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NEWS RELEASE – FOR IMMEDIATE RELEASE

## TEE INTERNATIONAL STRENGTHENS CORE BUSINESSES

**SINGAPORE**, 9 April 2015 – 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, Infrastructure and Real Estate group, is pleased to give an update on recent corporate developments and its performance for the nine months ended 28 February 2015 (“**9MFY2015**”).

### Corporate Updates

For TEE’s Engineering business, works are in progress for several large-to-mid scale projects in Singapore and overseas. Major projects include Marina One, Tampines Hub, and Changi Airport in Singapore, as well as, overseas projects such as MDIS Educity@Iskandar, St Regis and The Parisian in Macao.

More recently, the Engineering business also secured a total of S\$45 million worth of engineering works for commercial buildings in Singapore. To date, TEE’s engineering unfulfilled order book stands at \$410 million.

Mr Eric Phua, Managing Director of the Engineering business said: ***“We are currently focused on executing ongoing projects, and ensuring these projects are carried out on schedule. In addition, we will continue to leverage on existing business networks to secure new projects.”***

In February 2015, TEE’s Infrastructure business had expanded into the energy business to invest and construct a 25 Megawatt (“**MW**”) Circulating Fluidised Bed Combustor Boiler Coal and Biomass Fired Power Plant in the City of Iligan, Mindanao, Philippines. In addition, two power supply agreements were signed to supply electricity to Lafarge Iligan cement plant and

the City of Iligan. The total off take of the two power sales agreements will amount to 20 MW out of the total capacity of 25 MW.

On the Real Estate business front, it continues the expansion in Australia and New Zealand by acquiring another hotel in Sydney, Australia and a property in Christchurch, New Zealand. Currently, TEE Group has two hotels in Sydney and one worker's accommodation and a guest house respectively in Christchurch. This is part of the Real Estate business' strategic focus to build up its recurring income asset portfolio.

Commenting on the corporate updates, Mr C K Phua, Group Chief Executive and Managing Director of TEE said: ***“Going forward, we will remain focused on strengthening our three core businesses, and cautiously seek to grow the businesses locally and in the region.”***

#### **Financial Updates**

Regarding TEE Group's financial performance, revenue of S\$128.4 million and net profit before non-controlling interests of S\$5.4 million were registered in 9MFY2015.

During the period under review, TEE Group's revenue decreased by 17.8% as a result of lower revenue recognised during the period for on-going real estate and engineering projects.

TEE Group's net assets as at 28 February 2015 totalled at S\$96.9 million, and this translates to a net asset value per share of 19.3 Singapore cents.

Cash and cash equivalents stood at S\$32.6 million as at 28 February 2015. Trade receivables increased by S\$17.9 million from S\$42.8 million as at 31 May 2014 to S\$60.7 million as at 28 February 2015, due mainly to prepayments for on-going and newly commenced projects.

Total other receivables increased by S\$6.5 million from S\$28.1 million as at 31 May 2014 to S\$34.6 million as at 28 February 2015, due mainly to loan interest receivables from associated companies and deposit placed for the purchase of a hotel in Australia.

#End#

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

TEE International Limited (“**TEE**”) and together with its subsidiaries and associated 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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