



## TEE International Limited

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

### Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 May 2019

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		Increase/ (Decrease) %
	Full Year Ended		
	31/05/2019	31/05/2018	
<b>Revenue</b>	420,488	(Restated) 268,495	56.6
<b>Cost of sales</b>	(389,672)	(231,692)	68.2
<b>Gross profit</b>	30,816	36,803	(16.3)
Other operating income	2,564	7,569	(66.1)
Selling and distribution expenses	(7,584)	(11,675)	(35.0)
Administrative expenses	(29,468)	(23,410)	25.9
Other operating expenses	(9,844)	(12,309)	(20.0)
Share of results of associates and joint venture	(226)	3,038	NM
Finance costs	(13,272)	(12,836)	3.4
<b>Loss before tax</b>	(27,014)	(12,820)	NM
Income tax expense	(2,252)	(127)	NM
<b>Loss for the year</b>	(29,266)	(12,947)	NM

Loss attributable to:

Owners of the Company  
Non-controlling interests

(17,829)	(10,006)	78.2
(11,437)	(2,941)	NM
(29,266)	(12,947)	NM

**1(a)(ii) 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) %
	Full Year Ended		
	31/05/2019	31/05/2018	
Loss for the year	(29,266)	(Restated) (12,947)	NM
Other comprehensive (loss) income:			
Currency translation differences	(1,218)	2,144	NM
Other comprehensive (loss) income for the year	(1,218)	2,144	NM
<b>Total comprehensive loss for the year</b>	(30,484)	(10,803)	NM

*NM-not meaningful*

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### 1(a)(ii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

	The Group S\$'000		Increase/ (Decrease) %
	Full Year Ended		
	31/05/2019	31/05/2018	
		(Restated)	
Total comprehensive loss attributable to:			
Owners of the Company	(18,395)	(9,685)	89.9
Non-controlling interests	(12,089)	(1,118)	NM
	(30,484)	(10,803)	NM

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

	The Group S\$'000		Increase/ (Decrease) %
	Full Year Ended		
	31/05/2019	31/05/2018	
		(Restated)	
A Other operating income:			
Interest income	398	861	(53.8)
Dividend income	-	544	(100.0)
Ancillary fees collected from development property	256	90	NM
Amortisation of financial guarantee liabilities	263	333	(21.0)
Deposit forfeited for an aborted sale of completed property	316	54	NM
Foreign currency exchange adjustment gain	-	1,276	(100.0)
Gain from a bargain purchase	-	2,488	(100.0)
Gain on disposal of an associate	139	-	NM
Gain on disposal of property, plant and equipment	-	33	(100.0)
Gain on disposal of stock dividend	-	160	(100.0)
Government grant	425	472	(10.0)
Management fee income	432	905	(52.3)
Rental income	100	96	4.2
Service fees income	90	109	(17.4)
Others	145	148	(2.0)
	2,564	7,569	(66.1)
B Finance costs:			
Finance leases	34	38	(10.5)
Loan interests	10,943	10,216	7.1
Secured notes interest	2,295	1,791	28.1
Term notes interest	-	791	(100.0)
	13,272	12,836	3.4

NM-not meaningful

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

	The Group		Increase/ (Decrease)
	S\$'000		
	Full Year Ended		%
31/05/2019	31/05/2018		
		(Restated)	
C Other operating expenses:			
Additional buyer stamp duties	728	-	NM
Allowance for diminution in value of completed properties and land held for sale	542	1,277	(57.6)
Allowance for doubtful other receivables	166	639	(74.0)
Allowance for doubtful loan receivables	665	-	NM
(Write back) allowance for doubtful trade receivables	(480)	646	NM
Amortisation of intangible asset	744	434	71.4
Change in fair value of investment properties	691	995	(30.6)
Change in fair value of financial asset at FVTPL	536	-	NM
Foreign currency exchange adjustment loss	1,676	-	NM
Impairment loss on investment in associates	3,600	7,788	(53.8)
Loss on disposal of property, plant and equipment	24	-	NM
Non-current assets held for sale written off	-	83	(100.0)
Option fee forfeited for an aborted purchase of land	420	-	NM
Other receivables written off	154	-	NM
Property, plant and equipment written off	261	10	NM
Trade receivables written off	117	437	(73.2)
	9,844	12,309	(20.0)
D Depreciation of property, plant and equipment	7,890	2,685	NM
E Amortisation of issuance costs on term notes	-	60	(100.0)
F Amortisation of issuance costs on notes payable	210	131	60.3
G Amortisation of deferred commission expenses	4,554	5,393	(15.6)
H Amortisation of deferred show flat costs	433	514	(15.8)
I Adjustment for under (over) provision of income tax in respect of prior year	644	(1,993)	NM

