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## **SALE OF UNITS IN “TOWER MELBOURNE” TO INTERESTED PERSONS**

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The Board of Directors of Chip Eng Seng Corporation Ltd (the “Company”) wishes to announce that CES Queen Pty Ltd, a wholly-owned subsidiary of the Company has entered into Contracts of Sale for units and car park lots in the property project known as Tower Melbourne (the “Sale”) with Mr Lim Tiam Seng, Mr Lim Ling Kwee, Mr Chia Lee Meng Raymond, Ms Lim Sock Joo, Ms Dawn Lim Sock Kiang and Mr Hoang Vu Ha (the “Purchasers”), who are regarded as interested persons pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Details of the Sale are as follows:-

<b>S/N</b>	<b>Puchasers</b>	<b>Unit No</b>	<b>Selling Price (\$AUD)</b>	<b>AUD\$psm</b>
1.	Mr Lim Tiam Seng Mr Lim Ling Kwee	5008	\$831,000	\$11,230
2.	Mr Chia Lee Meng Raymond Ms Lim Sock Joo	3811 3812 2 car lots	\$514,000 \$557,000 \$180,000	\$9,179 \$8,841
3.	Ms Dawn Lim Sock Kiang Mr Hoang Vu Ha	5011 1 car lot	\$538,000 \$90,000	\$9,607

The Purchaser enjoyed no more favourable purchase terms than were available to third party buyers at the time of the transaction. 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 transaction and is satisfied that the price 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.

Submitted by Chia Lee Meng Raymond, Executive Deputy Chairman and Group Chief Executive Officer on 28 March 2013 to the SGX.