



**CHIP ENG SENG CORPORATION LTD**

Co. Reg. No. 199805196H

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**PROVISIONAL TENDER RESULTS FOR LAND PARCEL AT FERNVALE ROAD, PARCEL A & B FOR RESIDENTIAL DEVELOPMENT**

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The Board of Directors of Chip Eng Seng Corporation Ltd (the "Company") is pleased to announce that the Company's wholly owned subsidiary, CEL Development Pte Ltd ("CEL") and Unique Residence Pte Ltd ("UR") have jointly tendered for and emerged as the top bidder of the land parcels at Fernvale Road, Parcel A & B, (the "Parcel A" and "Parcel B") for residential development. The purchase price for the Parcel A and Parcel B was S\$234,933,000 (S\$438 psf per plot ratio) and S\$252,122,000 (S\$448 psf per plot ratio) respectively.

Parcel A has a lease term of 99 years comprising of land area of 178,724 sq. ft. It has a maximum allowable Gross Floor Area of 536,176 sq. ft. ("GFA"). The proposed development, with full condominium facilities, will comprise approximately 700 residential units (the "Proposed Development").

Parcel B has a lease term of 99 years comprising of land area of 187,443 sq. ft. It has a maximum allowable Gross Floor Area of 562,333 sq. ft. ("GFA") of which 6,458 sq. ft. will be used for child care centre. The proposed development, with full condominium facilities, will comprise approximately 700 residential units (the "Proposed Development").

CEL and UR will incorporate a special purpose company (the "SPV") to jointly develop both sites. CEL and UR will each hold 60% and 40% interest respectively in the SPV. UR is a joint venture between Heeton Holdings Ltd and KSH Holdings Ltd.

The Company will make further announcement once the Site has been officially awarded.

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 Chip Eng Seng Group for the current financial year ending 31 Dec 2014.

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 Chairman and Group Chief Executive Officer on 7 August 2014 to the SGX.