



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 2016

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		
	31/05/2016	31/05/2015		31/05/2016	31/05/2015	
Revenue	12,497	30,243	(58.7)	34,889	60,157	(42.0)
Cost of sales	(8,083)	(18,655)	(56.7)	(21,755)	(40,855)	(46.8)
Gross profit	4,414	11,588	(61.9)	13,134	19,302	(32.0)
Other operating income	1,908	908	110.1	3,469	2,695	28.7
Selling and distribution costs	(1,265)	40	N.M.	(2,937)	(2,264)	29.7
Administrative expenses	(3,772)	(4,590)	(17.8)	(12,620)	(9,647)	30.8
Other operating expenses	(3,372)	(5,124)	(34.2)	(3,953)	(6,223)	(36.5)
Share of results of associates	6,622	2,643	150.5	14,737	9,992	47.5
Finance costs	(1,435)	(2,419)	(40.7)	(4,997)	(3,639)	37.3
Profit before tax	3,100	3,046	1.8	6,833	10,216	(33.1)
Income tax credit/(expense)	373	(223)	N.M.	179	(1,240)	N.M.
Profit for the year	3,473	2,823	23.0	7,012	8,976	(21.9)
Profit attributable to:						
Owners of the Company	3,597	4,941	(27.2)	7,331	11,086	(33.9)
Non-controlling interests	(124)	(2,118)	(94.1)	(319)	(2,110)	(84.9)
	3,473	2,823	23.0	7,012	8,976	(21.9)

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		
	31/05/2016	31/05/2015		31/05/2016	31/05/2015	
Profit for the year	3,473	2,823	23.0	7,012	8,976	(21.9)
Other comprehensive income:						
Currency translation differences	(640)	(275)	132.7	(1,837)	127	N.M.
Total comprehensive income for the year	2,833	2,548	11.2	5,175	9,103	(43.2)

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		
	31/05/2016	31/05/2015		31/05/2016	31/05/2015	
Total comprehensive income attributable to:						
Owners of the Company	2,937	4,665	(37.0)	5,759	11,207	(48.6)
Non-controlling interests	(104)	(2,117)	(95.1)	(584)	(2,104)	(72.2)
	2,833	2,548	11.2	5,175	9,103	(43.2)

