



TEE International Limited

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

Unaudited Fourth Quarter Financial Statements and Dividend Announcement for the Period Ended 31 May 2021

The Company has announced the appointment of RSM Corporate Advisory Pte. Ltd. as financial consultant in June 2021, to, inter alia, undertake a review of the Group's businesses and assist to formulate restructuring plans to improve the financial position and/or performance of the Group. Kindly note that the Financial Consultant is currently still in the process of reviewing the Group's operations and working with the Company to formulate its plans. The exercise is expected to be completed by end of July 2021. The outcome of the Financial Consultant's review and its consequent financial and/or non-financial impact on the Company and/or its subsidiaries is uncertain as at the date of this announcement. Accordingly, the Company has prepared its financial results for the period ended 31 May 2021 ("Financial Results") as contained herein based on the assumption that the Company and its subsidiaries, save for Trans Equatorial Engineering Pte. Ltd. ("Trans Equatorial"), a wholly owned subsidiary of the Company, is able to continue as a going concern. Depending on the eventual outcome, material adjustments may be required to the Financial Results.

Further announcements on any material developments or adjustments to the Financial Results will be made on a timely basis to keep the shareholders updated. Shareholders and potential investors of the Company are advised to read this announcement in full and any further announcements made by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt.

The Company is mandatorily required pursuant to the requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") to continue with quarterly reporting of its financial statements with effect from 7 February 2020 in view of the modified opinion issued by the Company's statutory auditors in its annual report for the financial year ended 31 May 2020.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,Q2,Q3&Q4), HALF-YEAR AND FULL YEAR RESULTS

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

	The Group S\$'000		Increase/ (Decrease) %	The Group S\$'000		Increase/ (Decrease) %
	Fourth Quarter Ended			Twelve Months Ended		
	31-05-2021	31-05-2020		31-05-2021	31-05-2020	
Continuing operations						
Revenue	2,862	57,132	(95.0)	116,418	329,945	(64.7)
Cost of sales	(75,812)	(66,729)	13.6	(185,532)	(331,030)	(44.0)
Gross loss	(72,950)	(9,597)	NM	(69,114)	(1,085)	NM
Other operating income	3,347	2,536	32.0	8,200	3,623	NM
Administrative expenses	(3,112)	(4,131)	(24.7)	(12,589)	(16,011)	(21.4)
Other operating expenses	(40,055)	(4,764)	NM	(42,518)	(6,023)	NM
Share of results of associates and joint venture	(110)	609	NM	424	746	(43.2)
Finance costs	(967)	(882)	9.6	(2,773)	(7,034)	(60.6)
Loss before tax	(113,847)	(16,229)	NM	(118,370)	(25,784)	NM
Income tax expense	(1,195)	260	NM	(691)	(3,416)	(79.8)
Loss for the period from continuing operations	(115,042)	(15,969)	NM	(119,061)	(29,200)	NM
Loss for the period from discontinued operations¹, net of tax	(94)	(2,482)	(96.2)	(94)	(35,365)	(99.7)
Loss for the period	(115,136)	(18,451)	NM	(119,155)	(64,565)	84.6

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1(a)(i) (Continued)

	The Group S\$'000		Increase/ (Decrease) %	The Group S\$'000		Increase/ (Decrease) %
	Fourth Quarter Ended			Twelve Months Ended		
	31-05-2021	31-05-2020		31-05-2021	31-05-2020	
Loss attributable to:						
Owners of the Company	(115,404)	(17,709)	NM	(120,814)	(59,554)	NM
Non-controlling interests	268	(742)	NM	1,659	(5,011)	NM
	(115,136)	(18,451)	NM	(119,155)	(64,565)	84.6
Other comprehensive profit for the period :						
<i>Currency translation differences</i>						
Owners of the Company	597	754	(20.8)	400	461	(13.2)
Non-controlling interests	55	7	NM	91	(458)	NM
Total comprehensive profit	652	761	(14.3)	491	3	NM
<u>Loss attributable to:</u>						
Owners of the Company						
Loss from continuing operations, net of tax	(115,310)	(15,227)	NM	(120,720)	(27,694)	NM
Loss from discontinued operation, net of tax	(94)	(2,482)	(96.2)	(94)	(31,860)	(99.7)
Non-controlling interests	268	(742)	NM	1,659	(5,011)	NM
	(115,136)	(18,451)	NM	(119,155)	(64,565)	84.6
<u>Total comprehensive loss attributable to:</u>						
Owners of the Company						
Loss from continuing operations, net of tax	(114,713)	(14,473)	NM	(120,320)	(27,463)	NM
Loss from discontinued operation, net of tax	(94)	(2,482)	(96.2)	(94)	(31,630)	(99.7)
Non-controlling interests	323	(735)	NM	1,750	(5,469)	NM
	(114,484)	(17,690)	NM	(118,664)	(64,562)	83.8

NM - not meaningful

¹ Discontinued operations

The loss of discontinued operations comprised the following:

	The Group S\$'000		Increase/ (Decrease) %	The Group S\$'000		Increase/ (Decrease) %
	Discontinued operation			Discontinued operation		
	31-05-2021	31-05-2020		31-05-2021	31-05-2020	
Operating losses of TEE Land (a)	-	342	NM	-	(30,840)	NM
Operating losses of AWM (b)	-	(2,824)	NM	-	(4,525)	NM
Operating losses of TEE HK (c)	(94)	-	NM	(94)	-	NM
	(94)	(2,482)	(96.2)	(94)	(35,365)	(99.7)

(a) Discontinued operations in financial period ended 31 May 2020 relate to the disposal of the entire stake of 63.28% shares in TEE Land Limited ("TEE Land"). As announced on 13 January 2020, the sale of TEE Land shares was completed on 3 February 2020. The Company accounted for the results of TEE Land up to 31 January 2020.

