



CHIP ENG SENG CORPORATION LTD

Co. Reg. No. 199805196H

PLANS FOR NEW HYATT REGENCY ADELAIDE

The Board of Directors (the "**Board**") of Chip Eng Seng Corporation Ltd (the "**Company**") refers to the announcements released on 2 July 2018 and 13 July 2018 relating to the acquisition of the property located at 51 Pirie Street, Adelaide (the "**Property**").

The Board is pleased to announce that the Property will be developed into a new Hyatt Regency in Adelaide.

The 27-storey hotel will offer 295 rooms and facilities which will include more than 8,000 square feet of event space, a Market Cafe, a Regency Club, swimming pool, fitness facilities and a rooftop bar. Construction is expected to commence in early 2020 and the hotel is expected to commence operations in early 2023. The Property is centrally located in Adelaide's central business district and guests of the hotel will have easy access to major corporate and government offices as well as shopping and dining venues.

The entry into agreements with the relevant Hyatt entities in relation to the management of the hotel (the "**Hyatt Agreements**") is not expected to have significant impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2019.

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 Hyatt Agreements.

Submitted by Chia Lee Meng Raymond, Executive Director and Group Chief Executive Officer, on 2 August 2019 to the SGX.