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

CESSATION OF CK PHUA'S EMPLOYMENT
UPDATE ON GROUP CHIEF FINANCIAL OFFICER
REMOVAL OF SIGNATORIES
CK PHUA INTERVIEWED BY CAD

The Board of Directors (the "**Board**") of TEE International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 4 September 2019, 5 September 2019, 7 September 2019, 13 September 2019 and 3 March 2020 (the "**Previous Announcements**") on the Release of the External Investigator's Report following the conclusion of the External Investigator's investigation into the Remittances (as defined in the Previous Announcements), its announcement dated 4 March 2020 on the Order to Company for Provision of Information and Documents and its announcements dated 27 February 2020 and 29 February 2020 on the cessation of the Group Chief Financial Officer. The Board refers further to the SGX RegCo's Statement on the Company's External Investigator's Report released on SGXNet on 3 March 2020.

The Board wishes to announce the following changes with effect from 5 March 2020:

(A) CESSATION OF CK PHUA'S EMPLOYMENT

In view of Mr Phua Chian Kin's ("**Mr Phua**") role in the unauthorised Remittances, the Company has terminated his employment with immediate effect in accordance with the terms of his service agreement. Pursuant to the terms of his service agreement, upon termination, Mr Phua is required to resign from his position as Director of the Company and the Group.

Mr Phua will continue to be available to assist the Company if requested to do so.

(B) UPDATE ON GROUP CHIEF FINANCIAL OFFICER

The Company's Group Chief Financial Officer ("**GCFO**"), Ms Yeo Ai Mei ("**Ms Yeo**"), shall continue to act as GCFO until the new CFO is appointed, in order to minimise disruption to the finance operations of the Company. As announced on 27 February 2020, the Company is in the process of finding a replacement for the position of CFO or equivalent and will make the necessary announcement when the new CFO is appointed. Ms Yeo shall cease to be the GCFO after the new CFO is appointed.

(C) REMOVAL OF SIGNATORIES

As announced by the Company on 4 September 2019, Mr Phua has already been removed as authorised signatory for all payments by the Group. On 14 February 2020, the Nominating Committee has decided to remove Ms Yeo as authorised signatory for all payments by the Group and the Company is in the process of removing her as an authorised signatory for all payments by the Group with their bankers. The Company's Financial Controller shall also be removed as an authorised signatory for all payments by the Group.

(D) CK PHUA INTERVIEWED BY CAD

The Company has been informed that Mr Phua has been interviewed by the Commercial Affairs Department of the Singapore Police Force ("**CAD**"). Based on the Order referred to in the Company's announcement dated 4 March 2020, the Company believes that this is in relation to an offence under the Penal Code (Chapter 224) pursuant to the provisions of the Criminal Procedure Code (Chapter 68, 2012 Revised Edition).

Mr Phua has surrendered his travel documents to the CAD.

Mr Phua has informed the Board that he will continue to cooperate fully in the investigations. Mr Phua will keep the Board updated on material developments of the investigations and the Company will make further announcements as and when necessary.

The business operations of the Group are continuing as usual.

The Company will provide further updates to the shareholders in due course with regards to the External Review.

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

Saw Chin Choo
Executive Director
5 March 2020