



TEE LAND

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

ACQUISITION OF LAND AT 338 TO 364 UPPER EAST COAST ROAD

The Board of Directors ("**Board**") of TEE Land Limited ("**Company**") and its subsidiaries, "**Group**") is pleased to announce that it has entered into an option-to-purchase agreement to acquire the freehold interest in a plot of land located at 338 to 364 Upper East Coast Road, Singapore with a land area of approximately 3,928.8 square metre ("**Land**") ("**Proposed Acquisition**"). The purchase consideration is S\$60,000,000, negotiated on a willing-buyer-willing-seller basis. The sellers are independent and unrelated third parties.

The plan is to build residential development on the Land. The Proposed Acquisition is subject to due diligence and is expected to be completed by November 2018.

The Proposed Acquisition will be financed by internal funds and bank borrowings, and is not expected to have any material impact on the Group's net tangible assets or earnings per share for the financial year ending 31 May 2019.

None of the Directors or controlling shareholders of the Company has any direct or indirect interests in the above transaction save for their respective shareholdings in the Company.

The Company will keep shareholders informed on further developments of the Proposed Acquisition as and when appropriate.

By Order of the Board

Ng Tah Wee
Financial Controller and Company Secretary

28 June 2018