



TEE LAND

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

NEWS RELEASE - FOR IMMEDIATE RELEASE

Focusing on Growth

SINGAPORE, 9 October 2015 – TEE Land Limited (*“TEE Land”* and together with its subsidiaries, the *“Group”*), a Mainboard listed regional real estate developer and investor reported its financial results for the first quarter ended 31 August 2015 (**“1QFY2016”**).

Financial Highlights

- Revenue decreased 47.9% to S\$3.4 million in 1QFY2016 compared to S\$6.4 million in 1QFY2015 due mainly to lesser revenue recognised for development projects.
- Gross profit for 1QFY2016 remained relatively unchanged at S\$1.8 million.
- Gross margin improved from 28.0% in 1QFY2015 to 54.1% in 1QFY2016 due mainly to higher revenue recognised from hotel operation and rental income.
- Share of results of associates improved 18.4% from S\$2.5 million in 1QFY2015 to S\$3.0 million in 1QFY2016.

Mr Jonathan Phua, Executive Director and CEO of TEE Land, said: ***“We witnessed a decrease in the revenue for 1QFY2016, which was mainly due to the different timing for recognition of construction progress for development projects across the Group. Going into the second quarter of FY2016, we expect to obtain the Temporary Occupation Permits (TOP) for two well sold projects in Singapore. This will further increase our share of results of associates in the next quarter. In addition, we will continue to build our portfolio of income-generating properties to balance our property developments and mitigate risks associated with economic cycles and market volatility.”***

Corporate Developments and Outlook

In September 2015, the Group's associated company, Chewathai Limited, entered into an agreement to acquire the approximately 24,704 square metres freehold land in Patumthani Province, Greater Bangkok, Thailand to develop a landed housing project. Completion is subject to due diligence and if satisfactory, is expected to take place in early December 2015.

The challenges in the Singapore and Malaysia property markets are expected to remain and the Group will continue to prudently source for new land while focusing on completing the existing projects.

The outlook for the tourism industry in Australia continues to be positive, bolstered by the weakening Australian currency. This will have a positive impact on the Australia's hotel industry. In New Zealand, demand for workers' accommodation continues to remain strong as the recovery and redevelopment works in Christchurch are still ongoing.

"In spite of the overall business and industry challenges, we will continue to focus on growth by delivering quality residential property development projects, building our portfolio of income-generating properties and expanding into other profitable property segments. We will also strengthen the Group's positioning by leveraging on our established track record in the markets we are operating in," concluded Mr Phua.

End

About TEE Land Limited (SGX Stock code: S9B | Bloomberg: TEEL SP | Reuters: TEEL.SI)

TEE Land Limited (“TEE Land” or “the Group”) is a regional real estate developer and investor, with a growing presence in Singapore, Malaysia, Thailand, Australia and New Zealand. The Group undertakes residential, commercial and industrial property development projects, as well as, invests in income-generating properties such as hotels in Australia and short-term accommodation in New Zealand.

TEE Land is an established property developer with a strong track record of delivering quality and well-designed living and working spaces that harmonise societies, businesses and people. Our property development projects are pre-dominantly freehold in tenure and are targeted at middle-to-high income consumers who value exclusivity in good locations.

TEE Land was incorporated in 2012 and listed on the main board of the Singapore Exchange in June 2013. The company is a subsidiary of SGX Mainboard listed TEE International Limited.

For more information, please visit the company website at www.teeland.com.sg

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