



## TEE International Limited

(Incorporated in the Republic of Singapore)  
Company Registration No: 200007107D

### Full-Year Financial Statement and Dividend Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	The Group S\$'000	
	Latest Full Year 31/05/2009	Previous Full Year 31/05/2008
<b>Revenue</b>	96,460	52,706
<b>Cost of sales</b>	(77,971)	(41,047)
<b>Gross profit</b>	18,489	11,659
Other operating income	742	1,716
Administrative expenses	(5,472)	(5,664)
Other operating expenses	(2,370)	(159)
Share of loss of associates	(658)	(703)
Finance costs	(1,829)	(1,722)
<b>Profit before income tax</b>	8,902	5,127
Income tax expense	(2,262)	(749)
<b>Profit for the year</b>	6,640	4,378
Attributable to:		
Equity holders of the Company	6,765	4,408
Minority interests	(125)	(30)
	6,640	4,378

**1(a)(ii) Notes to the income statement**

	The Group S\$'000	
	Latest Full Year 31/05/2009	Previous Full Year 31/05/2008
A Other operating income:		
Interest income	327	3
Change in fair value of the investment property	-	1,673
Gain on additional interests acquired from minority shareholder	174	-
Others	241	40
	742	1,716
B Finance costs:		
Bank borrowings	1,819	1,709
Finance leases	10	13
	1,829	1,722
C Depreciation of plant and equipment	289	246
D Allowance for doubtful debts and bad debts written off:		
Allowance for doubtful trade receivables	70	569
Allowance for doubtful other receivables	267	141
Bad debts written off – other receivables	13	-
Write-back of allowance for trade receivables	(281)	(7)
Write-back of allowance for other receivables due from associates	-	(3)

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### 1(a)(ii) Notes to the income statement (Continued)

		The Group S\$'000	
		Latest Full Year 31/05/2009	Previous Full Year 31/05/2008
E	Allowance for stock obsolescence	21	9
F	(Write back of) Impairment loss in value of club membership	(4)	4
G	Foreign currency exchange adjustment (gain) / loss	(81)	41
H	Adjustment for over provision of income tax in respect of prior years	(52)	(85)
I	Plant and equipment written off	21	1
J	Loss on disposal of plant and equipment	37	117
K	Fair value loss on copper hedging contract	798	-
L	Realised loss on copper hedging contract	467	-
M	Change in fair value of the investment property	1,000	-

### 1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group S\$'000		The Company S\$'000	
	31/05/2009	31/05/2008	31/05/2009	31/05/2008
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	9,465	11,987	5,610	9,292
Trade receivables	32,394	20,684	4,210	1,149
Other receivables	4,932	6,162	6,770	5,771
Loan receivable from associates	4,441	258	-	-
Inventories	1,707	990	-	-
Construction work-in-progress in excess of progress billings	3,672	12,819	-	-
Development properties	53,050	50,274	10,468	9,004
<b>Total current assets</b>	<b>109,661</b>	<b>103,174</b>	<b>27,058</b>	<b>25,216</b>
<b>Non-current assets</b>				
Investments in associates	3,322	1,584	-	-
Investments in subsidiaries	-	-	21,385	18,391
Prepaid investment	621	621	-	-
Club memberships	45	41	45	41
Plant and equipment	809	774	-	-
Investment property	20,000	21,000	20,000	21,000
Deferred tax assets	204	117	-	-
<b>Total non-current assets</b>	<b>25,001</b>	<b>24,137</b>	<b>41,430</b>	<b>39,432</b>
<b>Total assets</b>	<b>134,662</b>	<b>127,311</b>	<b>68,488</b>	<b>64,648</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank loans and overdrafts	11,910	21,902	3,012	1,000
Trade payables	22,431	14,665	8,280	12,844
Other payables	6,409	6,001	13,081	8,843
Progress billings in excess of construction work-in-progress	3,425	7,551	-	-
Provision for maintenance costs	1,465	497	-	-
Current portion of finance leases	20	73	-	-
Current portion of long-term bank loans	13,057	-	7,325	-
Income tax payable	2,417	830	198	100
<b>Total current liabilities</b>	<b>61,134</b>	<b>51,519</b>	<b>31,896</b>	<b>22,787</b>

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### 1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (Continued)