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		
	31/05/2016	31/05/2015		31/05/2016	31/05/2015	
A Other operating income:						
Interest income	377	411	(8.3)	1,382	2,053	(32.7)
Fair value gain on investment property	-	223	N.M.	-	223	N.M.
Foreign currency exchange adjustment gain	-	63	N.M.	-	63	N.M.
Financial guarantee income	96	76	26.3	348	137	154.0
Gain on dilution of equity in associates	1,254	-	N.M.	1,254	-	N.M.
Liquidated guarantee income	-	-		180	-	N.M.
Others	181	135	34.1	305	219	39.3
	1,908	908	110.1	3,469	2,695	(28.7)
B Finance costs:						
Loan interests	944	1,367	(30.9)	3,042	1,919	58.5
Borrowing cost	-	561	N.M.	-	561	N.M.
Term note interest	491	491	-	1,955	1,159	68.7
	1,435	2,419	(40.7)	4,997	3,639	37.3
C Amortisation of term notes	45	46	(2.2)	181	121	49.6
D Amortisation of deferred sales commission expense	353	545	(35.2)	732	1,053	(30.5)
E Amortisation of show flat expenses	163	268	(39.1)	630	315	100.0
F Depreciation of property, plant and equipment	1,038	1,432	(27.5)	3,289	1,732	89.9
G Property, plant and equipment written off	-	53	N.M.	-	53	N.M.
H Impairment loss on property, plant and equipment	-	168	N.M.	-	168	N.M.
I Allowance for diminution in value on completed properties and land held for sale	534	518	3.1	534	518	3.1
J Loss on dissolution of joint development	2,911	-	N.M.	2,911	-	N.M.
K Foreign currency exchange adjustment loss	(73)	1,010	N.M.	508	2,109	(75.9)
L Allowance for doubtful 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	
	31/05/2016	31/05/2015	31/05/2016	31/05/2015
ASSETS				
Current assets				
Cash and bank balances	26,368	18,618	6,770	4,564
Trade receivables	7,933	37,824	-	-
Other receivables	24,846	16,963	150,443	164,300
Current portion of loans receivable from associates	22,895	15,759	2,950	4,462
Inventories	16	18	-	-
Development properties	113,796	122,658	-	-
Completed properties and land held for sale	46,231	14,973	-	-
Total current assets	242,085	226,813	160,163	173,326
Non-current assets				
Available-for-sale investment	-	*	-	-
Investment in associates	47,667	36,066	-	-
Investment in subsidiaries	-	-	20,795	18,799
Property, plant and equipment	89,961	79,152	-	-
Investment properties	11,717	12,036	-	-
Deferred tax assets	2,643	1,332	-	-
Other receivables	6,000	10,475	-	-
Loans receivable from associates	5,883	19,216	-	-
Total non-current assets	163,871	158,277	20,795	18,799
Total assets	405,956	385,090	180,958	192,125
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans	3,114	11,499	1,615	-
Trade payables	11,651	8,600	-	-
Other payables	25,627	20,493	2,011	14,086
Current portion of finance lease	12	12	-	-
Long-term loan	4,050	-	-	-
Current portion of long-term borrowings	23,324	45,254	-	-
Current portion of financial guarantee liabilities	382	280	1,218	1,235
Income tax payable	3,465	1,289	27	-
Total current liabilities	71,625	87,427	4,871	15,321
Non-current liabilities				
Finance lease	51	69	-	-
Long-term loan	-	4,050	-	-
Deferred tax liabilities	210	2,012	-	-
Long-term borrowings	132,213	94,305	-	-
Term notes	29,758	29,577	29,758	29,577
Financial guarantee liabilities	631	568	1,878	2,335
Total non-current liabilities	162,863	130,581	31,636	31,912
Capital, reserves and non-controlling interests				
Share capital	142,238	142,238	142,238	142,238
Currency translation reserve	(2,305)	(733)	-	-
Merger reserve	(5,969)	(5,969)	-	-
Capital reserve	(6)	(6)	-	-
Accumulated profits	24,051	20,429	2,213	2,654
Equity attributable to owners of the Company	158,009	155,959	144,451	144,892
Non-controlling interests	13,459	11,123	-	-
Net equity	171,468	167,082	144,451	144,892
Total liabilities and equity	405,956	385,090	180,958	192,125

*Denotes amount less than S\$1,000

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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 31/05/2016		The Group S\$'000 As at 31/05/2015	
Secured	Unsecured	Secured	Unsecured
26,450	-	56,765	-

Amount repayable after one year

The Group S\$'000 As at 31/05/2016		The Group S\$'000 As at 31/05/2015	
Secured	Unsecured	Secured	Unsecured
132,264	29,758	94,374	29,577

Details of any collateral

The total secured borrowings are represented:

- Obligation 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, properties, 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	
	31/05/2016	31/05/2015	31/05/2016	31/05/2015
Operating activities				
Profit before tax	3,100	3,046	6,833	10,216
Adjustments for:				
Share of results of associates	(6,622)	(2,643)	(14,737)	(9,992)
Change in fair value of investment property	-	(223)	-	(223)
Depreciation of property, plant and equipment	1,038	1,432	3,289	1,732
Gain on dilution of equity in associates	(1,254)	-	(1,254)	-
Property, plant and equipment written off	-	53	-	53
Impairment loss on property, plant and equipment	-	168	-	168
Allowance for diminution in value on completed properties and land held for sale	534	518	534	518
Loss on dissolution of joint development	2,911	-	2,911	-
Allowance for doubtful other receivable	-	3,374	-	3,374
Amortisation of deferred sales commission expense	353	545	732	1,053
Amortisation of show flat expenses	163	268	630	315
Amortisation of financial guarantee liabilities	(96)	(76)	(348)	(137)
Amortisation of term notes	45	46	181	121
Interest income	(377)	(411)	(1,382)	(2,053)
Interest expense	1,435	1,858	4,997	3,078
Operating cash flows before movements in working capital	1,230	7,955	2,386	8,223
Trade receivables	3,952	(22,219)	29,565	(21,139)
Other receivables	(8,788)	(1,205)	(12,394)	(8,276)
Inventories	3	(18)	2	(18)
Development properties	35,767	37,334	9,906	37,326
Completed properties and land held for sale	(39,363)	(14,636)	(39,363)	(13,420)
Trade payables	375	(2,543)	3,022	3,231
Other payables	2,188	(6,361)	7,700	(1,572)
Cash (used in)/generated from operations	(4,636)	(1,693)	824	4,355
Interest paid	(2,367)	(2,898)	(7,505)	(5,674)
Income tax paid	(972)	(122)	(1,087)	(506)
Income tax refund	-	-	280	-
Net cash used in operating activities	(7,975)	(4,713)	(7,488)	(1,825)