NM – not meaningful

# TEE International Limited

## 1(b)(i) A statement of financial position (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		
	31/05/2019	31/05/2018	01/06/2017	31/05/2019	31/05/2018	01/06/2017
<b>ASSETS</b>						
<b>Current assets</b>		(Restated)	(Restated)			
Cash and cash equivalents	60,822	34,902	39,587	759	990	3,494
Bank balances pledged	2,853	52	2,402	-	-	1,390
Trade receivables	90,205	53,031	42,845	-	34	269
Other receivables	14,285	18,383	13,239	10,076	23,869	11,972
Loans receivables	10,839	14,376	26,793	-	-	933
Financial assets at amortised cost	-	25	25	-	25	25
Financial assets at fair value through profit or loss	164	-	-	164	-	-
Held for trading investment	-	700	700	-	700	700
Inventories	203	168	27	-	-	-
Contract assets	128,381	112,374	118,744	-	-	-
Contract costs	1,375	3,797	-	164	164	-
Development properties	175,838	194,492	125,314	-	-	-
Completed properties and land held for sale	42,974	46,502	47,001	-	-	-
Non-current assets classified as held for sale	-	47,617	47,481	-	-	-
<b>Total current assets</b>	<b>527,939</b>	<b>526,419</b>	<b>464,158</b>	<b>11,163</b>	<b>25,782</b>	<b>18,783</b>
<b>Non-current assets</b>						
Bank balances pledged	490	471	435	-	-	-
Trade receivables	3,613	3,613	-	-	-	-
Other receivables	1,571	1,211	6,144	-	-	40
Contract costs	-	-	-	941	1,104	-
Held-to-maturity financial asset	-	-	25	-	-	25
Investment in associates	13,655	19,563	48,296	-	-	300
Investment in joint venture	129	270	891	-	-	-
Investment in subsidiaries	-	-	-	116,854	109,930	108,930
Club membership	5	5	45	5	5	45
Intangible assets	1,054	1,799	-	-	-	-
Property, plant and equipment	70,953	31,253	22,794	93	138	333
Investment properties	31,442	32,405	33,812	22,000	22,000	22,000
Deferred tax assets	3,997	5,590	4,466	-	-	-
<b>Total non-current assets</b>	<b>126,909</b>	<b>96,180</b>	<b>116,908</b>	<b>139,893</b>	<b>133,177</b>	<b>131,673</b>
<b>Total assets</b>	<b>654,848</b>	<b>622,599</b>	<b>581,066</b>	<b>151,056</b>	<b>158,959</b>	<b>150,456</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Bank loans and overdrafts	48,532	51,250	50,115	4,300	4,481	7,100
Trade payables	162,887	104,081	104,212	13	54	222
Other payables	31,210	43,589	29,072	52,541	65,608	59,777
Contract liabilities	5,702	4,513	3,879	-	-	-
Provision for maintenance costs	992	1,034	910	-	-	-
Current portion of finance leases	346	607	83	-	-	-
Current portion of long-term borrowings	91,214	91,857	51,151	1,268	1,920	4,277
Current portion of financial guarantee liabilities	185	67	199	75	76	86
Term notes	-	-	29,939	-	-	-
Income tax payable	2,445	2,537	5,596	-	-	-
<b>Total current liabilities</b>	<b>343,513</b>	<b>299,535</b>	<b>275,156</b>	<b>58,197</b>	<b>72,139</b>	<b>71,462</b>

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## 1(b)(i) (Continued)

	The Group S\$'000			The Company S\$'000		
	31/05/2019	31/05/2018	01/06/2017	31/05/2019	31/05/2018	01/06/2017
<b>LIABILITIES AND EQUITY</b>						
<b>Non-current liabilities</b>		(Restated)	(Restated)			
Finance leases	1,143	330	285	-	-	-
Long-term borrowings	146,482	142,830	136,332	13,701	12,762	23,239
Financial guarantee liabilities	180	385	752	74	150	226
Notes payable	21,000	21,089	-	21,128	21,267	-
Long-term deposit	306	306	-	306	306	-
Other payables	9,767	8,074	3,704	-	-	-
Deferred tax liabilities	775	1,951	429	-	-	-
<b>Total non-current liabilities</b>	<b>179,653</b>	<b>174,965</b>	<b>141,502</b>	<b>35,209</b>	<b>34,485</b>	<b>23,465</b>
<b>Capital, reserves and non-controlling interests</b>						
Share capital	73,194	58,701	58,701	73,194	58,701	58,701
Treasury shares	(269)	(269)	(269)	(269)	(269)	(269)
Currency translation reserve	(245)	321	-	-	-	-
Capital reserve	18,561	18,741	18,793	(274)	(94)	(42)
(Accumulated losses)/Retained earnings	(10,026)	7,803	17,809	(15,001)	(6,003)	(2,861)
Equity attributable to owners of the Company	81,215	85,297	95,034	57,650	52,335	55,529
Non-controlling interests	50,467	62,802	69,374	-	-	-
Net equity	131,682	148,099	164,408	57,650	52,335	55,529
<b>Total liabilities and equity</b>	<b>654,848</b>	<b>622,599</b>	<b>581,066</b>	<b>151,056</b>	<b>158,959</b>	<b>150,456</b>

Restated due to first-time adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") and SFRS(I) 15 that are effective for annual periods beginning on or after 1 June 2018.

## 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		The Group S\$'000	
As at 31/05/2019		As at 31/05/2018	
Secured	Unsecured	Secured	Unsecured
115,398	24,694	110,962	32,752

### Amount repayable after one year

The Group S\$'000		The Group S\$'000	
As at 31/05/2019		As at 31/05/2018	
Secured	Unsecured	Secured	Unsecured
168,625	-	163,605	644

### Details of any collateral

The total secured borrowings are represented by:

- (i) Obligations under finance leases secured on certain motor vehicles of the Group; and
- (ii) Bank loans, long-term bank loans and notes payable secured by any security interest over any asset of the Group (and in this instance, security interest 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 or owing to the Group or paid or payable to the Group).