(b) As announced on 30 June 2020, the expected completion date of the disposal of Arrow Waste Management Pte. Ltd. ("AWM") was on 29 May 2020. However, subsequent to that, the Company and its subsidiary, TEE Infrastructure Private Limited ("TEE Infra") had received notices of termination of the proposed disposal from the Purchaser. The Company, TEE Infra, AWM and the Purchaser and the Purchaser's holding company Nutara Investment Pte. Ltd. have on 18 December 2020 entered into a settlement agreement. Accordingly, TEE Infra and the Purchaser will not be proceeding with the Proposed Disposal. The Group has accounted the disposal group as discontinued operations and recognised S\$50,000 rebate from purchaser during the second quarter ended 30 November 2020.

(c) Discontinued operations in financial period ended 31 May 2021 relate to the disposal of all the shares in TEE Hong Kong Limited ("TEE HK"). As announced on 12 May 2021, the Company had entered into a conditional sale and purchase agreement with Yeung Kwok Ching for the sale of its entire 100% stake in TEE HK. The sale was completed on 2 June 2021, and the Company accounted for the results of TEE HK to 31 May 2021.

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1(a)(ii) Notes to the income statement
Continuing operations
A Other operating income:

	The Group S\$'000		Increase/ (Decrease) %	The Group S\$'000		Increase/ (Decrease) %
	Fourth Quarter Ended			Twelve Months Ended		
	31-05-2021	31-05-2020		31-05-2021	31-05-2020	
Interest income	5	18	(72.2)	23	46	(50.0)
Amortisation of financial guarantee liabilities	19	19	0.0	75	75	0.0
Change in fair value of financial assets at FVTPL	-	-	-	545	-	NM
Gain on disposal of property, plant and equipment	-	-	-	6	-	NM
Government grant	1,319	2,279	(42.1)	5,251	2,422	NM
Net foreign currency exchange adjustment gain	-	-	-	-	296	NM
Management fees income	20	72	(72.2)	95	319	(70.2)
Allowance for doubtful other receivables written back	-	-	-	51	-	NM
Service fees income	14	41	(65.9)	86	110	(21.8)
ROU liabilities written off	1,926	-	NM	1,926	-	NM
Others	44	107	(58.9)	142	355	(60.0)
	3,347	2,536	32.0	8,200	3,623	NM

B Other operating expenses:

Amortisation of intangible assets	-	186	NM	310	744	(58.3)
Change in fair value of investment properties	2,500	1,188	NM	3,213	1,270	NM
Loss on disposal of investment in an associate	-	-	-	1,324	-	NM
Net foreign currency exchange adjustment loss	285	76	NM	346	1	NM
Property, plant and equipment written off	65	223	(70.9)	115	225	(48.9)
Property, plant and equipment impaired	7	1,588	(99.6)	7	1,588	(99.6)
Loss on disposal of property, plant and equipment	20	13	53.8	20	6	NM
Other receivables written back	(17)	-	NM	(17)	-	NM
Allowance for doubtful debts for trade receivables	1,760	222	NM	1,760	222	NM
Trade receivables (written back)/ written off	(10)	290	NM	(5)	989	NM
Allowance for contract assets	17,607	958	NM	17,607	958	NM
Provision of performance bonds/ claims from a contract counterparty	17,866	-	NM	17,866	-	NM
Others	(28)	20	NM	(28)	20	NM
	40,055	4,764	NM	42,518	6,023	NM

C Finance costs:

Leases	572	237	NM	1,038	328	NM
Loan interests	395	633	(37.6)	1,735	2,882	(39.8)
Notes payable interest	-	-	-	-	3,768	NM
Finance leases	-	12	NM	-	56	NM
	967	882	9.6	2,773	7,034	(60.6)

D Other information:

Depreciation of property, plant and equipment	1,258	543	(20.4)	3,277	2,680	(8.5)
Amortisation of deferred commission expenses	51	18	NM	106	73	45.2
Amortisation of issuance costs on notes payable	-	19	NM	39	282	(86.2)
Adjustment for (over)/under provision of income tax in respect of prior year	-	(2)	NM	17	2,949	(99.4)

NM - not meaningful

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1(a)(iii) Notes to the income statement

The results of the discontinued operations and the re-measurement of the respective disposal group are as follows:

	Group S\$'000		Increase/ (Decrease)	Group S\$'000		Increase/ (Decrease)
	Fourth Quarter Ended			Twelve Months Ended	Twelve Months Ended	
	31-05-2021	31-05-2020	%	31-05-2021	31-05-2020	%
Revenue	162	(10)	NM	162	47,877	(99.7)
Cost of sales	(154)	-	NM	(154)	(39,253)	(99.6)
Gross profit	8	(10)	NM	8	8,624	(99.9)
Other operating income	-	296	NM	-	1,524	NM
Selling and distribution expenses	-	-	-	-	(3,777)	NM
Administrative expenses	162	(1,884)	NM	162	(9,813)	NM
Other operating expenses ¹	-	(545)	NM	-	(25,894)	NM
Share of results of associates	(124)	-	NM	(124)	(602)	(79.4)
Finance costs	(140)	(339)	(58.7)	(140)	(5,436)	(97.4)
Loss before tax	(94)	(2,482)	(96.2)	(94)	(35,374)	(99.7)
Income tax expense	-	-	-	-	9	NM
Loss for the period	(94)	(2,482)	(96.2)	(94)	(35,365)	(99.7)

¹ Other operating expenses of TEE Land is due mainly to additional buyer's stamp duty payable for a development project and S\$20.7 million impairment recognised based on net estimated fair value in accordance with SFRS(I)5 - Non-Current Assets Held for Sale and Discontinued Operations.

