



TEE LAND

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

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 May 2015

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) %	The Group S\$'000		Increase/ (Decrease) %
	Fourth Quarter Ended			Full Year Ended		
	31/05/2015	31/05/2014 Restated		31/05/2015	31/05/2014 Restated	
Revenue	30,243	8,637	250.2	60,157	40,301	49.3
Cost of sales	(18,655)	(6,478)	188.0	(40,855)	(31,576)	29.4
Gross profit	11,588	2,159	436.7	19,302	8,725	121.2
Other operating income	908	2,216	(59.0)	2,695	3,769	(28.5)
Selling and distribution cost	40	(152)	N.M.	(2,264)	(1,224)	85.0
Administrative expenses	(4,590)	(2,256)	103.5	(9,647)	(5,539)	74.2
Other operating expenses	(5,124)	(735)	597.1	(6,223)	(1,600)	288.9
Share of results of associates	2,643	5,276	(49.9)	9,992	9,154	9.2
Finance costs	(2,419)	(133)	N.M.	(3,639)	(520)	599.8
Profit before tax	3,046	6,375	(52.2)	10,216	12,765	(20.0)
Income tax expense	(223)	(199)	12.1	(1,240)	(1,035)	19.8
Profit for the year	2,823	6,176	(54.3)	8,976	11,730	(23.5)
Profit attributable to:						
Owners of the Company	4,941	6,141	(19.5)	11,086	11,705	(5.3)
Non-controlling interests	(2,118)	35	N.M.	(2,110)	25	N.M.
	2,823	6,176	(54.3)	8,976	11,730	(23.5)

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) %	The Group S\$'000		Increase/ (Decrease) %
	Fourth Quarter Ended			Full Year Ended		
	31/05/2015	31/05/2014 Restated		31/05/2015	31/05/2014 Restated	
Profit for the year	2,823	6,176	(54.3)	8,976	11,730	(23.5)
Other comprehensive income:						
Currency translation differences	(275)	(276)	(0.4)	127	(692)	N.M.
Other comprehensive (loss)/ income for the period/year	(275)	(276)	(0.4)	127	(692)	N.M.
Total comprehensive income for the year	2,548	5,900	(56.8)	9,103	11,038	(17.5)

N.M.-not meaningful

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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 (Continued)

	The Group S\$'000		Increase/ (Decrease) %	The Group S\$'000		Increase/ (Decrease) %
	Fourth Quarter Ended			Full Year Ended		
	31/05/2015	31/05/2014 Restated		31/05/2015	31/05/2014 Restated	
Total comprehensive income attributable to:						
Owners of the Company	4,665	5,868	(20.5)	11,207	11,016	1.7
Non-controlling interests	(2,117)	32	N.M.	(2,104)	22	N.M.
	2,548	5,900	(56.8)	9,103	11,038	(17.5)

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

	The Group S\$'000		Increase/ (Decrease) %	The Group S\$'000		Increase/ (Decrease) %
	Fourth Quarter Ended			Full Year Ended		
	31/05/2015	31/05/2014 Restated		31/05/2015	31/05/2014 Restated	
A Other operating income:						
Interest income	411	528	(22.2)	2,053	1,951	5.2
Fair value gain on investment property	223	1,205	(81.5)	223	1,205	(81.5)
Foreign currency exchange adjustment gain	63	242	(74.0)	63	177	(64.4)
Financial guarantee income	76	37	105.4	137	145	(5.5)
Others	135	204	(33.8)	219	291	(24.7)
	908	2,216	(59.0)	2,695	3,769	(28.5)
B Finance costs:						
Loan interests	1,367	133	927.8	1,919	520	269.0
Borrowing cost	561	-	N.M.	561	-	N.M.
Term note interest	491	-	N.M.	1,159	-	N.M.
	2,419	133	N.M.	3,639	520	599.8
C Amortisation of issuance costs on term notes	46	-	N.M.	121	-	N.M.
D Depreciation of property, plant and equipment	1,432	148	867.6	1,732	191	806.8
E Property, plant and equipment written off	53	2	N.M.	53	2	N.M.
F Impairment loss on property, plant and equipment	168	-	N.M.	168	-	N.M.
G Impairment loss on development property	518	733	(29.3)	518	733	(29.3)
H Foreign currency exchange adjustment loss	1,010	-	N.M.	2,109	429	391.6
I Adjustment for under/(over) provision of income tax in respect of prior years	-	-	N.M.	79	(82)	N.M.
J Allowance for other receivable	3,374	-	N.M.	3,374	-	N.M.