## TEE International Limited

### 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	
	Full Year Ended	
	31/05/2019	31/05/2018
		(Restated)
<b>Operating activities</b>		
Loss before tax	(27,014)	(12,820)
Adjustments for:		
Share of results of associates and joint venture	226	(3,038)
Depreciation of property, plant and equipment	7,890	2,685
Allowance for diminution in value of completed properties and land held for sale	542	1,277
Allowance for doubtful other receivables	166	639
Allowance for doubtful loan receivables	665	-
(Write back) allowance for doubtful trade receivables	(480)	646
Amortisation of deferred commission expenses	4,554	5,393
Amortisation of deferred show flat costs	433	514
Amortisation of financial guarantee liabilities	(263)	(333)
Amortisation of intangible asset	744	434
Amortisation of issuance costs on term notes	-	60
Amortisation of issuance costs on notes payable	210	131
Change in fair value of financial asset at FVTPL	536	-
Change in fair value of investment properties	691	995
Gain from a bargain purchase	-	(2,488)
Gain on disposal of an associate	(139)	-
Loss (gain) on disposal of property, plant and equipment	24	(33)
Gain on disposal of stock dividend	-	(160)
Impairment loss on investment in associates	3,600	7,788
Non-current assets held for sale written off	-	83
Other receivables written off	154	-
Property, plant and equipment written off	261	10
Provision for maintenance costs	1,624	876
Trade receivables written off	117	437
Unrealised currency translation loss (gain)	1,353	(1,125)
Dividend income	-	(544)
Interest income	(398)	(861)
Interest expense	13,272	12,836
Operating cash flows before movements in working capital	8,768	13,402
Trade receivables	(37,026)	(6,025)
Other receivables	(14)	436
Inventories	(35)	(31)
Contract assets	(15,880)	6,781
Development properties	(5,591)	(49,691)
Completed properties and land held for sale	25,867	(15,373)
Trade payables	59,509	(3,025)
Other payables	(106)	(5,771)
Long-term deposit	-	306
Contract liabilities	874	634
Utilisation of provision for maintenance costs	(1,667)	(752)
Cash generated from (used in) operations	34,699	(59,109)
Interest paid	(12,821)	(12,221)
Income tax paid	(1,965)	(3,837)
Net cash from (used in) operating activities	19,913	(75,167)

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## 1(c) (Continued)

	The Group S\$'000	
	Full Year Ended	
	31/05/2019	31/05/2018
		(Restated)
<b>Investing activities</b>		
Proceeds on disposal of financial assets at amortised cost	25	25
Proceeds on disposal of an associate	5,000	4,856
Proceeds on disposal of club membership	-	45
Proceeds on disposal of property, plant and equipment	801	48
Purchase of club membership	-	(5)
Purchase of investment property	(45)	-
Purchase of non-current asset held for sale	-	(1,067)
Purchase of property, plant and equipment	(3,721)	(531)
Investment in associates	(4,658)	(1,574)
Acquisition of subsidiaries (Note B)	-	(12,792)
Loans receivables	(347)	(919)
Repayment of loans receivables	3,220	13,421
Dividend received from associates and joint venture	2,366	10,991
Interest received	1,421	2,510
Net cash from investing activities	4,062	15,008
<b>Financing activities</b>		
Drawdown of bank loans	115,515	130,736
Repayment of bank loans	(116,943)	(129,846)
Drawdown of long-term borrowings	55,335	90,408
Repayment of long-term borrowings	(50,627)	(43,738)
Repayment of term notes	-	(30,000)
Issuance of notes payable	-	20,175
Repayment of notes payable	(1,766)	-
(Increase) decrease in bank balances pledged	(2,802)	2,368
Repayment of obligations under finance leases	(600)	(709)
Increase obligation under finance leases	1,152	-
Loan from a director	-	10,600
Repayment of loan from a director	(10,000)	(600)
Payment of warrant issue expenses	-	(52)
Loans from non-controlling interests	-	12,859
Deemed capital injection by non-controlling interest	-	1,142
Repayment of deemed capital to non-controlling interest	-	(4,345)
Payment of share issue expenses	(180)	-
Proceeds from of rights issue	14,493	-
Dividends paid to non-controlling interests	(246)	(1,841)
Net cash from financing activities	3,331	57,157
Net increase (decrease) in cash and cash equivalents	27,306	(3,002)
Cash and cash equivalents at beginning of year	30,291	33,439
Effect of foreign exchange rate changes	(96)	(146)
<b>Cash and cash equivalents at end of year (Note A)</b>	<b>57,501</b>	<b>30,291</b>

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### 1(c) (Continued)

#### Note A: Cash and cash equivalents

	The Group S\$'000	
	Full Year Ended	
	31/05/2019	31/05/2018
Cash at banks	39,029	9,596
Cash on hand	71	107
Fixed deposits	2,944	3,159
Project accounts (see Note below):		
Cash at banks	18,778	20,035
Fixed deposits	-	2,005
	60,822	34,902
Bank overdrafts	(3,321)	(4,611)
<b>Total cash and cash equivalents</b>	<b>57,501</b>	<b>30,291</b>

Note:

Project accounts are subject to restrictions under the Housing Developers (Project Account) Rules (1997 Ed) or the Malaysia Housing Development (Control and Licensing) Act, 1966. Withdrawals from these projects accounts are restricted to payments for project expenditure incurred until the completion of the project.

#### Note B: Net cash outflow on acquisition of subsidiaries

	The Group S\$'000	
	Full Year Ended	
	31/05/2019	31/05/2018
Consideration paid in cash	-	18,500
Less: cash and cash equivalents acquired	-	(5,708)
<b>Net cash outflow on acquisition of subsidiaries</b>	<b>-</b>	<b>12,792</b>



