

08 December 2010

Tejoori Limited
("Tejoori" or the "Company")

Disposal of asset in Saudi Arabia

The Board of Tejoori announces that on 07 December 2010 it entered into an agreement to sell its 10% shareholding in M/s Manafeth Real Estate development & Trading Co ("Manafeth" or the "Investment") to Mr. Ahmed Mohammed Alfahid, a Saudi Arabian national, for a cash consideration of 11,000,000 Saudi Riyals ("SAR"), equivalent to US\$2.93m (the "Disposal"). The Company has received 8 million SAR of the cash proceeds from the Disposal and the balance of the consideration is expected to be received by Tejoori on or before 17 December 2010.

The Disposal represents a gain of 10% for Tejoori on the Investment, which was acquired by the Company by way of a sale and purchase agreement entered into by Tejoori on 03 June 2010. The investment in Manafeth, which was made in line with the Company's investing strategy, was made on a short term basis, with the intention for Tejoori to realise a return within a period of a few months. It is the intention of the Board of Tejoori to use the proceeds of the Disposal to make further investments in line with the Company's investing strategy.

Details on Manafeth

Manafeth is the owner of a 919,119.02sqft parcel of undeveloped land in Saudi Arabia and was previously acquired by Tejoori from Mr Darghash Barak Al Mutairi, a Saudi Arabian national (the "Acquisition"). Tejoori acquired the 10% shareholding in Manafeth (an area of 90,909.09sqft of land) for a total consideration of 10 million SAR (equivalent to US\$2.67m). The consideration was satisfied in two instalments, of 1.5m SAR on 24 June 2010 and 8.5m SAR on 20 July 2010.

There are no profits attributable to Manafeth.

Exchange rate used in this announcement is 1 SAR = 0.267 US\$

For further information, please contact:

Tejoori Limited
Abdullah Lootah, CEO

Tel: +971 4 2839316

Allenby Capital Limited
Nick Athanas/James Reeve

Tel: +44 (0)203 328 5656

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