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**GRANT OF EXTENSION OF TIME TO (I) HOLD THE COMPANY'S ANNUAL GENERAL MEETING AND (II) ANNOUNCE THE COMPANY'S FINANCIAL RESULTS FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2019 ("1Q2020 RESULTS")**

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**1. GRANT OF EXTENSION OF TIME**

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 announcement dated 4 September 2019, 7 September 2019 and 13 September 2019 (the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcements.

Further to the Previous Announcement, the Board wishes to announce that it had made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST has on 19 September 2019 granted the Company's application for extension of time of 60 days, respectively, for (i) convening of the Company's annual general meeting ("**AGM**") by 29 November 2019 and (ii) the announcement of the Company's 1Q2020 Results by 13 December 2019, subject to the following:

- (a) the Company announcing the waiver granted, the reasons for seeking the waiver, the conditions as required under Mainboard Listing Rule 107 and if the waiver conditions have been satisfied. If the waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the Company convening the AGM by 29 November 2019.

The Company will be making an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold its AGM.

**2. REASONS FOR SEEKING THE EXTENSION OF TIME**

Further to the Previous Announcements, the Company had sought an extension of time for (i) convening of the Company's AGM by 29 November 2019 and (ii) the announcement of the Company's 1Q2020 Results by 13 December 2019 for the following reasons:

- (a) as announced in the Previous Announcements, since the discovery of the Remittances, the Company has instructed its external auditors Deloitte & Touche LLP ("**Auditors**") and internal auditors Protiviti Pte Ltd ("**Internal Auditor**") to conduct further checks and reviews with the objective of verifying the nature of the Remittances, identifying whether there are any other such unauthorised remittances and strengthening the Group's

internal control system, and engaged legal counsels to provide legal advice. The Auditors have also stated that it will not be able to complete the audit until the satisfactory resolution of the concerns raised in the Deloitte Letter;

- (b) the Board and the management of the Company have also, on 13 September 2019, appointed an external third party independent investigator, PricewaterhouseCoopers Risk Services Pte Ltd (“**External Investigator**”), to investigate the facts and circumstances surrounding the Remittances and assess the impact, if any, on the financial statements of the Group, as well as to determine whether there had been any other similar remittances;
- (c) the External Investigator has advised that they would require 6 to 8 weeks to report their findings in respect of the Remittances, the impact on the financial statements of the Group (if any) and whether there had been any other similar remittances;
- (d) the Company has been working with its Auditors, and Internal Auditors towards the satisfaction of the Auditors for the purpose of issuing the annual audited accounts of the Company for this year to be presented to shareholders within the prescribed timeframe for holding the AGM;
- (e) for the reasons set out above and given the current situation and the fact that the External Investigators has advised that they would require 6 to 8 weeks to report their findings in respect of the Remittances, the impact on the financial statements of the Group (if any) and whether there had been any other similar remittances, the finalisation of the Company’s audit would be delayed and the FY2019 audited accounts is targeted to be finalised and tabled at an AGM on or before 29 November 2019. As such, the Company had sought an extension of time for the convening of its AGM by 29 November 2019; and
- (f) as a result, there would be consequential delays to the preparation and finalisation of the 1Q2020 Results announcement. Accordingly, the Company had also sought an extension of time for the release of the 1Q2020 Results announcement.

By Order of the Board  
**TEE International Limited**

Saw Chin Choo (Ms)  
Executive Director  
19 September 2019