



## TEE LAND

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

### MEDIA RELEASE - FOR IMMEDIATE RELEASE

## TEE Land registers S\$2.7M net profit in 1QFY2015

| FYE 31 May (S\$ million) | 1QFY2015 | 1QFY2014 | Change  |
|--------------------------|----------|----------|---------|
| Revenue                  | 6.4      | 13.6     | (52.6%) |
| Gross profit             | 1.8      | 1.6      | 11.0%   |
| Profit before tax        | 2.9      | 0.7      | 300.0%  |
| Profit after tax         | 2.7      | 0.6      | 364.4%  |

**SINGAPORE, 01 October 2014 – TEE Land Limited (騰地有限公司) (“*TEE Land*” and together with its subsidiaries and associates, the “*Group*”),** a Mainboard-listed regional real estate developer, achieved a 364.4% y-o-y growth in net profit after tax to S\$2.7 million for the first quarter ended 31 August 2014 (“**1QFY2015**”), on the back of strong performance from its associates.

In 1QFY2015, TEE Land recognised lower revenue of S\$6.4 million mainly due to 91 Marshall which was completed in the last quarter of FY2014. During the quarter, it recognised progressive billings from *Aura 83*, *91 Marshall* and *The Peak @ Cairnhill I*, whereas during the same period a year ago, it recognised higher progress billings from *91 Marshall* and *The Peak @ Cairnhill I*. The rental income from its *Workotel* development in New Zealand also contributed to the revenue in this quarter.

Gross margin improved from 12% in 1QFY2014 to 28% in 1QFY2015 mainly due to higher revenue recognised from *Aura 83* and *The Peak @ Cairnhill I*, and rental income from *Workotel*.

The Group's associates turned in a better performance of S\$2.4 million in 1QFY2015, an increase of 95.4% from S\$1.3 million in 1QFY2014 after taking into account the progress of joint venture projects in Singapore.

### **Financial Position**

The Group's financial position remains strong, with net assets of S\$152.4 million as at 31 August 2014. This translates to a net asset value per share of 33.7 Singapore cents. Cash flow from operating activities was positive at S\$11.9 million in 1QFY2015 compared with a net cash outflow of S\$16.2 million in 1QFY2014. Cash and bank balances stood at S\$23.7 million as at 31 August 2014.

### **Business Outlook**

Commenting on the business outlook, Mr Jonathan Phua, Executive Director and CEO of TEE Land said: ***“Singapore’s property market continues to be weighed down by the effects of the cooling measures implemented. Similarly for Malaysia, anti-speculation measures are expected to dampen the property market. In Thailand, we are seeing signs of demand being gradually restored, as more property launches are lined up and take-up rates are expected to improve.”***

In August 2014, our Thai associate Chewathai Limited (***“Chewathai”***) entered into a conditional sale and purchase agreement to acquire the freehold interest in a condominium project located in Ngam Wongwan District in Nonthaburi Province, Greater Bangkok, Thailand for up to THB780 million (***“Proposed Acquisition”***). The Proposed Acquisition is expected to be completed by end October 2014. The project, which consists of four buildings of low-rise condominium blocks, totalling 792 units, is targeted for completion by March 2015.

Additionally, Chewathai plans to list on the Stock Exchange of Thailand, and has embarked on the preliminary stages of that plan.

Meanwhile, the property markets in New Zealand and Australia are expected to remain relatively stable. In August 2014, the Group, together with its joint venture partners, completed the acquisition of an existing 120-room 3-star hotel located at 33 Levey Street, Wollli Creek, New South Wales, near the Sydney International Airport.

Mr Jonathan Phua added: ***“The Group remains positive on our long-term prospects in the countries we operate in. We will continue to monitor the markets closely and exercise caution when capitalising on the opportunities as and when they arise.”***

End

*This press release is to be read in conjunction with the Company’s announcement posted on the SGX website on 1 October 2014.*

*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.*

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

TEE Land Limited (TEE Land or the Group) is a Mainboard-listed real estate development company and subsidiary of Mainboard-listed TEE International Limited. Listed in 2013, the Group is a regional real estate developer with an established track record in delivering quality and well-designed property developments.

The Group's property development projects are pre-dominantly freehold in tenure and targeted at middle-to-high income consumers who value exclusivity in good locations. Leveraging on our experience and expertise in property development in Singapore, we have also extended our geographical reach to Australia, Malaysia, New Zealand, Thailand and Vietnam.

TEE Land continues to specialise in residential, commercial and industrial property development, at the same time, actively acquiring a portfolio of recurring income generating properties.

For more information, please visit the company website at [www.teeland.com.sg](http://www.teeland.com.sg)

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