



TEE LAND

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

ACQUISITION OF LAND

The Board of Directors ("**Board**") of TEE Land Limited ("**Company**" and together with its subsidiaries, "**Group**") is pleased to announce that its wholly-owned subsidiary, TEE Homes Pte Ltd, has entered into two option-to-purchase agreements ("**OTP**"), one with Tan Teck Pheng and Lin Siew Mee, and another with Brown Technologies Pte Ltd (collectively "**Vendors**") ("**Proposed Acquisition**"). Each OTP is to acquire the freehold interest in a plot of land of approximately 513 sq metres, located at 31 and 31A, Harvey Avenue, Singapore respectively ("**Lands**"). The purchase consideration for each plot of land is S\$4,225,000. The purchase considerations were negotiated on a willing-buyer-willing-seller basis and the Vendors are independent and unrelated third parties.

The plan is to develop new houses on the Lands. The Proposed Acquisition is subject to legal due diligence and is expected to be completed by January 2016.

The Proposed Acquisition 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 2016.

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

9 October 2015