



**TEE LAND**

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

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## PROPOSED ACQUISITION OF HOTEL IN SYDNEY

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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**"), to establish a joint venture company, JPJ Properties Pty Ltd ("**JPJ**"), with an initial paid-up capital of AUD100, to acquire a hotel in Sydney, Australia.

JPJ is 90% held by TEE Hospitality and 10% held by Clark. Clark is part of the Lancemore Group, an Australian-based group with more than 25 years' experience in hospitality and conference venues.

JPJ has today in turn entered into a contract for sale of land ("**Sale Contract**") with ASII Pty Limited to acquire an existing 120 rooms 3-star hotel ("**Hotel**") with facilities including meeting rooms, restaurant and bar, and on-site parking sited over 5,150 square metres, which is located at 33 Levey Street, Wolli Creek, New South Wales ("**Acquisition**"). The Hotel is approximately 0.7 km from the Sydney International Airport, 1.5 km from the Sydney Domestic Airport and 11 km south of the Sydney Central Business District.

The purchase price for the Hotel is AUD23.88 million<sup>1</sup>, and was negotiated on a willing-buyer-willing seller basis. The Acquisition is expected to be completed within 90 days from the date of the Sale Contract.

The Acquisition is part of the Group's strategy to build up a portfolio of recurring income generating assets in developed markets such as Australia and New Zealand that provide short to mid-term accommodation to end users. In addition, the Hotel is located in a "R4 High Density Residential" zone and possesses future redevelopment opportunity.

The Group will finance its share of the cost of the Acquisition by internal funds and bank borrowings, and the incorporation of JPJ and the Acquisition 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 2014.

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 inform shareholders on completion of the Acquisition.

By Order of the Board

Phua Cher Chew  
Executive Director & CEO

15 May 2014

<sup>1</sup> Approximately SGD27.94 million based on the exchange rate of AUD1:SGD1.17.

*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.*