



TEE LAND

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

NEWS RELEASE - FOR IMMEDIATE RELEASE

TEE Land's 9MFY2015 Net Profit Up 11% to S\$6.3M

Highlights:

- *Gross margin improved to 25.8% in 9MFY2015*
- *Continues to seek new opportunities in the region*

(S\$ million)	9MFY2015	9MFY2014	Change
Revenue	29.9	31.7	(5.5%)
Gross profit	7.7	6.6	17.5%
Profit before tax	7.4	6.5	13.3%
Net Profit	6.3	5.7	11.3%

SINGAPORE, 2 April 2015 – TEE Land Limited ("*TEE Land*" and together with its subsidiaries and associates, the "*Group*"), a Mainboard-listed regional real estate developer, delivered a 11.3% y-o-y increase in net profit after tax to S\$6.3 million for the first nine months ended 28 February 2015 ("*9MFY2015*") even as revenue dipped 5.5% to S\$29.9 million. Gross margin improved from 20.7% in 9MFY2014 to 25.8% in 9MFY2015 mainly due to better margin development projects ongoing in the current quarter.

For the three months ended 28 February 2015 ("*3QFY2015*"), revenue decreased by 46.6% to S\$8.4 million mainly due to progressive revenue recognised for only one development project in the current reporting period as compared to three development projects previously. Share of results of associates increased by 213.8% to S\$2.9 million in 3QFY2015. Meanwhile, administrative expenses grew by 122.2% to S\$2.6 million in 3QFY2015 due mainly to higher marketing expenses and depreciation arising primarily from our Malaysian property

development project as well as staff costs and professional fees. As a result, net profit fell 66.0% to S\$1.2 million in 3QFY2015.

Financial Position

The Group has net assets of S\$151.0 million as at 28 February 2015. This translates to a net asset value per share of 33.4 Singapore cents. Cash and bank balances stood at S\$25.3 million as at 28 February 2015.

Business Outlook

Mr Jonathan Phua, Executive Director and CEO of TEE Land, commented: ***“In the next 12 months, we do not foresee any cooling measures to be lifted in the Singapore and Malaysia property markets. As such, property related activities in both markets will expect to remain subdued.”***

“However, the outlook of Thailand’s property sector remains optimistic as our primary focus is on developing property projects that cater to local buyers. TEE Land continues to take a long term view on the Thai market,” added Mr Phua.

In New Zealand, recovery and redevelopment works in Christchurch is still ongoing. Therefore, demand for workers’ accommodation will remain strong. For Australia, with the outlook for travel and tourism strengthening, Australia’s hotel market is poised to push further into positive territory. The Group completed the acquisition of its second hotel in Sydney. The 4-star boutique hotel is located approximately 1.6km from the east of Sydney CBD, in close proximity to Kings Cross train station.

“The Australian market will continue to be attractive, especially with growing tourism activities. Going forward, we will actively work on growing our portfolio of recurring income assets in Australia and the region. To date, we have two hotels in Sydney and two investment properties in New Zealand,” said Mr Phua.

In February, the Group signalled its entry into Indonesia when it signed an Expression of Interest to acquire three plots of land in Batu Besar, Nongsa, Batam, Indonesia. The land spanning 188,149 square metres is for the proposed development of affordable housing and commercial development.

End

This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 2 April 2015.

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**” and together with its subsidiaries and associates, 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

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