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

	The Group S\$'000		The Company S\$'000	
	31-05-2021	31-05-2020	31-05-2021	31-05-2020
ASSETS				
Current assets				
Cash and cash equivalents	10,628	50,730	360	8,997
Bank balances pledged	7,335	3,615	-	-
Trade receivables	32,562	30,010	-	3,659
Other receivables	4,215	5,027	23,012	14,165
Financial assets at fair value through profit or loss	-	82	-	82
Inventories	61	77	-	-
Contract assets	79,124	146,244	-	-
	133,925	235,785	23,372	26,903
Assets of disposal group classified as held-for-sale	3,015	17,041	-	-
Total current assets	136,940	252,826	23,372	26,903
Non-current assets				
Other receivables	1,039	1,312	613	777
Financial assets at fair value through profit or loss	400	-	-	-
Investment in associates	4,886	9,646	-	-
Investment in joint venture	-	130	-	-
Investment in subsidiaries	-	-	26,443	43,926
Intangible asset	-	310	-	-
Property, plant and equipment	5,146	8,389	30	41
Investment properties	56,050	34,926	22,332	23,909
Deferred tax assets	77	618	9	-
Total non-current assets	67,598	55,331	49,427	68,653
Total assets	204,538	308,157	72,799	95,556
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans and overdrafts	21,898	57,496	-	-
Trade payables	174,586	147,628	-	3,613
Other payables	47,877	22,573	62,083	59,555
Contract liabilities	2,565	661	-	-
Provision for maintenance costs	250	235	-	-
Current portion of lease liabilities	1,819	2,119	298	128
Current portion of long-term borrowings	36,073	2,809	13,632	2,510
Current portion of financial guarantee liabilities	-	75	-	75
Income tax payable	4,031	4,339	734	842
	289,099	237,935	76,747	66,723
Liabilities of disposal group classified as held-for-sale	575	19,840	-	-
Total current liabilities	289,674	257,775	76,747	66,723

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1(b)(i) (Continued)

LIABILITIES AND EQUITY

Non-current liabilities

Lease liabilities	14,406	14,454	2,011	2,309
Long-term borrowings	-	16,755	-	11,404
Financial guarantee liabilities	-	-	-	-
Long-term deposit	306	306	306	306
Other payables	41	40	-	-
Deferred tax liabilities	126	178	-	-
Total non-current liabilities	14,879	31,733	2,317	14,019

Capital and reserves and non-controlling interests

Share capital	73,194	73,194	73,194	73,194
Treasury shares	(269)	(269)	(269)	(269)
Currency translation reserve	1,005	605	-	-
Capital reserve	-	-	(274)	(274)
Accumulated losses	(172,177)	(51,363)	(78,916)	(57,837)
Equity attributable to owners of the Company	(98,247)	22,167	(6,265)	14,814
Non-controlling interests	(1,768)	(3,518)	-	-
Net equity	(100,015)	18,649	(6,265)	14,814

Total liabilities and equity

	The Group S\$'000		The Company S\$'000	
	31-05-2021	31-05-2020	31-05-2021	31-05-2020
LIABILITIES AND EQUITY				
Non-current liabilities				
Lease liabilities	14,406	14,454	2,011	2,309
Long-term borrowings	-	16,755	-	11,404
Financial guarantee liabilities	-	-	-	-
Long-term deposit	306	306	306	306
Other payables	41	40	-	-
Deferred tax liabilities	126	178	-	-
Total non-current liabilities	14,879	31,733	2,317	14,019
Capital and reserves and non-controlling interests				
Share capital	73,194	73,194	73,194	73,194
Treasury shares	(269)	(269)	(269)	(269)
Currency translation reserve	1,005	605	-	-
Capital reserve	-	-	(274)	(274)
Accumulated losses	(172,177)	(51,363)	(78,916)	(57,837)
Equity attributable to owners of the Company	(98,247)	22,167	(6,265)	14,814
Non-controlling interests	(1,768)	(3,518)	-	-
Net equity	(100,015)	18,649	(6,265)	14,814
Total liabilities and equity	204,538	308,157	72,799	95,556

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

- (a) Amount repayable in one year or less, or on demand
- (b) Amount repayable after one year

Total aggregate amount of group's borrowings and debt securities

	The Group S\$'000			
	As at 31 May 2021		As at 31 May 2020	
	Unsecured	Secured	Unsecured	Secured
(a)	1,869	56,275	2,821	57,807
(b)	-	-	5,000	12,564
Total aggregate amount of group's borrowings and debt securities	1,869	56,275	7,821	70,371

Details of collateral:

The total secured borrowings are represented by:

- (i) Obligations under finance leases secured on certain motor vehicles of the Group;
- (ii) Certain bank loans are secured by the asset of the Group (and in this instance, shall take into account any collateral over the relevant asset granted by the Group as reflected in the latest audited or unaudited financial statements of the Group and shall, in any event, include any security created over any receivables due to owing to the Group or paid or payable to the Group) and corporate guarantee provided by the Company;
- (iii) Two bank loans were secured by the Group's investment properties and the corporate guarantee provided by the Company. A corporate entity in Singapore has given their financial support and a joint and several corporate guarantee for a bank loan granted to a subsidiary of the Company, secured against certain of the Group's assets; and
- (iv) The Company provided corporate guarantee to the facilities granted to the subsidiaries of the Company.

