



TEE LAND

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

ACQUISITION OF COMMERCIAL UNITS AND CAR PARK LOTS IN SYDNEY, AUSTRALIA

The Board of Directors (“**Board**”) of TEE Land Limited (“**Company**” and together with its subsidiaries, “**Group**”) is pleased to announce that its wholly-owned subsidiary, TEE Hospitality Pte Ltd (“**TEE Hospitality**”), has entered into a joint venture with Peter & Jan Clark (Levey Street) Pty Ltd (“**Clark**”) and Kenmooreland Pte Ltd (“**Kenmooreland**”), to establish a joint venture company, TCK Commercial Pty Ltd (“**TCK Commercial**”), with an initial paid-up capital of A\$100, to acquire commercial units and car park lots in Sydney, Australia.

TCK Commercial is 55% held by TEE Hospitality, 10% held by Clark and 35% held by Kenmooreland. Clark and Kenmooreland are joint venture partners in the Group’s Sydney hotels, Quality Hotel CKS Sydney Airport and Larmont Hotel.

TCK Commercial has entered into contracts with the existing owners (“**Vendors**”) to undertake the following acquisitions (“**Acquisitions**”):

Property	Vendor(s)	Purchase Consideration
Suite 7-04 located at 2-14 Kings Cross Road, Potts Point NSW	Tyed Up Pty Ltd	A\$500,000
Suites 1-01, 7-07, 7-09, 8-02 and 8-04, and car park lots 8 and 9, located at 2-14 Kings Cross Road, Potts Point NSW	JVM Holdings Pty Ltd and Chalak Holdings Pty Ltd	A\$4,800,000
Suite 9-07, and car park lot 10, located at 2-14 Kings Cross Road, Potts Point NSW	Rockscorp Pty Limited and Warsue Pty Limited	A\$960,000
	Total purchase consideration	A\$6,260,000¹

The purchase considerations were negotiated on a willing-buyer-willing-seller basis after taking into account precedent transactions in the vicinity and the Vendors are independent and unrelated third parties. The Acquisitions are expected to be completed in January 2016.

The Group will finance the Acquisitions using its own internal funds and bank borrowings, and the Acquisitions are 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 2016.

¹ Approximately S\$6.32 million at the exchange rate of 1.0102.

None of the Directors or controlling shareholders of the Company has any direct or indirect interests in the Acquisitions save for their respective shareholdings in the Company.

The Company will continue to keep shareholders informed of further material developments on the Acquisitions, as and when appropriate.

By Order of the Board

Ng Tah Wee
Financial Controller and Company Secretary

21 October 2015