



TEE LAND

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

Unaudited First Quarter Financial Statement and Dividend Announcement for the Period Ended 31 August 2019

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000		Increase/ (Decrease) %
	First Quarter Ended 31/08/2019	First Quarter Ended 31/08/2018 Restated	
Revenue	20,699	34,181	(39.4)
Cost of sales	(16,724)	(31,245)	(46.5)
Gross profit	3,975	2,936	35.4
Other operating income	698	537	30.0
Selling and distribution costs	(1,761)	(1,269)	38.8
Administrative expenses	(2,275)	(2,152)	5.7
Other operating expenses	(80)	(976)	(91.8)
Share of results of associates	(219)	(447)	(51.0)
Finance costs	(1,907)	(2,049)	(6.9)
Loss before tax	(1,569)	(3,420)	(54.1)
Income tax credit	156	242	(35.5)
Loss for the period	(1,413)	(3,178)	(55.5)
(Loss)/profit attributable to:			
Owners of the Company	(1,690)	(3,075)	(45.0)
Non-controlling interests	277	(103)	N.M.
	(1,413)	(3,178)	(55.5)

1(a)(ii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000		Increase/ (Decrease) %
	First Quarter Ended 31/08/2019	First Quarter Ended 31/08/2018 Restated	
Loss for the period	(1,413)	(3,178)	(55.5)
Other comprehensive income:			
Currency translation differences	(299)	(714)	(58.1)
Total comprehensive loss for the period	(1,712)	(3,892)	(56.0)
Total comprehensive (loss)/profit attributable to:			
Owners of the Company	(1,881)	(3,536)	(46.8)
Non-controlling interests	169	(356)	N.M.
	(1,712)	(3,892)	(56.0)

N.M.-not meaningful

TEE Land Limited

1(a)(iii) Notes to the income statement

	The Group S\$'000		Increase/ (Decrease) %
	First Quarter Ended 31/08/2019	First Quarter Ended 31/08/2018 Restated	
A Other operating income:			
Interest income	70	120	(41.7)
Financial guarantee income	35	46	(23.9)
Deposits forfeited for aborted sales of properties	522	316	65.2
Others	71	55	29.1
	698	537	30.0
B Finance costs:			
Loan interests	1,892	2,049	(7.6)
Lease liability	15	-	N.M.
	1,907	2,049	(6.9)
C Other operating costs:			
Foreign currency exchange loss	80	556	N.M.
Option fee forfeited for aborted purchase of land	-	420	N.M.
	80	976	(91.8)
D Amortisation of capitalised contract costs	666	694	(4.0)
E Amortisation of show flat expenses	619	133	N.M.
F Depreciation of property, plant and equipment	458	98	N.M.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group S\$'000		The Company S\$'000	
	31/08/2019	31/05/2019	31/08/2019	31/05/2019
ASSETS				
Current assets				
Cash and bank balances	30,756	25,021	901	459
Trade receivables	18,291	17,725	-	-
Other receivables	9,447	9,397	111,793	110,877
Loans receivable from associates	10,614	10,839	-	-
Inventories	45	46	-	-
Contract assets	29,225	34,682	-	-
Development properties	141,716	175,883	-	-
Completed properties and land held for sale	66,921	42,974	-	-
Total current assets	307,015	316,567	112,694	111,336
Non-current assets				
Investment in associates	5,190	5,409	-	-
Investment in subsidiaries	-	-	32,446	32,446
Property, plant and equipment	39,113	40,320	-	-
Investment properties	31,264	31,442	-	-
Investment property - Right-of-use asset	2,049	-	-	-
Deferred tax assets	4,028	3,861	-	-
Other receivables	-	-	11,437	13,229
Total non-current assets	81,644	81,032	43,883	45,675
Total assets	388,659	397,599	156,577	157,011

N.M.-not meaningful

TEE Land Limited

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (Continued)

