



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 2018

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 31/08/2018	First Quarter Ended 31/08/2017	
Revenue	34,189	25,957	31.7
Cost of sales	(31,177)	(21,719)	43.5
Gross profit	3,012	4,238	(28.9)
Other operating income	537	380	41.3
Selling and distribution costs	(1,269)	(1,994)	(36.4)
Administrative expenses	(2,152)	(1,828)	17.7
Other operating expenses	(976)	(178)	N.M.
Share of results of associates	(447)	634	N.M.
Finance costs	(903)	(1,121)	(19.4)
(Loss)/profit before tax	(2,198)	131	N.M.
Income tax credit/(expense)	11	(114)	N.M.
(Loss)/profit for the period	(2,187)	17	N.M.
(Loss)/profit attributable to:			
Owners of the Company	(2,368)	22	N.M.
Non-controlling interests	181	(5)	N.M.
	(2,187)	17	N.M.

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 31/08/2018	First Quarter Ended 31/08/2017	
(Loss)/profit for the period	(2,187)	17	N.M.
Other comprehensive income:			
Currency translation differences	(714)	501	N.M.
Total comprehensive (loss)/income for the period	(2,901)	518	N.M.
Total comprehensive (loss)/income attributable to:			
Owners of the Company	(2,829)	138	N.M.
Non-controlling interests	(72)	380	N.M.
	(2,901)	518	N.M.

N.M.-not meaningful

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

	The Group S\$'000		Increase/ (Decrease) %
	First Quarter Ended 31/08/2018	First Quarter Ended 31/08/2017	
A Other operating income:			
Interest income	120	264	(54.5)
Financial guarantee income	46	61	(24.6)
Deposit forfeited for an aborted sale of completed property	316	-	N.M.
Others	55	55	-
	537	380	41.3
B Finance costs:			
Loan interests	903	629	43.6
Term note interest	-	492	N.M.
	903	1,121	(19.4)
C Amortisation of deferred sales commission expenses	694	604	14.9
D Amortisation of issuance costs on term notes	-	45	N.M.
E Amortisation of show flat expenses	133	117	13.7
F Depreciation of property, plant and equipment	98	98	-
G Foreign currency exchange loss	556	178	N.M.
H Option fee forfeited for aborted purchase of land	420	-	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	
	31/08/2018	31/05/2018 Restated*	01/06/2017 Restated*	31/08/2018	31/05/2018
ASSETS					
Current assets					
Cash and bank balances	23,662	28,997	34,068	2,572	858
Trade receivables	32,461	21,688	18,571	-	-
Other receivables	9,177	19,222	12,285	117,884	126,859
Loans receivable from associates	12,260	14,376	25,860	-	-
Inventories	56	58	27	-	-
Development properties	235,076	231,127	147,854	-	-
Completed properties and land held for sale	29,440	48,311	47,584	-	-
Non-current asset held for sale	46,546	47,617	47,481	-	-
Total current assets	388,678	411,396	333,730	120,456	127,717
Non-current assets					
Investment in associates	9,595	11,932	40,269	-	-
Investment in subsidiaries	-	-	-	32,861	32,861
Property, plant and equipment	270	370	735	-	-
Investment properties	33,663	33,905	35,812	-	-
Deferred tax assets	3,278	3,116	2,947	-	-
Other receivables	-	-	6,000	11,489	10,709
Total non-current assets	46,806	49,323	85,763	44,350	43,570
Total assets	435,484	460,719	419,493	164,806	171,287

N.M.-not meaningful

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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 S\$'000			The Company S\$'000	
	31/08/2018	31/05/2018 Restated*	01/06/2017 Restated*	31/08/2018	31/05/2018
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	6,994	6,499	1,499	5,495	5,000
Trade payables	25,037	31,731	24,187	-	-
Other payables	18,649	22,348	25,746	8,508	9,611
Finance lease	13	13	12	-	-
Long-term borrowings	88,088	97,658	45,530	5,000	10,000
Financial guarantee liabilities	175	186	200	795	907
Term notes	-	-	29,939	-	-
Income tax payable	390	541	3,522	105	93
Total current liabilities	139,346	158,976	130,635	19,903	25,611
Non-current liabilities					
Finance lease	23	27	38	-	-
Deferred tax liabilities	1,111	1,025	374	-	-
Long-term borrowings	125,968	128,999	112,248	-	-
Financial guarantee liabilities	200	235	301	862	1,027
Loans from non-controlling interests	8,336	8,056	3,680	-	-
Total non-current liabilities	135,638	138,342	116,641	862	1,027
Capital, reserves and non-controlling interests					
Share capital	142,238	142,238	142,238	142,238	142,238
Currency translation reserve	110	571	-	-	-
Merger reserve	(5,969)	(5,969)	(5,969)	-	-
Capital reserve	(6)	(6)	(6)	-	-
Accumulated profits	12,343	14,711	20,810	1,803	2,411
Equity attributable to owners of the	148,716	151,545	157,073	144,041	144,649
Non-controlling interests	11,784	11,856	15,144	-	-
Total equity	160,500	163,401	172,217	144,041	144,649
Total liabilities and equity	435,484	460,719	419,493	164,806	171,287