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

	The Group S\$'000			The Company S\$'000	
	31/05/2015	31/05/2014	31/05/2013	31/05/2015	31/05/2014
ASSETS					
Current assets		Restated	Restated		Restated
Cash and bank balances	18,618	25,884	29,057	4,564	562
Trade receivables	37,824	16,685	10,261	-	-
Other receivables	16,963	11,150	5,683	164,300	124,524
Loans receivable from associates	15,759	19,361	7,394	4,462	10,326
Inventories	18	-	-	-	-
Development properties	122,658	157,938	112,843	-	-
Completed property held for sale	14,973	1,216	-	-	-
Total current assets	226,813	232,234	165,238	173,326	135,412
Non-current assets					
Investment in associates	36,066	23,592	13,542	-	-
Investment in subsidiaries	-	-	-	18,799	18,478
Property, plant and equipment	79,152	12,087	119	-	-
Investment properties	12,036	10,120	-	-	-
Deferred tax assets	1,332	97	400	-	-
Other receivables	10,475	11,110	8,028	-	-
Loans receivable from associates	19,216	28,652	25,554	-	-
Total non-current assets	158,277	85,658	47,643	18,799	18,478
Total assets	385,090	317,892	212,881	192,125	153,890
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	11,499	13,358	7,500	-	-
Trade payables	8,600	5,369	4,472	-	-
Other payables	20,493	22,374	24,628	14,086	6,949
Finance lease	12	12	-	-	-
Long-term bank loans	28,303	21,307	10,162	-	-
Financial guarantee liabilities	280	-	146	1,235	743
Income tax payable	1,289	240	618	-	-
Total current liabilities	70,476	62,660	47,526	15,321	7,692
Non-current liabilities					
Loan from shareholders	11,300	-	-	-	-
Finance lease	69	86	-	-	-
Long-term loan	4,050	4,050	4,050	-	-
Deferred tax liabilities	2,012	1,043	244	-	-
Long-term bank loans	111,256	98,056	72,668	-	-
Term notes	29,577	-	-	29,577	-
Financial guarantee liabilities	568	-	-	2,335	1,662
Total non-current liabilities	158,832	103,235	76,962	31,912	1,662
Capital, reserves and non-controlling interests					
Share capital	142,238	142,238	82,969	142,238	142,238
Currency translation reserve	(733)	(854)	(165)	-	-
Merger reserve	(5,969)	(5,969)	(5,969)	-	-
Capital reserve	(6)	(6)	(6)	-	-
Accumulated profits	20,429	14,661	9,659	2,654	2,298
Equity attributable to owners of the Company	155,959	150,070	86,488	144,892	144,536
Non-controlling interests	(177)	1,927	1,905	-	-
Total equity	155,782	151,997	88,393	144,892	144,536
Total liabilities and equity	385,090	317,892	212,881	192,125	153,890

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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 <u>As at 31/05/2015</u>		The Group S\$'000 <u>As at 31/05/2014</u>	
Secured	Unsecured	Secured	Unsecured
39,814	-	34,677	-

Amount repayable after one year

The Group S\$'000 <u>As at 31/05/2015</u>		The Group S\$'000 <u>As at 31/05/2014</u>	
Secured	Unsecured	Secured	Unsecured
111,325	29,577	98,142	-

Details of any collateral

The total secured borrowings are represented:

- Obligations under finance lease secured on the motor vehicle of the Group and
- Bank loans and long-term bank loans secured by legal mortgages over the Group's development properties, property, investment properties and corporate guarantee from the holding company.

Note: These borrowings exclude the long-term loan of S\$4,050,000 due to joint developer.

