

MANDATORY CONDITIONAL CASH OFFER

by



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

for and on behalf of

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

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

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

DEALINGS DISCLOSURE

1. INTRODUCTION

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

- (a) the announcement dated 24 November 2022 (the "**Offer Announcement**") issued by UOB, for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the "**Offeror**"), in connection with the 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;
- (b) the announcement dated 25 November 2022 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the conversion of the Offer to a mandatory conditional cash offer ("**MGO**"). References to "**Offer**" in this Announcement shall be taken to refer to the MGO; and
- (c) the announcement dated 2 December 2022 issued by UOB, for and on behalf of the Offeror, in relation to the revision of the Offer Consideration.

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly

stated or the context otherwise requires.

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 Sponsors on 8 December 2022:

- | | | |
|-----|---|--------------------------|
| (a) | Total number of Shares acquired | 1,794,600 |
| (b) | Approximate percentage of issued share capital of the Company constituted by the total number of Shares acquired | 0.23% ¹ |
| (c) | Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) | S\$0.75 |
| (d) | Resultant total number of Shares owned or controlled by the Sponsors after the dealings | 386,212,503 |
| (e) | Approximate percentage of issued share capital of the Company owned or controlled by the Sponsors after the dealings | 49.25% |
| (f) | Resultant total number of Shares owned or controlled by the Offeror and persons acting or deemed to be acting in concert with the Offeror (the " <u>Offeror's Concert Parties</u> ") after the dealings ² | 386,420,503 ³ |
| (g) | Approximate percentage of issued share capital of the Company owned or controlled by the Offeror and the Offeror's Concert Parties after the dealings ² | 49.27% |

3. **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.

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

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

³ Further to the Offer Announcement, the Offeror has made enquiries with persons acting or deemed to be acting in concert with the Offeror in respect of any interests in securities of the Company held by such persons. The number of Shares held by persons acting or deemed to be acting in concert with the Offeror is based on the information obtained by the Offeror in connection with the abovementioned enquiries as at the date of this Announcement.

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.

8 December 2022

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

Forward-Looking Statements

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