## TEE International Limited

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 S\$'000	Treasury shares S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	(Retained earnings)/ Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>The Group</b>								
<b>Balance at 01/06/2018, as previously reported</b>	58,701	(269)	(690)	18,741	8,814	85,297	62,802	148,099
Effect of transition to Singapore Financial Reporting Standards (International) ("SFRS(I)")	-	-	1,011	-	(1,011)	-	-	-
<b>Balance at 01/06/2018, as restated</b>	58,701	(269)	321	18,741	7,803	85,297	62,802	148,099
<i>Total comprehensive loss for the year:</i>								
Loss for the year	-	-	-	-	(17,829)	(17,829)	(11,437)	(29,266)
Other comprehensive loss for the year	-	-	(566)	-	-	(566)	(652)	(1,218)
Total comprehensive loss for the year	-	-	(566)	-	(17,829)	(18,395)	(12,089)	(30,484)
<i>Transactions with owners, recognised directly in equity:</i>								
Rights issuance	14,493	-	-	-	-	14,493	-	14,493
Share issuance expenses	-	-	-	(180)	-	(180)	-	(180)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(246)	(246)
<b>Balance at 31/05/2019</b>	73,194	(269)	(245)	18,561	(10,026)	81,215	50,467	131,682
<b>Previous Corresponding Year</b>								
<b>Balance at 01/06/2017, as previously reported</b>	58,701	(269)	(1,011)	18,793	18,820	95,034	69,670	164,704
Effect of transition to Singapore Financial Reporting Standards (International) ("SFRS(I)")	-	-	1,011	-	(1,011)	-	-	-
<b>Balance at 01/06/2017, as restated</b>	58,701	(269)	-	18,793	17,809	95,034	69,670	164,704
<i>Total comprehensive loss for the year:</i>								
Loss for the year	-	-	-	-	(10,006)	(10,006)	(2,941)	(12,947)
Other comprehensive loss for the year	-	-	321	-	-	321	1,527	1,848
Total comprehensive loss for the year	-	-	321	-	(10,006)	(9,685)	(1,414)	(11,099)
<i>Transactions with owners, recognised directly in equity:</i>								
Capital injection by non-controlling interests	-	-	-	-	-	-	1,142	1,142
Repayment of deemed capital to non-controlling interests	-	-	-	-	-	-	(4,345)	(4,345)
Expenses incurred on issue of bonus warrants	-	-	-	(52)	-	(52)	-	(52)
Dividends paid/payable to non-controlling interests	-	-	-	-	-	-	(2,251)	(2,251)
<b>Balance at 31/05/2018</b>	58,701	(269)	321	18,741	7,803	85,297	62,802	148,099

## TEE International Limited

### 1(d)(i) (Continued)

	Share capital	Treasury shares	Capital reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Company</b>					
<b>Balance at 01/06/2018</b>	58,701	(269)	(94)	(6,003)	52,335
Loss for the year, representing total comprehensive loss for the year	-	-	-	(8,998)	(8,998)
<i>Transactions with owners, recognised directly in equity:</i>					
Rights issuance	14,493	-	-	-	14,493
Share issuance expenses	-	-	(180)	-	(180)
<b>Balance at 31/05/2019</b>	<b>73,194</b>	<b>(269)</b>	<b>(274)</b>	<b>(15,001)</b>	<b>57,650</b>
<b>Previous Corresponding Year</b>					
<b>Balance at 01/06/2017</b>	58,701	(269)	(42)	(2,861)	55,529
Loss for the year, representing total comprehensive loss for the year	-	-	-	(3,142)	(3,142)
<i>Transactions with owners, recognised directly in equity:</i>					
Expenses incurred on issuance of bonus warrants	-	-	(52)	-	(52)
<b>Balance at 31/05/2018</b>	<b>58,701</b>	<b>(269)</b>	<b>(94)</b>	<b>(6,003)</b>	<b>52,335</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 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	The Company	
	No of shares	Amount S\$'000
Balance as at 28/02/2019 and 31/05/2019	648,152,876	73,194

Treasury Shares	The Company	
	No of shares	Amount S\$'000
Balance as at 28/02/2019 and 31/05/2019	1,270,400	269

## TEE International Limited

### 1(d)(ii) (Continued)

#### Shares

Pursuant to a renounceable non-underwritten rights issue announced on 29 November 2018 (the "Rights Issue"), the Company issued a total of 144,929,837 new ordinary shares which rank pari passu in all respects with all other existing shares in issue ("Rights Shares"). The Company raised net proceeds of approximately S\$14.3 million (after deducting estimated expenses of approximately S\$0.2 million) from the Rights Issue. Following the allotment and issuance of the Rights Shares, the number of issued Shares in the Company increased from 503,223,039 ordinary shares to 648,152,876 ordinary shares.

There is no update to the announcement dated 20 February 2019 on the use of proceeds arising from the Rights Issue.

As announced, pending deployment of the net proceeds, such proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may deem fit. The Company intends to utilise the net proceeds of the Rights Issue as follows:

- (a) up to 80% to fund the expansion and growth of existing businesses, acquisitions and new investments; and
- (b) up to 20% for general working capital purposes.

#### Warrants

Pursuant to the terms and conditions of the deed poll dated 16 April 2018 (the "Deed Poll"), the proposed Rights Issue constitutes an event giving rise to an adjustment to the exercise price and the number of the existing warrants ("Adjustments"). The Adjustments were effective from 15 February 2019, being the market day next following the closing date of the Rights Issue.

Accordingly, the exercise price of the existing bonus warrants has been adjusted from S\$0.215 to S\$0.189 per warrant on 15 February 2019 and 6,998,778 new warrants have been issued and allotted on 4 March 2019 ("Adjusted Warrants") pursuant to the Adjustments. Each new Adjusted Warrant carries the right to subscribe for one (1) new ordinary share in the capital of the Company at an adjusted exercise price of S\$0.189 for each new share. Following the allotment and issuance of the Adjusted Warrants, the total number of existing bonus warrants of the Company has increased from 50,195,020 bonus warrants to 57,193,798 bonus warrants.

As at to date, the number of outstanding bonus warrants are 57,193,798 and 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 and expiring at 5.00 p.m. on 30 October 2020. As the bonus warrants were issued free to the shareholders, there were no immediate proceeds from the bonus warrants issue and the Adjustments and no warrants have been exercised as at to date.