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1(c) A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000		The Group S\$'000	
	Fourth Quarter Ended		Twelve Months Ended	
	31-05-2021	31-05-2020	31-05-2021	31-05-2020
Operating activities				
Loss before tax from continuing operations	(113,847)	(16,229)	(118,370)	(25,784)
Loss before tax from discontinued operation	(94)	(2,482)	(94)	(35,374)
Adjustments for:				
Share of results of associates and joint venture	110	(609)	(424)	(144)
Depreciation of property, plant and equipment	1,258	917	3,277	6,074
Allowance for doubtful other receivables written off/(written back)	-	169	(51)	169
Allowance for doubtful trade receivables	1,760	53	1,760	53
Amortisation of deferred commission expenses	51	18	106	1,733
Amortisation of deferred show flat costs	-	-	-	1,150
Amortisation of financial guarantee liabilities	(19)	(19)	(75)	(186)
Amortisation of issuance costs on notes payable	-	19	39	282
Amortisation of intangible asset	-	186	310	744
Change in fair value of financial assets at FVTPL	-	82	(545)	82
Change in fair value of investment properties	2,500	1,189	3,213	1,189
Provision of performance bonds/ claims from a contract counterparty	17,866	-	17,866	-
Impairment recognised based on estimate fair value less costs to sell	-	(351)	-	20,309
Loss on disposal of property, plant and equipment	20	13	14	6
Loss on disposal of investment in an associate	-	-	1,324	-
Club membership written off	-	5	-	5
Plant and equipment written off	65	224	115	234
Allowance for impairment loss on contract assets property, plant and equipment impaired	17,607	957	17,607	957
Trade receivables (written back)/written off	7	2,484	7	2,484
Other receivables written off	(10)	280	(5)	978
Provision/(utilised) for maintenance costs	-	13	-	12
Provision/(utilised) for maintenance costs	-	840	28	462
Unrealised currency translation gain /(loss)	466	697	346	(219)
Interest income	(5)	(17)	(23)	(229)
Interest expense	967	1,222	2,773	12,470
Operating cash flows before movements in working capital	(71,298)	(10,339)	(70,802)	(12,543)
Trade receivables	2,397	17,780	(362)	3,799
Other receivables	773	(118)	1,374	1,769
Inventories	5	30	16	81
Contract assets	33,379	28,442	49,513	(5,617)
Contract costs	-	(729)	-	(3,409)
Development properties	-	-	-	15,609
Completed properties and land held for sale	-	-	-	9,954
Trade payables	46,269	(11,907)	26,932	936
Other payables	(15,777)	9,374	(13,321)	12,707
Contract liabilities	1,128	(1,852)	1,904	2,704
Utilisation of provision for maintenance costs	(1)	(675)	(13)	(1,219)
Cash used in operations	(3,125)	30,006	(4,759)	24,771
Interest paid	-	82	-	(3,539)
Income tax paid	(275)	(60)	(510)	(2,377)
Net cash flows (used in)/generated from operating activities	(3,400)	30,028	(5,269)	18,855
Investing activities				
Proceeds on disposal of property, plant and equipment	-	209	248	443
Proceeds on disposal of investment in an associate	-	-	3,519	-
Investment in associates	-	36	-	-
Purchase of property, plant and equipment	-	(32)	(157)	(1,338)
Repayment of finance lease receivables	-	10	-	10
Proceeds on disposal of other investments	-	-	627	-
Net cash inflow from the disposal of a subsidiary	-	351	-	25,074
Net cash outflows for acquisition of a subsidiary	(1)	-	(1)	-
Return on joint venture capital	-	-	129	-
Repayment of loans receivables	-	-	-	225
Loan receivables	-	-	(3,500)	(18)
Interest received	(24)	9	23	114
Net cash flows (used in)/generated from investing activities	(25)	583	888	24,510

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1(c) (Continued)

	The Group S\$'000		The Group S\$'000	
	Fourth Quarter Ended		Twelve Months Ended	
	31-05-2021	31-05-2020	31-05-2021	31-05-2020
Financing activities				
Drawdown of bank loans	-	14,885	23,512	159,194
Repayment of bank loans	(5,146)	(15,164)	(59,110)	(145,938)
Drawdown of long-term borrowings	5,385	5,695	5,385	10,195
Repayment of long-term borrowings	(337)	(353)	(637)	(37,281)
Increase in bank balances pledged	(1,979)	(204)	(3,720)	(315)
Increase of obligation under finance leases	-	(790)	-	-
Repayment of lease obligation	-	13	(2,244)	(2,262)
Repayment of loan to non-controlling interest	-	(3,004)	-	(3,004)
Capital injection by non-controlling interest	-	20	-	20
Loan from a controlling shareholder	208	-	2,876	-
Loan payable	-	-	400	-
Interest paid	(340)	(5,262)	(2,773)	(12,552)
Repayment of notes payable	-	260	-	(18,439)
Net cash flows used in financing activities	(2,209)	(3,904)	(36,311)	(50,382)
Net (decrease)/increase in cash and cash equivalents	(5,634)	26,707	(40,692)	(7,017)
Cash and cash equivalents at beginning of period	15,514	23,858	50,570	57,554
Effect of foreign exchange rate changes	33	5	35	33
Cash and cash equivalents at end of period (Note A)	9,913	50,570	9,913	50,570

Note A : Cash and cash equivalents at end of the period

	The Group S\$'000		The Group S\$'000	
	Fourth Quarter Ended		Twelve Months Ended	
	31-05-2021	31-05-2020	31-05-2021	31-05-2020
Cash at banks	10,586	42,186	10,586	42,186
Cash on hand	42	44	42	44
Cash held in escrow	-	8,500	-	8,500
Total cash and cash equivalents per consolidated statement of financial position	10,628	50,730	10,628	50,730
Cash at bank in disposal held for sale	11	34	11	34
Bank overdrafts	(726)	(194)	(726)	(194)
	9,913	50,570	9,913	50,570

