



# 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 2019

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) %
	Full Year Ended		
	31/05/2019	31/05/2018 Restated	
<b>Revenue</b>	100,520	109,161	(7.9)
<b>Cost of sales</b>	(90,079)	(85,232)	5.7
<b>Gross profit</b>	10,441	23,929	(56.4)
Other operating income	1,353	3,133	(56.8)
Selling and distribution costs	(6,903)	(11,896)	(42.0)
Administrative expenses	(12,858)	(9,016)	42.6
Other operating expenses	(9,358)	(11,026)	(15.1)
Finance costs	(8,037)	(7,385)	8.8
Share of results of associates	(792)	2,838	N.M.
<b>Loss before tax</b>	(26,154)	(9,423)	N.M.
Income tax credit	331	424	(21.9)
<b>Loss for the year</b>	<b>(25,823)</b>	<b>(8,999)</b>	<b>N.M.</b>
<b>Loss attributable to:</b>			
Owners of the Company	(23,840)	(8,694)	N.M.
Non-controlling interests	(1,983)	(305)	N.M.
	<b>(25,823)</b>	<b>(8,999)</b>	<b>N.M.</b>

**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) %
	Full Year Ended		
	31/05/2019	31/05/2018 Restated	
Loss for the year	<b>(25,823)</b>	<b>(8,999)</b>	<b>N.M.</b>
Other comprehensive income for the year:			
Currency translation differences	(1,513)	374	N.M.
<b>Total comprehensive loss for the year</b>	<b>(27,336)</b>	<b>(8,625)</b>	<b>N.M.</b>

N.M.-not meaningful

## TEE Land Limited

### 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)

#### Total comprehensive loss attributable to:

Owners of the Company  
Non-controlling interests

The Group S\$'000		Increase/ (Decrease) %
Full Year Ended		
31/05/2019	31/05/2018 Restated	
(24,772)	(8,123)	N.M.
(2,564)	(502)	N.M.
<b>(27,336)</b>	<b>(8,625)</b>	<b>N.M.</b>

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

		The Group S\$'000		Increase/ (Decrease) %
		Full Year Ended		
		31/05/2019	31/05/2018 Restated	
A	Other operating income:			
	Interest income	349	827	(57.8)
	Foreign currency exchange gain	-	965	N.M.
	Dividend income	-	544	N.M.
	Gain on disposal of property, plant and equipment	30	-	N.M.
	Financial guarantee income	186	255	(27.1)
	Gain on disposal of stock dividend	-	160	N.M.
	Deposit forfeited for an aborted sale of completed property	316	-	N.M.
	Management fees	88	138	(36.2)
	Others	384	244	57.4
		1,353	3,133	(56.8)
B	Finance costs:			
	Loan interests	8,037	6,590	22.0
	Bank overdraft interest	-	4	N.M.
	Term note interest	-	791	N.M.
		8,037	7,385	8.8
C	Other operating expenses			
	Additional buyer's stamp duty	728	-	N.M.
	Foreign currency exchange loss	1,026	-	N.M.
	Fair value loss on investment properties, net	2,191	1,495	46.6
	Impairment loss on investment in associates	3,600	7,568	(52.4)
	Completed properties and land held for sale written down	542	1,684	(67.8)
	Impairment loss on trade receivables	5	6	(16.7)
	Impairment loss on other receivables	181	181	-
	Impairment loss on loans receivable from associates	665	-	N.M.
	Property, plant and equipment written off	-	10	N.M.
	Non-current asset held for sale written off	-	82	N.M.
	Option fee forfeited for aborted purchase of land	420	-	N.M.
		9,358	11,026	(15.1)
D	Amortisation of term notes	-	60	N.M.
E	Amortisation of deferred sales commission expense	3,800	5,565	(31.7)
F	Amortisation of show flat expenses	433	514	(15.8)
G	Depreciation of property, plant and equipment	5,007	387	N.M.
H	Over provision of income tax in respect of prior years	(70)	(643)	(89.1)