The Company intends to utilise the net proceeds arising from the exercise of bonus warrants for financing working capital, reduction of existing loans and new investments and capital expenditure requirements of the Group as the Directors may deem fit. As the actual amount of net proceeds to be received by the Company from the exercise of the bonus warrants will depend on when and the extent to which the bonus warrants are exercised, the percentage allocation for the aforementioned intended uses cannot be determined as at to date. The Company will make periodic announcements on the utilisation of the actual net proceeds as and when such net proceeds are available and materially disbursed, and whether the use of the net proceeds is in accordance with the stated use.

## TEE International Limited

**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**

	Company	
	31/05/2019	31/05/2018
Total number of issued shares	648,152,876	503,223,039
Total number of treasury shares	(1,270,400)	(1,270,400)
Total number of issued shares excluding treasury shares	646,882,476	501,952,639

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the financial year ended 31/05/2019.

**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 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**

Except as disclosed in Paragraph 5, 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 2018.

**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 Group has adopted the following new accounting standards, amendments and interpretations to existing standards which are mandatory for accounting periods beginning on or after 1 June 2018.

### **Adoption of SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)**

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore Financial Reporting Standards (International)' ("SFRS(I)") hereinafter.

### 5 (Continued)

Subsequent to the last financial year, as required by the listing requirements of the Singapore Exchange Securities Trading Limited, the Group has adopted SFRS(I) on 1 June 2018 and issued its first set of financial information prepared under SFRS(I) for the financial year ended 31 May 2019.

In adopting SFRS(I), the Group has applied all the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*.

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ending 31 May 2019), subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. On transition to the new financial reporting framework, the Group elected the optional exemption to reset its cumulative translation differences for all foreign operations to nil on 1 June 2017, and accordingly, any gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 June 2017. The Group has reclassified an amount of S\$1.0 million in currency translation reserve to the opening retained earnings as at 1 June 2017.

#### **SFRS(I) 1- 23 Borrowing Costs**

Before 1 June 2018, the Group capitalised borrowing costs on development property where revenue is recognised based on a percentage of completion method. In FY2019, IFRS Interpretations Committee issued a decision that borrowing costs relating to the construction of a residential multi-unit real estate development that is ready for its intended use or sale should not be capitalised but should instead, be expensed when incurred. Following the finalisation of this decision, the Group records borrowing costs in relation to the construction of a development property in the statement of comprehensive income at a point that is ready for its intended use or sale.

#### **Adoption of SFRS(I) 15 Revenue from Contracts with Customers**

SFRS(I) 15 replaces the previous FRS 11 Construction Contracts, FRS 18 Revenue, and related interpretations. In accordance with the requirements of SFRS(I) 1, the Group has adopted the SFRS(I) 15 retrospectively.

Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of SFRS(I) 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Before 1 June 2018, The Group recognised revenue from sales of residential property or mix-used development property by reference to the stage of completion of the development activity at the end of each reporting period based on the contract costs incurred to date compared to the total budgeted contract costs to complete the development. The allocation of land and development construction costs to residential and commercial units within the same development is based on relative estimated sale values of the residential and commercial units. With the adoption of SFRS(I) 15, the Group will continue to recognise revenue from sales of residential property or mix-used development property over time by measuring the progress towards complete satisfaction of performance obligations. Under the new standard, the methods of measuring progress include output methods or input methods. The Group has determined that the cost-based input method reflects the over-time transfer of control to customers.

## TEE International Limited

### 5 (Continued)

The Group pays commissions to property agents on the sale of property and previously recognised such commissions as expense when incurred. Under SFRS(I) 15, the Group capitalises such incremental costs as a contract cost asset as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

The following comparative figures that have been restated with significant impact arising from the adoption of SFRS(I) 1 and SFRS(I) 15 are summarized below:

The Group			
S\$'000			
12 months ended 31 May 2018			
	As previously reported	Adjustment	Restated
<u>Statement of profit or loss</u>			
<b>Revenue</b>	271,255	(2,760)	268,495
<b>Cost of sales</b>	(232,613)	921	(231,692)
<b>Gross profit</b>	38,642	(1,839)	36,803
Finance costs	(9,878)	(2,958)	(12,836)
<b>Loss before tax</b>	(8,023)	(4,797)	(12,820)
Income tax expense	(738)	611	(127)
<b>Loss for the year</b>	(8,761)	(4,186)	(12,947)

The Group			
S\$'000			
As at 1 June 2017			
	As previously reported	Adjustment	Restated
<u>Statement of financial position</u>			
<b>Assets</b>			
Trade receivables	55,117	(12,272)	42,845
Contract assets	89,622	29,302	118,924
Development properties	143,997	(18,863)	125,134
Deferred tax assets	3,851	615	4,466
<b>Equity</b>			
Currency translation reserve	(1,011)	1,011	-
Retained earnings	19,396	(1,587)	17,809
Non-controlling interests	70,016	(642)	69,374

## TEE International Limited

5 (Continued)

The Group S\$'000			
As at 1 June 2018			
As previously reported	Adjustment	Restated	
<u>Statement of financial position</u>			
<b>Assets</b>			
Trade receivables	70,074	(13,712)	56,362
Contract assets	71,142	41,232	112,374
Development properties	227,757	(33,265)	194,492
Completed properties and land held for sale	46,538	(36)	46,502
Deferred tax assets	4,364	1,226	5,590
<b>Liabilities</b>			
Contract liabilities	-	1,130	1,130
<b>Equity</b>			
Currency translation reserve	(690)	1,011	321
Retained earnings	11,791	(3,988)	7,803
Non-controlling interests	65,228	(2,426)	62,802

### **Adoption of SFRS(I) 9 Financial Instruments**

The Group has elected to apply the short-term exemption under SFRS(I)1 to adopt SFRS(I)1 on 1 June 2018. Accordingly, requirements of SFRS 39 Financial Instruments: Recognition and Measurement will continue to apply to financial instruments up to the financial year ended 31 May 2018.