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		The Group S\$'000	
	Fourth Quarter Ended		Full Year Ended	
	31/05/2015	31/05/2014 Restated	31/05/2015	31/05/2014 Restated
Operating activities				
Profit before tax	3,046	6,375	10,216	12,765
Adjustments for:				
Share of results of associates	(2,643)	(5,276)	(9,992)	(9,154)
Change in fair value of investment property	(223)	(1,205)	(223)	(1,205)
Depreciation of property, plant and equipment	1,432	148	1,732	191
Property, plant and equipment written off	53	2	53	2
Impairment loss on property, plant and equipment	168	-	168	-
Impairment loss on development property	518	733	518	733
Impairment loss on other receivable	3,374	-	3,374	-
Amortisation of financial guarantee liabilities	(76)	(36)	(137)	(145)
Amortisation of term notes	46	-	121	-
Interest income	(411)	(528)	(2,053)	(1,951)
Interest expense	1,858	133	3,078	520
Operating cash flows before movements in working capital	7,142	346	6,855	1,756
Trade receivables	(22,218)	(4,557)	(21,138)	(6,424)
Other receivables	(395)	(6,567)	(6,911)	(6,793)
Inventories	(18)	-	(18)	-
Development properties	37,671	(30,837)	37,663	(43,825)
Completed property held for sale	(14,972)	(1,025)	(13,756)	(1,025)
Trade payables	(2,543)	1,089	3,231	897
Other payables	4,939	8,063	9,728	(3,240)
Cash from/(used in) from operations	9,606	(33,488)	15,654	(58,654)
Interest paid	(2,898)	(931)	(5,674)	(2,636)
Income tax paid	(122)	(17)	(506)	(311)
Net cash from/(used in) operating activities	6,586	(34,436)	9,474	(61,601)

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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		The Group S\$'000	
	Fourth Quarter Ended		Full Year Ended	
	31/05/2015	31/05/2014 Restated	31/05/2015	31/05/2014 Restated
Investing activities				
Proceed from disposal of associated company	182	-	182	-
Purchase of property, plant and equipment	(30,896)	(1,976)	(68,847)	(11,949)
Investment property	-	(207)	(1,693)	(8,915)
Investment in associates	(2,196)	3	(2,196)	(781)
Repayment of loans receivables from associates	6,942	4,185	23,077	6,167
Loans receivables granted to associates	(1,620)	(4,575)	(10,039)	(21,232)
Interest received	18	6	411	194
Net cash used in investing activities	(27,570)	(2,564)	(59,105)	(36,516)
Financing activities				
Drawdown of bank loans	-	3,998	7,000	8,858
Repayment of bank loans	-	-	(8,859)	(3,000)
Drawdown of long-term bank loans	25,853	36,912	57,716	47,542
Repayment of long-term bank loans	(9,909)	(758)	(37,521)	(11,009)
Repayment of obligation under finance lease	(5)	-	(17)	-
Proceeds from issuance of term notes	-	-	29,457	-
Proceeds on issue of shares	-	-	-	62,100
Payment of share issue expenses	-	-	-	(2,831)
Fixed deposit pledged	(615)	-	(615)	-
Dividends paid	-	(2,234)	(5,318)	(6,703)
Net cash from financing activities	15,324	37,918	41,843	94,957
Net (decrease)/increase in cash and cash equivalents	(5,660)	918	(7,788)	(3,160)
Cash and cash equivalents at beginning of period/year	25,316	24,989	25,884	29,057
Effect of foreign exchange rate changes	(1,653)	(23)	(93)	(13)
Cash and cash equivalents at end of year (Note A)	18,003	25,884	18,003	25,884

Note A: Cash and cash equivalents

	The Group S\$'000		The Group S\$'000	
	Fourth Quarter Ended		Full Year Ended	
	31/05/2015	31/05/2014 Restated	31/05/2015	31/05/2014 Restated
Cash at banks	8,556	4,551	8,556	4,551
Cash on hand	4	1	4	1
Fixed deposit	1,869	2	1,869	2
Projects accounts (see Note below):				
Cash at banks	8,189	13,317	8,189	13,317
Fixed deposit	-	8,013	-	8,013
Less: Pledged fixed deposit	(615)	-	(615)	-
Total cash and cash equivalents	18,003	25,884	18,003	25,884