- Restated due to first-time adoption of Singapore Financial Reporting Standards (International), in which the Group elected the optional exemption to reset its cumulative translation differences for all foreign operations to nil on 1 June 2017 (refer to Paragraph 5).

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 31/08/2018		The Group S\$'000 As at 31/05/2018	
Secured	85,095	Unsecured	10,000
		Secured	89,170
		Unsecured	15,000

Amount repayable after one year

The Group S\$'000 As at 31/08/2018		The Group S\$'000 As at 31/05/2018	
Secured	125,991	Unsecured	-
		Secured	129,026
		Unsecured	-

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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, non-current asset held for sale, investment properties and corporate guarantee 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	
	31/08/2018	31/08/2017
Operating activities		
(Loss)/profit before tax	(2,198)	131
Adjustments for:		
Share of results of associates	447	(634)
Depreciation of property, plant and equipment	98	98
Amortisation of financial guarantee liabilities	(46)	(61)
Amortisation of issuance costs on term notes	-	45
Amortisation of deferred sales commission expenses	694	604
Amortisation of show flat expenses	133	117
Interest income	(120)	(264)
Interest expenses	903	1,121
Operating cash flows before movements in working capital	(89)	1,157
Trade receivables	(10,810)	3,385
Other receivables	8,849	(1,032)
Inventories	1	(1)
Development properties	(2,214)	(117)
Completed properties and land held for sale	18,784	11,683
Trade payables	(6,471)	(7,588)
Other payables	(2,479)	2,116
Currency translation adjustments	(592)	1001
Cash generated from operations	4,979	10,604
Interest paid	(1,161)	(592)
Income tax paid	(223)	(166)
Net cash from operating activities	3,595	9,846
Investing activities		
Dividend received from an associate	1,890	-
Purchase of property, plant and equipment	(11)	(4)
Additional assets held for sale	(38)	(239)
Repayment of loans receivable from associates	2,116	1,170
Loans receivable from associates	-	(486)
Loans from/(repayment to) non-controlling interests	280	(686)
Interest received	290	1,114
Net cash from investing activities	4,527	869
Financing activities		
Interest paid	(1,017)	(594)
Drawdown of bank loans	495	-
Drawdown of long-term borrowings	-	2,593
Repayment of long-term borrowings	(11,866)	(15,090)
Repayment of finance lease payables	(3)	(3)
Repayment of deemed capital to non-controlling interests	-	(4,345)
Dividend paid to non-controlling interests	-	(1,841)
Dividend paid	(1,117)	-
Net cash used in financing activities	(13,508)	(19,280)

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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	
	31/08/2018	31/08/2017
Net decrease in cash and cash equivalents	(5,386)	(8,565)
Cash and cash equivalents at beginning of the period	28,997	34,068
Effect of foreign exchange rate changes of cash and cash equivalents	51	(634)
Cash and cash equivalents at end of the period (Note A)	23,662	24,869

Note A: Cash and cash equivalents

	The Group S\$'000	
	First Quarter Ended	
	31/08/2018	31/08/2017
Cash at banks	8,512	9,036
Cash on hand	1	1
Fixed deposits	2,866	4,339
Project accounts (see Note below):		
Cash at banks	10,273	11,493
Fixed deposits	2,010	-
Total cash and cash equivalents per statement of cash flows	23,662	24,869

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.

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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 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 01/06/2018	142,238	(302)	(6)	(5,969)	15,584	151,545	11,856	163,401
Effects of changes in accounting policies	-	873	-	-	(873)	-	-	-
Balance at 01/06/2018(restated)	142,238	571	(6)	(5,969)	14,711	151,545	11,856	163,401
(Loss)profit the period	-	-	-	-	(2,368)	(2,368)	181	(2,187)
Other comprehensive income for the period								
- currency translation difference on consolidation	-	(461)	-	-	-	(461)	(253)	(714)
Total comprehensive loss for the period	-	(461)	-	-	(2,368)	(2,829)	(72)	(2,901)
Balance at 31/08/2018	142,238	110	(6)	(5,969)	12,343	148,716	11,784	160,500
Previous Corresponding Period								
Balance at 01/06/2017	142,238	(873)	(6)	(5,969)	21,683	157,073	15,144	172,217
Effects of changes in accounting policies	-	873	-	-	(873)	-	-	-
Balance at 01/06/2017(restated)	142,238	-	(6)	(5,969)	20,810	157,073	15,144	172,217
Profit/(loss) for the period	-	-	-	-	22	22	(5)	17
Other comprehensive income for the period								
- currency translation difference on consolidation	-	116	-	-	-	116	385	501
Total comprehensive income for the period	-	116	-	-	22	138	380	518
Repayment of deemed capital to non-controlling interests	-	-	-	-	-	-	(4,345)	(4,345)
Balance at 31/08/2017(restated)	142,238	116	(6)	(5,969)	20,832	157,211	11,179	168,390