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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	
	31/05/2016	31/05/2015	31/05/2016	31/05/2015
Investing activities				
Proceed on disposal of available-for-sale investment	*	-	*	-
Proceed on disposal of associate	-	182	-	182
Dividend received from associates	6,324	-	6,324	-
Purchase of property, plant and equipment	(307)	(60,556)	(15,965)	(68,847)
Purchase of investment properties	-	28,638	-	(2,715)
Dissolution of joint development	1,031	-	1,031	-
Investment in associates	-	(2,178)	(2,722)	(2,178)
Repayment of loans receivables from associates	1,589	6,942	10,851	23,077
Loans receivables granted to associates	(1,060)	(1,620)	(4,699)	(10,039)
Interest received	186	16	3,794	409
Net cash from/(used in) investing activities	7,763	(28,576)	(1,386)	(60,111)
Financing activities				
Drawdown of bank loans	1,132	-	1,615	7,000
Repayment of bank loans	-	-	(10,000)	(8,859)
Drawdown of long-term borrowings	30,872	25,853	58,041	57,716
Repayment of long-term borrowings	(20,073)	(9,909)	(31,042)	(37,520)
Repayment of finance lease payables	5	(5)	(11)	(17)
Proceeds from issuance of term notes	-	-	-	29,456
Deemed capital injection by non-controlling interests	(37)	11,300	2,430	11,300
Capital injection by non-controlling interests	490	-	490	-
Fixed deposit pledged	-	-	(1,422)	-
Dividends paid	(983)	-	(3,709)	(5,318)
Net cash from financing activities	11,406	27,239	16,392	53,758
Net increase/(decrease) in cash and cash equivalents	11,194	(6,050)	7,518	(8,178)
Cash and cash equivalents at beginning of year	14,771	25,316	18,003	25,884
Effect of foreign exchange rate changes	(1,634)	(1,263)	(1,190)	297
Cash and cash equivalents at end of year (Note A)	24,331	18,003	24,331	18,003

Note A: Cash and cash equivalents

	The Group S\$'000		The Group S\$'000	
	Four Quarter Ended		Full Year Ended	
	31/05/2016	31/05/2015	31/05/2016	31/05/2015
Cash at banks	13,894	8,556	13,894	8,556
Cash on hand	1	4	1	4
Fixed deposits	2,039	1,869	2,039	1,869
Projects accounts (see Note below):				
Cash at bank	8,434	8,189	8,434	8,189
Fixed deposits	2,000	-	2,000	-
Total cash and bank balances	26,368	18,618	26,368	18,618
Less: Encumbered bank deposit	(2,037)	(615)	(2,037)	(615)
Total cash and cash equivalents per statement of cash flow	24,331	18,003	24,331	18,003

As at 31 May 2016, the Group has bank deposit of S\$2,037,000 (2015: S\$615,000) placed with a bank in Vietnam as security for banking facilities.

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.

