



TEE LAND

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201230851R)

UPDATE ON USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF TEE LAND LIMITED'S SHARES ON THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")

The Board of Directors (the "**Board**") of TEE Land Limited (the "**Company**") refers to the Company's prospectus dated 29 May 2013 (the "**Prospectus**") in relation to the Company's initial public offering and listing and quotation of its shares on the Official List of the SGX-ST (the "**Invitation**") and the announcements made by the Company on 11 June 2013, 8 July 2013 and 10 September 2013 in relation to the use of proceeds from the Invitation (the "**Announcements**").

Further to the Announcements, the Board wishes to provide an update on the use of proceeds raised by the Company from the Invitation as follows:

Use of proceeds	Amount allocated (as disclosed in the Prospectus) (S\$ million)	Amount utilized as at the date of this announcement (S\$ million)	Balance of net proceeds as at the date of this announcement (S\$ million)
Fund expansion by way of new property development projects, joint ventures, acquisitions, investments and others	26.0	(21.3)	4.7
Repayment of loans and advances to TEE International Limited, our controlling shareholder	15.0	(14.7)	0.3
Repayment of bank loans	6.0	(3.0)	3.0
Working capital purposes	10.8	(2.0)	8.8
Net proceeds	57.8	(41.0)	16.8

The above utilisations are in accordance with the intended use of the net proceeds from the Invitation as stated in the Prospectus.

The Company will continue to make periodic announcements via SGXNET on the use of the balance net proceeds from the Invitation as and when the funds are materially disbursed.

By Order of the Board

Phua Cher Chew
Executive Director and Chief Executive Officer

2 January 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.