



TEE LAND

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

ACQUISITION OF THISTLE GUEST HOUSE IN NEW ZEALAND

The Board of Directors ("**Board**") of TEE Land Limited ("**Company**" and together with its subsidiaries, "**Group**") is pleased to announce that its subsidiary in New Zealand, Teematic Pte Ltd ("**Teematic**"), has acquired the Thistle Guest House ("**Thistle**") in Christchurch, New Zealand. The Thistle was acquired from John Stuart Goodfellow and Allison Jean Goodfellow, who are independent third parties.

The Thistle provides quality home-style accommodation with one apartment and ten private rooms, and on-site parking. It is sited over 817 square metres of land and 307 square metres of built-up area, located at 21 Main North Road, Christchurch, New Zealand ("**Acquisition**"). The Thistle is complementary to, and located just next to, Workotel, our investment property in Christchurch, New Zealand, which provides mid-term workers' accommodation serving the local community as Christchurch embarks on its rebuilding process following the earthquake in 2011.

The purchase price for the Thistle is NZD780,000¹, and was negotiated on a willing-buyer-willing seller basis, taking into account, amongst others, external valuation, prospects and redevelopment potential of the property.

The Acquisition further advances the Group's strategy to build up a portfolio of recurring income generating assets in developed markets such as Australia and New Zealand that provide short to mid-term accommodation to end users. In addition, the Thistle has future redevelopment potential.

The Group will finance the Acquisition by internal funds and bank borrowings. The 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.

By Order of the Board

Ng Tah Wee
Financial Controller and Company Secretary

28 November 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 SGD794,446 at the exchange rate of 1.01852.