*Denotes amount less than S\$1,000

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Currency translation reserve	Capital reserve	Merger reserve	Accumulated profits	Equity attributable to owners of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance at 01/06/2015	142,238	(733)	(6)	(5,969)	20,429	155,959	11,123	167,082
<i>Total comprehensive income for the year</i>								
Profit for the year	-	-	-	-	7,331	7,331	(319)	7,012
Other comprehensive income for the year	-	(1,572)	-	-	-	(1,572)	(265)	(1,837)
<i>Transactions with owners, recognised directly in equity:</i>								
Deemed capital injection by non-controlling interests	-	-	-	-	-	-	2,430	2,430
Capital injection by non-controlling interests	-	-	-	-	-	-	490	490
Dividends paid	-	-	-	-	(3,709)	(3,709)	-	(3,709)
Balance at 31/05/2016	142,238	(2,305)	(6)	(5,969)	24,051	158,009	13,459	171,468
Previous Corresponding Period								
Balance at 01/06/2014(as restated)	142,238	(854)	(6)	(5,969)	14,661	150,070	1,927	151,997
<i>Total comprehensive income for the year</i>								
Profit for the year	-	-	-	-	11,086	11,086	(2,110)	8,976
Other comprehensive income for the year	-	121	-	-	-	121	6	127
<i>Transaction with owners, recognised directly in equity:</i>								
Deemed equity injection by non-controlling interests	-	-	-	-	-	-	11,300	11,300
Dividends paid	-	-	-	-	(5,318)	(5,318)	-	(5,318)
Balance at 31/05/2015	142,238	(733)	(6)	(5,969)	20,429	155,959	11,123	167,082

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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

	Share capital S\$'000	Accumulated profits S\$'000	Total S\$'000
<u>The Company</u>			
Balance at 01/06/2015	142,238	2,654	144,892
Total comprehensive income for the year	-	3,268	3,268
Dividends paid	-	(3,709)	(3,709)
Balance at 31/05/2016	142,238	2,213	144,451
<u>Previous Corresponding Period</u>			
Balance at 01/06/2014	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

- 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

Balance at 29/02/2016 and 31/05/2016

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

During the quarter ended 31 May 2016, there were no changes in the share capital of the Company.

As at 31/05/2016, 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	
	31/05/2016	31/05/2015
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 2015.

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 2015. 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.

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

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)

(ii) On a fully diluted basis (cents)

(iii) Number of shares ('000)

The Group		The Group	
Fourth Quarter Ended		Full Year Ended	
31/05/2016	31/05/2015	31/05/2016	31/05/2015
0.80	1.11	1.64	2.48
N.A.	N.A.	N.A.	N.A.
446,876	446,876	446,876	446,876

The Company does not have any dilutive instruments as at 31/05/2016.

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 31/05/2016	As at 31/05/2015
35.4	34.9
32.3	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

Revenue in FY2016 fourth quarter ("Q4") (March 2016 to May 2016) decreased by S\$17.7 million (58.7%) from S\$30.2 million in FY2015 Q4 to S\$12.5 million in FY2016 Q4. This was due mainly to lower development project revenue recognised in FY2016 Q4. In particular, our development project Aura 83, which was fully sold, was fully recognised in FY2015 Q4 as the project was completed in May 2015.

Revenue for FY2016 full year also decreased by S\$25.3 million (42.0%) from S\$60.2 million in FY2015 to S\$34.9 million in FY2016. This was mainly due to lower development project revenue recognised, offset to some extent by higher hotel revenue and rental income from certain area of our corporate building in FY2016.

Cost of sales for FY2016 Q4 decreased by S\$10.6 million (56.7%) from S\$18.7 million in FY2015 Q4 to S\$8.1 million in FY2016 Q4 in line with the decrease in revenue. Gross margin decreased from 38.3% in FY2015 Q4 to 35.3% in FY2016 Q4. This was due mainly to cost savings for completed development projects recognised in FY2015 Q4.

Cost of sales for FY2016 full year decreased by S\$19.1 million (46.8%) from S\$40.9 million in FY2015 to S\$21.8 million in FY2016 in line with the decrease in revenue. Gross margin improved from 32.1% in FY2015 to 37.6% in FY2016. This was due mainly to higher revenue contributions from hotel operations and rental income, with higher gross margin in FY2016.

Other operating income for FY2016 Q4 increased by S\$1.0 million (110.1%) from S\$0.9 million in FY2015 Q4 to S\$1.9 million in FY2016 Q4 due mainly to gain on dilution of equity in our Thai associate, which was publicly listed in FY2016 Q4. Other operating income for FY2016 full year increased by 0.8 million (28.7%) from S\$2.7 million in FY2015 to S\$3.5 million in FY2016 due mainly to the same reason.

