



**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 AT 1 AND 1A TO 1E, SERAYA CRESCENT**

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The Board of Directors ("**Board**") of TEE Land Limited ("**Company**" and its subsidiaries, "**Group**") is pleased to announce that it has entered into six option-to-purchase agreements ("**OTP**"). Each OTP is to acquire the freehold interest in a plot of land located at 1, 1A, 1B, 1C, 1D and 1E, Seraya Crescent, Singapore respectively with a total land area of approximately 2,236.1 square metre ("**Lands**") ("**Proposed Acquisition**"). The total purchase consideration for the Lands is S\$25,740,000. The purchase consideration was negotiated on a willing-buyer-willing-seller basis and the owners of the Lands are independent and unrelated third parties.

The plan is to build a block of residential apartments on the Lands. The Proposed Acquisition is subject to legal due diligence and is expected to be completed by January 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 2018.

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

18 September 2017