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- 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 profits S\$'000	Total S\$'000
<u>The Company</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
<u>Previous Corresponding Period</u>			
Balance at 01/06/2017	142,238	390	142,628
Total comprehensive loss for the period	-	(196)	(196)
Balance at 31/08/2017	142,238	194	142,432

- 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 31/05/2018 and 31/08/2018	446,876,000	142,238

During the quarter ended 31 August 2018, there were no changes in the share capital of the Company.

As at 31 August 2018 and 31 August 2017, 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	
	31/08/2018	31/05/2018
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.

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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 2018.

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 the following new accounting standards, amendments and interpretations to existing standards which are mandatory for accounting periods beginning on or after 1 June 2018.

Adoption of SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore Financial Reporting Standards (International)' ("SFRS(I)") hereinafter.

Subsequent to the last financial year end, as required by the listing requirements of the Singapore Exchange Securities Trading Limited, the Group has adopted SFRS(I) on 1 June 2018 and issued its first set of financial information prepared under SFRS(I) for the financial period ended 31 August 2018.

In adopting SFRS(I), the Group is required to apply the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*.

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ending 31 May 2019), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. On transition to the new financial reporting framework, the Group elected the optional exemption to reset its cumulative translation differences for all foreign operations to nil on 1 June 2017, and accordingly, any gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 June 2017. The Group has reclassified an amount of S\$873,000 in currency translation reserve to the opening accumulated profits as at 1 June 2017.

Other than the effect of the matter as described above, the adoption of SFRS(I) did not result in other substantial change to the Group's accounting policies as the accounting policies adopted by the Group under the previous accounting framework are consistent with SFRS(I). The Group also did not elect any other relevant optional exemptions. Accordingly, no other adjustments or restatement are made to the financial statements.

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- 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

		The Group	
		First Quarter Ended	
		31/08/2018	31/08/2017
(Loss)/earnings per ordinary share of the Group based on net (loss)/profit attributable to owners of the Company:			
(i)	Based on the weighted average number of shares (cents)	(0.53)	*
(ii)	On a fully diluted basis (cents)	N.A.	N.A.
- Weighted average number of shares ('000)		446,876	446,876

The Company does not have any dilutive instruments as at 31 August 2018.

*Denotes amount less than 0.01 cents

- 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 31/8/2018	As at 31/5/2018	As at 31/8/2018	As at 31/5/2018
Net asset value per ordinary share	33.3	33.9	32.2	32.4

- 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 31/08/2018 (1Q FY2019) against First Quarter ended 31/08/2017 (1Q FY2018)

Revenue increased by S\$8.2 million (31.7%) due mainly to higher revenue from development projects, in particular, The Peak @ Cairnhill I, where sale of 9 units on deferred payment scheme ("DPS") were completed in 1Q FY2019, and other projects, namely 24One Residences and Rezi 35. The increase was, however, partially offset by the sale of the balance unsold units of Hilbre 28 in 1Q FY2018.

Cost of sales correspondingly increased by S\$9.5 million (43.5%). Gross margin was lower at 8.8% in 1Q FY2019 compared to 16.3% in 1Q FY2018. The drop in gross profit margin in 1Q FY2019 was attributed to sale of 9 units in The Peak @ Cairnhill I at written down value where no gross profit was recognised. If revenue related to The Peak @ Cairnhill I were excluded, gross profit margin in 1Q FY2019 would have been higher at 18.2%.

Other operating income rose by S\$0.2 million (41.3%) due mainly to deposit of S\$0.3 million forfeited for an aborted sale in The Peak @ Cairnhill I under DPS.

Selling and distribution expenses dropped by S\$0.7 million (36.4%) due mainly to the absence of one-off promotional expenses of S\$0.8 million incurred to drive sales of the project, Hilbre 28, in 1Q FY2018.

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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)

Administrative expenses were higher by S\$0.3 million (17.7%) due to various factors, which included higher qualifying certificate ("QC") charge incurred for the second year relating to the project, The Peak @ Cairnhill I, where units sold earlier under DPS were only completed in 1Q FY2019 and higher bank charges. However, the QC charge is expected be lower in FY2019 with most units sold in the project.

