



**CHIP ENG SENG CORPORATION LTD**

Co. Reg. No. 199805196H

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## **AGREEMENT TO PURCHASE SAN CENTRE BY WAY OF COLLECTIVE SALE**

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The Board of Directors of Chip Eng Seng Corporation Ltd (the “Company”) is pleased to announce that CEL Property Investment Pte Ltd (“CELP”), a wholly owned subsidiary of the Company (together the “Group”) has entered into an agreement with the Owners of San Centre on a collective purchase of all units of San Centre (the “Property”), an office building located at 171 Chin Swee Road, Singapore 169877, with a land area of 2,668.1 square metres and a gross floor area of 12,253.43 square metres at a purchase price of \$113 million (the “Purchase Price”). It is a leasehold property of 99 years commencing on 2 June 1969, and could be redeveloped into a 20-storey commercial or mixed commercial and hotel development, subject to approval from the relevant authorities.

The Purchase Price for the Property was arrived at after taking into account various commercial factors including the location of the Property, the redevelopment potential and the recent transacted prices for properties in the vicinity.

The sale and purchase of the Property is subject to approval of the Strata Titles Board for the purchase (the “Purchase Conditions”).

The Purchase Price will be financed by internal sources and bank borrowings and the transaction 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 2013.

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 transaction.

Submitted by Chia Lee Meng Raymond, Executive Deputy Chairman and Group Chief Executive Officer on 26 March 2013 to the SGX