



Company Registration No.: 200007107D

TEE International reports net profit of S\$1.2M for 3QFY2014

S\$ (million)	3QFY2014	3QFY2013	Change	9MFY2014	9MFY2013	Change
Revenue	37.4	53.0	(29.5)%	156.3	127.7	22.4%
Gross profit	6.0	5.7	6.1%	18.0	16.5	8.8%
Profit before tax	1.7	1.8	(5.1)%	5.5	8.4	(34.6)%
Net profit	1.2	1.3	(13.0)%	4.3	6.6	(34.4)%

SINGAPORE, 10 April 2014 – SGX Mainboard listed TEE International Limited (特毅国际有限公司) (“TEE” or together with its subsidiaries and associates, the “Group”), an established Integrated Engineering, Infrastructure and Real Estate Group reported its financial results for the third quarter (“3QFY2014”) and nine months (“9MFY2014”) ended 28 February 2014.

Profit and Loss Highlights

- Revenue rose 22.4% to S\$156.3 million in 9MFY2014 compared to S\$127.7 million in 9MFY2013;
- Higher revenue was generated from the revenue recognition of on-going and completed engineering projects, as well as income from its real estate division in the form of rental income and property development projects.

Corporate Updates and Outlook

In 3QFY2014, the Group signed a memorandum of understanding (“MOU”) with Guangdong Wanlv Environment Engineering Co., Ltd to enter into a long term partnership to focus on the investment, construction, operation and financing of municipal infrastructure and environmental protection projects in Guangdong Province, China. ***“We believe the business***

of treating wastewater continues to be bright and we are confident of the long term prospects of this industry. This MOU affirms the Group's strategic move into this business, and we hope to conclude this partnership with an actual transaction in the near future, commented Mr CK Phua, Group Chief Executive and Managing Director of TEE.

Meanwhile, the Group has a total outstanding order book of approximately S\$271 million to date. Of this figure, about S\$196 million comes from the Engineering Business in Singapore and the region, while the remaining S\$75 million comes from the Group's associates in Malaysia and Thailand for its telecommunication engineering and wastewater treatment business. The Group continues to actively pursue new projects, which TEE is optimistic of adding more projects to the order book in the coming months.

On the Real Estate business front, the Group achieved contracted sales of approximately S\$54 million for its on-going residential property developments in Singapore (excluding joint venture projects). In Thailand, the Group's associate registered contracted sales of approximately S\$10 million for its on-going residential property developments. During the period under review, the Group has grown its land bank with two land acquisitions in Bangkok, Thailand and has entered into an agreement to acquire a plot of land in Klang, Selangor, Malaysia. Furthermore, the Group plans to launch a number of property developments in Singapore and the region in the near future.

"We are aware of the ongoing challenges in the real estate market. However, we will stay focused on identifying sites that has good potential in realising long term value for our stakeholders both locally and regionally," said Mr Phua.

In rewarding TEE's shareholders for their continued support and the opportunity to increase their equity participation in the Group, TEE is proposing to undertake the bonus issue of up to 197,210,288 free warrants ("Warrant"), on the basis of two Warrants for every five existing ordinary shares in the capital of TEE. Each Warrant shall carry the right to subscribe for one new Share at an exercise price of S\$0.25. This exercise will also give the Group an avenue to raise equity to support its continual regional expansion strategy.

“Going forward, we need to maintain vigilance as some uncertainties remain in the markets where we operate. Nonetheless, we will take advantage of the established business network of our integrated businesses to pursue new growth opportunities, and to carry out our regional business expansion plans in a prudent manner,” Mr Phua concluded.

#End of Release#

Note to Editors: Please read this press release in conjunction with the related mandatory announcement filed by TEE International Limited on SGXNET.

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

TEE International Limited (“TEE” or together with its subsidiaries “the Group”) was established in the 1980s, and grew from a general Electrical Contractor to an established Integrated Engineering, Infrastructure and Real Estate Group that it is today.

With its operations spanning Thailand, Malaysia, Philippines, Cambodia, Brunei, Vietnam and China, TEE continues to focus on its core Engineering specialisation, complemented by its Integrated Real Estate business. TEE provides specialised Engineering Services mainly in Infrastructure, Construction and Rebuilding, Redevelopment and System Integration. Under this core Engineering business, TEE had proven its capabilities by continually securing prestigious projects through its track record and the delivery of advanced quality engineering services.

For its Real Estate business, TEE aims to provide well-designed, quality homes to cater to the lifestyles of city dwellers in Singapore and Thailand. Leveraging on its engineering expertise, the Group is able to establish a more effective project management system in executing construction projects in both residential and commercial developments.

For more information on the company, please visit www.teeintl.com

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