



TEE LAND

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

PROPOSED ACQUISITION OF CONDOMINIUM PROJECT IN 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 Limited (“**Chewathai**”), has entered into a sale and purchase agreement with Orrada Co., Ltd, to acquire the freehold interest in a condominium project (“**Condo Project**”) located in Ngam Wongwan District in Nonthaburi Province, Greater Bangkok, Thailand (“**Proposed Acquisition**”). Orrada Co., Ltd is an independent and unrelated third party.

The Condo Project is partially completed and construction is still ongoing. It is targeted to complete by March 2015. The Condo Project sits on 11,482 sq metres of land and consists of 4 buildings of low rise condominium blocks, totalling 792 shoe-box units.

The purchase price for the Condo Project will not exceed THB780 million¹, and the final amount will depend on the state of project construction on completion date. This was negotiated on a willing-buyer-willing seller basis. The Proposed Acquisition is subject to legal, financial and engineering due diligence. Subject to the satisfactory outcome of the said due diligence, the Proposed Acquisition is expected to be completed by end October 2014.

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 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 2015.

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

28 August 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.

¹ Approximately SGD30.54 million at the exchange rate of 25.54.