Note:

Projects 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					Restated	Restated		Restated
Balance at 31/05/2014	142,238	(854)	(6)	(5,969)	14,661	150,070	1,927	151,997
Total comprehensive income for the year	-	121	-	-	11,086	11,207	(2,104)	9,103
Dividends paid	-	-	-	-	(5,318)	(5,318)	-	(5,318)
Balance at 31/05/2015	142,238	(733)	(6)	(5,969)	20,429	155,959	(177)	155,782
Previous Corresponding Period								
Balance at 31/05/2013 as previously stated	82,969	(165)	(6)	(5,969)	7,764	84,593	1,905	86,498
Prior year adjustment	-	-	-	-	1,895	1,895	-	1,895
Balance at 31/05/2013 as restated	82,969	(165)	(6)	(5,969)	9,659	86,488	1,905	88,393
Total comprehensive income for the year	-	(689)	-	-	11,705	11,016	22	11,038
Issue of shares	62,100	-	-	-	-	62,100	-	62,100
Share issue expenses	(2,831)	-	-	-	-	(2,831)	-	(2,831)
Dividends paid	-	-	-	-	(6,703)	(6,703)	-	(6,703)
Balance at 31/05/2014	142,238	(854)	(6)	(5,969)	14,661	150,070	1,927	151,997

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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
The Company			
Balance at 31/05/2014	142,238	2,298	144,536
Total comprehensive income for the year	-	5,674	5,674
Dividends paid	-	(5,318)	(5,318)
Balance at 31/05/2015	142,238	2,654	144,892
Previous Corresponding Period			
Balance at 31/05/2013	82,969	4,557	87,526
Total comprehensive income for the year	-	4,444	4,444
Issue of shares pursuant to initial public offering ("IPO")	62,100	-	62,100
Share issue expenses	(2,831)	-	(2,831)
Dividends paid	-	(6,703)	(6,703)
Balance at 31/05/2014	142,238	2,298	144,536

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

	The Company	
	No of shares	Capital S\$'000
Balance at 28/02/2015 and 31/05/2015	446,876,000	142,238

During the quarter ended 31 May 2015, there were no changes in the share capital of the Company.

As at 31/05/2015, 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	
	31/05/2015	31/05/2014
Total number of issued shares	446,876,000	446,876,000

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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 year reported on.

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 item 5 below, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for the financial year ended 31 May 2014.

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

In the current financial period, the Group adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 June 2014. The adoption of these new or revised FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods/years.

The Group has also made changes to the following accounting policies to reflect a fairer presentation of the Group's results:

Direct selling expenses are to be expensed off over the revenue recognition period of the revenue for which the direct expenses are incurred for.

Show flats costs are amortised over the marketing period. Management further reviews the marketing period and determined that the marketing period may exceed one year depending on the market demand, response from marketing activities, project size and other factors of the development properties.

The changes of the above accounting policies have been accounted for retrospectively and comparatives for the financial year ended 31 May 2014 have been restated. The effects of change on the income statement and balance sheets are as follows:

	The Group					
	31/05/2014			01/06/2013		
	Previously reported S\$'000	As adjusted S\$'000	Increase (Decrease) S\$'000	Previously reported S\$'000	As adjusted S\$'000	Increase (Decrease) S\$'000
<u>Statement of Financial Position</u>						
Other receivables	10,280	11,150	870	4,539	5,683	1,144
Investment in associates	21,966	23,592	1,626	12,597	13,542	945
Income tax payable	92	240	148	424	618	194
Accumulated profits	12,312	14,661	2,349	7,764	9,659	1,895
	31/05/2014					
	Previously reported S\$'000	As adjusted S\$'000	Increase (Decrease) S\$'000			
<u>Statement of Comprehensive Income</u>						
Selling and distribution cost	(950)	(1,224)	(274)			
Share of results of associates	8,473	9,154	681			
Income tax expense	(1,082)	(1,035)	47			

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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		The Group	
	Fourth Quarter Ended		Full Year Ended	
	31/05/2015	31/05/2014 Restated	31/05/2015	31/05/2014 Restated
Earnings per ordinary share ("EPS") of the Group based on net profit attributable to owners of the Company:				
(i) Based on the number of shares (cents)	1.11	1.37	2.48	2.62
(ii) On a fully diluted basis (cents)	N.A.	N.A.	N.A.	N.A.
(iii) Number of shares ('000)	446,876	446,876	446,876	446,876

The Company does not have any dilutive instruments as at 31/05/2015.