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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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Treasury shares	Currency translation reserve	Capital reserve	Accumulated (losses)/profit	Equity attributable to Owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance at 1 June 2020	73,194	(269)	605	-	(51,363)	22,167	(3,518)	18,649
<i>Total comprehensive (loss) /profit for the period:</i>								
(Loss) /Profit for the period	-	-	-	-	(120,814)	(120,814)	1,659	(119,155)
Other comprehensive profit for the period	-	-	400	-	-	400	91	491
Total comprehensive profit / (loss) for the period	-	-	400	-	(120,814)	(120,414)	1,750	(118,664)
Balance at 31 May 2021	73,194	(269)	1,005	-	(172,177)	(98,247)	(1,768)	(100,015)
Balance at 1 June 2019	73,194	(269)	(245)	18,561	(10,370)	80,871	50,467	131,338
<i>Total comprehensive (loss) /profit for the period:</i>								
Loss for the period	-	-	-	-	(59,554)	(59,554)	(5,011)	(64,565)
Other comprehensive profit / (loss) for the period	-	-	461	-	-	461	(458)	3
Disposal of a subsidiary	-	-	389	(18,561)	18,561	389	(48,536)	(48,147)
Contribution from non-controlling interest	-	-	-	-	-	-	20	20
Total comprehensive profit / (loss) for the period	-	-	850	(18,561)	(40,993)	(58,704)	(53,985)	(112,689)
Balance at 31 May 2020	73,194	(269)	605	-	(51,363)	22,167	(3,518)	18,649
	Share capital	Treasury shares	Capital reserve	Accumulated losses	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
The Company								
Balance at 1 June 2020	73,194	(269)	(274)	(57,837)	14,814			
Loss for the period, representing total comprehensive loss for the period	-	-	-	(21,079)	(21,079)			
Balance at 31 May 2021	73,194	(269)	(274)	(78,916)	(6,265)			
Balance at 1 June 2019	73,194	(269)	(274)	(15,001)	57,650			
Loss for the year, representing total comprehensive loss for the period	-	-	-	(42,836)	(42,836)			
Balance at 31 May 2020	73,194	(269)	(274)	(57,837)	14,814			

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issue 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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

Share capital

Balance as at 28 February 2021 and 31 May 2021

Treasury shares

Balance as at 28 February 2021 and 31 May 2021

The Company	
Number of shares	S\$'000
648,152,876	73,194
1,270,400	(269)

There were no changes in the share capital and treasury shares since the end of the previous period reported on.

During the period, 57,193,798 outstanding warrants which can be exercised at the adjusted exercise price of S\$0.189 per warrant payable in cash within the period from the date of issue of the bonus warrants, 30 April 2018 was expired at 5.00 p.m. on 30 October 2020.

As at 31 May 2021, there is no outstanding warrants issued by the Company.

- 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

Total number of issued shares

Total number of treasury shares

Total number of issued shares excluding treasury shares

The Company	
31-05-2021	31-05-2020
648,152,876	648,152,876
(1,270,400)	(1,270,400)
646,882,476	646,882,476

- 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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the period ended 31 May 2021.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures presented herein have not been audited or reviewed.

Nevertheless, the Board of Directors of the Company ("BOD") has requested the Company to engage the services of the Company's auditor, Foo Kon Tan LLP ("FKT") to review the figures in this announcement, in particular revenue, cost of sales, trade receivables, contract assets and trade payables.

As announced in June 2021, the Company has appointed RSM Corporate Advisory Pte. Ltd. as financial consultant (the "Financial Consultant") to, inter alia, undertake a review of the Group's businesses and assist to formulate restructuring plans to improve the financial position and/or performance of the Group. The Financial Consultant is currently in the process of reviewing the Group's operations and working closely with the Group's management in this regard. With the assistance of the Financial Consultant, the Company is also in discussions with various unrelated third parties on the on-going projects. The exercise is expected to be completed by end of July 2021. The Company will make the appropriate announcements as and when ready. Depending on the eventual outcome, the impact to the Company and its respective subsidiaries, whether financial or non-financial, is uncertain and may be material and significant.

As the above mentioned is still on-going and in progress and the outcome of the review and discussions is uncertain and the actual financial impact not easily determinable as at the date of this announcement, the Company has prepared this set of financial results for the financial period up to 31 May 2021 on the assumption that the Company and/or Group, save for Trans Equatorial, is able to continue as a going concern. Depending on the eventual outcome, material adjustments may be required to the financial results contained herein. In this regard, the Company will make appropriate announcements accordingly when more information is available.

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

Not applicable.

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3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updated on the efforts taken to resolve each outstanding audit issue.

Please refer to the Company's Annual Report released on 12 October 2020 and announcement made on 13 October 2020 for the follow-up actions taken by the Company.

(i) On-going CAD investigations on Unauthorised Remittances - no further development.

(ii) Opening balances of TEE Land Limited and components of losses from TEE Land Limited - no effect for the current period as the losses from TEE Land Limited's disposal had been fully recognised in the previous financial year ended 31 May 2020.

(iii) Contingent liabilities - please refer to the Company's announcement released on 13 October 2020, 26 October 2020 and 2 November 2020. No further development.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

To its best knowledge, the Board of Directors confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

The Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted in the audited annual financial statements for the financial year ended 31 May 2020, as well as applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective for financial years beginning on or after 1 June 2020.

The adoption of these new and revised SFRS(I) and Interpretation of SFRS(I) relevant to the Group's operations which are effective for annual periods beginning on or after 1 June 2020 does not have a material impact on the financial statements.

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

There are no changes in the accounting policies and methods of computation.

