



CHIP ENG SENG CORPORATION LTD

Co. Reg. No. 199805196H

PROVISIONAL TENDER RESULTS FOR LAND PARCEL AT YISHUN RING ROAD / YISHUN AVENUE 9 FOR MIXED COMMERCIAL AND RESIDENTIAL DEVELOPMENT

The Board of Directors of Chip Eng Seng Corporation Ltd (the “Company”) is pleased to announce that the Company’s wholly-owned subsidiary, CEL Property Pte Ltd (“CELP”) has emerged as the top bidder of the land parcel at Yishun Ring Road / Yishun Avenue 9 (the “Site”) for mixed commercial & residential development. The tender price for the Site is S\$ 212,100,000 or S\$8,551 per square meter (“sqm”) per plot ratio.

The Site has a land area of 8,858.3 sqm and tenure of 99 years. It has an allowable gross plot ratio of 2.8 and a maximum permissible gross floor area of 24,803.24 sqm (“GFA”). The proposed development will comprise condominium units ranging from studio apartments to 4 bedroom apartments and 2 to 3 levels retail podium (the “Proposed Development”).

The Proposed Development will be financed by internal fund and bank borrowings and 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, Deputy Executive Chairman and Group Chief Executive Officer on 24 January 2013 to the SGX.