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

	Cents	
	As at 31/05/2015	As at 31/05/2014 Restated
	The Group	34.9
The Company	32.4	32.3

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

Revenue in FY2015 fourth quarter ("Q4") (March 2015 to May 2015) increased by S\$21.6 million (250.2%) from S\$8.6 million in FY2014 Q4 to S\$30.2 million in FY2015 Q4. This was due mainly to revenue recognised for Aura 83, which was fully sold, as the project was completed in May 2015. Revenue was recognised progressively for our development project in Malaysia, and revenue was also generated from our two newly acquired hotels in Australia in FY2015 Q4. This was in comparison to revenue recognised progressively for three development projects in FY2014 Q4.

Revenue for FY2015 full year increased by S\$19.9 million (49.3%) from S\$40.3 million in FY2014 to S\$60.2 million in FY2015. This was due mainly to the same reasons as stated above.

Cost of sales for FY2015 Q4 increased by S\$12.2 million (188.0%) from S\$6.5 million in FY2014 Q4 to S\$18.7 million in FY2015 Q4 in line with the increase in revenue. Gross margin increased from 25.0% in FY2014 Q4 to 38.3% in FY2015 Q4. This was due mainly to cost savings for completed development projects in FY2015 and better margin from contribution for the two hotels in Australia.

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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)

Cost of sales for FY2015 full year increased by S\$9.3 million (29.4%) from S\$31.6 million in FY2014 to S\$40.9 million in FY2015 in line with the increase in revenue. Gross margin improved from 21.6% in FY2014 to 32.1% in FY2015. This was due mainly to better margins from ongoing development projects in FY2015 compared to FY2014, cost savings from completed development projects in FY2015 and better margins from the contribution for the two hotels in Australia.

Other operating income for FY2015 Q4 decreased by S\$1.3 million (59.0%) from S\$2.2 million in FY2014 Q4 to S\$0.9 million in FY2015 Q4 due mainly to lower fair value gain on investment property recognised in FY2015 Q4. Other operating income for FY2015 full year decreased by 1.1 million (28.5%) from S\$3.8 million in FY2014 to S\$2.7 million in FY2015 due mainly to the same reason.

Selling and distribution expenses decreased from S\$0.2 million in FY2014 Q4 to a negative S\$0.04 million in FY2015 Q4 due mainly to capitalisation of direct selling expenses in FY2015 Q4 for direct selling expenses previously expensed off in the first three quarters of FY2015. Selling and distribution expenses for FY2015 full year increased by S\$1.1 million (85.0%) from S\$1.2 million in FY2014 to S\$2.3 million in FY2015 due mainly to higher revenue recognised progressively for development projects in FY2015.

Administrative expenses in FY2015 Q4 increased by S\$2.3 million (103.5%) from S\$2.3 million in FY2014 Q4 to S\$4.6 million in FY2015 Q4 due mainly to administrative expenses incurred for our two hotels in Australia which included depreciation expense for the two hotels. Administrative expenses for FY2015 full year increased by S\$4.1 million (74.2%) from S\$5.5 million in FY2014 to S\$9.6 million in FY2015, due mainly to administrative expenses, including depreciation for our two hotels in Australia, depreciation expense (mainly for our Malaysian property development project), staff costs and professional fees.

