



CHIP ENG SENG CORPORATION LTD

Co. Reg. No. 199805196H

INCREASE OF SHAREHOLDING IN PH PROPERTIES PTE. LTD.

The Board of Directors of Chip Eng Seng Corporation Ltd (the “Company”) wishes to announce that the Company’s wholly-owned subsidiary, CEL Development Pte. Ltd. (“CEL”) has increased its shareholding in PH Properties Pte. Ltd. (“PH”) from 50% to 100%.

PH was owned equally by CEL and VM Mauritius Holdings (“VM”), to jointly develop a residential development located at 21 Peck Hay Road, now known as CityVista Residences. CityVista Residences had been completed in 2010 and fully sold.

Pursuant to a Sale and Purchase Agreement, VM sold to CEL, all the entire 500,000 issued and paid up share capital of PH at a consideration of \$450,000.

The above transaction is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2013.

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

Submitted by Chia Lee Meng Raymond, Executive Deputy Chairman and Group Chief Executive Officer on 12th August 2013 to the SGX.