



**TEE INTERNATIONAL LIMITED**

(Incorporated in Singapore with limited liability)

(Company registration number 200007107D)

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**DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE  
FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

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The Board of Directors (the “**Board**” or the “**Directors**”) of TEE International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s unaudited full year financial results announcement for the 16-month financial period ended 30 September 2021 (“**FP2021**”) released via SGXNet on 29 November 2021 (the “**Unaudited FP2021 Financial Statements**”).

The audit of the financial statements of the Group has been completed after the release of the Unaudited FP2021 Financial Statements. Pursuant to Rule 704(6) of the SGX-ST Listing Manual, the Company wishes to inform that there have been adjustments made to the Unaudited FP2021 Financial Statements, as attached in the Appendix hereto, following the audit.

Shareholders are advised to exercise caution in trading their Shares. The Company will make further announcements as appropriate or when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD  
**TEE INTERNATIONAL LIMITED**

Ong Beng Hong  
Company Secretary  
13 January 2022

## **APPENDIX**

### **Extract of the consolidated statement of comprehensive income for FY2021**

	Unaudited Financial Statements S\$'000	Adjustments S\$'000	Reclassifications S\$'000	Audited Financial Statements S\$'000	Explanatory Note
<b>Revenue</b>	142,580	3,811	(24,900)	121,491	(a), (b)
<b>Cost of sales</b>	(256,013)	(3,736)	24,900	(234,849)	(a), (b)
<b>Gross profit</b>	(113,433)	75	-	(113,358)	
<b>Other operating income</b>	8,497	-	(20)	8,477	(c)
<b>Administrative expenses</b>	(14,694)	(17)	(470)	(15,181)	(c), (d)
<b>Other operating expenses</b>	(76,472)	(94)	7,641	(68,925)	(c), (e)
<b>Impairment loss on financial assets and contract assets</b>	-	-	(7,084)	(7,084)	(c)
<b>Impairment loss on financial assets and contract assets</b>	-	-	51	51	(c)
<b>Loss before income tax</b>	(198,639)	(36)	118	(198,557)	
<b>Income tax expense</b>	(580)	80	-	(500)	(f)
<b>Loss for the period from continuing operations</b>	(199,219)	44	118	(199,057)	
<b>Loss for the period from discontinued operations</b>	(564)	-	(118)	(682)	(c)
<b>Loss for the period</b>	(199,783)	44	-	(199,739)	

**Extract of the consolidated statement of financial position for FY2021**

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Trade receivables</b>	15,337	-	98	15,435	(c)
<b>Other receivables</b>	3,356	-	9	3,365	(c)
<b>Contract assets</b>	16,879	2,679	-	19,558	(a)
<b>Total Current assets</b>	68,060	2,679	107	70,846	
<b>Property, plant and equipment</b>	25,822	(94)	-	25,728	(e)
<b>Investment properties</b>	9,395	-	1	9,396	(c)
<b>Total non-current assets</b>	40,918	(94)	1	40,825	
<b>Total assets</b>	108,978	2,585	108	111,671	
<b>Trade payables</b>	190,331	3,876	(53,002)	141,205	(a), (c)
<b>Other payables</b>	26,517	16	368	26,901	(a), (c)
<b>Contract liabilities</b>	2,234	(1,132)	-	1,102	(a)
<b>Provisions</b>	778	-	53,108	53,886	(c)
<b>Current portion of lease liabilities</b>	3,642	-	(2,265)	1,377	(c)
<b>Current portion of long-term borrowings</b>	23,818	-	(366)	23,452	(c)
<b>Income tax payable</b>	3,828	(254)	-	3,574	(f)
<b>Liabilities associated with non-current assets held-for-sale</b>	-	-	2,572	2,572	(c)
<b>Total current liabilities</b>	268,277	2,506	415	271,198	
<b>Deposit</b>	307	-	(307)	-	(c)
<b>Deferred tax liabilities</b>	85	35	-	120	(f)
<b>Total non-current liabilities</b>	22,022	35	(307)	21,750	

**Extract of the consolidated statement of financial position for FY2021 (cont'd)**

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S\$'000	S\$'000	S\$'000	S\$'000	
Accumulated losses	(253,157)	78	-	(253,079)	
Equity attributable to Owners of the Company	(179,837)	78	-	(179,759)	
Non-controlling interest	(1,484)	(34)	-	(1,518)	
Net equity	(181,321)	44	-	(181,277)	
Total liabilities and equity	108,978	2,585	108	111,671	

**Extract of the Company' statement of financial position for FY2021**

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S\$'000	S\$'000	S\$'000	S\$'000	
Other receivables	15,347	(1,007)	-	14,340	(g)
Total Current assets	35,788	(1,007)	-	34,781	(g)
Total Assets	47,278	(1,007)	-	46,271	(g)
Other payables	130,467	8,970	(75,868)	63,569	(h)
Current portion of lease liabilities	2,265	-	(2,265)	-	(c)
Financial guarantee liabilities	-	-	75,868	75,868	(c)
Liabilities of disposal group classified as held-for-sale	-	-	2,572	2,572	(c)
Total current liabilities	146,158	8,970	307	155,435	(c), (h)
Deposits	307	-	(307)	-	(c)
Total non-current liabilities	307	-	(307)	-	(c)
Net equity	(99,187)	(9,977)	-	(109,164)	(g), (h)

**Extract of the Company' statement of financial position for FY2021 (cont'd)**

	<b>Unaudited Financial Statements</b>	<b>Adjustments</b>	<b>Reclassifications</b>	<b>Audited Financial Statements</b>	<b>Explanatory Note</b>
	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Accumulated losses</b>	(171,838)	(9,977)	-	(181,815)	(g), (h)
<b>Equity attributable to owners of the Company</b>	(99,187)	(9,977)	-	(109,164)	(g), (h)
<b>Total liabilities and equity</b>	47,278	(1,007)	-	46,271	(g), (h)

**Explanatory note:**

- (a) An audit adjustment on revenue and cost of sales recognition, contract assets and contract liabilities as well as trade and other payables arising from engineering and construction segment due to invoices received after financial period end / after the result announcement for unaudited FY2021 Financial Statements.
- (b) Reclassifications made in respect of Singapore Financial Reporting Standards (International) ("SFRS(I)" 15) Revenue on Contracts with Customers on recognition of liquidated damages.
- (c) Reclassifications made for presentation purposes.
- (d) An audit adjustment on provision for liabilities due to invoices received after financial period end / after the result announcement for unaudited FY2021 Financial Statements.
- (e) An audit adjustment on impairment of Rights-of-use of assets.
- (f) An audit adjustment for taxation.
- (g) An audit adjustment for expected credit loss of the Company's inter-companies' receivables of S\$1,007,000.
- (h) An audit adjustment for additional provision for corporate guarantees by the Company to its subsidiaries.