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

DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

The Board of Directors (the "**Board**" or the "**Directors**") of TEE International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's unaudited full year financial results announcement for the financial year ended 30 September 2022 ("**FY2022**") released via SGXNET on 28 November 2022 (the "**Unaudited FY2022 Financial Statements**").

The audit of the financial statements of the Group has been completed after the release of the Unaudited FY2022 Financial Statements. Pursuant to Rule 704(6) of the SGX-ST Listing Manual, the Company wishes to inform that there have been adjustments made to the Unaudited FY2022 Financial Statements, as attached in the Appendix hereto, following the audit.

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

BY ORDER OF THE BOARD
TEE INTERNATIONAL LIMITED

Phua Cher Chuan
Chief Group Executive and Managing Director
13 January 2023

APPENDIX

Extract of the consolidated statement of comprehensive income for FY2022

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S$'000	S$'000	S$'000	S$'000	
Revenue	30,413			30,413	
Cost of sales	(24,967)	118		(24,849)	(a)
Gross profit	5,446	118	-	5,564	
Other operating income	918			918	
Administrative expenses	(5,942)	(222)		(6,164)	(a)
Other operating expenses	(249)		(23,617)	(23,866)	(b)
Trade and other receivables (due from subsidiaries) written off	(23,621)		23,621	-	(b)
Share of results of associates and joint venture	368	12		380	(c)
Finance costs	(1,226)	(24)		(1,250)	(e)
Impairment loss on financial assets and contract assets	(177)		(4)	(181)	(b)
Loss before income tax	(24,483)	(116)	-	(24,599)	
Income tax expense	(311)	543		232	(d)
Loss for the period/year from continuing operations	(24,794)	427	-	(24,367)	
Loss for the period/year from discontinued operations	68,775	63		68,838	(a)
Loss for the year	43,981	490	-	44,471	

Extract of the consolidated statement of financial position for FY2022

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S$'000	S$'000	S$'000	S$'000	
Other receivables	1,471	2		1,473	(c)
Total Current assets	32,304	2	-	32,306	
Investment in associate	4,916	11		4,927	(c)
Property, plant and equipment	23,934	344		24,278	(e)
Deferred tax assets	-	447		447	(d)
Total Non-current assets	29,007	802	-	29,809	
Total Assets	61,311	804	-	62,115	
Other payables	45,009	(14)		44,995	(c)
Provisions	-	489		489	(e)
Income tax payable	816	(112)		704	(d)
Liabilities of disposal group classified as held-for-sale	39,188	63		39,125	(a)
Total Current liabilities	186,510	426	-	186,810	
Deferred tax liabilities	88	15		103	(d)
Total Non-current liabilities	12,335	15	-	12,350	
Currency translation reserve	(843)	(1)		(844)	(c)
Accumulated losses	(209,672)	281		(209,391)	(a) - (e)
Equity attributable to Owners of the Company	(137,590)	280	-	(137,310)	
Non-controlling interests	56	209		265	(a),(d),(e)
Net equity	(137,534)	489	-	(137,045)	
Total liabilities and equity	61,311	930	-	62,115	

Extract of the Company' statement of financial position for FY2022

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S$'000	S$'000	S$'000	S$'000	
Other receivables	19,160	(7,200)		11,960	(f)
Total current assets	19,458	(7,200)		12,258	
Investment in subsidiaries	8,157	(4,200)		3,957	(g)
Total non-current assets	8,239	(4,200)		4,039	
Total Assets	27,697	(11,400)		16,297	
Equity attributable to Owners of the Company	(207,664)	(11,400)		(219,064)	(f), (g)
Net equity	(135,013)	(11,400)		(146,413)	
Total liabilities and equity	27,697	(11,400)		16,297	

Explanatory note:

(a) An audit adjustment on over-accrual of expenses.

(b) Reclassifications made for presentation purposes

(c) Immaterial adjustments

(d) An audit adjustment on current and deferred taxation

(e) An audit adjustment of recognition of restoration costs and its unwinding of discount

(f) An audit adjustment for expected credit loss of the Company's inter-companies' receivables of S$7,200,000.

(g) An audit adjustment for allowance for impairment loss on investment in subsidiaries of S$4,200,000.