



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

EXERCISE OF OPTION TO PURCHASE IN RELATION TO THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 115 GEYLANG ROAD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) refers to the announcement released on 7 April 2021 (*Proposed Disposals of Shophouse Properties*) (the “**7 April 2021 Announcement**”), in relation to the Company’s wholly-owned subsidiary, CES Capital Holdings Pte. Ltd. (“**CES Capital**”), having granted an option to purchase in respect of its property located at 115 Geylang Road, Singapore 389218 (the “**GR Option**”).

Unless otherwise stated, terms defined in the 7 April 2021 Announcement shall have the same meaning in this announcement.

2. EXERCISE OF OPTION

The Board is pleased to announce that the GR Purchaser has on 28 April 2021 (the “**Option Exercise Date**”), exercised the GR Option and paid a deposit of S\$540,000.00 (the “**Deposit**”). The Deposit will be held by CES Capital’s solicitors as stakeholders pending completion of the sale of the GR Property.

The Deposit is in addition to the Option Fee which has been paid to CES Capital on issuance of the Option. The Deposit and the Option Fee collectively represent 5% of the GR Purchase Price. The remaining sum of S\$12,825,000.00, representing 95% of the GR Purchase Price, will be payable on the GR Completion Date.

Completion of the sale of the GR Property shall take place on 21 July 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 of the GR Property, 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 28 April 2021 to the SGX.