



CHIP ENG SENG CORPORATION LTD

Co. Reg. No. 199805196H

SALE OF A VACANT DEVELOPMENT SITE AT 170 VICTORIA STREET WITH PLANNING PERMIT, MELBOURNE VIC

The Board of Directors of Chip Eng Seng Corporation Ltd (the "Company") is pleased to announce that the Company's wholly owned Australian subsidiary, CES-Victoria (Vic) Pty Ltd ("CES-Victoria") has entered into a Contract of Sale (the "Contract") to sell a vacant development site at 170 Victoria Street, Melbourne Vic (the "Site"). The purchase price for the Site is A\$64,800,000 plus GST and the Settlement date is 26 March 2016.

The Site is 2,927 square meters, predominantly vacant land and includes a 2-storey heritage building shell. The Site is situated in a high profile CBD fringe location on the corner of Victoria Street and Bouverie Street at the northern termination of the major Melbourne axis of Swanston Street.

The sale includes the planning permit obtained in 2014 and marketing material for a 72-storey, 1,035 apartments, multi-storey mixed use high rise development.

The Contract is conditional upon CES-Victoria obtaining execution of side deeds with the previous owner.

The Contract 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 Dec 2015.

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 Hoon Tai Meng, Executive Director on 27 March 2015 to the SGX.