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

	Continuing operations - The Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-05-2021	31-05-2020	31-05-2021	31-05-2020
Loss per ordinary share of the Group based on the net loss attributable to owners of the Company:				
(i) Based on weighted average number of shares (cents)	(17.83)	(2.35)	(18.66)	(4.28)
- Weighted average number of shares (excluding treasury shares) ('000)	646,882	646,882	646,882	646,882
(ii) On a fully diluted basis (cents)	(17.83)	(2.35)	(18.66)	(4.28)
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	646,882	646,882	646,882	646,882

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6. (Continued)

	Discontinued operations - The Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-05-2021	31-05-2020	31-05-2021	31-05-2020
Loss per ordinary share of the Group based on the net loss attributable to owners of the Company:				
(i) Based on weighted average number of shares (cents)	(0.01)	(0.38)	(0.01)	(4.93)
- Weighted average number of shares (excluding treasury shares) ('000)	646,882	646,882	646,882	646,882
(ii) On a fully diluted basis (cents)	(0.01)	(0.38)	(0.01)	(4.93)
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	646,882	646,882	646,882	646,882

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 financial period reported on; and**
(b) immediately preceding financial year

	Cents	
	As at 31-05-2021	As at 31-05-2020
The Group	-15.2	3.4
The Company	-1.0	2.3

Net asset value per share is calculated based on 646,882,476 (31 May 2020: 646,882,476) ordinary shares (excluding treasury shares) on issue at the end of the period under review and of the immediately preceding financial year.

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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 financial period reported on

Income Statement

Fourth Quarter Ended 31 May 2021 ("4QFY2021") against Fourth Quarter Ended 31 May 2020 ("4QFY2020")

Revenue decreased by S\$54.3 million mainly due to substantial completion of a major project and slowdown of project progression due to COVID-19. Cost of sales increased by S\$9.1 million, which is mainly attributable to cost overruns resulting in foreseeable losses for certain on-going projects of the Group flowing from the current challenging business environment. The Group's engineering and construction business has been adversely affected by the on-going COVID-19 pandemic whereby projects have been negatively impacted due to labour shortages, accelerated project timelines, stringent safe management measures and supply chain disruptions, resulting in higher costs to complete the projects.

The detailed breakdown of the revenue segments are as follows:

	\$'000	\$'000
Engineering and Construction	13,981	
Reversal of revenue (a)	<u>(19,764)</u>	(5,783)
Infrastructure		8,087
Corporate		<u>558</u>
		<u><u>2,862</u></u>

(a) The reversal of revenue mainly attributable to cost overruns resulting in foreseeable losses for certain on-going projects of Trans Equatorial.

The following projects, which are projects under Trans Equatorial, mainly contributed to the loss for the fourth quarter ended 31 May 2021:

Project details	Expected completion date
Air-conditioning and mechanical ventilation system and building management system for a commercial development at the Central Business District	Phase 1: June 2021 Phase 2: October 2021
Addition and alteration works for a data centre in Singapore including structural, and builders works, as well as mechanical and electrical services and installation works	Aug-21
Supply, installation, testing and commissioning of electrical and extra low voltage services for an industrial and commercial development with a basement carpark situated in North Singapore	Sep-21

The above projects with an aggregated contract value of approximately \$271.9 million, are into their final phases as seen from the respective expected completion dates above. Temporary Occupation Permit ("TOP") inspections by the relevant authorities on the above projects were carried out in April and May 2021.

The gross loss of S\$72.9 million was mainly due to the engineering and construction segment. However, the Group's environmental business and rental income from its investment properties remains stable, healthy and have positive contribution to the Group.

Revenue	4QFY2021	4QFY2020	Change in %
	\$'000	\$'000	
Infrastructure business	8,087	7,764	4.2%
Rental income	1,084	1,089	-0.5%

Other operating income increased by S\$0.8 million mainly due to increase in right of use liabilities written off in 4QFY2021 compared to 4QFY2020.

Administrative expenses decreased by S\$1.0 million mainly due to reduction in depreciation of property, plant and equipment in line with impairment of property, plant and equipment made in 4QFY2020.

Other operating expenses increased by S\$35.2 million mainly due to allowance for impairment on contract assets and provision of performance bonds/claims from a contract counterparty made in 4QFY2021.

Finance costs increased by S\$0.1 million mainly due to new loan obtained from the completion of acquisition of TEE building during 4QFY2021.

Overall, the Group reported a loss after tax of S\$115.1 million in 4QFY2021 as compared to a loss after tax of S\$18.4 million in 4QFY2020.

Attributable to owners of the Company was a loss of S\$115.4 million in 4QFY2021 as compared to a loss of S\$17.7 million in 4QFY2020.

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8. (Continued)

Twelve Months Ended 31 May 2021 ("12MFY2021") against Twelve Months Ended 31 May 2020 ("12MFY2020")

Revenue decreased by S\$213.5 million mainly due to substantial completion of a major project. Group's construction activities have been severely slowed down due to COVID-19. Cost of sales correspondingly decreased by S\$145.5 million is mainly due to costs overrun resulting in foreseeable losses for certain on-going projects of the Group flowing from the current challenging business environment explained in above revenue under Fourth Quarter Ended 31 May 2021 ("4QFY2021") against Fourth Quarter Ended 31 May 2020 ("4QFY2020").

The detailed breakdown of the revenue segments are as follows:

	\$'000	\$'000
Engineering and Construction	101,773	
Reversal of revenue (a)	(19,764)	82,009
Infrastructure		32,393
Corporate		2,016
		<u>116,418</u>

(a) The reversal of revenue mainly attributable to cost overruns resulting in foreseeable losses for certain on-going projects of Trans Equatorial.

The gross loss of S\$69.1 million was mainly due to the engineering and construction segment. However, the Group's environmental business and rental income from its investment properties remains stable, healthy and have positive contribution to the Group.

Revenue	12MFY2021	12MFY2020	Change in %
	\$'000	\$'000	
Infrastructure business	32,393	35,585	-9.0%
Rental income	4,266	4,485	-4.9%

Administrative expenses decreased by S\$3.4 million mainly due to reduction in depreciation of property, plant and equipment and employee benefits expenses made in prior year.

Other operating expenses increased by S\$36.5 million mainly due to allowance for impairment on contract assets and provision of performance bonds/claims from a contract counterparty made during 12MFY2021.

