



TEE LAND

TEE Land Limited

Incorporated in the Republic of Singapore

Company Registration No: 201230851R

TEE Land's 3QFY2014 net profit after tax jumps five folds to S\$3.5M

- *Contracted sales totaled S\$53.6 million and S\$9.7 million for its on-going property development projects in Singapore and Thailand respectively.*
- *The Group has recently completed the acquisition of 2 plots of land in Bangkok, Thailand and has a number of property launches lined up in Singapore and Malaysia.*
- *Development properties increased to S\$127.2 million.*
- *New investment property of S\$8.7 million, the "Workotel" project in Christchurch, New Zealand.*

Financial Highlights:

S\$ (million)	3QFY2014	3QFY2013	Change	9MFY2014	9MFY2013	Change
Revenue	15.7	7.5	109.6%	31.7	14.3	122.2%
Gross profit	3.9	1.3	197.5%	6.6	3.0	122.3%
Profit before tax	4.0	0.8	432.5%	6.5	1.6	311.1%
Net profit	3.5	0.6	465.1%	5.7	1.3	343.9%

Singapore, 8 April 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 three months and nine months ended 28 February 2014 ("3QFY2014" and "9MFY2014" respectively).

The Group's revenue for 3QFY2014 increased from S\$7.5 million in the corresponding period a year ago ("3QFY2013") to S\$15.7 million. This was mainly due to revenue recognised for The Peak @ Cairnhill I, 91 Marshall and Aura 83, as well as rental income earned from the "Workotel" development in New Zealand. Progressive development revenue from 91 Marshall and Aura 83, and rental income were the main contributors to the revenue increase of 122.2% to S\$31.7 million in 9MFY2014 from S\$14.3 million in 9MFY2013.

With improved gross margins and share of results of associates, the Group's net profit jumped 465.1% to S\$3.5 million in 3QFY2014 from S\$0.6 million in 3QFY2013. As a result, TEE Land's net profit for 9MFY2014 rose from S\$1.3 million in 9MFY2013 to S\$5.7 million.

Updates and Outlook

Commenting on the Group's updates and outlook, Mr Jonathan Phua, Executive Director and CEO of TEE Land Limited remarked: ***"We recognise the ongoing challenges in the overall real estate market; however we will stay focused on delivering good quality real estate development projects locally and regionally. Furthermore, we have set our sights on the long term prospects of the regional real estate market and will continue to look for well-located sites with good potential value."***

Going forward, the Board of Directors and Management remain cautious as the environment in Singapore and the region remains challenging. Nonetheless, the Group will continue to take a long-term view of these investments and maintain vigilance in assessing its ongoing investments in these markets.

In the long term, the Group believes growth opportunities abound, particularly in the ASEAN region and it will take appropriate steps to capitalise on those opportunities.

#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 Editors: 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.

The Group's 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 undertaken commercial and industrial property development projects.

ISSUED ON BEHALF OF TEE LAND LIMITED BY CAPITAL ACCESS COMMUNICATIONS PTE LTD:

Edwin Lee

Email: edwinlee@capitalaccess.com.sg

Mobile: +65 9660 7361

Neo Aik Kee

Email: aikkee@capitalaccess.com.sg

Mobile: +65 9793 0504

Media and Analyst contact:

Celine Ooi

Manager, Investor Relations & Communications

TEE International Limited

Mobile: +65 9820 3845

Email: celine.ooi@teeintl.com