



CHIP ENG SENG CORPORATION LTD

Co. Reg. No. 199805196H

PROVISIONAL TENDER RESULT FOR LAND PARCEL AT WOODLEIGH LANE FOR RESIDENTIAL DEVELOPMENT

The Board of Directors of Chip Eng Seng Corporation Ltd (the “Company”) is pleased to announce that the Company’s subsidiary, CEL Unique Development Pte. Ltd. (“CELU”), a joint venture company 60% owned by the Company and 40% owned by Unique Real Estate Pte. Ltd. (“UR”) has tendered for and emerged as the top bidder of the land parcel at Woodleigh Lane, (the “Site”) for residential development. The purchase price for the Site was S\$700,700,700 (S\$1,110 psf per plot ratio).

UR is a joint venture between Heeton Holdings Ltd and KSH Holdings Ltd.

The Site has a lease term of 99 years comprising 210,404 sq. ft of land area. It has a maximum allowable Gross Floor Area of 631,212 sq. ft. The proposed development, with full condominium facilities, will comprise 16-storey residential blocks having more than 800 residential units (the “Proposed Development”).

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 December 2017.

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, Executive Chairman and Group Chief Executive Officer on 11 July 2017 to the SGX.