	The Group S\$'000		The Company S\$'000	
	31/05/2009	31/05/2008	31/05/2009	31/05/2008
<b>Non-current liabilities</b>				
Finance leases	85	118	-	-
Long-term bank loans	44,494	51,972	18,180	21,994
Deferred tax liabilities	153	31	132	-
<b>Total non-current liabilities</b>	<b>44,732</b>	<b>52,121</b>	<b>18,312</b>	<b>21,994</b>
<b>Capital and reserves</b>				
Share capital	15,559	15,489	15,559	15,489
Currency translation reserve	(43)	(71)	12	12
Dividend reserve	1,690	1,333	1,690	1,333
Accumulated profits	11,595	6,520	1,019	3,033
Equity attributable to equity holders of the Company	28,801	23,271	18,280	19,867
Minority interests	(5)	400	-	-
<b>Total equity</b>	<b>28,796</b>	<b>23,671</b>	<b>18,280</b>	<b>19,867</b>
<b>Total liabilities and equity</b>	<b>134,662</b>	<b>127,311</b>	<b>68,488</b>	<b>64,648</b>

### 1(b)(ii) Aggregate amount of group's borrowings and debt securities

#### Amount repayable in one year or less, or on demand

The Group S\$'000 <u>As at 31/05/2009</u>		The Group S\$'000 <u>As at 31/05/2008</u>	
Secured	10,655	Unsecured	21,902
		Secured	73
		Unsecured	14,332

#### Amount repayable after one year

The Group S\$'000 <u>As at 31/05/2009</u>		The Group S\$'000 <u>As at 31/05/2008</u>	
Secured	37,186	Unsecured	-
		Secured	52,090
		Unsecured	7,392

#### Details of any collateral

The total secured borrowings are represented:

- Obligations under finance leases secured on certain motor vehicles of the Group and
- Long-term bank loans secured by legal mortgages over the Group's development properties and investment property.

### 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000	
	31/05/2009	31/05/2008
<b>Operating activities</b>		
Profit before income tax	8,902	5,127
Adjustments for:		
Share of loss of associates	658	703
Change in fair value of investment property	1,000	(1,673)

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### 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

	The Group S\$'000	
	31/05/2009	31/05/2008
Gain on additional interests acquired from minority shareholder	(174)	-
Depreciation of plant and equipment	289	246
Allowance for doubtful trade receivables	70	569
Allowance for doubtful other receivables	267	141
Bad debts written off – trade receivables	13	-
Write-back of allowance for trade receivables	(281)	(7)
Write-back of allowance for other receivables due from associates	-	(3)
Allowance for stock obsolescence	21	9
(Write back of) Impairment loss in value of club membership	(4)	4
Plant and equipment written off	21	1
Loss on disposal of plant and equipment	37	117
Fair value of copper hedging contract	798	-
Provision for maintenance costs	1,465	50
Interest income	(327)	(3)
Interest expense	1,829	1,722
Operating cash flows before movements in working capital	14,584	7,003
Development properties	(1,123)	(40,922)
Trade receivables	(11,512)	(5,393)
Other receivables	963	1,468
Inventories	(738)	314
Construction work-in-progress in excess of progress billings	9,147	(2,712)
Trade payables	7,766	3,495
Other payables	(390)	3,794
Utilization of provision for maintenance costs	(497)	(368)
Progress billings in excess of construction work-in-progress	(4,126)	7,510
Cash generated from (used in) operations	14,074	(25,811)
Interest paid	(3,482)	(2,780)
Income tax paid	(640)	(645)
Net cash generated from (used in) operating activities	9,952	(29,198)
<b>Investing activities</b>		
Proceeds on disposal of plant and equipment	207	167
Purchase of plant and equipment	(589)	(240)
Development of investment property	-	(6,827)
Payment for additional interests acquired in subsidiary	(117)	-
Investment in an associate	(2,396)	(226)
Loans receivable from associates	(4,183)	716
Interest received	327	3
Net cash used in investing activities	(6,751)	(6,407)
<b>Financing activities</b>		
Drawdown of bank loans	11,700	20,502
Repayment of bank loans	(20,502)	(19,974)
Drawdown of long -term bank loans	10,471	40,333
Repayment of long-term bank loans	(4,892)	-
Increase in pledged fixed deposits	(570)	(4,812)
Repayment of obligations under finance leases	(86)	(302)
Net proceeds from share issue	-	7,264
Net proceeds from exercise of warrants	70	1,663
Dividend paid	(1,333)	(1,002)
Net cash (used in) generated from financing activities	(5,142)	43,672
Net (decrease) increase in cash and cash equivalents	(1,941)	8,029
Cash and cash equivalents (Overdrawn) at beginning of year	5,775	(2,143)
Effect of foreign exchange rate changes	39	(111)
<b>Cash and cash equivalents at end of year (Note A)</b>	<b>3,873</b>	<b>5,775</b>

