



CHIP ENG SENG CORPORATION LTD
Co. Reg. No. 199805196H

INCORPORATION OF A SUBSIDIARY IN THE PEOPLE'S REPUBLIC OF CHINA

The Board of Directors of Chip Eng Seng Corporation Ltd (the “**Company**”) is pleased to announce that its wholly-owned subsidiary, CEL Property Development Pte. Ltd. (“**CELPD**”) has, on 8 August 2019, incorporated a wholly-owned subsidiary, CEL Technology Development (Taicang) Co., Ltd (集永成科技发展（太仓）有限公司) (“**CEL Taicang**”) in the People's Republic of China (“**PRC**”). The registered capital of CEL Taicang is currently US\$45 million, to which CELPD will contribute in due course.

The registered business scope of CEL Taicang includes property development, property management, architectural design, investment management, investment advisory and business management consulting. It is intended that CEL Taicang will undertake the Company's proposed investment in the real estate development project located in Taicang City, Jiangsu Province, PRC, as announced by the Company on 14 June 2019.

The incorporation of CEL Taicang and the contribution to its registered capital is not expected to have any significant impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2019.

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 said incorporation.

Submitted by Tan Tee How, Executive Director on 13 August 2019 to the SGX-ST.