N.M.-not meaningful

# TEE Land Limited

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		
	31/05/2019	31/05/2018 Restated	01/06/2017 Restated	31/05/2019	31/05/2018	01/06/2017
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and bank balances	25,021	28,997	34,068	459	858	1,829
Trade receivables	17,725	8,258	6,300	-	-	-
Other receivables	9,397	19,222	12,285	110,877	126,859	142,449
Loans receivable from associates	10,839	14,376	25,860	-	-	2,883
Inventories	46	58	27	-	-	-
Contract assets	34,682	41,232	29,122	-	-	-
Development properties	175,883	197,727	129,052	-	-	-
Completed properties and land held for sale	42,974	48,342	47,584	-	-	-
Non-current asset held for sale	-	47,617	47,481	-	-	-
<b>Total current assets</b>	<b>316,567</b>	<b>405,829</b>	<b>331,779</b>	<b>111,336</b>	<b>127,717</b>	<b>147,161</b>
<b>Non-current assets</b>						
Investment in associates	5,409	11,932	40,269	-	-	-
Investment in subsidiaries	-	-	-	32,446	32,861	32,996
Property, plant and equipment	40,320	370	735	-	-	-
Investment properties	31,442	33,905	35,812	-	-	-
Deferred tax assets	3,861	4,343	3,561	-	-	-
Other receivables	-	-	6,000	13,229	10,709	3,830
<b>Total non-current assets</b>	<b>81,032</b>	<b>50,550</b>	<b>86,377</b>	<b>45,675</b>	<b>43,570</b>	<b>36,826</b>
<b>Total assets</b>	<b>397,599</b>	<b>456,379</b>	<b>418,156</b>	<b>157,011</b>	<b>171,287</b>	<b>183,987</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Bank loans	1,994	6,499	1,499	495	5,000	-
Trade payables	17,781	31,731	24,187	-	-	-
Other payables	14,456	18,966	21,867	13,269	9,611	8,458
Contract liabilities	5,387	4,513	3,879	-	-	-
Finance lease	13	13	12	-	-	-
Long-term borrowings	87,436	97,658	45,530	-	10,000	-
Financial guarantee liabilities	130	186	200	646	907	2,056
Term notes	-	-	29,939	-	-	29,939
Income tax payable	37	541	3,522	8	93	73
<b>Total current liabilities</b>	<b>127,234</b>	<b>160,107</b>	<b>130,635</b>	<b>14,418</b>	<b>25,611</b>	<b>40,526</b>
<b>Non-current liabilities</b>						
Finance lease	13	27	38	-	-	-
Deferred tax liabilities	386	1,025	374	-	-	-
Long-term borrowings	130,201	128,999	112,248	-	-	-
Financial guarantee liabilities	105	235	301	459	1,027	833
Loans from non-controlling interests	9,736	8,056	3,680	-	-	-
<b>Total non-current liabilities</b>	<b>140,441</b>	<b>138,342</b>	<b>116,641</b>	<b>459</b>	<b>1,027</b>	<b>833</b>
<b>Capital, reserves and non-controlling</b>						
Share capital	142,238	142,238	142,238	142,238	142,238	142,238
Currency translation reserve	(361)	571	-	-	-	-
Merger reserve	(5,969)	(5,969)	(5,969)	-	-	-
Capital reserve	(6)	(6)	(6)	-	-	-
Accumulated (loss)/profits	(14,610)	9,900	19,711	(104)	2,411	390
<b>Equity attributable to owners of the</b>	<b>121,292</b>	<b>146,734</b>	<b>155,974</b>	<b>142,134</b>	<b>144,649</b>	<b>142,628</b>
Non-controlling interests	8,632	11,196	14,906	-	-	-
<b>Total equity</b>	<b>129,924</b>	<b>157,930</b>	<b>170,880</b>	<b>142,134</b>	<b>144,649</b>	<b>142,628</b>
<b>Total liabilities and equity</b>	<b>397,599</b>	<b>456,379</b>	<b>418,156</b>	<b>157,011</b>	<b>171,287</b>	<b>183,987</b>

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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 As at 31/05/2019		The Group S\$'000 As at 31/05/2018	
Secured	Unsecured	Secured	Unsecured
88,948	495	89,170	15,000

#### Amount repayable after one year

The Group S\$'000 As at 31/05/2019		The Group S\$'000 As at 31/05/2018	
Secured	Unsecured	Secured	Unsecured
130,214	-	129,026	-

#### Details of any collateral

The total secured borrowings included the following:

- Obligations under finance lease secured on the motor vehicle of the Group; and
- 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 which has been reclassified to property, plant and equipment during FY2019, 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	
	Full Year Ended	
	31/05/2019	31/05/2018 Restated
<b>Operating activities</b>		
Loss before tax	(26,154)	(9,423)
Adjustments for:		
Share of results of associates	792	(2,838)
Fair value loss on investment properties, net	2,191	1,495
Depreciation of property, plant and equipment	5,007	387
Property, plant and equipment written off	-	10
Non-current asset held for sale written off	-	82
Gain on disposal of property, plant and equipment	(30)	-
Gain on disposal of stock dividend	-	(160)
Dividend income	-	(544)
Impairment loss on investment in associates	3,600	7,568
Impairment loss on trade receivables	5	6
Impairment loss on other receivables	181	181
Impairment loss on loans receivable from associates	665	-
Completed properties and land held for sale written down	542	1,684
Amortisation of deferred sales commission expense	3,800	5,565
Amortisation of show flat expenses	433	514
Amortisation of financial guarantee liabilities	(186)	(255)
Amortisation of term notes	-	60
Interest income	(349)	(827)
Interest expenses	8,037	7,385
Operating cash flows before movements in working capital	(1,466)	10,890