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

### Note A: Cash and cash equivalents

	The Group S\$'000	
	31/05/2009	31/05/2008
Cash and bank balances	9,465	11,987
Bank overdrafts	(210)	(1,400)
Pledged fixed deposits	(5,382)	(4,812)
<b>Total cash and cash equivalents</b>	<b>3,873</b>	<b>5,775</b>

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Currency translation reserve	Dividend reserve	Accumulated profits	Equity attributable to equity holders of the Company	Minority interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>							
<b>Balance at 31/05/2008</b>	15,489	(71)	1,333	6,520	23,271	400	23,671
Currency translation differences	-	28	-	-	28	11	39
Change in interest in a subsidiary	-	-	-	-	-	(291)	(291)
Profit for the year	-	-	-	6,765	6,765	(125)	6,640
Total recognized income and expense for the year	-	28	-	6,765	6,793	(405)	6,388
Issue of shares on:							
- exercise of warrants	70	-	-	-	70	-	70
Dividend paid	-	-	(1,333)	-	(1,333)	-	(1,333)
Proposed final 2009 dividend	-	-	1,690	(1,690)	-	-	-
<b>Balance at 31/05/2009</b>	<b>15,559</b>	<b>(43)</b>	<b>1,690</b>	<b>11,595</b>	<b>28,801</b>	<b>(5)</b>	<b>28,796</b>
<b>Previous Corresponding Period</b>							
<b>Balance at 31/05/2007</b>	6,562	4	802	3,645	11,013	483	11,496
Currency translation differences	-	(75)	-	-	(75)	(53)	(128)
Profit for the year	-	-	-	4,408	4,408	(30)	4,378
Total recognized income and expense for the year	-	(75)	-	4,408	4,333	(83)	4,250
Issue of shares on:							
- share placement	7,572	-	-	-	7,572	-	7,572
- exercise of warrants	1,663	-	-	-	1,663	-	1,663
Share issue expenses	(308)	-	-	-	(308)	-	(308)
Dividend paid	-	-	(802)	(200)	(1,002)	-	(1,002)
Proposed final 2008 dividend	-	-	1,333	(1,333)	-	-	-
<b>Balance at 31/05/2008</b>	<b>15,489</b>	<b>(71)</b>	<b>1,333</b>	<b>6,520</b>	<b>23,271</b>	<b>400</b>	<b>23,671</b>

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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

	Share capital	Currency translation reserve	Dividend reserve	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Company</b>					
<b>Balance at 31/05/2008</b>	15,489	12	1,333	3,033	19,867
Loss for the year	-	-	-	(324)	(324)
Issue of shares on:					
- exercise of warrants	70	-	-	-	70
Dividend paid	-	-	(1,333)	-	(1,333)
Proposed final 2009 dividend	-	-	1,690	(1,690)	-
<b>Balance at 31/05/2009</b>	<b>15,559</b>	<b>12</b>	<b>1,690</b>	<b>1,019</b>	<b>18,280</b>
<b>Previous corresponding period</b>					
<b>Balance at 31/05/2007</b>	6,562	12	802	2,637	10,013
Profit for the year	-	-	-	1,929	1,929
Issue of shares on:					
- share placement	7,572	-	-	-	7,572
- exercise of warrants	1,663	-	-	-	1,663
Share issue expenses	(308)	-	-	-	(308)
Dividends paid	-	-	(802)	(200)	(1,002)
Proposed final 2008 dividend	-	-	1,333	(1,333)	-
<b>Balance at 31/05/2008</b>	<b>15,489</b>	<b>12</b>	<b>1,333</b>	<b>3,033</b>	<b>19,867</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

During the financial year ended 31/05/2009, the Company issued 534,757 new ordinary shares at \$0.13 each upon the exercised of warrants, TEEW090411 which was expired on 09/04/2009, resulting in an increase in the Company's share capital by S\$69,518/-.

The number of outstanding warrants for TEEW110427 as at 31/05/2009 is 22,484,498 (2008: 22,484,498). The warrants can be exercised before 27/04/2011 at exercise price of S\$0.40 for each new ordinary share.

As at 31/05/2009, there were no shares held as treasury shares.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	The Group and the Company	
	31/05/2009	31/05/2008
Total number of issued shares	140,820,680	140,285,923

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

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**2 Whether the figures have been audited, or reviewed and in accordance with which standard**

The figures presented have not been audited or reviewed.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

In the current year, the Group changed its accounting policy for the profit recognition on development properties from the percentage of completion method to the completion of construction method.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The change in the profit recognition on development properties is to align the accounting policy with that of its associates. The change in the accounting has no significant impact on the amounts prior to FY2009 as the Group did not recognize any profits for these projects prior to FY2009.

