



AWARD OF TENDER FOR LAND AT BUKIT TIMAH LINK

The Board of Directors of Bukit Sembawang Estates Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the tender submitted by Bukit One Pte. Ltd., a wholly-owned subsidiary of the Company to the Urban Redevelopment Authority of Singapore (“URA”), to acquire the prime site at Bukit Timah Link (“Land Parcel”) at a tender price of S\$200,001,888.00 has been successful, and the URA has officially awarded the site to Bukit One Pte. Ltd. on 15 November 2022.

The details of the Land Parcel are as follows:

- a) Location : Bukit Timah Link
- b) Lease Period : 99 years
- c) Site Area : 4,611.1 sq. m
- d) Allowable Gross Plot Ratio : 3.0
- e) Allowable Development : Residential

The Group has paid a tender deposit of 5% of the Tender Price to URA. A sum equivalent to 25% of the Tender Price (inclusive of the 5% tender deposit paid) will be paid within 28 days of the award of the tender, and the balance of the Tender Price is payable within 90 days of the award of the tender to the Commissioner of Lands, Singapore Land Authority.

The above transaction (the “Transaction”) will be funded by internal resources and bank borrowings. The Transaction 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 2023.

Based on the latest announced audited consolidated financial statements of the Group for the year ended 31 March 2022, the Transaction:

- a) does not materially impact the Group’s net tangible assets per share as of 31 March 2022, assuming that the Transaction had been effected at the end of the Group’s financial year ended 31 March 2022.
- b) does not materially impact the Group’s earnings per share for the financial year ended 31 March 2022, assuming that the Transaction had been effected at the beginning of the Group’s financial year ended 31 March 2022.

The acquisition of the Land Parcel is in the ordinary course of the Group’s business. The Group intends to develop the Land Parcel into a 20-storey development with 160 residential apartments with communal facilities, and to curate a cosmopolitan village lifestyle that the Group believes will appeal to young families and investors. This lifestyle concept would fit well into this location with its village vibe and would provide an attractive option for buyers looking for a unique lifestyle, as they enjoy the gentrification and transformation of the Beauty World Precinct (the “Proposed Development”).

None of the directors or controlling shareholders of the Company have any interest, direct or indirect in the above Transaction, other than through their shareholdings in the Company (if any).

The relative figures that were computed on the bases set out in Rule 1006(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual") are set out below:

- a) The aggregate value of the consideration payable by the Group for the Transaction, i.e., S\$200,001,888.00 constitutes approximately 17.54% of the Company's market capitalisation of approximately S\$1,140,116,024 determined by multiplying the total number of issued shares excluding treasury shares and the volume weighted average share price of the Company's shares transacted on 15 November 2022, being the last market day and also the date of the award.
- b) The relative figures in Rule 1006(a), Rule 1006(b), Rule 1006(d) and Rule 1006(e) of the Listing Manual are not applicable. As the relative figure in Rule 1006(c) in relation to the Transaction exceeds 5% but does not exceed 20%, the Transaction is classified as a disclosable transaction under Rule 1010 of the Listing Manual.

By Order of the Board

Lotus Isabella Lim Mei Hua
Company Secretary
15 November 2022
Singapore