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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	
	Full Year	Ended
	31/05/2019	31/05/2018 Restated
Trade receivables	(9,562)	(1,825)
Other receivables	4,960	67
Inventories	8	(31)
Contract asset	6,549	(12,110)
Development properties	(5,725)	(83,235)
Completed properties and land held for sale	31,032	13,969
Trade payables	(13,418)	6,818
Other payables	(3,422)	(2,500)
Contract liabilities	874	634
Unrealised currency translation loss/(gain)	745	(74)
Cash from/(used in) operation	10,575	(67,397)
Income tax paid	(432)	(3,521)
Income tax refunded	56	790
<b>Net cash from/(used in) operating activities</b>	<b>10,199</b>	<b>(70,128)</b>
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	286	-
Purchase of property, plant and equipment	(257)	(24)
Addition to investment property	(46)	-
Addition to non-current asset held for sale	-	(1,067)
Dividend received from associates	2,131	9,930
Proceed from disposal of investment in associate	-	4,856
Reduction in investment in associate	-	450
Repayment of loans from associates	3,220	12,488
Loans receivables from associates	(347)	(919)
Loans from non-controlling interests	1,680	4,376
Interest received	482	2,476
<b>Net cash from investing activities</b>	<b>7,149</b>	<b>32,566</b>
<b>Financing activities</b>		
Interest paid	(7,819)	(6,999)
Drawdown of bank loans	495	10,000
Repayment of bank loans	(5,000)	(5,000)
Drawdown of long-term borrowings	34,935	96,408
Repayment of long-term borrowings	(42,255)	(27,021)
Repayment of obligation under finance lease	(12)	(12)
Repayment of term notes	-	(30,000)
Repayment of deemed capital to non-controlling interests	-	(4,345)
Capital injection by non-controlling interests	-	1,137
Dividends paid	(1,787)	(1,841)
<b>Net cash (used in)/from financing activities</b>	<b>(21,443)</b>	<b>32,327</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,095)</b>	<b>(5,235)</b>
Cash and cash equivalents at beginning of year	28,997	34,068
Effects of exchange rate changes of cash and cash equivalents	119	164
<b>Cash and cash equivalents at end of year (Note A)</b>	<b>25,021</b>	<b>28,997</b>

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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)

### Note A: Cash and cash equivalents

	The Group S\$'000	
	Full Year Ended	
	31/05/2019	31/05/2018 Restated
Cash at banks	3,709	3,796
Cash on hand	2	2
Fixed deposits	2,944	3,159
Projects accounts (see Note below):		
Cash at banks	18,366	20,035
Fixed deposits	-	2,005
<b>Total cash and cash equivalents per statement of cash flows</b>	<b>25,021</b>	<b>28,997</b>

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/(loss)	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
<b>The Group</b>								
<b>Balance at 01/06/2018</b>	142,238	(302)	(6)	(5,969)	15,584	151,545	11,856	163,401
Cumulative effects of adopting SFRS(I)	-	873	-	-	(5,684)	(4,811)	(660)	(5,471)
<b>Balance at 01/06/2018(restated)</b>	142,238	571	(6)	(5,969)	9,900	146,734	11,196	157,930
Loss for the year	-	-	-	-	(23,840)	(23,840)	(1,983)	(25,823)
Other comprehensive income for the year								
- currency translation difference on consolidation	-	(932)	-	-	-	(932)	(581)	(1,513)
Total comprehensive loss for the year	-	(932)	-	-	(23,840)	(24,772)	(2,564)	(27,336)
Dividends paid	-	-	-	-	(670)	(670)	-	(670)
<b>Balance at 31/05/2019</b>	<b>142,238</b>	<b>(361)</b>	<b>(6)</b>	<b>(5,969)</b>	<b>(14,610)</b>	<b>121,292</b>	<b>8,632</b>	<b>129,924</b>
<b>Previous Corresponding Period</b>								
<b>Balance at 01/06/2017</b>	142,238	(873)	(6)	(5,969)	21,683	157,073	15,144	172,217
Cumulative effects of adopting SFRS(I)	-	873	-	-	(1,972)	(1,099)	(238)	(1,337)
<b>Balance at 01/06/2017(restated)</b>	142,238	-	(6)	(5,969)	19,711	155,974	14,906	170,880
Loss for the year	-	-	-	-	(8,694)	(8,694)	(305)	(8,999)
Other comprehensive loss for the year								
- currency translation difference on consolidation	-	571	-	-	-	571	(197)	374
Total comprehensive loss for the year	-	571	-	-	(8,694)	(8,123)	(502)	(8,625)
Deemed equity injection by non-controlling interests	-	-	-	-	-	-	1,137	1,137
Repayment of deemed capital to non-controlling interests	-	-	-	-	-	-	(4,345)	(4,345)
Dividend paid	-	-	-	-	(1,117)	(1,117)	-	(1,117)
<b>Balance at 31/05/2018</b>	<b>142,238</b>	<b>571</b>	<b>(6)</b>	<b>(5,969)</b>	<b>9,900</b>	<b>146,734</b>	<b>11,196</b>	<b>157,930</b>

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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	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000
<b><u>The Company</u></b>			
<b>Balance at 01/06/2017</b>	142,238	390	142,628
Total comprehensive income for the year	-	3,138	3,138
Dividends payable	-	(1,117)	(1,117)
<b>Balance at 31/05/2018</b>	<b>142,238</b>	<b>2,411</b>	<b>144,649</b>
<b><u>Previous Corresponding Period</u></b>			
<b>Balance at 01/06/2018</b>	142,238	2,411	144,649
Total comprehensive income for the year	-	(1,845)	(1,845)
Dividends paid	-	(670)	(670)
<b>Balance at 31/05/2019</b>	<b>142,238</b>	<b>(104)</b>	<b>142,134</b>

- 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.