Selling and distribution expenses increased from a negative of S\$0.04 million in FY2015 Q4 to S\$1.3 million in FY2016 Q4 due mainly to the capitalisation of direct selling expenses in FY2015 Q4 for direct selling expenses previously expensed off in the first three quarters of FY2015. The selling and distribution expenses for FY2016 Q4 were mainly for sales commission, showflat and other promotional expenses. Selling and distribution expenses for FY2016 full year increased by S\$0.6 million (29.7%) from S\$2.3 million in FY2015 to S\$2.9 million in FY2016 due mainly to higher promotional and showflat expenses for our development projects, higher selling expenses for our hotel operations, offset by lower sales commission in FY2016.

Administrative expenses in FY2016 Q4 decreased by S\$0.8 million (17.8%) from S\$4.6 million in FY2015 Q4 to S\$3.8 million in FY2016 Q4 mainly because the Australian hotel operations and expenses for FY2015 were only taken up in FY2015 Q4. This was offset to some extent by administrative expenses for our corporate building in FY2016 Q4. Administrative expenses for FY2016 full year increased by S\$3.0 million (30.8%) from S\$9.6 million in FY2015 to S\$12.6 million in FY2016, due mainly to administrative expenses, including depreciation, for our two hotels in Australia and our corporate building. The depreciation of our two Australian hotels and corporate building is also the main reason depreciation expenses increased from S\$1.7 million in FY2015 to S\$3.3 million in FY2016.

Other operating expenses for FY2016 Q4 decreased by S\$1.7 million (34.2%), from S\$5.1 million in FY2015 Q4 to S\$3.4 million in FY2016 Q4. This was due mainly to lower unrealised foreign exchange loss in FY2016 Q4. Other operating expenses for FY2016 full year decreased by S\$2.2 million (36.5%), from S\$6.2 million in FY2015 to S\$4.0 million in FY2015 mainly for the same reason.

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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)

Share of results of associates for FY2016 Q4 increased by S\$4.0 million (150.5%), from S\$2.6 million in FY2015 Q4 to S\$6.6 million in FY2016 Q4 due mainly to stronger contribution from our Thai associates in FY2016 Q4. Share of results of associates for FY2016 full year increased by S\$4.7 million (47.5%), from S\$10.0 million in FY2015 to S\$14.7 million in FY2016 due mainly to the same reason.

Finance costs for FY2016 Q4 decreased by S\$1.0 million, from S\$2.4 million in FY2015 Q4 to S\$1.4 million in FY2016 Q4, mainly because the Australian hotel operations and expenses for FY2015 were only taken up in FY2015 Q4 as explained in administrative expenses above. Finance cost for FY2016 full year increased by S\$1.4 million, from S\$3.6 million in FY2015 to S\$5.0 million in FY2016 due mainly to full year's interest cost for the Medium Term Notes raised in October 2014 and interest cost for our second hotel in Australia.

As a result of the above, profit before tax for FY2016 Q4 increased by S\$0.1 million (1.8%), from S\$3.0 million in FY2015 Q4 to S\$3.1 million in FY2016 Q4. And profit before tax for FY2016 full year decreased by S\$3.4 million (33.1%), from S\$10.2 million in FY2015 to S\$6.8 million in FY2016.

Income tax expenses for FY2016 Q4 and FY2016 full year were negative expenses mainly because of the recognition of deferred tax assets for certain loss making subsidiaries.

Overall, profit after tax for FY2016 Q4 increased by 23.0%, from S\$2.8 million in FY2015 Q4 to S\$3.5 million in FY2016 Q4. Profit after tax for FY2016 full year decreased by 21.9%, from S\$9.0 million in FY2015 to S\$7.0 million in FY2016.

Statement of Financial Position

Cash and bank balances increased from S\$18.6 million as at 31 May 2015 to S\$26.4 million as at 31 May 2016. This was due mainly to net cash generated from operating activities and drawdown of bank loans. A more detailed commentary on the increase in cash and bank balances is in the commentary on Statement of Cash Flows

Trade receivables decreased from S\$37.8 million as at 31 May 2015 to S\$8.0 million as at 31 May 2016 due mainly to higher collections compared to revenue in FY2016.