Other operating expenses for FY2015 Q4 increased by S\$4.4 million (597.1%), from S\$0.7 million in FY2014 Q4 to S\$5.1 million in FY2015 Q4. This was due mainly to full allowance being made for a deposit for purchase of land in Malaysia, where the vendor failed to meet certain conditions precedent and our Malaysian subsidiary terminated the purchase contract and took legal action to recover the deposit paid in FY2015. The unrealised foreign exchange loss arising from the depreciation of the Australian Dollar and Malaysian Ringgit against the Singapore Dollar also added to the increase in other operating expenses in FY2015 Q4. Other operating expenses for FY2015 full year increased by S\$4.6 million (288.9%), from S\$1.6 million in FY2014 to S\$6.2 million in FY2015 for the same reason.

Share of results of associated companies for FY2015 Q4 decreased by S\$2.7 million (49.9%), from S\$5.3 million in FY2014 Q4 to S\$2.6 million in FY2015 due mainly to fair value gain from the revaluation of our Thai associated company's investment property, and higher contribution from our associated companies as construction of development projects progressed in FY2014 Q4.

Finance costs for FY2015 Q4 increased by S\$2.3 million, from S\$0.1 million in FY2014 Q4 to S\$2.4 million in FY2015 Q4, due mainly to loans for the acquisition of our hotels in Australia and the Medium Term Notes ("MTN") of S\$30.0 million raised in October 2014. This also explained why finance costs for FY2015 full year increased by S\$3.1 million, from S\$0.5 million in FY2014 to S\$3.6 million in FY2015.

As a result of the above, profit before tax for FY2015 Q4 decreased by S\$3.4 million (52.2%), from S\$6.4 million in FY2014 Q4 to S\$3.0 million in FY2015 Q4. And profit before tax for FY2015 full year decreased by S\$2.6 million (20.0%), from S\$12.8 million in FY2014 to S\$10.2 million in FY2015.

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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)

The tax expenses for FY2015 Q4 and FY2015 full year were higher compared to the corresponding periods due mainly to non-allowable expenses including in particular the full allowance for impairment on the deposit for purchase of land in Malaysia as described above.

Overall, profit after tax for FY2015 Q4 decreased by 54.3%, from S\$6.2 million in FY2014 Q4 to S\$2.8 million in FY2015 Q4. Profit after tax for FY2015 full year decreased by 23.5%, from S\$11.7 million in FY2014 to S\$9.0 million in FY2015.

Statement of Financial Position

Cash and bank balances decreased from S\$25.9 million as at 31 May 2014 to S\$18.6 million as at 31 May 2015. This was due largely to funds from net proceeds received from the issuance of the Medium Term Notes, net drawdown of bank loans and net repayment of loans by associated companies. The funds were mainly used for acquisition of the two hotels in Australia and three apartments in Bangkok and payment of construction cost for our corporate building.

Trade receivables increased from S\$16.7 million as at 31 May 2014 to S\$37.8 million as at 31 May 2015 due mainly to receivables from Aura 83 as the project was completed in May 2015.

Other receivables in total (current and non-current) increased from S\$22.3 million as at 31 May 2014 to S\$27.4 million as at 31 May 2015 due mainly to deferred direct selling expenses for our Malaysian development project, increase in loan interest receivable from associated companies and receivables from joint venture partners, offset by the full allowance for impairment on the deposit for the purchase of land in Malaysia.

Loans receivable from associated companies in total (current and non-current) decreased from S\$48.0 million as at 31 May 2014 to S\$35.0 million as at 31 May 2015. This was due mainly to repayment of loans by associated companies.

Development properties decreased from S\$157.9 million as at 31 May 2014 to S\$122.7 million as at 31 May 2015, due mainly to full recognition of development property cost for Aura 83 as the project was completed in May 2015, and transfer of development property cost to completed property held for sale for Peak I @ Cairnhill, as the project was completed in FY2015. This also resulted in completed properties held for sale increasing from S\$1.2 million as at 31 May 2014 to S\$15.0 million as at 31 May 2015.

Investment in associated companies increased from S\$23.6 million as at 31 May 2014 to S\$36.1 million as at 31 May 2015 due mainly to share of profits from associated companies and increase in equity in our Thai associated company.

Property, plant and equipment increased from S\$12.1 million as at 31 May 2014 to S\$79.2 million as at 31 May 2015 due mainly to the two newly acquired hotels in Australia and progress payments of construction cost for the corporate building at 25 Bukit Batok Street 22.