Balance at 31/05/2019 and 31/05/2018

The Company	
No of shares	Capital S\$'000
446,876,000	142,238

During the year ended 31 May 2019, there were no changes in the share capital of the Company.

As at 31/05/2019, 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

Total number of issued shares

The Company	
31/05/2019	31/05/2018
446,876,000	446,876,000

- 1(d)(iv) A statement showing all sales, transfers, 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.

- 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.



## TEE Land Limited

**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 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, 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 year ended 31 May 2019.

In adopting SFRS(I), the Group has applied all 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.

**SFRS (I) 1- 23 Borrowing Costs**

Before 1 June 2018, the Group capitalised borrowing costs on development property where revenue is recognised based on a percentage of completion method. In FY2019, IFRS Interpretations Committee issued a decision that borrowing costs relating to the construction of a residential multi-unit real estate development that is ready for its intended use or sale should not be capitalised but should instead, be expensed when incurred. Following the finalisation of this decision, the Group records borrowing costs in relation to the construction of a development property in the statement of comprehensive income at a point that is ready for its intended use or sale.

- 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 (Continued)**

**Adoption of SFRS(I) 15 Revenue from Contracts with Customers**

SFRS(I) 15 replaces the previous FRS 11 Construction Contracts, FRS 18 Revenue, and related interpretations. In accordance with the requirements of SFRS(I) 1, the Group has adopted the SFRS(I) 15 retrospectively.

Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of SFRS(I) 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Before 1 June 2018, The Group recognised revenue from sales of residential property or mix-used development property by reference to the stage of completion of the development activity at the end of each reporting period based on the contract costs incurred to date compared to the total budgeted contract costs to complete the development. The allocation of land and development construction costs to residential and commercial units within the same development is based on relative estimated sale values of the residential and commercial units. With the adoption of SFRS(I) 15, the Group will continue to recognise revenue from sales of residential property or mix-used development property over time by measuring the progress towards complete satisfaction of performance obligations. Under the new standard, the methods of measuring progress include output methods or input methods. The Group has determined that the cost-based input method reflects the over-time transfer of control to customers.

The following reconciliation summaries the impacts on initial application of SFRS(I) 15 on the Group's financial statements

The Group		
S\$'000		
Full Year Ended		
As previously reported S\$'000	Adjustment S\$'000	31/05/2018 Restated S\$'000
<u>Income Statement</u>		
<b>Revenue</b>	111,921	(2,760) 109,161
<b>Cost of sales</b>	(86,154)	922 (85,232)
<b>Gross profit</b>	25,767	(1,838) 23,929
Finance costs	(4,479)	(2,906) (7,385)
<b>Loss before tax</b>	(4,679)	(4,744) (9,423)
Income tax credit	(187)	611 424
<b>Loss for the year</b>	(4,866)	(4,133) (8,999)

## TEE Land Limited

- 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 (Continued)**

The Group			
S\$'000			
Full Year Ended			
As previously reported S\$'000	Adjustment S\$'000	31/05/2018 Restated S\$'000	
<b>Balance Sheet</b>			
<b>Assets</b>			
Trade receivables	21,688	(13,430)	8,258
Contract assets	-	41,232	41,232
Development properties	231,127	(33,400)	197,727
Completed properties and land held for sale	48,311	31	48,342
Deferred tax assets	3,116	1,227	4,343
<b>Liabilities</b>			
Other payables	22,348	(3,382)	18,966
Contract liabilities	-	4,513	4,513
<b>Equity</b>			
Currency translation reserve	(302)	873	571
Accumulated profits	15,584	(5,684)	9,900
Non-controlling interests	11,856	(660)	11,196

The Group			
S\$'000			
Full Year Ended			
As previously reported S\$'000	Adjustment S\$'000	31/05/2017 Restated S\$'000	
<b>Balance Sheet</b>			
<b>Assets</b>			
Trade receivables	18,571	(12,271)	6,300
Contract assets	-	29,122	29,122
Development properties	147,854	(18,802)	129,052
Deferred tax assets	2,947	614	3,561
<b>Liabilities</b>			
Other payables	25,746	(3,879)	21,867
Contract liabilities	-	3,879	3,879
<b>Equity</b>			
Currency translation reserve	(873)	873	-
Accumulated profits	21,683	(1,972)	19,711
Non-controlling interests	15,144	(238)	14,906

## TEE Land Limited

**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**

Loss per ordinary share of the Group based on net loss attributable to owners of the Company:

- (i) Based on the number of shares (cents)
- (ii) On a fully diluted basis (cents)
- (iii) Number of shares ('000)

The Group	
Full Year Ended	
31/05/2019	31/05/2018 Restated
(5.33)	(1.95)
N.A.	N.A.
446,876	446,876

The Company does not have any dilutive instruments as at 31/05/2019.

