



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

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**EXERCISE OF OPTION TO PURCHASE IN RELATION TO  
THE PROPOSED DISPOSAL OF THE PROPERTY AND HOTEL BUSINESS  
LOCATED AT 1 MARCO POLO DRIVE, MANDURAH, WESTERN AUSTRALIA**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) refers to the announcement released on 15 December 2022 (*Proposed Disposal of the Property and Hotel Business located at 1 Marco Polo Drive, Mandurah, Western Australia*) (the “**15 December 2022 Announcement**”), in relation to the grant of the Option by the CES Entities in respect of the Sale Assets.

Unless otherwise stated, terms defined in the 15 December 2022 Announcement shall have the same meaning in this announcement.

**2. EXERCISE OF OPTION**

The Board is pleased to announce that the Purchasers have on 10 February 2023 (the “**Option Exercise Date**”) exercised the Option and paid the Deposit, which will be held by the solicitors of the CES Entities as stakeholders pending completion of the Proposed Disposal.

The Deposit is in addition to the Option Fee which has been paid to the solicitors of the CES Entities as stakeholders on the grant of the Option. The Deposit and the Option Fee collectively represent 10% of the Purchase Price. The remaining sum of A\$16.2 million, representing 90% of the Purchase Price, will be payable on the Completion Date.

The Completion Date shall be the later of (i) 24 February 2023, being ten (10) business days after the Option Exercise Date, and (ii) seven (7) days after the satisfaction or waiver of the conditions precedent in connection with the Proposal Disposal.

**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 10 February 2023 to the SGX-ST.