



TEE LAND

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

ON TRACK FOR GROWTH

- ***Recorded Net Profit After Tax of S\$11.3M in FY2014.***
- ***Contracted sales totaling S\$47.0M and S\$9.2M for its ongoing property development projects in Singapore and its Thailand associates respectively.***
- ***Acquired four plots of land in Bangkok, Thailand, completed a residential property development project in Singapore and launched a residential-cum-commercial development project in Malaysia.***
- ***Signed a contract for sale agreement to acquire a hotel in Sydney, Australia.***

Financial Highlights:

S\$ (million)	4QFY2014	4QFY2013	Change	FY2014	FY2013	Change
Revenue	8.6	15.4	(44.0%)	40.3	29.7	35.8%
Gross profit	2.2	2.5	(13.0%)	8.7	5.4	60.5%
Profit before tax	5.8	0.8	651.7%	12.4	2.4	422.8%
Net profit	5.6	0.7	675.7%	11.3	2.0	463.8%

Singapore, 21 July 2014 – TEE Land Limited (“**TEE Land**” together with its subsidiaries, the “**Group**”), a SGX Mainboard listed diversified and regional real estate developer, is pleased to announce its financial results for the fourth quarter (“4QFY2014”) and financial year (“FY2014”) ended 31 May 2014.

Overall, the Group's revenue for FY2014 increased by S\$10.6 million or 35.8% from S\$29.7 million in FY2013 to S\$40.3 million in FY2014. This was mainly attributed to higher progressive revenue recognised from the ongoing development at 91 Marshall and The Peak @ Cairnhill I, and a new development, Aura 83, as well as rental income earned from the "Workotel" development in New Zealand. Revenue in FY2014 was however slightly dampened by the absence of progressive revenue recognised from 448@East Coast, which had obtained its Temporary Occupation Permit or "TOP" in FY2013.

The Group witnessed an improvement in gross margins from 18.3% in FY2013 to 21.6% in FY2014, due mainly to a new stream of rental income from the "Workotel" in New Zealand as well as higher margins from progressive revenue recognised for ongoing development projects in FY2014 compared to those developments in FY2013.

As a result of improved margins and rising revenue, the Group's net profit after tax surged 463.8% to S\$11.3 million in FY2014 from S\$2.0 million in FY2013.

Commenting on the latest financial performance, Mr Jonathan Phua, Executive Director and CEO of TEE Land Limited remarked: **"It has been a fruitful year for TEE Land. During the year, we remained focused on executing our ongoing developments with the completion of 91 Marshall, and the successful launch of Third Avenue in Cyberjaya, Malaysia. Furthermore, we have expanded our land bank with five acquisitions, four in Thailand and the former Long House in Singapore. All in all, this strengthens our presence in the local and ASEAN markets."**

"In FY2014, we have also expanded our reach with the acquisition of a hotel in Sydney, Australia. Together with Workotel in New Zealand, we are steadily building up our portfolio of recurring income assets that possess redevelopment potential for the future. "

Updates and Outlook

To date, the Group has contracted sales of S\$47.0 million for its on-going residential property development projects in Singapore (excluding joint venture projects). In addition, the Group's associates in Thailand have also contracted sales of approximately S\$9.2 million from their on-going residential property development projects.

“We recognise the ongoing challenges in the overall real estate market; however we will remain steadfast in delivering good quality real estate development projects locally and regionally. Strategically, we have set our sights on the long term prospects of the ASEAN, Australia and New Zealand real estate markets. In this respect, we will continue to source for well-located sites with good potential value in these markets, leveraging on our business networks and presence.”

Going forward, the Group remains cautious, as the macro-economic environment in Singapore and the region remains challenging. These developments will be factored into the assessment of ongoing investments, while simultaneously taking a long-term view of these investments.

#End of Release#

SAC Capital Private Limited was the issue manager for the initial public offer of TEE Land Limited (the “Company”). This press release has been prepared and released by the Company.

Note to readers: Please read this press release in conjunction with the related mandatory announcement filed by TEE Land Limited on SGXNet.

About TEE Land Limited (Bloomberg: TEEL:SP)

TEE Land Limited is listed on the Official List of the Singapore Exchange Securities Trading Limited. The Group is a property developer with an established track record in delivering quality and well-designed residential property developments in Singapore and Thailand.

The Group's on-going property development projects, which are pre-dominantly freehold in tenure and targeted at middle-to-high income consumers who value exclusivity in good locations, are located in Singapore, Malaysia, New Zealand, Thailand and Vietnam. Whilst the Group continues to specialize in residential property developments, it has also expanded into commercial, hospitality and industrial property development projects.

ISSUED ON BEHALF OF TEE LAND LIMITED

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