



TEE LAND

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

PROPOSED ACQUISITION OF LAND IN CHAENGWATTANA, BANGKOK, THAILAND

INTRODUCTION

The Board of Directors of TEE Land Limited (the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce that its associated company, Chewathai Limited, has entered into a Sale and Purchase Agreement to acquire a freehold land with an estimated land area of 59,200 square feet, at Chaengwattana Road Soi 17, Park Kred Nonthaburi, Bangkok, Thailand (the “Site”) for a purchase consideration of THB 103.1 million (approximately S\$4.0 million) (the “Proposed Acquisition”).

Located approximately 7km northwest of central Bangkok, the Site that is presently zoned for residential use will be redeveloped into an 8-storey low-rise residential development. The Site is well situated between central Bangkok and the Don Meaung International Airport. In addition, a planned MRT station and major landmarks such as the indoor stadium, Meaung Thong Thani exhibition centres, a popular shopping mall, Central Chaengwattana, are located within the vicinity of the Site.

RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with the Group’s strategy to further expand its regional presence and is part of its continuing foray into the Thai market, which the Group considers a long term promising market. The Proposed Acquisition will also provide a good opportunity for the Group to continue to leverage on its proven track record and reputation in Thailand.

The Proposed Acquisition will be funded by the use of IPO proceeds, internal sources and 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

05 February 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.