**6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

- (i) Based on the weighted average number of ordinary share on issue [Note: (1)]  
(ii) On a fully diluted basis [Note: (2)]

The Group Cents	
Latest Full Year 31/05/2009	Previous Full Year 31/05/2008
4.82	3.60
4.82	3.53

**Note:**

- (1) Earnings per share is calculated based on the weighted average number of ordinary shares of 140,371,589 (2008: 122,281,978) in issue during the period.
- (2) Diluted earnings per share is calculated based on the weighted average number of ordinary shares of 140,371,589 (2008: 124,811,380) in issue during the period. As disclosed in Section 1(d)(ii), the Company has outstanding warrants amounting to 22,484,498. Since the exercise price of warrants is higher than the weighted average ordinary share price during the period, the financial effect of warrants has been disregarded in the calculation of fully diluted earnings per share for the current financial year as they were anti-dilutive. Accordingly, diluted earnings per share is the same as basic earnings per share.

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- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current period reported on; and (b) immediately preceding financial year**

	Cents	
	As at 31/05/2009	As at 31/05/2008
The Group	20.45	16.59
The Company	12.98	14.16

Net asset value per share is calculated based on 140,820,680 (2008: 140,285,923) ordinary shares on issue at the end of the year under review and of the immediately preceding financial year.

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on**

### **Income Statement**

For the financial year ended 31/05/2009, the Group registered total revenue of S\$96.5million representing an increase of 83.0% compared to previous financial year. This increase was mainly due to the higher revenue recognized from larger scale of the construction projects. In line with the higher revenue, the Group's gross profit increased by S\$6.8million or 58.6% from S\$11.7million (FY2008) to S\$18.5million (FY2009).

The decrease in administrative expenses by S\$0.2million to S\$5.5million was a result of improved operational efficiency. Other operating expenses was higher due to the copper hedging expenses of S\$1.3million and a fair value loss of S\$1.0million on the Group's investment property.

Share of losses of associates of S\$0.7million was mainly due to start up costs incurred by our 49% owned Thailand property developer associate, Chewathai Limited (CWT). To-date, CWT had contracted sales of about S\$29.0million. The Group's share of net profit will be recognized when the ownership of the sold units is transferred and payments received from the respective buyers.

Overall, the Group's profit before tax increase by 73.6% to S\$8.9million as compared to the previous financial year. This was due to the increase in construction activities and improved operational efficiency.

### **Balance Sheet**

In the light of higher revenue, trade receivables increased by 56.6% to S\$32.4million in FY2009. During the current financial year, the construction work-in-progress in excess of progress billings declined by S\$9.1million or 71.4% due mainly to the completion of more projects.

The increase of S\$0.7million for inventories was due to the increase in construction activities.

The S\$1.7million increase in investments in associates was for the additional investment in CWT. A loan of S\$4.2million had also been extended to CWT to facilitate the land acquisition.

The increase in trade payables of S\$7.8million was mainly due to the increase in a number of large scale projects which require more resources.

### **Cash Flow Statement**

The Group generated cash of S\$10.0million from its operating activities for the current financial year as compared to cash utilization of S\$29.2million for the previous financial year.

With the rental income from its investment property and progressive payments from the sales of residential properties, the group is progressively reducing its long-term bank loans.

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- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement has been previously disclosed to shareholders.

- 10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

### **Engineering**

The Group has an outstanding order book of S\$255.5million in Singapore and will continue to aggressively pursue new orders. The Group's core engineering business in Singapore is expected to continue to perform well. It is also exploring business opportunities in the region.

### **Integrated Real Estate**

The Group has contracted sales of S\$38.0million for its on-going residential development projects in Singapore and Thailand. Some of the on-going projects are expected to be completed and handed over within the coming financial year.

The Group has lease contracts of S\$7.8million for its investment property and a workers' dormitory in Singapore for the next 24 months. In Thailand, our associates have also contracted lease of S\$2.4million for the next 24 months.

Barring any unforeseen circumstances, the Group is expected to remain profitable in the first half of the next financial year.

- 11 **Dividend**

(a) **Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? **YES**

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.20 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

(b) **Corresponding Period of the immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? **YES**

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.95 cents per ordinary share
Tax Rate	Tax exempt (One-Tier)

(c) **Date payable**

The first and final dividend will be payable on 18/11/2009, if approved at the Ninth Annual General Meeting.