Investment properties increased from S\$10.1 million as at 31 May 2014 to S\$12.0 million as at 31 May 2015. This was due mainly to the acquisition of the guest house in New Zealand and three condominium units in Bangkok. The investment properties were revalued at fair value based on independent professional valuation at financial year-end in accordance with the Group's accounting policy.

Bank loans decreased from S\$13.4 million as at 31 May 2014 to S\$11.5 million as at 31 May 2015 due mainly to the repayment of a New Zealand loan, which was re-financed as a long-term loan (S\$5.9 million), offset by an increase in new borrowing of S\$4.0 million.

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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 increased from S\$5.4 million as at 31 May 2014 to S\$8.6 million as at 31 May 2015 due mainly to construction costs for the corporate building and ongoing development projects.

Long-term bank loans in total (current and non-current) increased from S\$119.4 million as at 31 May 2014 to S\$139.6 million as at 31 May 2015, due mainly to loans borrowed for the acquisition of the two Australian hotels, offset by repayment of loans for development projects completed.

Financial guarantee liabilities in total (current and non-current) of S\$0.8 million as at 31 May 2015 was for corporate guarantee given for joint venture development projects.

Loan from shareholders of \$11.3 million as at 31 May 2015 were loan from joint venture partners for our Australian hotels.

The term notes of S\$29.6 million as at 31 May 2015 was for Tranche 1 (S\$30 million) of the MTN Programme raised in October 2014, offset by the issuance cost.

Statement of Cash Flows

Operating activities

The Group generated net cash of S\$6.6 million from operating activities in FY2015 Q4 due mainly to decrease in development properties and increase in other payables, offset to some extent by increase in trade receivables and completed properties held for sale.

For FY2015 full year, a net cash of S\$9.5 million was generated from operating activities. This was also due mainly to decrease in development properties and increase in payables, offset to some extent by increase in receivables and completed properties held for sale.

Investing activities

Net cash of S\$27.6 million was used for investing activities in FY2015 Q4 due mainly to purchase of property, plant and equipment and additional investment in our Thai associated company. Repayment of loans receivable from associated companies reduced the net cash used in investing activities to some extent.

Net cash used in investing activities for FY2015 full year was S\$59.1 million, mainly due to purchase of property, plant and equipment, which included our two hotels in Australia, and additional investment in our Thai associated company. This was offset to some extent by the net repayment of loans receivable from associated companies.

Financing activities

Net cash generated from financing activities for FY2015 Q4 was S\$15.3 million, due mainly to net drawdown of long-term loans.

For FY2015 full year, net cash of S\$41.8 million was generated from financing activities. This was due mainly to the net proceeds received from the issuance of term notes and net drawdown of bank loans, offset to some extent by the payment of dividends.

As a result of the above cash flow activities, there was a net decrease in cash and cash equivalents of S\$5.7 million and S\$7.8 million respectively for FY2015 Q4 and FY2015 full year, thereby bringing the total cash and cash equivalents amount, excluding fixed deposit pledged, to S\$18.0 million as at 31 May 2015. Including fixed deposit pledged, the total cash and cash equivalents as at 31 May 2015 amounted to S\$18.6 million.

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

The actual results for FY2015 Q4 and full year are in line with the commentary in Paragraph 10 of the quarterly result announcement for FY2015 Q3 made on 2 April 2015.

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 Group expects the property markets in Singapore and Malaysia to remain challenging, unless there is a lifting of cooling measure. In Thailand, as the Thai economy gained traction, the momentum seen in the Thai property market is expected to continue.

Demand for travel to Australia is expected to continue to grow. And this will have a positive impact on Australia's hotel industry. In New Zealand, demand for workers' accommodation will continue to remain strong, as the recovery and redevelopment works in Christchurch are still ongoing.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? **YES**

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.61 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.44 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

(b) Corresponding Period of the immediately Preceding Financial Year

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

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.50 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

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- 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**

There was no interested person transaction for the financial period under review, arising from the IPT general mandate obtained on 25 September 2014.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

The Group is engaged in real estate development. The Group's turnover and contribution to profit from operations are derived substantially from the sales of development properties. The Group's property development works have similar characteristics and exhibit similar long-term financial performance. Accordingly, no analysis of results and financial information by business segment is available to the chief operating decision maker for the purpose of resource allocation and assessing performance.