	The Group		The Company	
	S\$'000		S\$'000	
	31/08/2019	31/05/2019	31/08/2019	31/05/2019
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans	1,994	1,994	495	495
Trade payables	17,145	17,781	-	-
Other payables	12,723	14,456	12,998	13,269
Contract liabilities	7,829	5,387	-	-
Finance lease	13	13	-	-
Long-term borrowings	85,155	87,436	-	-
Financial guarantee liabilities	126	130	596	646
Income tax payable	168	37	8	8
Lease liability	39	-	-	-
Total current liabilities	125,192	127,234	14,097	14,418
Non-current liabilities				
Finance lease	10	13	-	-
Deferred tax liabilities	317	386	-	-
Long-term borrowings	124,926	130,201	-	-
Financial guarantee liabilities	74	105	333	459
Loans from non-controlling interests	7,927	9,736	-	-
Lease liability	2,001	-	-	-
Total non-current liabilities	135,255	140,441	333	459
Capital, reserves and non-controlling interests				
Share capital	142,238	142,238	142,238	142,238
Currency translation reserve	(552)	(361)	-	-
Merger reserve	(5,969)	(5,969)	-	-
Capital reserve	(6)	(6)	-	-
Accumulated losses	(16,300)	(14,610)	(91)	(104)
Equity attributable to owners of the company	119,411	121,292	142,147	142,134
Non-controlling interests	8,801	8,632	-	-
Net equity	128,212	129,924	142,147	142,134
Total liabilities and equity	388,659	397,599	156,577	157,011

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

The Group S\$'000 As at 31/08/2019		The Group S\$'000 As at 31/05/2019	
Secured 86,667	Unsecured 495	Secured 88,948	Unsecured 495

Amount repayable after one year

The Group S\$'000 As at 31/08/2019		The Group S\$'000 As at 31/05/2019	
Secured 124,936	Unsecured -	Secured 130,214	Unsecured -

TEE Land Limited

Details of any collateral

The total secured borrowings included the following:

- (i) Obligations under finance lease secured on the motor vehicle of the Group; and
- (ii) Bank loans and long-term borrowings are secured by legal mortgages over the Group's development properties, completed properties held for sale, property, plant and equipment, investment properties and corporate guarantees by the Company.

Note: These borrowings exclude non-current loans from non-controlling interests.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000	
	First Quarter Ended	
	31/08/2019	31/08/2018 Restated
Operating activities		
Loss before tax	(1,569)	(3,420)
Adjustments for:		
Share of results of associates	219	447
Depreciation of property, plant and equipment	458	98
Amortisation of financial guarantee liabilities	(35)	(46)
Amortisation of capitalised contract costs	666	694
Amortisation of show flat expenses	619	133
Interest income	(70)	(120)
Interest expenses from borrowings	1,892	2,049
Interest expenses from lease liability	15	-
Operating cash flows before movements in working capital	2,195	(165)
Trade receivables	(581)	(10,442)
Other receivables	(1,440)	8,849
Inventories	-	1
Development properties	6,736	922
Completed properties and land held for sale	3,554	18,841
Trade payables	(105)	(6,471)
Other payables	(1,589)	(2,472)
Contract assets	5,458	(2,468)
Contract liabilities	2,442	(1,025)
Currency translation adjustments	(372)	(591)
Cash generated from operations	16,298	4,979
Income tax paid	-	(223)
Income tax refund	32	-
Net cash from operating activities	16,330	4,756
Investing activities		
Dividend received from an associate	-	1,890
Purchase of property, plant and equipment	(20)	(11)
Additional assets held for sale	-	(38)
Repayment of loans receivable from associates	225	2,116
Interest received	56	290
Net cash from investing activities	261	4,247
Financing activities		
Interest from borrowings paid	(2,013)	(2,178)
Interest paid on lease liability	(15)	-
Drawdown of bank loans	-	495
Drawdown of long-term borrowings	4,500	-
Repayment of long-term borrowings	(11,512)	(11,866)
Repayment of finance lease payables	(3)	(3)
Repayment of lease obligation	(9)	-
Loans (repayment to)/from non-controlling interests	(1,809)	280
Dividend paid	-	(1,117)
Net cash used in financing activities	(10,861)	(14,389)