Finance costs decreased by S\$4.3 million due to repayment of borrowings and notes payable in prior year.

Overall, the Group reported a loss after tax of S\$119.2 million in 12MFY2021 as compared to a loss after tax of S\$64.6 million in 12MFY2020.

Attributable to the owners of the Company was a loss of S\$120.8 million in 12MFY2021 as compared to a loss of S\$59.6 million in 12MFY2020.

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8. (Continued)

Statement of Financial Position

Cash and cash equivalents reduced by S\$40.1 million mainly due to settlements of amount owing to creditors and bills payable for the period.

Trade receivables increased by S\$2.6 million mainly due to slowdown of payment from customers during the period.

Contract assets decreased by S\$67.1 million mainly due to slowdown of construction activities and costs overrun resulting in foreseeable losses for certain on-going projects of the Group.

Investment properties increased by S\$21.1 million mainly due to completion of acquisition for TEE building in 4QFY2021. The Group's investment properties are 33 Changi North Crescent, TEE Building and Lat Krabang Housing Phase 4 Part 1, Thailand with book value of S\$22.3 million, S\$22.3 million and S\$11.3 million respectively.

Bank loans and overdraft reduced by S\$2.3 million mainly due to repayments of bank loans and bills payables.

Trade payables increased by S\$26.9 million due to slowdown in repayments to suppliers.

Other payables increased by S\$25.3 million mainly due to allowance for impairment on contract assets and provision of performance bonds/claims from a contract counterparty made in FY2021.

As announced on 2 June 2021, the Group completed the proposed disposal of the entire issued and paid-up share capital of TEE Hong Kong Limited. ("TEE HK"). The disposal is expected to result in an accounting loss on disposal (being the book value of the TEE HK) of approximately HK\$2.4 million (equivalent to approximately S\$0.4 million).

Statement of Cash flows

Twelve Months Ended 31 May 2021 ("12MFY2021")

Operating activities

Net cash used in operating activities of S\$5.3 million, mainly due to operating loss being offset by lower contract assets of S\$49.5 million.

Investing activities

Net cash generated from investing activities was S\$0.9 million, mainly due to proceeds from disposal of investment in an associate of S\$3.5 million and disposal of other investment of S\$0.6 million and offset by a loan receivable of S\$3.5 million for the acquisition of TEE Industrial Pte Ltd.

Financing activities

Net cash used in financing activities was S\$36.3 million, mainly due to repayment of bills payables and bank borrowings of S\$59.7 million being offset by drawdowns of bills payable and bank borrowings of S\$28.9 million.

As a result, the Group recorded a net decrease in cash and cash equivalents of S\$40.7 million.

Net Current Liabilities and Negative Net Equity

As at 31 May 2021, the Group's and the Company's current liabilities exceeded its current assets by S\$152.7 million and S\$53.4 million respectively.

As at 31 May 2021, the Group's and the Company's accumulated losses exceeded its share capital, resulting in negative net equity by S\$100.0 million and S\$6.3 million respectively.

The Group has obtained confirmations from all of its shareholders of a subsidiary on 5 October 2020, not to demand for repayment of their respective proportionate shareholders' loans for a period of 13 months. The proportionate of non-controlling shareholders' loans amounted to S\$8.2 million.

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

There was no forecast or any prospect statement previously disclosed to shareholders.

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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 and Construction Business

One of the the Group's core business, Engineering and Construction business remains very challenging. It has been adversely affected by the on-going COVID-19 pandemic whereby its projects have been negatively impacted due to various reasons including labour shortages, revisions to project timelines, stringent safe management measures and supply chain disruptions, resulting in higher costs to complete these projects. The Group has and will continue to take all necessary steps to closely monitor and contain the costs and cash flow for these ongoing projects. The Group has also been and will continue to manage its cash flow and working capital position diligently.

The Company has also earlier announced that it has on 8 June 2021 received a letter of demand from DBS Bank Ltd ("DBS") for a sum of S\$2.0 million. The Company's wholly-owned subsidiaries, Trans Equatorial Engineering Pte. Ltd. ("Trans Equatorial") and PBT Engineering Pte. Ltd. ("PBT Engineering") in the Engineering and Construction business, have also received letters of demand from DBS for the sums of S\$0.8 million and S\$0.4 million, respectively. In addition, Trans Equatorial and PBT Engineering have also received a total of 118 claims for the aggregate sums of S\$35.6 million from various other creditors. The Company has recently received three new claims amounting to an aggregate of about \$9.9 million. One of the claims amount to S\$1.0 million or more and arises from a letter of guarantee granted by the Company to one of Trans Equatorial's contractcounter-party. In addition, on 12 July 2021, the Company received a letter of demand from DBS for a further amount of S\$11.5 million. Trans Equatorial and PBT Engineering has also received a total of 31 new claims amounting to an aggregate of about \$14.1 million from creditors. Four of these claims individually amount to S\$1.0 million or more. Trans Equatorial had, on 5 July 2021, received two letters from a contract counterparty demanding immediate payment of two performance bonds amounting to an aggregate of S\$5.7 million and the company has applied for relief in this regard.

As announced in June 2021, the Company has appointed the Financial Consultant to, inter alia, undertake a review of the Group's businesses and assist to formulate restructuring plans to improve the financial position and/or performance of the Group. The Financial Consultant is currently in the process of reviewing the Group's operations and working closely with the Group's management in this regard. With the assistance of the Financial Consultant, the Company is also in discussions with various unrelated third parties on the on-going projects and plans moving forward. This exercise is expected to be completed by end of July 2021. The Company will make the appropriate announcements as and when ready. Depending on the eventual outcome, the impact to the Company and its respective subsidiaries, whether financial or non-financial, is uncertain and may be material and significant.

