



TEE LAND

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

**PROPOSED ACQUISITION OF LAND BY CHEWATHAI PLC
IN PATUMTHANI PROVINCE, GREATER BANGKOK, THAILAND**

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 Mrs Yuree Sethawan (“**Vendor**”) to acquire the freehold interest in a plot of land (“**Land**”) of approximately 24,704 sq metres, located at Rangsit Klomg 1, Patumthani Province, Greater Bangkok, Thailand for a purchase consideration of THB92,600,000¹ (“**Proposed Acquisition**”). The purchase consideration was negotiated on a willing-buyer-willing-seller basis and the Vendor is an independent and unrelated third party.

Chewathai plans to develop the Land into a landed housing project. The Proposed Acquisition is subject to legal, engineering, financial and marketing due diligence and if satisfactory, is expected to be completed in early December 2015.

The Proposed Acquisition is part of Chewathai’s strategy to build up a portfolio of development properties as part of its previously announced listing plan on the Stock Exchange of Thailand’s Market for Alternative Investment. Chewathai will finance the Proposed Acquisition by 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 keep shareholders updated on the Proposed Acquisition as and when appropriate.

By Order of the Board

Ng Tah Wee
Financial Controller and Company Secretary

7 September 2015

¹ Approximately SGD3.66 million at the exchange rate of 25.32.