PRESS RELEASE – FOR IMMEDIATE RELEASE

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TEE International to focus on core strengths

- Registers net profit of $8.3M for FY2014
- Total outstanding order book to date stands at S$360M after recognising S$38M during 4QFY2014
- Proposed one-tier tax exempt final dividend of 0.5 Singapore cents per ordinary share
- Together with the interim dividend, TEE's total dividend for FY2014 would amount to 0.95 Singapore cents per ordinary share
- Issued 2 for 5 Bonus warrants in FY2014

S$ (million)	4QFY2014	4QFY2013	Change	FY2014	FY2013	Change
Revenue	**46.6**	**88.9**	**(47.6)%**	**202.8**	**216.5**	**(6.3)%**
Gross profit	**3.5**	**15.3**	**(77.3)%**	**21.5**	**31.8**	**(32.6)%**
Profit before tax	**4.7**	**7.5**	**(37.0)%**	**10.2**	**15.9**	**(35.7)%**
Net profit	**3.9**	**6.6**	**(40.4)%**	**8.3**	**13.2**	**(37.4)%**

SINGAPORE, 22 July 2014 – SGX Mainboard listed TEE International Limited (特毅国际有限公司) ("TEE" or together with its subsidiaries, "TEE Group"), an established Integrated Engineering, Infrastructure and Real Estate Group reported its financial results for the fourth quarter ("4QFY2014") and financial year ("FY2014") ended 31 May 2014.

Financial Highlights

- Revenue dipped 6.3% to S$202.8 million in FY2014 compared to S$216.5 million in FY2013.
- Decrease in revenue for the year was mainly due to the lesser revenue recognition of ongoing and completed engineering projects.
- Gross profit for FY2014 decreased 32.6% to S$21.5 million from S$31.8 million in FY2013.

- Decrease in gross profit was mainly due to the higher cost incurred by certain projects, which are now at its near completion phase.
- Proposed one-tier tax exempt final dividend of 0.5 Singapore cents per ordinary share.
- Revenue contribution by Real Estate business amounted to S$40.3 million.

For FY2014, TEE Group saw a rise in its administrative expenses due to higher staff cost, which was mainly attributable to overall expansion of business activities, including Interlift Sales Pte Ltd ("Interlift") that was acquired last year. Additionally, higher cost were incurred in the year under review for certain projects, which are now near their completion phase.

Commenting on TEE's results, Mr CK Phua, Group Chief Executive of TEE said: ***"Due to the lumpy nature of our Engineering business revenue, our top line was weakened as a result of lesser revenue being recognised in FY2014. With the recent new contract wins and the possible new orders coming in, we are expecting a healthy order book for FY2015."***

Corporate Updates and Outlook

In the year under review, the Engineering business team submitted several tenders for engineering contracts in Singapore and the region. Recently, the engineering team succeeded in securing new orders. In July 2014, TEE Group was awarded two new sizable contracts with a total value of S$112 million by MDIS and Changi Airport Group.

Based on the announcement dated 17 July 2014, TEE announced a total outstanding order book of approximately S$398 million, of which, approximately S$38 million was recognised as revenue in 4QFY2014.

After taking into account the revenue recognition in 4QFY2014, total outstanding order book to date stands at approximately S$360 million. Of this figure, about S$286 million of the total outstanding order book was contributed from engineering projects in Singapore and the region. The remaining S$74 million was contributed by TEE Group's associates in Malaysia and Thailand for its telecommunication engineering and wastewater treatment businesses.

"I am pleased with our engineering team's effort in securing new orders, and I expect these orders will help to improve our financial performance in FY2015 and beyond. Nonetheless, we are not resting on our laurels, and will continue to actively tender for other engineering projects both locally and regionally, some of which are in their final stages of the tender process," added Mr Phua.

Moving forward, TEE Group will continue to focus on its core competencies in the engineering and construction, real estate and infrastructure sectors. For this reason, the management had made a strategic decision to dispose Interlift, a manufacturer of material handling equipment and systems. ***"Interlift's business is promising in the long term, but its business activities does not form a direct synergy with TEE Group's core competencies. As such, we have decided to sell Interlift and continue our focus to enhance our core businesses instead of ancillary businesses,"*** Mr Phua commented.

In terms of TEE's Infrastructure business, the outlook remains resilient as the need for wastewater treatment and environmental protection related projects are steadily increasing due to global urbanisation and industrialisation. TEE Group's engineering and construction strengths will enable this business to advance further as it continues to tap on existing business network and regional presence.

On the Real Estate business front, TEE Group achieved contracted sales of approximately S$47 million for its ongoing residential property development projects in Singapore (excluding joint venture projects). In Thailand, TEE Group's associate has registered contracted sales of approximately S$9 million for its ongoing residential property development projects. These two sales are expected to contribute profits to its Real Estate business in FY2015.

In addition, the Real Estate business has expanded its land bank with the completion of the acquisition of four land plots in Bangkok, Thailand, as well as the former "Long House" property in Singapore. It has also completed a residential property development project in Singapore and launched a residential cum commercial development project in Malaysia, and recently acquired a hotel in Sydney, Australia.

"The inherent challenges in the real estate market will continue to persist in Singapore and the region. Nevertheless, we will constantly explore new business opportunities across the real estate market, and capitalise on long term investment opportunities in markets we have presence in," said Mr Phua.

TEE Group remains cautious of the challenging and uncertain business environment, and will continue to selectively seek growth opportunities in Singapore and the region as and when they arise.

#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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