Geographical information:

Segment revenue: Segment revenue is analysed based on the location of customers regardless of where the goods are produced.

Segment non-current assets: Segment non-current assets (excluding deferred tax assets) are analysed based on the location of those assets.

	Revenue S\$'000		Non-current assets S\$'000		
	31/05/2015	31/05/2014	31/05/2015	31/05/2014 Restated	31/05/2013 Restated
Singapore	50,804	39,206	91,251	73,771	47,243
Malaysia	3,189	-	1,195	1,522	-
New Zealand and Australia	6,164	1,095	64,499	10,268	-
	60,157	40,301	156,945	85,561	47,243

Information about major customers:

The Group has a large number of customers and does not have any significant revenue arising from sales of development properties from any major contracts.

- 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the businesses or geographical segments**

Revenue for Singapore increased from S\$39.2 million in FY2014 to S\$50.8 million in FY2015 due mainly to full revenue recognition for our development project, Aura 83, which was completed in May 2015. Revenue of S\$3.2 million for Malaysia in FY2015 was our initial progressive revenue recognised for our Third Avenue development project, which we have commenced construction in FY2015. Revenue for New Zealand and Australia increased from S\$1.1 million in FY2014 to S\$6.2 million in FY2015 due mainly to the revenue contribution from our two hotels in Sydney, Australia.

Non-current asset for Singapore increased from S\$73.8 million in FY2014 to S\$91.3 million in FY2015 due mainly to progress payment of construction cost for our corporate building, increase in equity in our Thai associated company and acquisition of investment properties, our three apartments in Bangkok. Non-current asset for Malaysia decreased from S\$1.5 million in FY2014 to S\$1.2 million in FY2015 due mainly to depreciation expense for property, plant and equipment. Non-current asset for New Zealand and Australia increased from S\$10.3 million in FY2014 to S\$64.5 million in FY2015 due mainly to the acquisition of our two hotels in Sydney.

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16 A breakdown of sales

	The Group S\$'000		Increase/ (Decrease) %
	Latest Full Year 31/05/2015	Previous Full Year 31/05/2014 Restated	
(a) Sales reported for first half year	21,557	16,014	34.6
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	5,135	2,215	131.8
(c) Sales reported for second half year	38,600	24,287	58.9
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	3,841	9,515	(59.6)

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	The Group S\$'000	
	Latest Full Year 31/05/2015	Previous Full Year 31/05/2014
Ordinary		
Interim Dividend	1,966	2,234
Proposed Final Dividend	2,726	3,352
Total	4,692	5,586

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- 18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Phua Cher Chew	41	Nephew of Phua Chian Kin, Group Chief Executive & Managing Director of TEE International Limited, controlling shareholder of TEE Land Limited	<p>Executive Director & Chief Executive Officer of TEE Land Limited since May 2013</p> <p>Director of TEE Homes Pte. Ltd. since May 2011</p> <p>Director of Development 83 Pte. Ltd. since April 2011</p> <p>Director of TEE Property Pte. Ltd. since April 2011</p> <p>Director of TEE Development Pte Ltd since Mar 2011</p> <p>Director of TEE Realty Pte Ltd since Mar 2011</p> <p>Director of Development 72 Pte Ltd since Aug 2012</p> <p>Director of TEE Hospitality Pte Ltd since Aug 2012</p> <p>Director of TEE Industrial Pte Ltd since Mar 2013</p> <p>Director of Development 16 Pte Ltd since Mar 2013</p> <p>Director of TEE Ventures Pte Ltd since June 2013</p> <p>Director of Klang City Development Pte Ltd since Dec 2013</p> <p>Director of TEE Vista Pte Ltd since Jan 2014</p>	None

On behalf of the Board of Directors

Phua Cher Chew
Chief Executive Officer
and Executive Director

Boon Choon Kiat
Non-Executive Director

Dated 29 July 2015