Limited ("**Senz**") and is therefore deemed interested in the Shares held by Senz.
- (4) Mr. Tang Jialin is the Sponsors' son and he holds 50.02% of the shareholding in Senz and is therefore deemed interested in the Shares held by Senz.