



CHIP ENG SENG CORPORATION LTD

Co. Reg. No. 199805196H

PROVISIONAL TENDER RESULTS FOR LAND PARCEL AT PUNGGOL E4 FOR EXECUTIVE CONDOMINIUM HOUSING DEVELOPMENT

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 Choicehomes Investments Pte Ltd (“CHI”) have jointly tendered for and emerged as the top bidder of the land parcel at Punggol E4 (the “Site”) for Executive Condominium housing development. The purchase price for the Site was S\$223,740,000.

The Site has a lease term of 99 years comprising a land area of 22,497.3 sqm. It has a gross permissible plot ratio of 3.0 and a maximum allowable gross floor area of 67,491.9 sqm (“GFA”). The proposed development, with full condominium facilities, will comprise approximately 600 residential units (the “Proposed Development”).

CHI and CEL will incorporate a special purpose company (the “SPV”) to jointly develop the project. CHI and CEL will each hold 60% and 40% interest respectively in the SPV. CHI is a wholly-owned subsidiary of NTUC Choice Homes Co-operative 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 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 16 June 2010 to the SGX.