



ACQUISITION OF KATONG PARK TOWERS

The Board of Directors of Bukit Sembawang Estates Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that BSEL Development Pte. Ltd., a wholly-owned subsidiary of the Company has successfully tendered for the enbloc sale of the property known as Katong Park Towers (“Property”).

Details of the Property are as follows:

- a) Purchase Price: \$345 million
- b) Location: 114A Arthur Road Singapore 439826
- c) Tenure: 99 years from 5 April 1982
- d) Site Area: 13,076.9 sq m
- e) Allowable Gross Plot Ratio: 27,461.5 sq m

The Group intends to redevelop the Property into a residential condominium with full facilities (the “Proposed Redevelopment”).

The acquisition of the Property is in the ordinary course of the Group’s business.

Subject to all terms and conditions set out in the tender documents being satisfied, the legal completion of the acquisition of the Property is expected to be no later than 3 months after the Land Titles (Strata) Act Sale Order is issued.

The acquisition of the Property and the Proposed Redevelopment will be funded by internal resources and bank borrowings.

The acquisition of the Property is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2018.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the above transaction, other than their shareholdings in the Company.

BY ORDER OF THE BOARD

Dennis Loh Siew Keen
Company Secretary

16 March 2018
Singapore