



Far East Group Limited
(Company Registration No. 196400096C)
(Incorporated in the Republic of Singapore on 18 March 1964)

MATERIAL VARIANCES BETWEEN THE UNAUDITED FINANCIAL STATEMENTS AND THE AUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the “**Board**” or “**Directors**”) of Far East Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement on the unaudited full year financial statements for the financial year ended 31 December 2022 (“**FY2022**”) dated 28 February 2023 (“**Announcement**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances between the unaudited financial statements of the Group for FY2022 as set out in the Announcement and the audited financial statements of the Group for FY2022 (“**Audited Financial Statements**”).

Details of the material variances and reasons for such variances are set out in the explanatory note below.

Consolidated Income Statement for FY2022

	Unaudited FY2022 (S\$'000)	Audited FY2022 (S\$'000)	Variance Increase/ (Decrease) (S\$'000)	Note
Tax credit/(expense)	300	45	(255)	1

Consolidated Balance Sheet as at 31 December 2022

	Unaudited FY2022 (S\$'000)	Audited FY2022 (S\$'000)	Variance Increase/ (Decrease) (S\$'000)	Note
Deferred tax assets	1,422	1,175	(247)	1

Note:

1. The variances primarily arose from (i) allowance for obsolete and slow-moving inventories being disallowed for tax deduction; and (ii) correction of a tax computation error. These adjustments were made upon further review by the Company’s independent auditor.

Shareholders are advised to read the Audited Financial Statements in the Company’s annual report for FY2022 which has been made available to the shareholders on SGXNet and the Company’s website at www.fareastgroup.com.sg.

By Order of the Board

Loh Mun Yew
Chief Executive Officer and Executive Director
10 April 2023

*This announcement has reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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