Other receivables in total (current and non-current) increased from S\$27.4 million as at 31 May 2015 to S\$30.8 million as at 31 May 2016 due mainly to loan to joint development partner, refundable deposit for a potential investment and deposit for land acquisition, offset to some extent by repayment of loan by a related party and write-off of receivable in the exchange transaction of Peak I and Peak II (as defined and explained in Development properties below).

Loans receivable from associates in total (current and non-current) decreased from S\$35.0 million as at 31 May 2015 to S\$28.8 million as at 31 May 2016. This was due mainly to repayment of loans by associates.

Development properties decreased from S\$122.7 million as at 31 May 2015 to S\$113.8 million as at 31 May 2016, due mainly to the exchange of our share in the joint development, Peak II @ Cairnhill ("Peak II") with our joint development partner's share in Peak I @ Cairnhill ("Peak I"), resulting in the transfer of this development property cost to Completed properties held for sale, as Peak I has been completed. This was offset to some extent by progressive capitalization of construction and development costs for other development properties as construction of these properties progressed.

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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)

Completed properties held for sale increased from S\$15.0 million as at 31 May 2015 to S\$46.2 million as at 31 May 2016, due mainly to the exchange of our Peak II entitlement for all the unsold units of Peak I as explained in Development properties above.

Investment in associates increased from S\$36.1 million as at 31 May 2015 to S\$47.7 million as at 31 May 2016 due mainly to increase in investment in our Thai associate, Chewathai Public Company Limited, and share of profits from associates.

Property, plant and equipment increased from S\$79.2 million as at 31 May 2015 to S\$90.0 million as at 31 May 2016 due mainly to the acquisition of the 11th floor, penthouse and four commercial units of Larmont Hotel Building and Corporate Suites in Sydney, Australia.

Deferred tax assets increased from S\$1.3 million as at 31 May 2015 to S\$2.6 million as at 31 May 2016 due mainly to the recognition of deferred tax assets by certain loss making subsidiaries.

Bank loans decreased from S\$11.5 million as at 31 May 2015 to S\$3.1 million as at 31 May 2016 due mainly to the repayment of loan for Aura 83 development property project.

Trade payables increased from S\$8.6 million as at 31 May 2015 to S\$11.6 million as at 31 May 2016 due mainly to sales commission payable, and construction and development costs incurred for ongoing development projects.

Other payables increased from S\$20.5 million as at 31 May 2015 to S\$25.6 million as at 31 May 2016 due mainly to increase in accrual for construction costs incurred for ongoing property developments and deposits received for sale of land in Vietnam.

Long-term loan of S\$4.05 million as at 31 May 2016 under Current Liabilities was for an amount due to our joint development partner. This was reclassified from Non-current liabilities, as the amount had become due within the next 12 months.

Long-term borrowings in total (current and non-current) increased from S\$139.6 million as at 31 May 2015 to S\$155.5 million as at 31 May 2016, mainly due to loan drawdown for development property projects and acquisition of the 11th floor and penthouse of Larmont Hotel Building and Corporate Suites.

Financial guarantee liabilities in total (current and non-current) increased from S\$0.8 million as at 31 May 2015 to S\$1.0 million as at 31 May 2016 due to additional corporate guarantees given for joint venture development projects.

Income tax payable increased from S\$1.3 million as at 31 May 2015 to S\$3.5 million as at 31 May 2016, mainly due to the completion of Aura 83 as revenue from sales of development properties is only taxable upon completion of the project. The completion of development property, Aura 83 is also the main reason for deferred tax liabilities to reduce from S\$2.0 million as at 31 May 2015 to S\$0.2 million as at 31 May 2016.

Statement of Cash Flows

Operating activities

The Group utilised cash of S\$8.0 million in operating activities in FY2016 Q4 due mainly to net increase in receivables and completed properties held for sale.

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 Cash Flows (Continued)

For FY2016 full year, a net cash of S\$7.5 million was utilized in operating activities. This was due mainly to net increase in completed properties held for sale and payment of interest, offset to some extent by the net decrease in receivables and increase in payables.

Investing activities

Net cash of S\$7.8 million was generated from investing activities in FY2016 Q4 due mainly to dividend received from our Thai associate, and dissolution of our joint development where we exchanged our entitlement in Peak II for our joint development partner's entitlement in Peak I.

