



**CHIP ENG SENG CORPORATION LTD**

Co. Reg. No. 199805196H

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**AWARD OF TENDER FOR LAND PARCEL 771 AT SIMEI STREET 3 FOR CONDOMINIUM HOUSING 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 has been awarded the tender for Land Parcel 771 at Simei Street 3 (the “Site”) for condominium housing development. The purchase price for the Site is S\$152,688,000.

The Site comprises a land area of 11,793 sqm, has an allowable plot ratio of 2.3 and a tenure of 99 years. The maximum permissible gross floor area is 27,124 sqm (“GFA”). The proposed development, with condominium facilities, will comprise approximately 280 residential units ranging from studio apartments to 4 bedroom apartments (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 2010.

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, Group Chief Executive Officer on 17 May 2010 to the SGX.