



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

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## EXERCISE OF OPTION TO PURCHASE FOR PROPOSED ACQUISITION OF PROPERTY LOCATED AT 65 TECH PARK CRESCENT

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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 18 March 2020 (*Proposed Acquisition of Leasehold Estate in the Property Located at 65 Tech Park Crescent, Singapore 637787*) (the "**18 March 2020 Announcement**"), in relation to the Company's wholly-owned subsidiary, CES-Precast Pte. Ltd. ("**CESP**") having been granted an option (the "**Option**") by Concrete Innovators Co. Pte. Ltd. (the "**Vendor**") to acquire the remaining unexpired leasehold estate in the property located at 65 Tech Park Crescent, Singapore 637787.

Unless otherwise stated, terms defined in the 18 March 2020 Announcement shall have the same meaning in this announcement.

### 2. EXERCISE OF OPTION

Further to the 18 March 2020 Announcement, the Board is pleased to announce that CESP has on 10 June 2020 (the "**Option Exercise Date**"), exercised the Option and has paid an amount of S\$1,000,000 (the "**Deposit**"), which will be held by the Vendor's solicitors as stakeholders pending Completion.

The Deposit is in addition to the Option Fee which has been paid to the Vendor on issuance of the Option, and collectively represent 5% of the Purchase Price. The balance of the Purchase Price, representing 95% of the Purchase Price, shall be payable on Completion.

As mentioned in the 18 March 2020 Announcement, Completion is subject to certain conditions, and shall take place on the date falling three (3) months after the Option Exercise Date, or three (3) months from the date of the Vendor's receipt of the SLA Response, whichever is later.

### 3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and, to the best knowledge of the Directors, none of the controlling and substantial shareholders of the Company, has any direct or indirect interest in the Proposed Acquisition.

Submitted by Chia Lee Meng Raymond, Executive Director and Group Chief Executive Officer, on 10 June 2020 to the SGX.