



TEE LAND

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PRESS RELEASE – FOR IMMEDIATE RELEASE

OPERATING PERFORMANCE IMPROVES

SINGAPORE, 25 July 2018 – Mainboard-listed **TEE Land Limited** (腾地有限公司) (“**TEE Land**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a regional real estate developer and investor, reported its full-year financial results for the year ended 31 May 2018 (“**FY2018**”).

FINANCIAL PERFORMANCE

- FY2018 revenue increased by 18.2% to S\$111.9 million (FY2017: S\$94.7 million) due mainly to higher revenue recognised from new and ongoing development projects.
- FY2018 gross profit rose by 10.4% to S\$25.8 million (FY2017: S\$23.3 million) at the back of higher revenue.
- Loss before tax of S\$4.7 million (FY2017: profit of S\$3.3 million) and loss after tax of S\$4.9 million (FY2017: profit of S\$0.3 million), respectively, were recorded for FY2018. The loss reported for FY2018 was attributed mainly to the following material one-off non-cash items totalling S\$10.1 million:
 - Impairment loss on completed properties and land held for sale of S\$1.7 million relating to The Peak at Cairnhill I;
 - Loss of \$6.9 million attributed to investment in associates relating mainly to the disposal of Chewathai Public Company Limited; and
 - Fair value loss on investment properties (net) of S\$1.5 million relating mainly to the TEE Building and Workotel in New Zealand.
- The Group would have recorded profit before tax of S\$5.4 million for FY2018 if these one-off non-cash items were excluded, an improvement of S\$4.6 million compared to FY2017. For FY2017, profit before tax would have been S\$0.8 million if similar one-off non-cash items, including gain on disposal of non-current asset held-for-sale, were excluded.

As at 31 May 2018, the Group's total assets rose by 9.8% to S\$460.7 million (31 May 2017: S\$419.5 million) attributed mainly to higher development properties of S\$231.1 million (31 May 2017: S\$147.9 million) while its equity attributable to owners of the Company declined marginally by 3.5% to S\$151.5 million (31 May 2017: S\$157.1 million) due mainly to loss recorded for FY2018 as a result of the aforementioned one-off non-cash items. The Group had a strong cash balance of S\$29.0 million (31 May 2017: S\$34.1 million) as at 31 May 2018 despite repaying the S\$30 million Medium Term Notes and making two land acquisitions during FY2018.

Loss per share for FY2018 was 1.11 cents (FY2017: 0.23 cents) while net assets per share as at 31 May 2018 stood at 33.9 cents (31 May 2017: 35.1 cents).

CORPORATE DEVELOPMENTS AND OUTLOOK

Mr. Jonathan Phua, Executive Director and CEO of TEE Land said, ***“The latest property cooling measures announced in early July 2018 was unexpected. Sales are expected to be slow but the Group will have to take this in its stride. Whilst the market takes time to acclimatise and adjust to the latest measures, the Group will continue to strengthen its financial position through the sale of remaining unsold units in its inventory by adapting and refining its sales strategy, while concurrently realising value in its overseas investments. Additionally, the Group remains focused on delivering ongoing projects and priming two new developments for launch in Singapore at opportune times whilst prudently seeking land acquisitions in Singapore with good development potential. The Group intends to stay nimble as it pursues growth opportunities in a challenging environment.”***

The Group expects policy changes in the near term to affect the Malaysian property market due to a change in ruling party, but its inaugural project in Malaysia – Third Avenue Cyberjaya – remains on-track with the completion of the residential and retail components. Likewise, the Group is actively engaging interested parties for Larmont Hotel in Sydney and remains open to good investment opportunities both locally and in overseas.

PROPOSED DIVIDEND

The Board of Directors has recommended a final one-tier tax-exempt dividend of 0.15 cents per share for FY2018. Taking into account the interim dividend of 0.25 cents per share declared in third quarter of FY2018, the total dividend represents a 167% increase over FY2017.

#End of Release#

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 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 Securities Trading Limited (“SGX-ST”) in June 2013. The company is a subsidiary of SGX-ST main board listed, TEE International Limited.

For more information, please visit the Company’s website at www.teeland.com.sg

For Media and Analysts contact:

Lawrence Toh

Financial Controller (Commercial)

TEE Land Limited

DID: +65 6430 3618

Mobile: +65 9431 0666

Email: lawrence.toh@teeland.com.sg

Celine Ooi

Senior Manager, Group Investor Relations & Communications

TEE International Limited

DID: +65 6697 6589

Mobile: +65 9820 3845

Email: celine.ooi@teeintl.com