The Group has assessed the business models that are applicable on 1 June 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I)9. The Group has classified the quoted debts instruments as financial asset measure at amortised costs and fair value through profit or loss with effect from 1 June 2018, which was previously classified as held-to maturity financial asset and held for trading investment.

Trade receivables, other receivables and loans receivables and contact assets was subjected to expected credit loss impairment model under SFRS(I)9.

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**

		Group	
		Full Year Ended	
		31/05/2019	31/05/2018
			(Restated)
Loss per ordinary share of the Group based on net loss attributable to owners of the Company:			
(i)	Based on the weighted average number of shares (cents)	(3.22)	(1.81)
	- Weighted average number of shares (excluding treasury shares) ('000)	554,077	515,575
(ii)	On a fully diluted basis (cents)	(3.22)	(1.81)
	- Adjusted weighted average number of shares (excluding treasury shares) ('000)	554,077	515,575

## TEE International Limited

- 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 31/05/2019	As at 31/05/2018
The Group	20.4	29.5
The Company	8.9	10.4

Net asset value per share is calculated based on 646,882,476 (31/05/2018: 501,952,639) ordinary shares (excluding treasury 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 financial period reported on**

### Income Statement

#### Financial Year Ended 31/05/2019 ("FY2019") against Financial Year Ended 31/05/2018 ("FY2018")

Revenue increased by S\$152.0 million due mainly to higher contribution of progressive revenue from on-going engineering projects and inclusion of revenue from waste management and recycling subsidiaries. Cost of sales correspondingly increased by S\$158.0 million.

Other operating income decreased by S\$5.0 million due mainly to the absence of the negative goodwill on the acquisition of the waste management and recycling subsidiaries, as well as foreign currency exchange adjustment gain in FY2018.

Selling and distribution expenses decreased by S\$4.1 million due mainly to lower promotional expense incurred for the sale of TEE Land's completed projects.

Administrative expenses increased by S\$6.1 million due mainly to the depreciation of Larmont Hotel and the start-up costs incurred by infrastructure's new business segment. No depreciation was provided for Larmont Hotel in prior years as it was previously classified as asset held for sale.

Other operating expenses decreased by S\$2.5 million due mainly to the absence of the one-off impairment losses recognised on the disposal of an associated company in FY2018. This was offset by the foreign currency exchange adjustment loss.

Share of profit of associates and joint venture decreased by S\$3.3 million due mainly to the share of losses from TEE Land's associated companies.

Income tax expenses increased by S\$2.1 million due mainly to the prior year's under provision of income tax and deferred tax asset.



## TEE International Limited

### 8 (Continued)

As a result, the Group recorded a loss after tax of S\$29.2 million in FY2019, which was mainly due to a number of factors, including changes in revenue, cost and interest expense recognition resulting from changes in accounting standard requirements, cash and non-cash items as follows:

	<b>Total</b>
<b>Description</b>	<b>S\$'000</b>
<i><u>Impact from change in accounting standard requirements</u></i>	
Revenue recognition	2,469
Cost of sales recognition	398
Interest expense	3,168
	6,035
<i><u>Cash and non-cash items</u></i>	
Depreciation of Larmont hotel due to reclassification	4,736
Changes in fair value for investment property	691
Impairment of investment in associates - deemed costs of investment for issuance of financial guarantees	3,600
Deposit forfeited for aborted units of completed property held for sale	(316)
Rental guarantee for shop units of the Malaysia project	1,957
Forfeiture of option fee for aborted purchase of Teck Guan Ville	420
Additional buyer's stamp duty for Harvey Avenue	728
Impairment of loans receivable from associates	665
Variation orders for the Malaysia project	2,503
Write down value of completed properties held for sale	723
Foreign currency exchange adjustment loss	1,676
Compensation for extended delivery period of residential units for the handover of residential units in Malaysia	844
Start-up costs for infrastructure's new business segment	1,131
(Gain)/Loss on disposal of property, plant and equipment	24
Write back of allowance for doubtful other receivables	(15)
Sale of completed properties below carrying value	1,314
Amortisation of intangible assets	744
Changes in fair value of financial assets at FVTPL	536
Gain on disposal of an associate	(139)
Write back of allowance for doubtful trade receivables	(479)
Trade receivables written off	117
Secured notes costs	3,196
Other receivables written off	154
Property, plant and equipment written off	261
	25,071
	31,106
<b>Total impact</b>	<b>31,106</b>

The total impact amounted to S\$31.1 million, of which S\$24.9 million was attributable to TEE Land.

Excluding expenses attributed by the changes in accounting standard requirements, significant cash and non-cash items for operation use, the Group would have reported a net profit after tax of S\$1.9 million.

Loss attributable to owners of the Company was S\$17.8 million in FY2019 as compared to a loss of S\$10.0 million in FY2018.

## TEE International Limited

8 (Continued)

### Statement of Financial Position

#### Financial Year Ended 31/05/2019 ("FY2019") against Financial Year Ended 31/05/2018 ("FY2018")

Trade receivables increased by S\$37.2 million due mainly to completion of engineering projects and TEE Land's projects.

Other receivables decreased by \$3.7 million due mainly to the receipt of the proceeds from disposal of an associated company of \$9.1 million, which was offset by increase in prepayments, deposits and deferred show flat costs of S\$2.2 million and advances of \$3 million to secure new projects for the engineering business. These advances will be returned in full as the Group has decided not to pursue these opportunities in view of further developments subsequent to the financial year end.

