



## TEE LAND

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

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### EXIT FROM JOINT VENTURE

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The Board of Directors of TEE Land Limited ("**Company**"), and together with its subsidiaries, the "**Group**") wishes to announce that TEE Property Pte. Ltd. ("**TEE Property**"), a wholly owned subsidiary of the Company had, on 4 March 2016, entered into a share sale agreement ("**SSA**") with Oxley China Pte. Ltd. ("**Oxley**") and Lian Beng (China) Pte. Ltd. ("**LBC**") (collectively, the "**Purchasers**"), in relation to KAP Holdings (China) Pte. Ltd. ("**JVCo**").

Pursuant to the SSA, TEE Property will:

- (a) transfer its entire interest in JVCo, comprising ten per cent. (10%) of the entire issued and paid-up share capital of JVCo, for a cash consideration of S\$10; and
- (b) novate the S\$3,926,154.13 shareholders' loan granted by TEE Property to the JVCo in consideration for cash repayment of the same corresponding amount

in equal proportions to the Purchasers.

TEE Property has decided to exit the JVCo as the management wishes to focus on the primary markets of the Group, and the terms of exit are negotiated on a willing buyer willing seller basis. The aggregate cash consideration to be received from the exit amounts to S\$3,926,164.13, and is equivalent to the book value of the shares and shareholders' loan as at 31 December 2015.

Completion is expected to take place within fourteen (14) days from the date of the SSA or within seven (7) days after the fulfilment of the conditions precedent (whichever is the later), or on such date as mutually agreed between the parties. On completion, TEE Property will cease to be a shareholder of JVCo.

The transaction is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 May 2016.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the transaction.

By Order of the Board

Ng Tah Wee  
Financial Controller and Company Secretary

4 March 2016