



TEE International Limited  
Company Registration No.: 200007107D

MEDIA RELEASE – IMMEDIATE RELEASE

## TEE International records net profit of S\$10.7M for FY2016

S\$ million	4QFY16	4QFY15	CHANGE (%)	FY2016	FY2015	CHANGE (%)
Revenue	93.4	89.4	4.5	261.7	217.9	20.1
Gross profit	9.6	18.8	(49.2)	29.9	35.9	(16.8)
Profit before tax	4.2	8.5	(50.9)	11.7	15.1	(22.1)
Net profit	3.7	7.6	(51.1)	10.7	12.9	(16.8)

**SINGAPORE, 28 July 2016** – SGX mainboard listed **TEE International Limited** (特毅国际有限公司) (“TEE”) and together with its subsidiaries and associated companies (“TEE Group”), a regional Engineering, Real Estate and Infrastructure group reports a net profit of S\$10.7 million for the full year ended 31 May 2016 (“FY2016”).

### FINANCIAL HIGHLIGHTS

- Revenue increased 20.1% to S\$261.7 million in FY2016 compared to S\$217.9 million in FY2015 due mainly to higher revenue recognised from on-going engineering projects.
- Gross profit decreased 16.8% to S\$29.9 million in FY2016 compared to S\$35.9 million in FY2015 due mainly to lower contribution from property development projects.
- Net Profit decreased 16.8% to S\$10.7 million in FY2016 compared to S\$12.9 million in FY2015.

## **CORPORATE UPDATE & OUTLOOK**

As at FY2016, TEE's total outstanding engineering order book stood at S\$229 million, of which more than half of the orders are attributed to Singapore-based projects. Giving some insight on TEE's Engineering business, Mr Eric Phua, Deputy Group Managing Director said: **"With Engineering being TEE's key business, the team is working meticulously on delivering ongoing projects. The team is also concurrently working towards expanding our portfolio through participating in upcoming tenders for large-scale project for airport, commercial buildings, retail malls, institutions of higher learning, and healthcare facilities in Singapore."**

The Real Estate business ("TEE Land") in Singapore and the region remains challenging. However, more than 80% of the residential units at TEE Land's latest development, 183 LONGHAUS, has been sold. In addition, TEE Land acquired a property situated on a freehold land at 20 Lorong 35, Geylang, Singapore through its subsidiary Development 35, with plans to develop it into a residential project in the future. In Thailand, TEE Land's associated company, Chewathai Public Company Limited, continues to seek development and land acquisition opportunities for future growth.

TEE's Infrastructure business remains on track to capture growth with more water, power and infocommunications projects in the region. Under the power business, TEE's associated company, PowerSource Philippines Distributed Power Holdings, Inc. ("PHI") which is held by TEE's wholly owned subsidiary, TEE Infrastructure Private Limited, welcomed the strategic partnership of Japan's Number 1 International Engineering Consultant: Nippon Koei Co Ltd and its investment into PHI to grow its power business in the Philippines. The Infrastructure team is also looking to expand its power business by extending its business presence into the waste-to-energy segment.

**End**

**About TEE International Limited (Bloomberg: TEE SP | Reuters: TEEI.SI)**

TEE International Limited (“**TEE**”) and together with its subsidiaries and associate companies (the “**TEE Group**”) was established in the 1980s, and has grown from a general electrical contractor to an established Integrated Engineering, Real Estate and Infrastructure Group. With its operations spanning primarily in Singapore, Thailand, Malaysia, Hong Kong and New Zealand, TEE Group continues to focus on its core Engineering specialisation to grow its Infrastructure business alongside its complementary Real Estate business.

Listed on the Stock Exchange of Singapore Dealing and Automated Quotation System “SESDAQ” (now known as the SGX Catalist) in 2001, TEE was upgraded to the SGX Mainboard in 2008. Over the years, TEE Group has established a strong track record in delivering quality and value-added services by providing integrated solutions to its customers. With a strong brand position, TEE has been able to secure prominent projects both locally and regionally.

With its people at the centre of the TEE Group’s business model, TEE branches out through its integrated platform – Engineering, Infrastructure and Real Estate by tapping on the expertise, experience and capabilities of its people. TEE has expanded its regional presence in the Asia-Pacific region either directly by TEE Group or through strategic partnerships and acquisitions.

For more information on the company, please visit [www.teeintl.com](http://www.teeintl.com)

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