

MANDATORY CONDITIONAL CASH OFFER

by



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

for and on behalf of

ONG SEK CHONG & SONS PTE LTD
(Company Registration No.: 199801817N)
(Incorporated in Singapore)

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

LIAN BENG GROUP LTD
(Company Registration No.: 199802527Z)
(Incorporated in Singapore)

other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Party Group

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS
LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the offer document dated 28 June 2021 (the "**Offer Document**") issued by it, for and on behalf of Ong Sek Chong & Sons Pte Ltd (the "**Offeror**"), in relation to the mandatory conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the share capital of Lian Beng Group Ltd (the "**Company**"), other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Party Group (as defined in the Offer Document) ("**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has on 5 July 2021 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares already owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (including the Relevant Concert Party Group) (whether before or during the Offer and pursuant to the Offer or otherwise), has resulted in the Offeror and persons acting in concert with it (including the Relevant Concert Party Group) holding more than 50% of the total number of issued Shares (excluding any treasury Shares).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, 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 5 July 2021, the Offeror has received valid acceptances amounting to 8,381,051 Shares, representing approximately 1.68%¹ of the total number of issued Shares of the Company.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror held 162,905,300² Shares, representing approximately 32.60% of the total number of issued Shares;
 - (ii) the persons acting or deemed to be acting in concert with the Offeror (including the Relevant Concert Party Group) (collectively, the "**Offeror's Concert Parties**")³ collectively held an aggregate of 60,555,500⁴ Shares, representing approximately 12.12% of the total number of issued Shares; and
 - (iii) the Offeror, together with the Offeror's Concert Parties, collectively held an aggregate of 223,460,800 Shares, representing approximately 44.72% of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 5 July 2021 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 5 July 2021, other than pursuant to valid acceptances of the

¹ In this announcement, unless otherwise stated, all reference to percentage shareholding interest is based on the total number of 499,689,200 issued Shares (which excludes the 30,070,800 Shares held by the Company as treasury Shares). Percentages are rounded to the nearest two (2) decimal places.

² Please note that this figure excludes the Offeror's deemed interest in the 1,786,300 Shares in which OSCI is interested.

³ The Offeror's Concert Parties are set out in paragraph 1.1(a) to Appendix III of the Offer Document.

⁴ Please note that this figure excludes Ong Pang Aik's and Ong Lay Huan's deemed interests in the 162,905,300 Shares held by the Offeror (either directly or registered in the name of nominee accounts, as the case may be).

Offer:

- (i) the Offeror had acquired 22,056,900 Shares, representing approximately 4.41% of the total number of issued Shares; and
- (ii) the Offeror's Concert Parties have not acquired or agreed to acquire any Shares.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 6.00 p.m. (Singapore time) on 5 July 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (including the Relevant Concert Party Group), and (b) valid acceptances to the Offer, amount to an aggregate of 253,898,751 Shares, representing approximately 50.81% of the total number of issued Shares.

5. FINAL CLOSING DATE

As stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 26 July 2021 (the "Final Closing Date"). The Offeror does not intend to extend the Offer beyond such date and time. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE

If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

- (a) if you hold Offer Shares which are deposited with The Central Depository (Pte) Limited, please ensure that you complete and return the FAA:
 - (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Ong Sek Chong & Sons Pte Ltd c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via the SGX 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; and
- (b) if you hold Offer Shares in scrip form, please ensure that you complete and return the FAT:

- (i) **by hand**, to Ong Sek Chong & Sons Pte Ltd c/o M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Ong Sek Chong & Sons Pte Ltd c/o M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,

in each case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Final Closing Date. **Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

Full details of the procedures for acceptance of the Offer are set out in **Appendix V** to the Offer Document and in the FAA and/or FAT (as applicable).

CPFIS Investors and SRS Investors (in each case, as defined in the Offer Document) should have received further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent banks (in each case as defined in the Offer Document, and as the case may be) directly.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Offeror 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 (other than those relating to the Company) 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.

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 Offeror 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 Announcement.

The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
ONG SEK CHONG & SONS PTE LTD

5 July 2021

Any inquiries 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.