Loans receivables decreased by S\$3.5 million due mainly to repayments by TEE land's associated companies and impairment loss.

Total contract assets, being revenue recognised but unbilled, increased by S\$16.0 million due mainly to on-going engineering projects.

Contract costs, commissions to property agents on the sale of property decreased by S\$2.4 million due mainly to the completion of TEE land's projects and these costs have been amortised to profit or loss as the Group had recognised the related revenue.

Development properties decreased by S\$18.7 million due mainly to the reclassification of TEE Land's Malaysia project's office tower to completed properties upon completion of the project.

Non-current assets classified as held for sale, being Larmont Hotel, has been reclassified to property, plant and equipment.

Investment in associates decreased by S\$5.9 million due mainly to dividends received from associates, write-off of deemed costs of investment for the issuance of corporate guarantee for bank loans and share of loss from TEE Land's associated companies.

Intangible assets, property, plant and equipment increased by S\$39.0 million due mainly to the reclassification of non-current assets classified as held for sales as mentioned above.

Trade payables increased by S\$58.8 million due mainly to on-going engineering projects.

Total other payables decreased by S\$10.7 million due mainly to repayment of loan and reduction of advances received from TEE Land's customers.

Contract liabilities increased by S\$1.2 million due mainly to Rental Guarantee and compensation payable for the extended delivery period relating to TEE Land's Malaysia project.

### Statement of Cash Flows

#### Financial Year Ended 31/05/2019 ("FY2019")

##### **Operating activities**

Net cash from operating activities was S\$19.9 million due mainly to increase in trade payables and completed properties and land held for sale, offset by decrease of contract assets and trade receivables.

##### **Investing activities**

Net cash from investing activities was S\$4.1 million, due mainly to proceeds on disposal of an associate, loan repayments from associates and dividends received from associates and joint venture.

## TEE International Limited

### 8 (Continued)

#### Financing activities

Net cash from financing activities was S\$3.3 million, due mainly to proceeds from rights issue offset by repayment of loans.

As a result, the Group recorded a net increase in cash and cash equivalents of S\$27.3 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.

### 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 Business

Business environment remains competitive. The Engineering team continues to enhance its competitiveness by leveraging on productivity technologies such as Design for Manufacturing Assembly for engineering modular systems, stringent cost control, and focus on project tenders in the areas of Transport Infrastructure, Data Centres and Commercial Buildings. The outstanding engineering order book stands at approximately S\$396 million as at 31 May 2019.

#### Real Estate Business

In view of the challenging real estate market, the Group will continue to take a cautious approach when seeking opportunities to acquire new land sites and in making any investments.

#### Infrastructure Business

The cost of business operation continues to rise in view of the increasing manpower and rental costs. The Infrastructure team remains focused on improving operational efficiency by implementing new operating processes including the automation of the waste sorting process, as well as to competitively bid for new waste management contracts.

### 11 Dividend

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

Any dividend declared for the current financial period reported on? NO

Name of Dividend	Final
Dividend Type	Not applicable
Dividend Amount per Share (in cents)	Not applicable
Tax Rate	Not applicable

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

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

No.

## TEE International Limited

### 11 (Continued)

#### (c) Date payable

Not applicable.

#### (d) Books closure date

Not applicable.

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

No dividend has been declared because it is not the Company's practice to pay dividend quarterly.

### 13 **If the Group has obtained a general mandate from 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.**

The Group has not obtained a general mandate from shareholders for IPTs.

### 14 **Confirmation pursuant to Rule 720(1) of the Listing Manual.**

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

# TEE International Limited

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

### 15 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

Analysis by Business Segment

	Corporate & Others		Engineering		Real Estate		Infrastructure		Elimination		The Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment revenue</b>												
External sales	1,935	1,211	260,369	135,775	113,963	103,946	44,221	27,563	-	-	420,488	268,495
Inter-segment sales	439	3,931	(43,125)	29,511	(13,443)	1,204	8	513	56,121	(35,159)	-	-
Total revenue	2,374	5,142	217,244	165,286	100,520	105,150	44,229	28,076	56,121	(35,159)	420,488	268,495
<b>Segment results</b>												
Segment results	(5,770)	156	6,676	6,590	(17,324)	(5,768)	(6,040)	2,186	8,942	(6,186)	(13,516)	(3,022)
Share of results of associates and joint venture	-	-	69	(5)	(794)	2,838	499	205	-	-	(226)	3,038
Finance costs	(2,984)	(3,299)	(2,033)	(1,986)	(8,037)	(7,385)	(1,204)	(912)	986	746	(13,272)	(12,836)
Profit before tax	(8,754)	(3,143)	4,712	4,599	(26,155)	(10,315)	(6,745)	1,479	9,928	(5,440)	(27,014)	(12,820)
Income tax expense	(467)	-	(1,537)	(372)	(718)	638	470	(393)	-	-	(2,252)	(127)
(Loss) Profit for the year	(9,221)	(3,143)	3,175	4,227	(26,873)	(9,677)	(6,275)	1,086	9,928	(5,440)	(29,266)	(12,947)
<b>Segment assets</b>												
Segment assets	24,406	25,111	205,581	118,417	393,538	438,487	13,542	15,161	-	-	637,067	597,176
Investment in associates and joint venture	-	-	129	270	5,409	11,932	8,246	7,631	-	-	13,784	19,833
Deferred tax assets	-	-	136	105	3,861	5,485	-	-	-	-	3,997	5,590
Total assets	24,406	25,111	205,846	118,792	402,808	455,904	21,788	22,792	-	-	654,848	622,599
<b>Segment liabilities</b>												
Segment liabilities	2,310	2,245	148,576	80,331	46,028	66,934	14,315	12,539	-	-	211,229	162,049
Loans and borrowings	40,268	40,252	42,987	42,877	219,657	223,196	5,805	1,638	-	-	308,717	307,963
Income tax payable	-	-	2,326	1,810	37	654	82	73	-	-	2,445	2,537
Deferred tax liabilities	-	-	-	-	387	1,025	388	926	-	-	775	1,951
Total liabilities	42,578	42,497	193,889	125,018	266,109	291,809	20,590	15,176	-	-	523,166	474,500

