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 2023

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 full year ended 30 September 2023 ("**FY2023**") released via SGXNet on 27 November 2023 (the "**Unaudited FY2023 Financial Statements**").

The audit of the financial statements of the Group has been completed after the release of the Unaudited FY2023 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 FY2023 Financial Statements, as attached in the Appendix hereto, following the audit.

Shareholders are advised to read this announcement in conjunction with the audited financial statements of the Group for FY2023 which will be set out in the Company's annual report for FY2023 to be released on SGXNET in due course.

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

Ong Beng Hong
Company Secretary
9 January 2024

APPENDIX

Extract of the Company' statement of financial position for FY2023

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S$'000	S$'000	S$'000	S$'000	
Other receivables	8,983	(537)	-	8,446	(a)
Total current assets	9,008	(537)	-	8,471	
Investment in subsidiaries	3,957	(3,957)	-	-	(b)
Total non-current assets	3,974	(3,957)	-	17	
Total Assets	12,982	(4,494)	-	8,488	
Trade payables	143	9	-	152	(c)
Total current liabilities	163,746	9	-	163,755	
Equity attributable to Owners of the Company	(223,415)	(4,503)	-	(227,918)	(a), (b), (c)
Net equity	(150,764)	(4,503)	-	(155,267)	
Total liabilities and equity	12,982	(4,503)	-	8,488	

Explanatory note:

(a) An audit adjustment for expected credit loss of the Company's inter-companies' receivables of S$537,000. The adjustment is eliminated at Group consolidation level.

(b) An audit adjustment for allowance for impairment loss on investment in subsidiaries of S$3,957,000. The adjustment is eliminated at Group consolidation level.

(c) Immaterial adjustments.

Extract of the consolidated statement of cash flows for FY2023

	Unaudited Financial Statements	Adjustments	Reclassifications	Audited Financial Statements	Explanatory Note
	S$'000	S$'000	S$'000	S$'000	
Operating activities					
Profit before tax from continuing operations	77	-	-	77	
Loss before tax from discontinued operations	(1,449)	-	-	(1,449)	
Adjustments for:					
Guarantee fee	-	-	100	100	
Operating cash flows before movements in working capital	1,274	-	100	1,374	(a)
Trade receivables	(497)	(7)	-	(504)	(b)
Other receivables	(606)	1	100	(505)	(a), (b)
Trade payables	(1,042)	8	-	(1,034)	(b)
Other payables	381	(2)	(89)	290	(a), (b)
Provisions	11	-	(11)	-	(a)
Cash generated from operations	1,021	-	100	1,121	
Net cash generated from operating activities	747	-	100	847	
Investing activities					
Placement of fixed deposits	(1,482)	-	1,012	(470)	(a)
Proceeds on disposal of property, plant and equipment	122	1	-	123	(b)
Purchase of property, plant and equipment	(904)	(1)	-	(905)	(b)
Deposit for acquisition of leasehold property	-		(100)	(100)	(a)
Interest received	123	(2)	-	121	(b)
Net cash generated from investing activities	(3,371)	(2)	912	(2,461)	
Financing activities					
Interest paid	(570)	2	-	(568)	(b)
Net cash used in financing activities	521	2	-	523	
Net (decrease)/ increase in cash and cash equivalents	(2,103)	-	1,012	(1,091)	(a)
Cash and cash equivalents at beginning of year	7,060	-	-	7,060	
Cash and cash equivalents at end of year (Note a)	**4,957**	**-**	**1,012**	**5,969**	

Extract of the consolidated statement of cash flows for FY2023 (Cont'd)

Note a	Unaudited Financial Statements S$'000	Adjustments S$'000	Reclassifications S$'000	Audited Financial Statements S$'000	Explanatory Note
Cash and bank balances	4,957	-	-	4,957	
Fixed deposits with tenor of less than three months	-	-	1,012	1,012	(a)
	4,957	**-**	**1,012**	**5,969**	

Explanatory note:

(a) Reclassifications made for presentation purposes

(b) Immaterial adjustments.