



TEE LAND

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

PROPOSED ACQUISITION OF LAND IN BATAM, INDONESIA

The Board of Directors (“**Board**”) of TEE Land Limited (“**Company**” and together with its subsidiaries, “**Group**”) is pleased to announce that it has signed an Expression of Interest with Anak Agung Gde Prastista, Raditya Umbas, Subur Dasmono and PT Batu Raden Inda to acquire three plots of land in Batam, Indonesia (“**Land**”) for a purchase price of S\$4,882,800 (“**Transaction**”).

The Land, located at Batu Besar, Nongsa, Batam, is for the proposed development of affordable housing and commercial development. With the recent boom in the aerospace industries in Batam, there is a shortage of affordable housing for the local Indonesians and immigrants. The total land size is approximately 188,149 square metre, with an extendable 30-year lease.

The purchase price for the Land was negotiated on a willing-buyer-willing seller basis, taking into account, amongst others, the location and development prospects of the property. The Transaction is subject to due diligence and conditional upon HPL (*Hak Pengelolaan Lahan*: right to manage) certificates on the Land being issued by 30 August 2015 and HGB (*Hak Guna Bangunan*: right to build) certificates within 2 months thereafter.

The Transaction is part of the Group’s continual effort to look for development opportunities around the region.

The Group will finance the cost of the Transaction by internal funds and bank borrowings, and the Transaction 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 of further developments on the Transaction.

By Order of the Board

Ng Tah Wee
Financial Controller and Company Secretary

17 February 2015

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.