TEE Land Limited

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

		The Group S\$'000	
		First Quarter Ended	
		31/08/2019	31/08/2018
Net increase/(decrease) in cash and cash equivalents		5,730	(5,386)
Cash and cash equivalents at beginning of the period		25,021	28,997
Effect of foreign exchange rate changes of cash and cash equivalents		5	51
Cash and cash equivalents at end of the period (Note A)		30,756	23,662

Note A: Cash and cash equivalents

		The Group S\$'000	
		First Quarter Ended	
		31/08/2019	31/08/2018
Cash at banks		4,997	8,512
Cash on hand		5	1
Fixed deposits		2,973	2,866
Project accounts (see Note below):			
Cash at banks		22,781	10,273
Fixed deposits		-	2,010
Total cash and cash equivalents per statement of cash flows		30,756	23,662

Note:

Project accounts are subject to restrictions under the Housing Developers (Project Account) Rules (1997 Ed). Withdrawals from these projects accounts are restricted to payments for project expenditure incurred until the completion of the project.

TEE Land Limited

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Currency translation reserve	Capital reserve	Merger reserve	Accumulated losses/ profits	Equity attributable to owners of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance at 01/06/2019	142,238	(361)	(6)	(5,969)	(14,610)	121,292	8,632	129,924
(Loss)/profit for the period	-	-	-	-	(1,690)	(1,690)	277	(1,413)
Other comprehensive income for the period								
- currency translation difference on consolidation	-	(191)	-	-	-	(191)	(108)	(299)
Total comprehensive (loss)/profit for the period	-	(191)	-	-	(1,690)	(1,881)	169	(1,712)
Balance at 31/08/2019	142,238	(552)	(6)	(5,969)	(16,300)	119,411	8,801	128,212
Previous Corresponding Period								
Balance at 01/06/2018	142,238	(302)	(6)	(5,969)	15,584	151,545	11,856	163,401
Cumulative effects of adopting SFRS(I)	-	873	-	-	(5,684)	(4,811)	(660)	(5,471)
Balance at 01/06/2018(Restated)	142,238	571	(6)	(5,969)	9,900	146,734	11,196	157,930
Loss for the period	-	-	-	-	(3,075)	(3,075)	(103)	(3,178)
Other comprehensive income for the period								
- currency translation difference on consolidation	-	(461)	-	-	-	(461)	(253)	(714)
Total comprehensive income for the period	-	(461)	-	-	(3,075)	(3,536)	(356)	(3,892)
Balance at 31/08/2018(Restated)	142,238	110	(6)	(5,969)	6,825	143,198	10,840	154,038

TEE Land Limited

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

	Share capital S\$'000	Accumulated (losses)/profits S\$'000	Total S\$'000
<u>The Company</u>			
Balance at 01/06/2019	142,238	(104)	142,134
Total comprehensive income for the period	-	13	13
Balance at 31/08/2019	142,238	(91)	142,147
<u>Previous Corresponding Period</u>			
Balance at 01/06/2018	142,238	2,411	144,649
Total comprehensive loss for the period	-	(608)	(608)
Balance at 31/08/2018	142,238	1,803	144,041

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	The Company	
	No of shares	Capital S\$'000
Balance at 31/05/2019 and 31/08/2019	446,876,000	142,238

During the quarter ended 31 August 2019, there were no changes in the share capital of the Company.