# TEE International Limited

15 (Continued)

	Corporate & Others		Engineering		Real Estate		Infrastructure		Elimination		The Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other information</b>												
Depreciation of property, plant and equipment	73	204	209	230	5,618	1,063	1,990	1,188	-	-	7,890	2,685
Allowance for diminution in value of completed properties and land held for sale	-	-	-	-	542	1,277	-	-	-	-	542	1,277
Change in fair value of investment properties	-	-	-	-	691	995	-	-	-	-	691	995
(Write back) allowance for doubtful trade receivables	-	-	69	646	5	-	86	-	(640)	-	(480)	646
Allowance for doubtful other receivables	-	2	(15)	456	181	181	-	-	-	-	166	639
Impairment loss on investment in associates	-	220	-	-	3,600	7,568	-	-	-	-	3,600	7,788
Loss (gain) on disposal of property, plant and equipment	-	-	17	(29)	(30)	-	37	(4)	-	-	24	(33)
Gain on disposal of an associate	-	-	-	-	-	-	139	-	-	-	139	-
Property, plant and equipment written off	-	-	9	1	-	9	252	-	-	-	261	10
Non-current assets held for sale written off	-	-	-	-	-	83	-	-	-	-	-	83
Gain from a bargain purchase	-	-	-	-	-	-	-	(2,488)	-	-	-	(2,488)
Amortisation of intangible asset	-	-	-	-	-	-	744	434	-	-	744	434
Change in fair value of financial asset at FVTPL	536	-	-	-	-	-	-	-	-	-	536	-
Purchase of property, plant and equipment	28	9	259	132	257	24	3,177	366	-	-	3,721	531

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### 15 (Continued)

Geographical information:

Segment revenue: Segment revenue is analysed based on the location of customers regardless of where the goods are produced.

Segment non-current assets: Segment non-current assets (excluding bank balances pledged, held-to-maturity financial asset, other receivables, loans receivables and deferred tax assets) are analysed based on the location of those assets.

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>FY2019</u> \$'000	<u>FY2018</u> \$'000 (Restated)	<u>FY2019</u> \$'000	<u>FY2018</u> \$'000 (Restated)
Singapore	315,462	202,946	69,643	76,492
Malaysia	84,526	47,716	53	215
Brunei	-	-	3,613	3,613
Thailand	2,851	3,001	15	55
Vietnam	436	532	-	-
Hong Kong	8,705	5,844	132	274
Australia/New Zealand	<u>8,508</u>	<u>8,456</u>	<u>47,395</u>	<u>8,259</u>
Total	<u>420,488</u>	<u>268,495</u>	<u>120,851</u>	<u>88,908</u>

### 16 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.

### 17 A breakdown of sales

	The Group S\$'000		Increase/ (Decrease) %
	Latest Full Year 31/05/2019	Previous Full Year 31/05/2018 (Restated)	
(a) Sales reported for first half year	139,572	115,027	21.3
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(6,690)	(8,485)	(21.2)
(c) Sales reported for second half year	280,916	153,468	(83.0)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(22,576)	(4,462)	NM

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

No dividend was declared for latest and previous full year.

## TEE International Limited

- 19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Phua Boon Kin	57	Brother of Phua Chian Kin, Group Chief Executive & Managing Director and a substantial shareholder of the Company	<p>Deputy Group Managing Director cum Managing Director of TEE Group's Engineering Business, since 17 Aug 2015.</p> <p>Managing Director (Engineering) of the Group since Jul 2012.</p> <p>Duties include the corporate affairs, as well as, in charge of TEE Group's overall Engineering business.</p> <p><u>Other Directorships:</u>            Director of TEE Engineering &amp; Construction Private Limited since Jun 2013.</p> <p>Director of Trans Equatorial Engineering Pte Ltd since May 2013.</p> <p>Director of TEE Management Pte Ltd since May 2013.</p> <p>Director of TEE Technology Pte Ltd since Feb 2009.</p> <p>Executive Director of TEE International Limited since Sep 2008.</p> <p>Director of PBT Engineering Pte Ltd since Sep 2006.</p>	No Change



**TEE International Limited**

19 (Continued)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Phua Cher Chuan	49	Nephew of Phua Chian Kin, Group Chief Executive & Managing Director and a Substantial Shareholder; and Phua Boon Kin, Deputy Group Managing Director, of the Company	<p>Executive Director (Special Function) of the Group since Jul 2017</p> <p>Other Directorships:</p> <p>Director of TEE Technology Pte Ltd since Oct 2008</p> <p>Director of NexFrontier Solutions Pte Ltd since Jul 2008</p> <p>Director of CMTE Technology Sdn Bhd since Dec 2014</p> <p>Director of TEEGreen Agriculture Pte Ltd since Dec 2018</p>	No Change.
Phua Cher Chew	45	Nephew of Phua Chian Kin, Group Chief Executive & Managing Director and a Substantial Shareholder; and Phua Boon Kin, Deputy Group Managing Director, of the Company	<p>Executive Director &amp; Chief Executive Officer of TEE Land Limited since May 2013</p> <p>Director of TEE Land Limited's Group of non-listed subsidiaries since Mar 2011</p>	No Change.

**BY ORDER OF THE BOARD**

Saw Chin Choo (Ms)  
 Executive Director  
 30/07/2019