



BUKIT SEMBAWANG ESTATES LIMITED

Company Registration No. 196700177M

PROPOSED SALE OF PROPERTY UNIT TO INTERESTED PERSON

In accordance with Rule 910 of the Singapore Exchange Securities Trading Limited Listing Manual ("**Listing Manual**"), the Board of Directors of Bukit Sembawang Estates Limited ("**Company**") wishes to announce that its wholly owned subsidiary, Bukit Sembawang View Pte Ltd, has granted an option to purchase a unit in the development project known as Paterson Collection ("**Proposed Sale**"), situated at 31 Paterson Road Singapore 238522 to South Asia Shipping Company Private Limited ("**Purchaser**").

The Purchaser is a private limited company incorporated in Singapore owned by Lee Rubber Company Pte Ltd, Selat Pte Ltd and Singapore Investments Pte Ltd, each of which is a substantial shareholder of the Company. The Purchaser is an associate of Mr Lee Chien Shih (a non-executive and non-independent director of the Company) and regarded as an "interested person" as defined under Chapter 9 of the Listing Manual.

Details of the Proposed Sale are set out below:

Name of Purchaser	Name of Project	Unit No.	Sale Price	Discount
South Asia Shipping Company Private Limited	Paterson Collection	#03-01	S\$3,300,000	Nil

The Sale Price is based on the market valuation price, which was determined by an external independent professional property valuer. No special or preferential terms were accorded to the Purchaser in relation to the Proposed Sale, and no discount was given.

The Audit Committee has reviewed and approved the Proposed Sale and is satisfied that the terms and conditions of the Proposed Sale are fair and reasonable and not prejudicial to the interests of the Company and its minority shareholders. Similarly, the Board of Directors is also satisfied that the terms and conditions of the Proposed Sale are not prejudicial to the interests of the Company and its minority shareholders.

Mr Lee Chien Shih, Mr Chng Kiong Huat and Ms Fam Lee San who are non-executive and non-independent directors have abstained from the Board's review and approval of the Proposed Sale.

BY ORDER OF THE BOARD

Dennis Loh Siew Keen
Company Secretary

25 April 2017
Singapore