



**CHIP ENG SENG CORPORATION LTD**

Co. Reg. No. 199805196H

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**AWARD OF TENDER FOR LAND PARCEL AT 27-39 MACKENZIE ROAD MELBOURNE VIC 3000**

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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, CES – MCKENZIE (VIC)PTY LTD. (“CESM”), has been awarded the tender for the land parcel at 27-39 MacKenzie Street, Melbourne VIC 3000 (the “Site”). The purchase price for the Site is AUD20.2 Million.

The land area is approximately 20,000 square feet and has a potential for development of a 32 level residential tower with approximately 350 apartments with facilities consisting of shop and licensed food and drink premises, with parking facilities (the “Proposed Development”).

The Purchase Price and the Proposed Development will be financed by internal sources and bank borrowings and the Proposed Development 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 15 March 2010 to the SGX.