Concurrently, to strengthen its financial position, the Group is working to raise equity funds, divests off certain non-core assets and selected on-going Engineering and Construction projects in the Group as well as reduce its operating costs. In respect of the abovementioned claims, Trans Equatorial and PBT Engineering have agreed, or are in the process of negotiations with a view to agreeing, with the relevant creditors on alternative repayment schedules and terms.

As the above mentioned is still on-going and in progress and the outcome of the review and discussions is uncertain and the actual financial impact not easily determinable as at the date of this announcement, the Company has prepared this set of financial results for the financial period up to 31 May 2021 on the assumption that the Company and/or Group, save for Trans Equatorial, is able to continue as a going concern. Depending on the eventual outcome, material adjustments may be required to the financial results contained herein. In this regard, the Company will make appropriate announcements accordingly when more information is available.

The arbitration proceedings in respect of disputes arising out of and/or in connection with a construction contract in Malaysia are still ongoing. The Group's legal counsels have discharged themselves due to non-payment of legal fees. The Group is looking for new legal counsel for the arbitration proceedings.

Infrastructure Business

The environmental business continues to grow its waste management services and has expanded its cleaning solutions to include disinfection services for commercial premises. The environmental business plans to expand into the Municipal Solid Waste sectors by actively participating in the upcoming tenders for Public Waste Collection, where it has already been pre-qualified to bid for these tenders. Being the National Environment Agency approved disinfection service provider, the environmental business continues to grow by integrating the disinfection services with the existing waste and cleaning services. The Group will continue its efforts to selectively divest its investment in overseas infrastructure assets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Book Closure Date

Not applicable.

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12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No interim dividend has been declared or recommended for the current reporting period as the Company is in a accumulated loss-making position.

13. If the Group has obtained a general mandate from the shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained for the period under review. However, the Company wishes to disclose the following aggregate value of interested person transactions conducted during the financial period ended 31 May 2021.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Tramore Global Limited ⁽¹⁾	Nil ⁽²⁾	Nil

(1) Tramore Global Limited ("TGL") is a controlling shareholder of the Company, holding direct interest of 53.39% of the issued share capital of the Company. As at 31 May 2021, TGL granted unsecured interest-free loans of S\$2.9 million in total to the Company and a subsidiary of the Company. The repayment date of the loan is on 30 November 2021, or any dates as may be agreed by TGL and the Company.

(2) Under Rule 909(3) of the Listing Rule, in the case of borrowing of funds from an interested person, the value of transaction is interest payable on the borrowing. The loan granted by TGL to the Company is an unsecured interest-free loan, hence the aggregate value of the transactions is Nil.

14. General - Disclosure of the status on the use of proceeds raised from the Rights issue to Chapter 8.

The Company raised net proceeds of approximately S\$14.3 million from the renounceable non-underwritten rights issue announced on 29 November 2018. The Company now wishes to announce the change in and update on the use of the net proceeds. As at 12 January 2021, the Company announced that it has re-allocated S\$5.1 million of the net proceeds originally allocated for expansion of business to general working capital requirements of the Group.

Subsequent to the re-allocation, the status of the use of the net proceeds as at the date of this announcement is as follows:

Intended Use of Net Proceeds	Re-allocation of Net Proceeds	Actual Amount Utilised	Amount Un-utilised
	S\$'000	S\$'000	S\$'000
For general working capital requirements of the Group	7,974 ⁽¹⁾	7,974 ⁽¹⁾	-
To finance the expansion and growth of existing businesses, acquisitions and new investments	6,339	6,339	-

(1) General working capital consisted of staff salaries and related expenses as well as trade and non-trade payments.

Saved as disclosed, the above utilisation of the net proceeds is in accordance with the stated use.

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15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).

The Company hereby confirms that it has procured undertakings from all its Directors and executive officers in accordance with Rule 720(1) of the Listing Manual.

16. Additional information required pursuant to Rule 706A

Deregistration of Subsidiaries and Associate Company

Nexfrontier Solutions Pte Ltd ("NFS") and TEE Engineering & Construction Private Limited ("TEE E&C"), the Company's wholly owned subsidiaries incorporated in Singapore, had been deregistered (the "Deregistration").

TEE Management Pte Ltd ("TEE Mgt") and TEE GA Pte Ltd ("TEE GA"), the Company's indirect wholly owned subsidiaries incorporated in Singapore, had been deregistered.

The deregistration for subsidiaries are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company and Group for the current financial year ending 30 September 2021.

None of the directors and, as far as the directors are aware, none of the controlling shareholders of the Company has any interest, direct or indirect, in the aforesaid transaction, save for their shareholdings (if any) in the Company.

17. Negative Assurance Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

Due to the uncertainties of the outcome as discussed in this announcement, in particular Para 2 and Para 10, and any unforeseen circumstances that may arise, further material adjustments may be required to be made to the Company's and the Group's financial results. Therefore, the unaudited financial statements contained herein may not be reflective of the Company and Group's financial performance and financial position for the financial period ended 31 May 2021.

The Company has received confirmations from the respective key operating subsidiaries confirming that the respective financial results for the financial period ended 31 May 2021 provided to the Company is accurate and not misleading in any material aspect.

Save as abovementioned and in this announcement, the management and BOD confirms to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Group for the financial period ended 31 May 2021 presented in this announcement to be false or misleading in any material aspect. Nonetheless the BOD would like to emphasise that depending on the eventual outcome of the review and proposed restructuring plans and its impact, whether financial or non-financial, the Company may have to make material adjustments to its financial performance and financial position for the financial period ended 31 May 2021 as contained herein. In this regard, an appropriate announcement will be made accordingly.

On behalf of the Board of Directors,

Phua Boon Kin
Executive Director

Saw Chin Choo
Executive Director

Dated 15 July 2021