



**TEE LAND**

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

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## ACQUISITION OF LAND IN BANGKOK, THAILAND

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The Board of Directors (“**Board**”) of TEE Land Limited (“**Company**” and together with its subsidiaries, “**Group**”) is pleased to announce that its associate, Chewathai Plc (“**Chewathai**”), has entered into a sale and purchase agreement with Miss Siriwan Phanichewa and Miss Siriluk Phanichewa (“**Vendors**”) to acquire the freehold interest in a plot of land (“**Land**”) of approximately 6,544 sq metres, located at Petchakasem Road, Tambon Bangwaha, Amphur Pasri Charoen, Bangkok, Thailand for a purchase consideration of THB316,300,000<sup>1</sup> (“**Proposed Acquisition**”). The purchase consideration was negotiated on a willing-buyer-willing-seller basis after taking into account the location and precedent transactions in the vicinity. The Vendors are independent and unrelated third parties.

The plan is to develop the Land into a high-rise condominium development. The Proposed Acquisition is subject to legal, engineering, financial and marketing due diligence and is expected to be completed in July 2016.

The Proposed Acquisition is part of Chewathai’s strategy to build up a portfolio of development properties as part of its listing plan. Chewathai will finance the Acquisition by its own internal funds and bank borrowings.

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 continue to keep shareholders informed of further material developments on the Proposed Acquisition, as and when appropriate.

By Order of the Board

Ng Tah Wee  
Financial Controller and Company Secretary

27 October 2015

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<sup>1</sup> Approximately SGD12.42 million at the exchange rate of 25.47.