

**CHIP ENG SENG CORPORATION LTD**

Co. Reg. No. 199805196H

SALE OF PROPERTY TO INTERESTED PERSONS AND ASSOCIATE / RELATIVE OF INTERESTED PERSONS

The Board of Directors of Chip Eng Seng Corporation Ltd (the "Company") wishes to announce that its wholly-owned subsidiary, CEL-Alexandra Pte Ltd, has granted options ("Options") to purchase for retail units at Alexandra Road/Jalan Bukit Merah, which is being developed in its project known as Alexandra Central (the "Sale") to certain interested persons and associate/relative of interested persons pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Details of the Sale are as follows:-

Name of Puchaser	Directors and Shareholders	Unit No.	Sale Price
Great Success Enterprise Pte Ltd	Mr Lim Tiam Seng, Mdm Kwek Lee Keow and Mr Lim Ling Kwee	#03-23	\$ 4,020,000
Seng Ta Realty Pte Ltd	Mr Lim Tiam Seng, Mdm Kwek Lee Keow and Mr Lim Ling Kwee	#03-25	\$ 1,435,000
Castle Property Investment Pte Ltd	Mr Lim Tiang Chuan and Mdm Tan Lay Peng	#02-24	\$ 1,686,000
JR Spring Investment Pte Ltd	Mdm Lim Sock Joo	#01-16	\$ 2,325,000
AC Spring Investment Pte Ltd	Mdm Lim Sock Joo	#03-26	\$ 694,000
Sapphire Dragon Investment Pte Ltd	Mdm Dawn Lim Sock Kiang and Mr Hoang Vu Ha	#01-18	\$ 1,175,000
Ruby Dragon Investment Pte Ltd	Mdm Dawn Lim Sock Kiang and Mr Hoang Vu Ha	#01-19	\$ 1,259,000
Golden Goat Investment Pte Ltd	Mdm Dawn Lim Sock Kiang and Mr Hoang Vu Ha	#01-30	\$ 840,000
Fortune Property Investment Pte Ltd	Mr Lim Tian Moh and Mdm Khoo Nyuk Yin	#01-31	\$ 1,427,000
Prosperity Property Investment Pte Ltd	Mr Lim Tian Moh and Mdm Khoo Nyuk Yin	#02-38	\$ 1,184,000
Ms Alice Chia and Ms Shirley Chia	N.A	#03-15	\$ 659,000

Mr Lim Tiam Seng, Mr Lim Tiang Chuan, Mdm Dawn Lim Sock Kiang are Executive Directors of the Company. Mdm Kwek Lee Keow is spouse of Mr Lim Tiam Seng, sister-in-law of Mr Lim Tiang Chuan, mother of Mdm Dawn Lim Sock Kiang and mother-in-law of Mr Chia Lee Meng Raymond who is the Executive Director of the Company.

Mr Lim Ling Kwee is son of Mr Lim Tiam Seng, nephew of Mr Lim Tiang Chuan, brother of Mdm Dawn Lim Sock Kiang and brother-in-law of Mr Chia Lee Meng Raymond.

Mdm Tan Lay Peng is spouse of Mr Lim Tiang Chuan and sister-in-law of Mr Lim Tiam Seng.

Mdm Lim Sock Joo is spouse of Mr Chia Lee Meng Raymond, daughter of Mr Lim Tiam Seng and sister of Mdm Dawn Lim Sock Kiang.

Mr Hoang Vu Ha is spouse of Mdm Dawn Lim Sock Kiang, son-in-law of Mr Lim Tiam Seng and brother-in-law of Mr Chia Lee Meng Raymond.

Mr Lim Tian Moh is a director of a subsidiary company, brother of Mr Lim Tiam Seng and Mr Lim Tiang Chuan and uncle of Mdm Dawn Lim Sock Kiang.

Mdm Khoo Nyuk Yin is spouse of Mr Lim Tian Moh and sister-in-law of Mr Lim Tiam Seng and Mr Lim Tiang Chuan.

Ms Alicia Chia and Ms Shirley Chia are the sisters of Mr Chia Lee Meng Raymond.

The Option to Purchase was issued on a basis of normal payment scheme and the Purchaser enjoyed no more favourable purchase terms than were available to third party buyers at the time of the transactions. No discount or incentive is given for the purchase of the above units by the interested persons and associate/relative of interested persons.

The Audit Committee has reviewed the transactions and is satisfied that the number and terms of the Sale are fair and reasonable. The Audit Committee and the Board of Directors are satisfied that the terms of the above Sale are not prejudicial to the interests of the Company and its minority shareholders.

The Directors of the Company, Mr Lim Tiam Seng, Mr Lim Tiang Chuan and Mdm Dawn Lim Sock Kiang, have abstained from the Board's review and approval process for the above Sale.

Submitted by Chia Lee Meng Raymond, Executive Deputy Chairman & Group Chief Executive Officer on 31 January 2013 to the SGX.