As at 31 August 2019 and 31 August 2018, there were no shares held as treasury shares and outstanding convertibles.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	The Group and the Company	
	31/08/2019	31/05/2019
Total number of issued shares	446,876,000	446,876,000

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

The Company does not have treasury shares during or as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

TEE Land Limited

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures presented have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Paragraph 5, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted in the audited annual financial statements for the financial year ended 31 May 2019.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted SFRS(I) 16 Leases with effect from 1 June 2019. The Group has applied the modified retrospective method of adoption and will not restate comparative amounts for the year prior to first adoption and has not restated comparatives for the 2018 reporting period as permitted under the specific transition provisions in the standard. On adoption of SFRS(I) 16 Leases, the Group has recognized right-of-use asset of \$2,049,000 and lease liability of \$2,049,000 on 1 June 2019.

The Group is still in the process of finalising its assessment of the impact arising from the adoption of SFRS(I) 16 Leases. The financial impact may differ from the provisional figures determined at the date of this announcement.

TEE Land Limited

- 6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Loss per ordinary share of the Group based on net loss attributable to owners of the Company:

- (i) Based on the weighted average number of shares (cents)
(ii) On a fully diluted basis (cents)
- Weighted average number of shares ('000)

The Group	
First Quarter Ended	
31/08/2019	31/08/2018 Restated
(0.38)	(0.69)
N.A.	N.A.
446,876	446,876

The Company does not have any dilutive instruments as at 31 August 2019.

- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year**

The Group		The Company	
Cents		Cents	
As at 31/8/2019	As at 31/5/2019	As at 31/8/2019	As at 31/5/2019
26.7	27.1	31.8	31.8

Net asset value per ordinary share

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Income Statement

First Quarter ended 31/08/2019 (1Q FY2020) against First Quarter ended 31/08/2018 (1Q FY2019)

Revenue decreased by S\$13.5 million (39.4%) due mainly to revenue recognised for development property, The Peak @ Cairnhill I, where sale of 9 units on deferred payment scheme were completed in 1Q FY2019 compared to only one unit sold in 1Q FY2020.

Cost of sales decreased correspondingly by S\$14.5 million (46.5%) at the back on lower revenue. Gross margin was higher at 19.2% in 1Q FY2020 compared to 8.6% in 1Q FY2019. The higher gross profit margin recorded in 1Q FY2020 was mainly due to the sale of 9 units in The Peak @ Cairnhill I at written down value with no profit in 1Q FY2019.

Other operating income rose by S\$0.2 million (30.0%) due mainly to deposits forfeited for aborted sales of properties.

Selling and distribution expenses increased by S\$0.5 million (38.8%) due mainly to show flat expenses for Lattice One and 35 Gilstead.

TEE Land Limited

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Continued)**

Income Statement (continued)

Depreciation expense, which was classified as part of administrative expenses, increased from S\$0.1 million to S\$0.5 million due mainly to depreciation for Larmont Hotel in Australia, which was reclassified from non-current assets held for sale to property, plant and equipment in 4Q FY2019.

Other operating expenses decreased by S\$0.9 million due mainly to absence of option fee forfeited for the aborted purchase of land at Teck Guan Ville, realised foreign exchange loss for Thai Baht proceeds received from disposal of Chewathai Public Company Limited, and unrealised exchange loss from a weaker Malaysian Ringgit against the Singapore Dollar.

Share of results of associates in 1Q FY2020 showed a lower loss of S\$0.2 million compared to a loss of S\$0.4 million in 1Q FY2018, due mainly to the capping of loss to our investment costs in a few of our associates.

As a result, the Group recorded loss before tax of S\$1.6 million in 1Q FY2020 compared to loss before tax of S\$3.4 million in 1Q FY2019.

Income tax credit of S\$0.16 million was recorded in 1Q FY2020 compared to income tax credit of S\$0.24 million in 1Q FY2019 due mainly to deferred tax assets recognised for operating losses of certain subsidiaries.

Overall, the Group registered loss after tax of S\$1.4 million in 1Q FY2020 compared to a loss after tax of S\$3.2 million in 1Q FY2019.