**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	
As at 31/05/2019	As at 31/05/2018 Restated
27.1	32.8
31.8	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

#### Full Year ended 31 May 2019 ("FY2019") against Full Year ended 31 May 2018 ("FY2018")

Revenue for FY2019 decreased by S\$8.7 million (7.9%) due mainly to lower revenue from Third Avenue in Malaysia and absence of contribution from Hilbre 28 and Harvey Avenue. This was partly offset by higher revenue from recognition of sale of 13 units of The Peak @ Cairnhill I ("The Peak") and progressive revenue recognised for development projects, namely Rezi 35 and 24One Residences. The revenue also decreased due to the impact of change in accounting standard for revenue recognition, resulting in change in estimation method for the revenue recognition of 183 Longhaus. Rental guarantee ("RG") for shop units and compensation for extended delivery of residential units for Third Avenue also reduced the revenue for FY2019.

For FY2019, despite a lower revenue, the cost of sales increased by S\$4.9 million (5.7%). This was due mainly to the sale of 13 units of The Peak, amounting to S\$23.2 million, at a gross loss of S\$1.3 million, and variation order/additional costs for Third Avenue. As a result, gross profit margin for FY2019 was 10.4% compared to 21.9% for FY2018. If not for the reasons mentioned and the impact on revenue from the change in accounting standard, RG and compensation for extended delivery, the gross profit margin for FY2019 would have been 24.1%.

Other operating income decreased by S\$1.7 million (56.8%) due mainly to the absence of unrealised foreign exchange gain from the appreciation of Malaysian Ringgit and dividend from Chewathai (former associate in Thailand) recognised in FY2018. Interest income from associates were also lower in FY2019 because of repayment of loans by associates.

## TEE Land Limited

- 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)**

Selling and distribution costs decreased by S\$5.0 million (42.0%) due mainly to the absence of one-off marketing expenses and higher sales commission incurred for Third Avenue, as well as one-off promotional expenses to sell the balance unsold units of Hilbre 28 incurred in FY2018. The higher sales commission was incurred to drive the sale of the unsold units in Third Avenue as the project was expected to be completed by the end of FY2018.

Administrative expenses increased by S\$3.9 million (42.6%) due mainly to the depreciation expense of Larmont Hotel ("Hotel"). The Hotel was reclassified as non-current asset held for sale in August 2016 as there were intention and potential interested parties to dispose and realise the value of the Hotel. Depreciation charge was suspended with the reclassification. Since the disposal did not materialise to-date, the Hotel was reclassified back to property, plant and equipment, resulting in expensing off the suspended and current year depreciation charge in FY2019.

Other operating expenses were lower by S\$1.6 million (15.1%) due mainly to the absence of impairment loss on the proposed disposal of all of the Group's shareholding in Chewathai, and the lower write-down on the carrying value of the unsold units at The Peak. This was offset to some extent by impairment loss on deemed costs of investment in associates, realised foreign exchange loss due mainly to the weakening of Thai Baht against the Singapore Dollar, unrealised exchange loss due mainly to the weakening of the Malaysian Ringgit and New Zealand Dollar against the Singapore Dollar, impairment loss on loans receivable from associates, higher fair value loss recorded for TEE Building, additional buyer's stamp duty ("ABSD") paid for the unsold unit of Harvey Avenue and option fee forfeited for the aborted purchase of land at Teck Guan Ville. The deemed costs of investment in associates are for issuance of corporate guarantees for associates' bank loans required to be recorded according to the accounting standards. The deemed costs of investment are not expected to be recoverable and hence, they are impaired. The other operating expenses for FY2019 also included fair value loss of S\$0.7 million for Workotel based on indicative valuation, which may be changed when the valuation is finalised.

The Group recorded a loss of S\$0.8 million from share of results of associates for FY2019 compared to a profit of S\$2.8 million in FY2018. This was due mainly to the share of results from Chewathai prior to its disposal approved by shareholders on 24 January 2018, and reversal of over accrual of project costs for two joint venture projects in FY2018. As all the joint venture projects have been completed while those with unsold units experienced slow sales, FY2019 registered a loss.

## TEE Land Limited

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)

As a result, the Group recorded a loss before tax of S\$26.2 million in FY2019 compared to a loss before tax of S\$9.4 million in FY2018. The result for FY2019 was affected by a number of factors, including changes in revenue, cost and interest expense recognition resulting from adoption of new/clarification of existing accounting standards, one-off costs and non-cash items as follows:

Description	S\$'000	S\$'000
<b><i>(i) Adoption of new/clarification of existing accounting standards</i></b>		
Revenue recognition	2,469	
Cost of sales recognition	398	
Interest expense	3,168	
	<b>6,035</b>	<b>6,035</b>
<b><i>(ii) One-off costs</i></b>		
Rental guarantee for shop units of the Malaysian project	1,957	
Compensation due to extension of time for the handover of residential units in Malaysia	844	
Sale of completed properties below carrying value	1,314	
Variation orders for the Malaysian project	2,503	
Realised foreign currency exchange loss	301	
Additional buyer's stamp duty for Harvey Avenue	728	
Forfeiture of option fee for aborted purchase of Teck Guan Ville	420	
	<b>8,067</b>	<b>8,067</b>
<b><i>(iii) Non-cash items</i></b>		
Unrealised foreign currency exchange loss	725	
Depreciation of Australia hotel due to reclassification	4,736	
Impairment of investment in associates - deemed cost of investment for issuance of financial guarantees	3,600	
Changes in fair value for investment properties	2,191	
Impairment of loans receivable from associates	665	
Write down value of completed properties held for sale	542	
	<b>12,459</b>	<b>12,459</b>
<b>Total adverse impact on profit or loss FY2019</b>		<b>26,561</b>

Without the impact from adoption of new/clarification of existing accounting standards, one-off costs and non-cash items, the Group would have recorded a profit before tax of S\$0.4 million.

Income tax expense for FY2019 was a recognition of deferred tax asset due to the loss recorded, offset to some extent by adjustment of prior year's deferred tax asset.

Overall, the Group registered a loss after tax of S\$25.8 million in FY2019 compared to a loss after tax of S\$9.0 million in FY2018.

## TEE Land Limited

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**

#### **Financial position as at 31/5/2019 against financial position as at 31/05/2018**

Cash and bank balances decreased by S\$4.0 million due mainly to payment of payables and repayment of bank loan and 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 increased by S\$9.4 million due mainly to billings for sale of completed units for Third Avenue and progress billings for 24One Residences.

Other receivables decreased by S\$9.8 million due mainly to receipt of the remaining proceeds from the disposal of Chewathai, the former associate in Thailand.

Loans receivable from associates decreased by S\$3.6 million due mainly to repayments received and impairment loss.

Contract assets, being revenue recognised but unbilled, decreased by S\$6.5 million due mainly to billing of unbilled revenue for Third Avenue, offset to some extent by revenue recognised for 183 Longhaus, Rezi 35 and 24One Residences but yet unbilled.

Development properties decreased by S\$21.8 million due mainly to the reclassification of the office tower of Third Avenue to completed properties as the office tower has been completed.

Completed properties and land held for sale decreased by S\$5.3 million mainly because of sale of units in the projects, The Peak @ Cairnhill I and Third Avenue, offset to some extent by the reclassification of the Third Avenue office tower from development properties.

Non-current asset held for sale, being Larmont Hotel in Australia, has been reclassified to properties, plant and equipment.

Investment in associates decreased by S\$6.5 million due mainly to dividends received from associates, impairment of deemed costs of investment for issuance of corporate guarantee for bank loans and share of loss of associates in FY2019.

The increase in property, plant and equipment of S\$39.9 million was due mainly to reclassification of Larmont Hotel from non-current asset held for sale, offset to some extent by depreciation charge and currency realignment as the Australian Dollar depreciated against the Sing Dollar.

The decrease in deferred tax assets was due mainly to adjustment of prior year's deferred tax asset, offset to some extent by the recognition of deferred tax assets for FY2019.

Bank loans decreased by S\$4.5 million due mainly to repayment of a revolving credit facility.

Trade payables decreased by S\$13.9 million due to net payment made to trade creditors.

Other payables decreased by S\$4.5 million due mainly to decrease in advances from customers as the buyers of The Peak completed the sales under deferred payment scheme, payment of accrued dividends and decrease in advances from associates, offset to some extent by higher accruals.

Contract liabilities increased by S\$0.9 million due mainly to RG and compensation payable for extended delivery relating to the Third Avenue project, offset to some extent by decrease in deposits from customers.

Deferred tax liabilities decreased by S\$0.6 million due mainly to adjustment of prior year's provision.

## TEE Land Limited

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)**

Loans from non-controlling interests increased by S\$1.6 million due to capital calls for the Gilstead joint venture project.

### **Statement of Cash Flows**

#### **Full year ended 31/5/2019 ("FY2019")**

##### **Operating activities**

The Group generated cash of S\$10.2 million in operating activities in FY2019 due mainly to the net decrease in completed and development properties, and receivables including contract assets, which was offset to some extent by the decrease in payables including contract liabilities.

##### **Investing activities**

Net cash of S\$7.1 million was generated from investing activities in FY2019 due mainly to the net repayment of loans receivable from associates, dividends received from associates, loans (capital calls) from non-controlling interests and interest received.

##### **Financing activities**

Net cash of S\$21.4 million was used in financing activities in FY2019 due mainly to the net repayment of long-term borrowings and bank loan, and payment of interests and dividends.

As a result, there was a net decrease in cash and cash equivalents of S\$4.1 million, thereby bringing the total cash and cash equivalents amount to S\$25.0 million as at 31/5/2019.