(d) **Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 27/10/2009 for the purpose of determining Members' entitlements to the dividend to be proposed at the Ninth Annual General Meeting.

Duly completed Registerable Transfers in respect of ordinary shares in the Company received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road Singapore 089758 up to close of business at 5.00 p.m. on 27/10/2009 will be registered to determine Members' entitlements to the proposed dividends, subject to approval of Members to the proposed dividends at the Ninth Annual General Meeting. Subject as aforesaid, Members whose Securities Accounts maintain with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 27/10/2009 will be entitled to the proposed dividends.

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### 12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half-Year Results)

### 13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

#### (a) Analysis by Business Segment

	Engineering 2009 S\$'000	Integrated Real Estate 2009 S\$'000	Elimination 2009 S\$'000	Group 2009 S\$'000
<b>Revenue</b>				
External sales	90,360	6,100	-	96,460
Inter segment sales	38,622	4,408	(43,030)	-
Total revenue	<u>128,982</u>	<u>10,508</u>	<u>(43,030)</u>	<u>96,460</u>
<b>Result</b>				
Segment result	10,738	651	-	11,389
Finance costs				(1,829)
Share of loss of associates				(658)
Profit before income tax				<u>8,902</u>
Income tax expense				<u>(2,262)</u>
Profit for the year				<u><u>6,640</u></u>
	2008 S\$'000	2008 S\$'000	2008 S\$'000	2008 S\$'000
<b>Revenue</b>				
External sales	48,010	5,696	-	52,706
Inter segment sales	27,876	8,092	(35,968)	-
Total revenue	<u>75,886</u>	<u>13,788</u>	<u>(35,968)</u>	<u>52,706</u>
<b>Result</b>				
Segment result	4,065	3,487	-	7,552
Finance costs				(1,722)
Share of loss of associates				(703)
Profit before income tax				<u>5,127</u>
Income tax expense				<u>(749)</u>
Profit for the year				<u><u>4,378</u></u>

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### 13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

(a) Analysis by Business Segment (continued)

	Engineering 2009 S\$'000	Integrated Real Estate 2009 S\$'000	Elimination 2009 S\$'000	Group 2009 S\$'000
<b>Other information</b>				
<b>Segment assets</b>	42,024	74,418	-	116,442
Unallocated corporate assets				18,220
Consolidated total assets				134,662
<b>Segment liabilities</b>	31,375	59,905	-	91,280
Unallocated corporate liabilities				14,586
Consolidated total liabilities				105,866
Capital expenditure	587	2	-	589
Depreciation	287	2	-	289
	2008 S\$'000	2008 S\$'000	2008 S\$'000	2008 S\$'000
<b>Other information</b>				
<b>Segment assets</b>	37,402	75,300	-	112,702
Unallocated corporate assets				14,609
Consolidated total assets				127,311
<b>Segment liabilities</b>	22,815	57,871	-	80,686
Unallocated corporate liabilities				22,954
Consolidated total liabilities				103,640
Capital expenditure	200	40	-	240
Depreciation	204	42	-	246

(b) Analysis by Geographical Segments

	Revenue 2009 S\$'000	Revenue 2008 S\$'000	Assets 2009 S\$'000	Assets 2008 S\$'000	Capital Expenditure 2009 S\$'000	Capital Expenditure 2008 S\$'000
Singapore	96,022	48,416	133,238	125,212	352	237
Malaysia	438	4,290	1,424	2,099	237	3
	96,460	52,706	134,662	127,311	589	240

### 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the businesses or geographical segments

Please refer to note 8.

## TEE International Limited

### 15 A breakdown of sales

- (a) Sales reported for first half year
- (b) Operating profit after tax before deducting minority interests reported for first half year
- (c) Sales reported for second half year
- (d) Operating profit after tax before deducting minority interests reported for second half year

The Group		
S\$'000		%
Latest Full Year 31/05/2009	Previous Full Year 31/05/2008	Increase / (Decrease)
45,625	14,082	224.0
1,971	3,130	(37.0)
50,835	38,624	31.6
4,669	1,248	274.1

### 16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Ordinary  
Preference  
Total

The Group S\$'000	
Latest Full Year 31/05/2009	Previous Full Year 31/05/2008
1,690	1,333
-	-
1,690	1,333

### BY ORDER OF THE BOARD

Phua Chian Kin  
Group Chief Executive

28/07/2009