TEE INTERNATIONAL LIMITED
(Incorporated in Singapore with limited liability)
(Company registration number 200007107D)

LETTER FROM ACRA IN RELATION TO COMPLIANCE WITH ACCOUNTING STANDARDS UNDER SECTION 201(5) OF THE COMPANIES ACT, CAP. 50 OF SINGAPORE

The Board of Directors (the "**Directors**" or the "**Board**") of TEE International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has received a letter (the "**Letter**") from the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") dated 28 September 2021 in relation to the Company's audited financial statements for the financial year ended 31 May 2019 (the "**FY2019 FS**").

Pursuant to ACRA's Financial Reporting Surveillance Programme, ACRA has reviewed the Company's FY2019 FS to ascertain its compliance with the applicable accounting standards.

In the Letter, pursuant to ACRA's final findings from the review of the FY2019 FS, ACRA noted that the Company has agreed to revise the FY2019 FS and the audited financial statements for the financial year ended 31 May 2020 (the "**FY2020 FS**"), to remediate the final findings of ACRA pursuant to Section 202A of the Companies Act, Cap. 50 of Singapore and the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018. ACRA has requested that the Company complete the revision by 27 January 2022.

The Company notes that ACRA's final findings in respect of the FY2019 FS are that the presentation of two (2) items in the consolidated statement of cash flows should be corrected, the correct revenue recognition method should be used in respect of a project in Malaysia and the Group's then 63.3% equity interest in TEE Land Limited should be presented as "held for sale".

The Company wishes to inform that it will be writing in to ACRA to seek clarification and/or understanding for the completion of the abovementioned revision. The Company will make the necessary announcement(s) as and when there are any material updates on this matter.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
TEE INTERNATIONAL LIMITED

Ong Beng Hong
Company Secretary
5 October 2021