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**

The continued uncertainties in the global macro-environment is likely to affect the overall performance of the Group. In Singapore, the operating environment for the residential market is expected to remain challenging with the additional cooling measures implemented in July 2018. Any delays in achieving 100% sales and/or completion of the Group's existing properties which are subject to regulatory timelines and (if applicable) failure to obtain extensions thereof could also adversely affect the Group's performance. The performance of the Group's overseas market is also expected to be affected by local political developments as well as foreign exchange fluctuations.

Moving forward, the Group will take a cautious approach when seeking opportunities to acquire new land sites and in making any investments. It will focus on improving its operations and sales, as well as realising value in its investments. The Group will continually assess the market situation and refine its sales strategies where necessary.

11. **Dividend**

(a) **Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? **No**



## TEE Land Limited

### 11 Dividend (Continued)

#### (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)	0.15 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.25 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

#### (c) Date payable

Not applicable.

#### (d) Books closure date

Not applicable.

### 12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been recommended for the current reporting period on grounds of prudence.

### 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 year ended 31 May 2019

Name of Interested Person	Nature of Transaction	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 and controlling shareholder of TEE International Limited)	Interest expense and commitment fee	(616,000)	-
TEE International Limited (of which Mr. Phua Chian Kin is the controlling shareholder)	Rental income Management fees	1,204,000 (276,000)	- -

## TEE Land Limited

### 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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 **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 (continued)**

**By Business Segment**

**FY2019**

**Segment revenue**

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Elimination S\$'000	Group S\$'000
External sales	-	90,808	7,310	2,402	-	100,520
Inter-segment sales	-	-	-	923	(923)	-
Total revenue	-	90,808	7,310	3,325	(923)	100,520

**Segment results**

Segment results	(1,237)	(11,170)	(1,949)	(727)	(2,242)	(17,325)
Finance costs	(615)	(6,548)	(1,307)	(681)	1,114	(8,037)
Share of results of associates	-	(792)	-	-	-	(792)
Loss before tax	(1,852)	(18,510)	(3,256)	(1,408)	(1,128)	(26,154)
Income tax credit/(expense)	7	(428)	1,055	(303)	-	331
Loss after tax	(1,845)	(18,938)	(2,201)	(1,711)	(1,128)	(25,823)
<b>Loss attributable to:</b>						
Owners of the Company	(1,845)	(18,089)	(1,211)	(1,567)	(1,128)	(23,840)
Non-controlling interests	-	(849)	(990)	(144)	-	(1,983)
Loss for the year	(1,845)	(18,938)	(2,201)	(1,711)	(1,128)	(25,823)

TEE Land Limited

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 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 (continued)

By Business Segment

**FY2019**

**Segment assets**

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Group S\$'000
Segment assets	614	311,811	41,410	34,494	388,329
Investment in associates	-	5,409	-	-	5,409
Deferred tax assets	-	2,460	1,335	66	3,861
Total assets	614	319,680	42,745	34,560	397,599

**Segment liabilities**

Segment liabilities	(868)	(44,733)	(605)	(1,415)	(47,621)
Loan and borrowings	(495)	(175,983)	(22,615)	(20,538)	(219,631)
Current and deferred tax liabilities	(8)	26	-	(441)	(423)
Total liabilities	(1,371)	(220,690)	(23,220)	(22,394)	(267,675)

Net (liabilities)/assets	(757)	98,990	19,525	12,166	129,924
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**Other segment items**

Depreciation of property, plant and equipment	-	200	4,736	71	5,007
Completed properties and land held for sale written down	-	542	-	-	542
Impairment loss on investment in associates	-	3,600	-	-	3,600
Impairment loss on trade receivables	-	-	5	-	5
Impairment loss on other receivables	-	181	-	-	181
Impairment loss on loans receivable from associates	-	665	-	-	665
Fair value loss on investment properties	-	-	-	2,191	2,191
Purchase of property, plant and equipment	-	52	200	5	257

TEE Land Limited

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 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 (continued)

By Business Segment

**FY2018**

**Segment revenue**

External sales  
Inter-segment sales  
Total revenue

**Segment results**

Segment results  
Finance costs  
Share of results of associates  
Profit/(loss) before tax  
Income tax (expense)/credit  
Profit/(loss) after tax

**Profit/(loss) attributable to:**

Owners of the Company  
Non-controlling interests  
Profit/(loss) for the year

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Elimination S\$'000	Group S\$'000
External sales	-	99,502	7,177	2,482	-	109,161
Inter-segment sales	-	-	-	1,256	(1,256)	-
Total revenue	-	99,502	7,177	3,738	(1,256)	109,161
Segment results	5,097	13,320	1,545	(262)	(24,576)	(4,876)
Finance costs	(1,873)	(3,723)	(1,160)	(629)	-	(7,385)
Share of results of associates	-	2,838	-	-	-	2,838
Profit/(loss) before tax	3,224	12,435	385	(891)	(24,576)	(9,423)
Income tax (expense)/credit	(85)	743	(128)	(106)	-	424
Profit/(loss) after tax	3,139	13,178	257	(997)	(24,576)	(8,999)
Owners of the Company	3,139	13,376	126	(759)	(24,576)	(8,694)
Non-controlling interests	-	(198)	131	(238)	-	(305)
Profit/(loss) for the year	3,139	13,178	257	(997)	(24,576)	(8,999)

