



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

**MANDATORY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED
FOR AND ON BEHALF OF TANG DYNASTY TREASURE PTE. LTD.
FOR ALL THE SHARES IN THE CAPITAL OF CHIP ENG SENG CORPORATION LTD.**

UPDATE ON SATISFACTION OF DELISTING AND WAIVERS CONDITIONS

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 (the “**Shareholders**”) to:

1.1.1 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 share capital of the Company (the “**Shares**”), other than those Shares held by the Company as treasury shares (the “**Offer Shares**”), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”);

1.1.2 the announcement made by UOB, for and on behalf of the Offeror, on 25 November 2022 in relation to, *inter alia*, the Offeror having incurred an obligation to make a mandatory general offer for all the Offer Shares in accordance with Rule 14 of the Code and the conversion of the voluntary conditional cash offer by the Offeror to a mandatory conditional cash offer (such offer, the “**Offer**”) (the “**MGO Conversion Announcement**”);

1.1.3 the announcement made by UOB, for and on behalf of the Offeror, on 2 December 2022 in relation to, *inter alia*, the revision of the consideration for the Offer Shares (the “**Price Revision Announcement**”);

1.1.4 the offer document dated 8 December 2022 and related documents in connection with the Offer issued by UOB, for and on behalf of the Offeror (the “**Offer Document**”);

1.1.5 the announcement made by UOB, for and on behalf of the Offeror, on 14 December 2022 in relation to, *inter alia*, the Offer being declared unconditional in all respects (the “**Offer Unconditional Announcement**”);

1.1.6 the offeree circular dated 22 December 2022 (the “**Offeree Circular**”) issued by the Company in connection with the Offer;

1.1.7 the announcement made by UOB, for and on behalf of the Offeror, on 19 January 2023 in relation to the extension of the Closing Date of the Offer till 2 February 2023 (the “**First Extension Announcement**”);

- 1.1.8 the announcement made by UOB, for and on behalf of the Offeror, on 2 February 2023 in relation to the extension of the Closing Date of the Offer till 16 February 2023 (the “**Second Extension Announcement**”);
- 1.1.9 the announcement made by UOB, for and on behalf of the Offeror, on 14 February 2023 in relation to, *inter alia*, the Offeror’s intention to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act 1967 (the “**Companies Act**”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at a price equal to the final offer consideration (such rights, the “**Compulsory Acquisition**”, and such announcement, the “**Compulsory Acquisition Announcement**”);
- 1.1.10 the announcement dated 15 February 2023 issued by the Company in relation to, *inter alia*, the loss of the public float of the Company (the “**Loss of Public Float Announcement**”);
- 1.1.11 the announcement dated 24 February 2023 issued by the Company in relation to, *inter alia*, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) having no objection to (i) the delisting of the Company from the SGX-ST (the “**Delisting**”) and (ii) granting the Company a waiver from compliance with Rules 705(1), 706A, 707(1), 707(2), 710 and 711A of the Listing Manual (the “**Listing Manual**”) of the SGX-ST (such waivers sought, the “**Waivers**”, and such announcement, the “**Grant of Delisting and Waivers Announcement**”); and
- 1.1.12 the announcement made by UOB, for and on behalf of the Offeror, on 27 February 2023 in relation to, *inter alia*, the despatch of the relevant documents relating to the Compulsory Acquisition to the Dissenting Shareholders (the “**Compulsory Acquisition Despatch Announcement**”).
- 1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. Satisfaction of Delisting Conditions and Waivers Conditions

2.1 As stated in the Grant of Delisting and Waivers Announcement, the SGX-ST has no objection to:

- 2.1.1 the Delisting of the Company from the Official List of the SGX-ST, subject to:
- (i) the Offeror exercising its rights of Compulsory Acquisition;
 - (ii) an immediate announcement by the Company of SGX-ST’s decision; and
 - (iii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company (the “**Delisting Written Confirmation**”);
- 2.1.2 granting the Company the Waivers, subject to:
- (i) the Offeror exercising its rights of Compulsory Acquisition;

- (ii) an announcement by the Company of the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual and if the Waivers conditions have been satisfied. If the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (iii) submission of a written confirmation from the Company that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation) (the "**Waivers Written Confirmation**" and together with the Delisting Written Confirmation, the "**Written Confirmations**").

2.2 In addition, as stated in the Grant of Delisting and Waivers Announcement, the Company has submitted the Written Confirmations to SGX-ST on 24 February 2023.

2.3 Further to the Grant of Delisting and Waivers Announcement, and the Compulsory Acquisition Despatch Announcement, the Company wishes to inform Shareholders that as the Offeror has despatched the relevant documents relating to the Compulsory Acquisition on 27 February 2023, the Delisting conditions and Waivers conditions imposed by the SGX-ST in respect of the Delisting and Waivers respectively have all been satisfied.

3. Responsibility Statement

3.1 The directors of the Company (the "**Directors**") (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 jointly and severally accept responsibility accordingly.

3.2 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 MGO Conversion Announcement, the Price Revision Announcement, the Offer Document, the Offer Unconditional Announcement, the First Extension Announcement, the Second Extension Announcement, the Compulsory Acquisition Announcement and the Compulsory Acquisition Despatch Announcement), 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, accurately reflected or reproduced herein.

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Executive Director and Group Chief Executive Officer
for and on behalf of
CHIP ENG SENG CORPORATION LTD.

28 February 2023