



CHIP ENG SENG CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199805196H)

INCORPORATION OF SUBSIDIARIES FOR PROVISION OF PROJECT MANAGEMENT AND CONSULTANCY SERVICES IN VIETNAM

The Board of Directors of Chip Eng Seng Corporation Ltd (the "**Company**") is pleased to announce that it wishes to embark on the provision of real estate management and consultancy services in Vietnam.

In connection herewith, the Company has incorporated two wholly-owned subsidiaries in Singapore namely CES Investment (Vietnam) Pte. Ltd. ("**CESI**") and CES Management (Vietnam) Pte. Ltd. ("**CESM**"). CESI is incorporated with a share capital of SGD2 and it owns 100% of the shares in CESM whose share capital is USD100,000. CESM has taken up 70% equity stake in CES MAIC Management (Vietnam) Co., Ltd ("**CES MAIC**"). The remaining 30% is owned by MAIC International Investment Management Consulting Company Limited, an entity incorporated in Vietnam.

CES MAIC is a limited liability company duly established and existing under the laws of the Socialist Republic of Vietnam. It has a charter capital of VND2.23 billion, (approximately USD100,000). The principal activity of CES MAIC is that of provision of real estate management and consultancy services. CES MAIC has yet to commence operation.

The above transaction is not expected to have any material impact on the Group's earnings and net tangible assets for the current financial year ending 31 December 2016.

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 interest, direct or indirect, in the above transaction.

Submitted by Hoon Tai Meng, Executive Director on 13 October 2016 to the SGX-ST.