



GROUP INTERNAL RESTRUCTURING

The Board of Directors wish to announce the following transfers of shareholdings within the Bukit Sembawang Estates Limited Group of Companies ("Group").

	Shares of Company to be Transferred	Percentage of Share Capital to be Transferred	Transferor	Transferee
1	Singapore United Estates (Private) Limited	2.68%	Singapore United Rubber Plantations Limited ("SURPL")	Bukit Sembawang Estates Limited
2	Singapore United Estates (Private) Limited	75.87%	Bukit Sembawang Rubber Company Limited ("BSRCL")	Bukit Sembawang Estates Limited
3	Sembawang Estates (Private) Limited	100%	Bukit Sembawang Rubber Company Limited	Bukit Sembawang Estates Limited

All the above companies are wholly owned subsidiaries of the Group.

After the above share transfers have been completed, SURPL and BSRCL shall be placed under members' voluntary liquidation.

The transfers of the above shares and subsequent voluntary liquidation of SURPL and BSRCL are part of the Group's internal restructuring exercise to rationalise the Group's shareholding structure.

SURPL and BSRCL have been dormant for many years since the cessation of their respective rubber plantation activities. These two companies are not engaged in any business activities and are acting just as intermediate investment holding companies within the Group. The internal restructuring exercise would simplify the shareholding structure of the Group and reduce administrative costs.

The above share transfers and the subsequent liquidation of SURPL and BSRCL are 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 2016.

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

BY ORDER OF THE BOARD

Dennis Loh Siew Keen
Company Secretary

5 August 2015
Singapore