



TEE LAND

TEE Land Limited
Incorporated in the Republic of Singapore
Company Registration No: 201230851R

ACQUISITION OF A PROPERTY AT 183 UPPER THOMSON ROAD (LONG HOUSE)

INTRODUCTION

The Board of Directors of TEE Land Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that its subsidiary, TEE Ventures Pte. Ltd., has entered into an agreement to acquire a freehold site with the building thereon (“the Property”) comprised within Lot 2236V Mukim 15 at 183 Upper Thomson Road, Singapore 574332 for a total purchase consideration of SGD45.2 million (“the Proposed Acquisition”).

The said freehold site occupies a land area of approximately 1,575.6 sq m, and is zoned under the 2008 Master Plan for Commercial & Residential use with a maximum plot ratio of 3.0. The Company intends to re-develop the Property into a commercial cum residential development.

RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with the Group’s strategy to further expand its local real estate footprint. The Proposed Acquisition will also provide an excellent opportunity for the Group to continue riding on its proven track record and reputation in Singapore.

The Proposed Acquisition will be funded by the use of IPO proceeds and external bank borrowings.

FINANCIAL EFFECTS

The Proposed Acquisition is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 May 2014.

INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

By Order of the Board

Phua Cher Chew
Executive Director & CEO

7 January 2014

SAC Capital Private Limited was the issue manager for the initial public offer of the Company. This announcement has been prepared and released by the Company.