



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

**COMPLETION OF THE DISPOSAL OF THE PROPERTY AND HOTEL BUSINESS
LOCATED AT 1 MARCO POLO DRIVE, MANDURAH, WESTERN AUSTRALIA**

The Board of Directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) refers to the announcements released on 15 December 2022 (*Proposed Disposal of the Property and Hotel Business located at 1 Marco Polo Drive, Mandurah, Western Australia*) and on 10 February 2023 (*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*) (collectively, the “**Earlier Mandurah Announcements**”).

Unless otherwise stated, terms defined in the Earlier Mandurah Announcements shall have the same meaning in this announcement.

The Board is pleased to update that completion of the disposal of the Sale Assets has taken place on 22 March 2023.

The disposal of the Sale Assets is not expected to have a material impact on the net tangible assets and the earnings per share of the Company for the current financial year ending 31 December 2023.

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 disposal of the Sale Assets, 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 22 March 2023 to the SGX.