Net cash used in investing activities for FY2016 full year was S\$1.4 million, mainly due to the purchase of property, plant and equipment, which included the 11th floor, penthouse and four commercial units of Larmont Hotel Building and Corporate Suites in Sydney. This was offset to some extent by the net repayment of loans receivable from associates, dividend received from our Thai associate and dissolution of our joint development as explained above.

Financing activities

Net cash generated from financing activities for FY2016 Q4 was S\$11.4 million, due mainly to net drawdown of bank borrowings.

For FY2016 full year, net cash of S\$16.4 million was generated from financing activities. This was due mainly to the net drawdown of bank borrowings, offset to some extent by the payment of dividends.

As a result of the above cash flow activities, there was a net increase in cash and cash equivalents of S\$11.2 million and S\$7.5 million respectively for FY2016 Q4 and FY2016 full year, thereby bringing the total cash and cash equivalents amount, excluding fixed deposit pledged, to S\$24.3 million as at 31 May 2016. Including fixed deposit pledged, the total cash and cash equivalents as at 31 May 2016 amounted to S\$26.4 million.

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 FY2016 Q4 and full year are in line with the commentary in Paragraph 10 of the quarterly result announcement for FY2016 Q3 made on 5 April 2016.

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 challenging conditions facing the property markets in Singapore and Malaysia will persist, and it is unlikely that the cooling measures imposed by the respective governments will be lifted anytime soon. As for Thailand, we expect the property market to remain relatively stable. The Australian hotel industry will continue to benefit from tourism growth as well as Australian currency depreciation. In New Zealand, the rebuilding of Christchurch is ongoing and will carry on for many more years, which will support sustained demand for workers' accommodation.

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

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.22 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)	0.61 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)

(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

Summary of Interested Person Transaction for financial year ended 31 May 2016

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
PBT Engineering Sdn Bhd (a wholly-owned subsidiary of TEE International Limited)	-	S\$17,325,000
TEE Projects Solutions Sdn Bhd (a wholly-owned subsidiary of TEE International Limited)	-	S\$398,000

- 14** Confirmation by the Company Pursuant to Rule 720(1) of the Listing Manual of SGX-ST

The Company confirms that it has procured undertakings from all the Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the listing Manual of the SGX-ST.

TEE Land Limited

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**

By Business Segment

FY2016

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	1,204	21,416	10,871	1,398	-	34,889
Inter-segment sales	480	-	-	753	(1,233)	-
Total revenue	1,684	21,416	10,871	2,151	(1,233)	34,889

Segment results

Gross profit	1,466	4,615	6,653	1,633	(1,233)	13,134
Other operating income	7,388	8,493	254	-	(12,666)	3,469
Selling and distribution costs	-	(2,746)	(191)	-	-	(2,937)
Administrative expenses	(3,344)	(3,853)	(5,355)	(1,301)	1,233	(12,620)
Other operating expenses	(4)	(4,691)	-	-	742	(3,953)
Finance costs	(2,352)	(364)	(2,053)	(228)	-	(4,997)
Share of profit of associates	-	14,737	-	-	-	14,737
Profit/(loss) before tax	3,154	16,191	(692)	104	(11,924)	6,833
Income tax (expense)/credit	(118)	89	237	(29)	-	179
Profit/(loss) after tax	3,036	16,280	(455)	75	(11,924)	7,012

Profit/(loss) attributable to:

Owners of the Company	3,036	16,348	(250)	121	(11,924)	7,331
Non-controlling interests	-	(68)	(205)	(46)	-	(319)
Profit/(loss) for the year	3,036	16,280	(455)	75	(11,924)	7,012

Other information

Depreciation of property, plant & equipment	687	337	2,239	26	-	3,289
Allowance for diminution in value on completed properties and land held by sale	-	534	-	-	-	534
Loss on dissolution of joint development	-	2,911	-	-	-	2,911

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)

By Business Segment

FY2015

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	-	53,994	4,549	1,614	-	60,157
Inter-segment sales	-	-	-	836	(836)	-

Total revenue	-	53,994	4,549	2,450	(836)	60,157
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Segment results

