



**CHIP ENG SENG CORPORATION LTD**

Co. Reg. No. 199805196H

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**PURCHASE OF A DEVELOPMENT SITE AT CORNER OF WILLIAMSONS ROAD AND HENRY STREET, DONCASTER, VICTORIA, AUSTRALIA**

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The Board of Directors of Chip Eng Seng Corporation Ltd (the “Company”) is pleased to announce that the Group’s wholly owned subsidiary, CES Glenelg Pty Ltd, incorporated in Australia, has entered into three Contracts of Sale (collectively the “Agreement”) to purchase a former nursery and orchard site comprises 154-166 Williamsons Road, 5-17 Henry Street & 59 Margot Avenue, Doncaster, Victoria, Australia (the “Property”). The purchase price of the Property is A\$19,280,000 (the “Purchase Consideration”). The legal completion for the purchase is May 2014.

The Property has a site area of 28,002 square metres which the Group intends to develop it into a residential project consisting of around 90 town houses and 50 apartments (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 2013.

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 26 November 2013 to the SGX.