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PRESS RELEASE – FOR IMMEDIATE RELEASE

TEE GROUP TO CONTINUE IMPROVING OPERATING PERFORMANCE

SINGAPORE, 26 July 2018 – 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, reported its full-year financial results for the year ended 31 May 2018 (“**FY2018**”).

FINANCIAL PERFORMANCE

- FY2018 revenue increased by 7.0% to S\$271.3 million (FY2017: S\$253.6 million) due mainly to the newly acquired waste and recycling management subsidiaries, as well as higher progressive revenue contribution from development properties.
- Correspondingly, FY2018 gross profit rose by 6.8% to S\$38.6 million (FY2017: S\$36.2 million).
- Loss for the year of S\$8.8 million (FY2017: Loss of S\$1 million) was mainly attributable to various one-off non-cash items totaling S\$10.1 million from the Real Estate business.

As at 31 May 2018, TEE Group’s total assets rose by 7.7% to S\$626.9 million (31 May 2017: S\$582.3 million) attributed mainly to development properties from Real Estate business. Equity attributable to owners of the Company declined by 7.7% to \$88.3 million (31 May 2017: S\$95.6 million). TEE Group had cash and cash equivalent of S\$34.9 million as at 31 May 2018 (31 May 2017: S\$39.6 million). Net Asset Value per share as at 31 May 2018 stood at 17.6 cents (31 May 2017: 19.0 cents).

In addition, on 30 April 2018, TEE issued bonus warrants on the basis of 1 warrant for every 10 existing ordinary shares in the capital of TEE held by the existing shareholders. The warrants, if exercised, will strengthen its balance sheet and provide additional financial

flexibility. 50,195,020 bonus warrants were issued with an exercise price of S\$0.215 per warrant, which can be exercised within the period from date of issuance to 30 October 2020.

CORPORATE DEVELOPMENTS AND OUTLOOK

Mr. C.K Phua, Group Chief Executive and Managing Director of TEE said, ***“Despite the challenging business landscape, TEE Group will continue striving for improvement in our operating performance through prudent cost management and business development efforts, coupled with implementing initiatives that build up our capabilities and enhance our competitiveness in the market.”***

The Engineering business remains focused on delivering projects. Concurrently, TEE will be working on initiatives that would value add to future tenders and further strengthen the order book alongside active business development efforts.

With the recent cooling measures in Singapore, the Real Estate business outlook remains cautious as markets adjust to the latest developments. Our subsidiary, TEE Land, will continue to actively realise value in its overseas investments. The focus will be on delivering on-going projects and priming two new developments for launch in Singapore at an opportune time, whilst prudently seeking land acquisitions in Singapore with good development potential alongside growth opportunities.

The Infrastructure business continues to expand steadily while building up its capabilities through strategic investments and partnerships. In the near term, the focus will be on strengthening the order book of the waste management business while completing the acquisition of Sembcorp Environment Pte. Ltd.’s medical and biohazardous waste division with Dymon Asia Private Equity.

#End of Release#

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

Listed in 2001, TEE International Limited (“TEE” or together with its subsidiaries and associate companies, “TEE Group”) is a leading regional engineering group with business interests in real estate and infrastructure that spans across Singapore, Thailand, Malaysia, Hong Kong, Australia and New Zealand. Its core engineering business dates back to 1991 when it was first established as a general electrical contractor. Anchored on a strong track record in delivering quality and value-added integrated engineering solutions, TEE is now recognised as a trusted partner in the engineering industry.

Through its majority-owned SGX Mainboard-listed subsidiary, TEE Land Limited, TEE undertakes the development of residential, commercial, and industrial property projects, as well as invests in income-generating properties in Singapore and the region. With a focus on growing a diversified and resilient enterprise, TEE has also expanded into the Infrastructure business by investing in assets in the Water, Power and Environmental-related segments.

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

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