**TEE Land Limited**

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**15 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 (continued)**

**By Business Segment**

**FY2018**

**Segment assets**

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Group S\$'000
Segment assets	1,107	352,840	49,147	37,010	440,104
Investment in associates	-	11,932	-	-	11,932
Deferred tax assets	-	3,583	335	425	4,343
<b>Total assets</b>	<b>1,107</b>	<b>368,355</b>	<b>49,482</b>	<b>37,435</b>	<b>456,379</b>

**Segment liabilities**

Segment liabilities	(2,992)	(58,389)	(874)	(1,472)	(63,727)
Loan and borrowings	(15,000)	(170,916)	(25,521)	(21,719)	(233,156)
Current and deferred tax liabilities	(93)	(902)	-	(571)	(1,566)
<b>Total liabilities</b>	<b>(18,085)</b>	<b>(230,207)</b>	<b>(26,395)</b>	<b>(23,762)</b>	<b>(298,449)</b>

Net (liabilities)/assets	(16,978)	138,148	23,087	13,673	157,930
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**Other segment items**

Depreciation of property, plant and equipment	-	315	-	72	387
Completed properties and land held for sale written down	-	1,684	-	-	1,684
Impairment loss on investment in associates	-	7,568	-	-	7,568
Impairment loss on trade receivables	-	-	6	-	6
Impairment loss other receivables	-	181	-	-	181
Property, plant and equipment written off	-	10	-	-	10
Non-current asset held for sale written off	-	-	82	-	82
Fair value loss on investment properties	-	-	-	1,495	1,495
Purchase of property, plant and equipment	-	15	-	9	24
Addition to non-current asset held for sale	-	-	1,067	-	1,067

## TEE Land Limited

**15 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 (Continued)**

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	
	31/05/2019	31/05/2018 Restated	31/05/2019	31/05/2018 Restated
Singapore	79,083	58,803	27,478	35,560
Malaysia	12,493	41,371	44	180
New Zealand	1,198	1,278	7,227	8,259
Australia	7,310	7,177	40,168	-
Thailand	-	-	2,254	2,208
Vietnam	436	532	-	-
	100,520	109,161	77,171	46,207

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.

**16. 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\$58.8 million in FY2018 to S\$79.1 million in FY2019 due mainly to recognition of sale of 13 units of The Peak, and higher progressive revenue recognised for our development projects, namely Rezi 35 and 24One Residences. Revenue for Malaysia decreased from S\$41.4 million in FY2018 to S\$12.5 million in FY2019 as our Third Avenue development project was completed in FY2018 and we recognised in full the balance progressive revenue of all the residential and shop units that have been sold. The revenue for Vietnam was revenue arising from property development progressively completed and delivered.

Non-current assets for Singapore decreased from S\$35.6 million as at 31/5/2018 to S\$27.5 million as at 31/5/2019 due mainly to decrease in investment in associates resulting from dividends received, write-off of deemed costs of investment in associates for issuance of corporate guarantee for bank loans and share of loss in FY2019, and fair value loss on TEE Building. Non-current assets for Malaysia decreased from S\$0.2 million as at 31/5/2018 to S\$0.04 million as at 31/5/2019 due mainly to depreciation expense for property, plant and equipment. The non-current assets for New Zealand decreased from S\$8.3 million as at 31/5/2018 to S\$7.2 million as at 31/5/2019 due mainly to fair value loss of the investment properties. The non-current assets of S\$40.2 million for Australia as at 31/5/2019 was the Larmont Hotel, which was reclassified from non-current asset held for sale under current assets to property, plant and equipment under non-current assets during FY2019.

## TEE Land Limited

### 17 A breakdown of sales

	The Group S\$'000		Increase/ (Decrease) %
	Latest Full Year 31/05/2019	Previous Full Year 31/05/2018 Restated	
(a) Sales reported for first half year	55,541	46,786	18.7
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,968)	(6,687)	(70.6)
(c) Sales reported for second half year	44,979	62,375	(27.9)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(23,855)	(2,312)	N.M.

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

#### Ordinary

Interim dividend  
Final dividend (recommended)  
**Total**

	The Group S\$'000	
	Latest Full Year 31/05/2019	Previous Full Year 31/05/2018
Interim dividend	-	1,117
Final dividend (recommended)	-	670
<b>Total</b>	-	<b>1,787</b>



## TEE Land Limited

- 19 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	45	Nephew of Phua Chian Kin, Group Chief Executive & Managing Director of TEE International Limited, and controlling shareholder of TEE Land Limited	Executive Director & Chief Executive Officer of TEE Land Limited since May 2013  Director of TEE Land Limited's Group of non-listed subsidiaries. since Mar 2011	None

On behalf of the Board of Directors

Phua Cher Chew  
Chief Executive Officer  
and Executive Director

Neo Weng Meng, Edwin  
Non-Executive Director

Dated 30 July 2019