



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

EXERCISE OF OPTION TO PURCHASE IN RELATION TO THE PROPOSED DISPOSAL OF THE SHOPHOUSE PROPERTY LOCATED AT 157, 159 AND 161 GEYLANG ROAD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) refers to the announcement released on 20 August 2021 (*Proposed Disposal of the Shophouse Property located at 157, 159 and 161 Geylang Road*) (the “**20 August 2021 Announcement**”), in relation to the Company’s wholly-owned subsidiary, CES Capital Holdings Pte. Ltd. (“**CES Capital**”), having granted the Option in respect of the Property.

Unless otherwise stated, terms defined in the 20 August 2021 Announcement shall have the same meaning in this announcement.

2. EXERCISE OF OPTION

The Board is pleased to announce that the Purchaser has on 2 September 2021 (the “**Option Exercise Date**”), exercised the Option and paid a deposit of S\$345,200.00 (the “**Deposit**”). The Deposit will be held by CES Capital’s solicitors as stakeholders pending completion of the sale of the Property.

The Deposit is in addition to the Option Fee which has been paid to CES Capital on the grant of the Option. The Deposit and the Option Fee collectively represent 5% of the Purchase Price. The remaining sum of S\$8,198,500.00, representing 95% of the Purchase Price, will be payable on the Completion Date.

The Completion Date shall be on 25 November 2021, being twelve weeks after the Option Exercise Date.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and, to the best of the Directors’ knowledge, none of the substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings and/or directorships, as the case may be, in the Company.

Submitted by Chia Lee Meng Raymond, Executive Director and Group Chief Executive Officer, on 2 September 2021 to the SGX.