Other operating expenses increased by S\$0.8 million due mainly to option fee of S\$0.4 million forfeited for the aborted purchase of land at Teck Guan Ville, realised foreign exchange loss of S\$0.2 million related to Thai Baht proceeds received from disposal of Chewathai Public Company Limited ("Chewathai"), and unrealised exchange loss of S\$0.3 million related to weaker Malaysian Ringgit and New Zealand Dollar against Singapore Dollar.

As all the joint venture projects have been completed while those with unsold units experienced slow sales, the Group recorded S\$0.4 million loss in share of results of associates in 1Q FY2019 compared to profit of S\$0.6 million reported in 1Q FY2018, which was attributed to the project, Rezi 32, and Chewathai. An investment property held by one of the associates also suffered fair value loss in 1Q FY2019.

Finance costs declined by S\$0.2 million (19.4%) due mainly to the full repayment of the S\$30.0 million term notes in October 2017.

As a result, the Group recorded loss before tax of S\$2.2 million in 1Q FY2019 compared to profit before tax of S\$0.1 million in 1Q FY2018.

Income tax expense of S\$114,000 was recorded in 1Q FY2018 versus income tax credit of S\$11,000 in registered in 1Q FY2019 due mainly to deferred tax assets recognised for operating losses of certain subsidiaries in 1Q FY2019.

Overall, the Group registered loss after tax of S\$2.2 million in 1Q FY2019 compared to profit of S\$17,000 in 1Q FY2018.

Statement of Financial Position

Financial Period ended 31/08/2018 (1Q FY2019) against Financial Year ended 31/05/2018 (FY2018)

Cash and bank balances decreased by S\$5.3 million due mainly to repayment of long-term borrowings. A more detailed commentary on the decrease in cash and bank balances is described in the commentary on Statement of Cash Flows.

Trade receivables rose by S\$10.8 million due mainly to receivables from the sale of units in The Peak @ Cairnhill I.

Other receivables were lower by S\$10.0 million due mainly to receipt of remaining proceeds related to the disposal of the associate, Chewathai.

Loan receivable from associates was lower by S\$2.1 million due to repayments received.

Completed properties and land held for sale decreased by S\$18.9 million due mainly to sales of units in the projects, The Peak @ Cairnhill I and Third Avenue in 1Q FY2019.

Investment in associates was lower by S\$2.3 million due to dividend received from an associate and share of loss of associates in 1Q FY2019.

The decrease in property, plant and equipment was due mainly to depreciation in 1Q FY2019.

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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)

Trade payables decreased by S\$6.7 million due to net payment made to trade creditors.

Other payables decreased by S\$3.7 million due mainly to decrease in advances from customers as the buyers of The Peak @ Cairnhill I completed the sale under DPS in 1Q FY2019.

The decrease in financial guarantee liabilities was due to financial guarantee income recognised.

The decrease in income tax payable was due to income tax paid.

Statement of Cash Flows

First Quarter ended 31/08/2018 (1Q FY2019) against First Quarter ended 31/08/2017 (1Q FY2018)

Operating activities

The Group generated cash of S\$3.6 million from operating activities in 1Q FY2019 due mainly to the sale of completed properties and land held for sale, offset to some extent by the increase in development properties, decrease in payables, net increase in receivables and interest paid for development property financing.

Investing activities

Net cash of S\$4.5 million was generated from investing activities in 1Q FY2019 due mainly to dividend received from an associate and repayment of loans by associates.

Financing activities

Net cash of S\$13.5 million was used in financing activities in 1Q FY2019 due mainly to repayment of long-term borrowings, interest paid for working capital purposes and dividend paid.

As a result, there was a net decrease in cash and cash equivalents of S\$5.4 million, thereby bringing the total cash and cash equivalents amount to S\$23.7 million as at 31 August 2018.

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**

In Singapore, the property market conditions remain challenging with the latest cooling measures implemented in July 2018. Whilst the Group prepares its new development property sites to be launched in FY2019, it will continue to assess the market situation and take appropriate steps to refine its sales strategy where necessary.

The Group's performance in the overseas markets will be affected by local political developments, economy and regulatory policies, as well as foreign exchange fluctuations. The Group will continue to work to improve its overseas operations and sales.

Going forward, the Group remains cautious when seeking opportunities to acquire new land sites and continue to actively realise value in its investments.

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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

No interim dividend has been declared or recommended in the current reporting period.

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 2018

Name of Interested Person	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)
Mr. Phua Chian Kin (Substantial shareholder of the Company)	\$320,000	-

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 2018 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 12 October 2018