Statement of Financial Position

Financial Period ended 31/08/2019 (1Q FY2020) against Financial Year ended 31/05/2019 (FY2019)

Cash and bank balances increased by S\$5.8 million due mainly to cash flow generated from development properties offset to some extent by repayment of long-term borrowings. A more detailed commentary on the increase in cash and bank balances is described in the commentary on Statement of Cash Flows.

Contract assets decreased by S\$5.5 million due mainly to billing of revenue recognised in 4Q FY2019 and transferred to trade receivables.

Development properties decreased by S\$34.2 million due mainly to the 10 commercial units of 183 Longhaus being transferred to completed properties held for sale, as the development project received its Temporary Occupation Permit on 31 July 2019.

Completed properties and land held for sale increased by S\$23.7 million due mainly to the transfer of commercial units of 183 Longhaus from development properties, as explained above.

The investment property - right-of-use asset relates to the economic benefit from the lease of TEE Building for the duration of the lease period as required by the new accounting standard SFRS(I) 16 Leases. The corresponding liability is the lease liability (lease payments) under current and non-current liabilities.

Other payables decreased by S\$1.8 million due mainly to decrease in accrued expenses and provisions.

Contract liabilities increased by S\$2.4 million due mainly to deposits received from customers for the purchase of our development projects, mainly for Lattice One and 35 Gilstead.

TEE Land Limited

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Continued)**

Statement of Financial Position (continued)

The increase in income tax payable was due mainly to current period income tax provision and transfer from deferred tax liabilities as the tax became payable.

Loans from non-controlling interests decreased by S\$1.8 million due mainly to repayment of loan to the non-controlling interest of Development 35 Pte Ltd relating to Rezi 35 project.

Statement of Cash Flows

First Quarter ended 31/08/2019 (1Q FY2020) against First Quarter ended 31/08/2018 (1Q FY2019)

Operating activities

The Group generated cash of S\$16.3 million from operating activities in 1Q FY2020 due mainly to the realisation of development and completed properties held for sale, billing of revenue recognised in contract assets and deposits received from customers for the purchase of our development projects which were recorded as part of contract liabilities.

Financing activities

Net cash of S\$10.9 million was used in financing activities in 1Q FY2020 due mainly to net repayment of long-term borrowings and loan from non-controlling interest, and interest paid.

As a result, there was a net increase in cash and cash equivalents of S\$5.7 million, thereby bringing the total cash and cash equivalents amount to S\$30.8 million as at 31 August 2019.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or any prospect statement previously disclosed to shareholders.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The continued uncertainties in the global macro-environment is likely to affect the overall performance of the Group. In Singapore, the operating environment for the residential market is expected to remain challenging with the additional cooling measures implemented in July 2018. Any delays in achieving 100% sales and/or completion of the Group's existing properties which are subject to regulatory timelines and (if applicable) failure to obtain extensions thereof could also adversely affect the Group's performance. The performance of the Group's overseas market is also expected to be affected by local economic developments as well as foreign exchange fluctuations.

Moving forward, the Group will take a cautious approach when seeking opportunities to acquire new land sites and in making any investments. It will focus on improving its operations and sales, as well as realising value in its investments. The Group will continually assess the market situation and refine its sales strategies where necessary.

TEE Land Limited

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been recommended for the current reporting period on grounds of prudence.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Summary of Interested Person Transaction for financial period ended 31 August 2019

Name of Interested Person	Nature of Transaction	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
TEE International Limited (of which Mr. Phua Chian Kin is the controlling shareholder)	Rental income	301,000	-

14 Confirmation by the Company Pursuant to Rule 720(1) of the Listing Manual of SGX-ST

The Company confirms that it has procured undertakings from all the Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the listing Manual of the SGX-ST.

TEE Land Limited

NEGATIVE ASSURANCE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Phua Cher Chew and Neo Weng Meng, Edwin, being two Directors of TEE Land Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 31 August 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Phua Cher Chew
Chief Executive Officer
and Executive Director

Neo Weng Meng, Edwin
Non-Executive Director

Dated 14 October 2019