



TEE LAND

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

PROPOSED ACQUISITION OF 11TH FLOOR AND PENTHOUSE, LARMONT BUILDING IN SYDNEY

The Board of Directors ("**Board**") of TEE Land Limited ("**Company**" and together with its subsidiaries, "**Group**") is pleased to announce that its 55% owned subsidiary, Potts Point Hospitality Pty Ltd ("**Potts**"), has entered into a contract to acquire the 11th Floor and Penthouse of Larmont Hotel Building and Corporate Suites ("**Property**") located at 2-14 Kings Road, Potts Point 2011 in Sydney ("**Acquisition**"). The Property is expected to be reconfigured into new hotel rooms and integrated into Larmont Hotel.

The purchase price for the Property is AUD12.0 million¹, and was negotiated on a willing-buyer-willing seller basis, after taking into account, amongst others, the resultant increase in room capacity of Larmont Hotel after reconfiguration and integration. Completion of the Acquisition is expected to take place no later than 22 September 2015.

The Group will finance its share of the cost of the Acquisition by internal funds and bank borrowings, and 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 2016.

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

The Company will update shareholders upon completion of the Acquisition.

By Order of the Board

Ng Tah Wee
Financial Controller and Company Secretary

25 June 2015

¹ Approximately SGD12.41 million based on the exchange rate of AUD1:SGD1.0341.