



***CHIP ENG SENG AND PARK HOTEL GROUP  
FORM A JOINT VENTURE TO ENTER MALDIVES***

***Singapore, 6 October 2016*** – Chip Eng Seng Corporation Ltd (CES) and Park Hotel Group announced today that they have entered into a Joint Venture Agreement to invest in a resort project in the Maldives.

Under the Agreement, CEL Development Pte Ltd, a wholly owned subsidiary of CES holds an interest of 70% while Grand Park Maldives Pte Ltd, a member of Park Hotel Group owns the remaining 30%.

The joint venture has entered into a Sales and Purchase Agreement for the Maldives resort with Kodhipparu Investment Private Limited for US\$65 million. The transaction was brokered by JLL's Hotels and Hospitality Group as exclusive advisor to the vendor.

The joint venture also marks the appointment of Park Hotel Group to manage Grand Park Kodhipparu, Maldives, scheduled to open in the 2nd quarter of 2017. The 120 all-villas Grand Park Kodhipparu, Maldives is Park Hotel Group's second partnership with CES, following the Hotel Management Agreement for Park Hotel Alexandra which opened last year.

Executive Chairman of CES, Mr Raymond Chia said, "We are delighted to acquire Chip Eng Seng's first resort property in Maldives as part of the Group's strategy to expand our Hospitality Investment portfolio. We are confident that our partnership with Park Hotel Group, one of the most established and fast expanding Asian hospitality brands, will be a winning formula as we aim to continue our successful partnership following the opening of our first hotel, Park Hotel Alexandra. We believe we will create a new and very special hospitality experience for our guests when the resort opens in 2017."



Aerial view of Grand Park Kodhipparu, Maldives, scheduled to open in the second quarter of 2017.



Grand Park Kodhipparu, Maldives is located on the North Malé Atoll and 15 minutes' speedboat ride from the Malé International Airport. Designed by the world-renowned hospitality design firm, Hirsch Bedner Associates, the luxury resort features 120 idyllic villas comprising a range of beach-front pool villas, overwater villas with direct access to the crystal-clear turquoise waters and overwater pool villas that come with a private infinity pool. The resort will offer two restaurants, a harbour beach club and pool bar. Recreational facilities including a swimming pool, gymnasium, sunrise yoga deck, wellness centre with spa and salon treatments, water sports and dive centre, children's activity centre and specialty shops are also available. This is Park Hotel Group's second resort property in the portfolio after the opening of Park Hotel Nusa Dua, Bali last year.

"We are committed to growing our brand presence and to be able to fulfil this vision with our trusted partners like CES allows us to access new markets with increased confidence as we seek to combine resources and capabilities to achieve scalability, efficiency and success. Maldives, with its pristine natural landscape and 'one island, one resort' concept has established itself as a leading and an exclusive resort destination over the years," said Mr Allen Law, Chief Executive Officer of Park Hotel Group.

"Ongoing government initiatives such as the 2016 yearlong marketing campaign, expansion plans for the Malé International Airport backed by a strong destination brand image as well as additional flight options from key feeder markets signal a continued positive tourism outlook for Maldives. This, combined with the rising affluence in Asia, a segment that has shown consistent growth also ensures an anticipated healthy performance in hotel occupancy and average room rates." added Mr Law.

Park Hotel Group owns and manages 15 properties in 8 countries and 11 cities. Named "Best Regional Hotel Chain" in the TTG Travel Awards for five consecutive years (2012-2016), the Group endeavours to create unique and memorable travel experiences, and to bring joy to its guests as it continues to grow its footprint across Asia Pacific. Since August last year, the Group has been expanding into new destinations in Australia, Malaysia and most recently last month, South Korea. In addition to Grand Park Kodhipparu, Maldives, the Group will open two other hotels, Park Hotel Farrer Park in Singapore and Park Hotel Yeongdeungpo, Seoul next year.

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***About Chip Eng Seng Corporation Ltd***

Chip Eng Seng Corporation Ltd ("CES") is one of Singapore's leading construction and property groups in Singapore and is listed on the mainboard of the Singapore Exchange Securities Trading Limited since 24 November 1999. CES core businesses are primarily in the area of property development, property investment, construction and hospitality. CES also has presence in Australia, Malaysia and Vietnam.

CES made its mark by making successful foray into the public housing market in 1982 after clinching its first Housing and Development Board construction project. Through hard work and dedication, the CES brand grew over the years and received many industry accolades and recognition. Its strong track record is attested by the construction of Singapore's most iconic public housing project – the Pinnacle @ Duxton.

With more capital and talent at hand post listing, CES ventured into development of private residential projects, which included landed homes, condominiums as well as executive condominiums since the mids 2000. CES made its foray into hospitality business in 2015 with the opening of its maiden hotel property, Park Hotel Alexandra in Singapore.

Harnessing its position as a leading industry player, CES plans to build on the strength of its property portfolio by strategically growing its presence in new key markets when the right opportunity arises. CES is actively developing new ways of creating synergies amongst the business segments, while exploring strategic partnerships to boost its competitiveness in the region and bolster all aspects of its operations.

For more information about Chip Eng Seng Corporation Ltd, please visit [www.chipengseng.com](http://www.chipengseng.com)



***About Park Hotel Group***

Park Hotel Group is one of Asia Pacific's best hospitality groups. The Group manages, owns and develops Park branded hotels around the Asia Pacific. Established since 1961, Park Hotel Group grew rapidly from its first hotel in Hong Kong to the current portfolio of 15 properties across 8 countries and 11 cities in the region, with access to over 4,200 rooms.

Committed to delivering exceptional service with love and passion, the acclaimed Park Hotel Group has established a track record of operating successful hotels. As it strives to be a world-renowned brand in hospitality, Park Hotel Group continues to focus on its footprint expansion through acquisitions and hotel management services.

Park branded hotels include the luxury ***Grand Park*** and the upscale ***Park Hotel***.

***Grand Park*** is a luxury hotel and resort brand synonymous with premium accommodation, facilities, service and comfort designed for discerning business and leisure travellers. Grand Park hotels can be found in Singapore, Maldives, China and Japan.

***Park Hotel*** is an upscale hotel and resort brand symbolising utmost convenience, personalised services and high standards of amenities carefully crafted to please business and leisure travellers. Park Hotels can be found in Singapore, Malaysia, Indonesia, Hong Kong, South Korea and Australia.

Park Hotel Group's portfolio of properties comprises

Singapore

- Grand Park Orchard
- Grand Park City Hall
- Park Hotel Clarke Quay
- Park Hotel Alexandra
- Park Hotel Farrer Park (2017)

Malaysia

- Park Hotel Melaka (2019)

Indonesia

- Park Hotel Nusa Dua, Bali

Maldives

- Grand Park Kodhipparu, Maldives (2017)

Hong Kong

- Park Hotel Hong Kong

China

- Grand Park Xian
- Grand Park Wuxi
- Grand Park Kunming

South Korea

- Park Hotel Yeongdeungpo, Seoul (2017)

Japan

- Grand Park Otaru

Australia

- Park Hotel Adelaide (2018)

For more information on Park Hotel Group, please log on to [parkhotelgroup.com](http://parkhotelgroup.com)

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