Gross profit	-	15,723	2,521	1,894	(836)	19,302
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Other operating income	9,510	1,562	47	420	(8,844)	2,695
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Selling and distribution costs	-	(2,224)	(40)	-	-	(2,264)
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Administrative expense	(2,622)	(3,800)	(2,666)	(1,409)	850	(9,647)
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Other operating expense	-	(6,223)	-	-	-	(6,223)
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Finance cost	(1,159)	(352)	(1,758)	(532)	162	(3,639)
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Share of profit of associate	-	9,992	-	-	-	9,992
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Profit/(loss) before tax	5,729	14,678	(1,896)	373	(8,668)	10,216
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Income tax (expense)/credit	(55)	(1,711)	568	(42)	-	(1,240)
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Profit/(loss) after tax	5,674	12,967	(1,328)	331	(8,668)	8,976
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Profit/(loss) attributable to:

Owners of the company	5,674	14,586	(730)	224	(8,668)	11,086
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Non-controlling interests	-	(1,619)	(598)	107	-	(2,110)
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Profit/(loss) for the year	5,674	12,967	(1,328)	331	(8,668)	8,976
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Other information

Depreciation of property, plant & equipment	-	371	1,332	29	-	1,732
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Fair value gain on investment property	-	-	-	(223)	-	(223)
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Allowance for doubtful receivable	-	3,374	-	-	-	3,374
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Impairment loss of property plant equipment	-	168	-	-	-	168
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Allowance for diminution in value of development property	-	518	-	-	-	518
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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	
	31/05/2016	31/05/2015	31/05/2016	31/05/2015
Singapore	5,566	50,804	84,909	91,248
New Zealand	1,398	1,614	9,858	10,196
Australia	10,871	4,549	65,676	53,890
Vietnam	-	-	-	416
Malaysia	17,054	3,190	785	1,195
	34,889	60,157	161,228	156,945

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 decreased from S\$50.8 million in FY2015 to S\$5.6 million in FY2016 due mainly to lower revenue recognition for our development projects in FY2016 as compare to FY2015, where we recognised in full our development project, Aura 83, which was completed in May 2015. Revenue for Malaysia increased from S\$3.2 million in FY2015 to S\$17.1 million in FY2016 as construction of our Third Avenue development project progressed in FY2016. Revenue for New Zealand decreased in FY2016 compared to FY2015 due mainly to the depreciation of the New Zealand Dollar. Revenue for Australia increased from S\$4.5 million in FY2015 to S\$10.9 million in FY2016 due mainly to the operation of both our hotels in Sydney for a full year in FY2016.

Non-current asset for Singapore decreased from S\$91.2 million in FY2015 to S\$84.9 million in FY2016 due mainly to reclassification of loan receivable from associates to current assets as they become payable within the next 12 months, offset by increase in equity in our Thai associate and share of profits from associates. Non-current asset for Malaysia decreased from S\$1.2 million in FY2015 to S\$0.8 million in FY2016 due mainly to depreciation expense for property, plant and equipment. Non-current asset for Australia increased from S\$53.9 million in FY2015 to S\$65.7 million in FY2016 due mainly to the acquisition of the 11th floor, penthouse and four commercial units of Larmont Hotel Building and Corporate Suites in Sydney, Australia. Non-current asset for Vietnam of S\$0.4 million in FY2015 was a receivable from a related party, which was reclassified to current asset in FY2016 as the amount become payable within the next 12 months.

TEE Land Limited

17 A breakdown of sales

	The Group S\$'000		Increase/ (Decrease) %
	Latest Full Year 31/05/2016	Previous Full Year 31/05/2015	
(a) Sales reported for first half year	13,194	21,557	(38.8)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	2,407	5,356	(55.1)
(c) Sales reported for second half year	21,695	38,600	(43.8)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,605	3,620	27.2

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

Ordinary

	The Group S\$'000	
	Latest Full Year 31/05/2016	Previous Full Year 31/05/2015
Interim Dividend	983	1,966
Proposed Final Dividend	1,832	2,726
Total	2,815	4,692

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	42	Nephew of Phua Chian Kin, Group Chief Executive & Managing Director of TEE International Limited, 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

Saw Chin Choo
Non-Executive Director

Dated 27 July 2016