TEE INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200007107D)

APPOINTMENT OF EXTERNAL INVESTIGATOR

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1. INTRODUCTION

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 announcements dated 4 September 2019, 5 September 2019 and 7 September 2019 in relation to *inter alia* the remittances of monies between the Company's subsidiaries and related parties (the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings and construction as ascribed to them in the Previous Announcements.

2. APPOINTMENT OF EXTERNAL INVESTIGATOR

The Board wishes to update shareholders that the Company has on 13 September 2019 appointed PricewaterhouseCoopers Risk Services Pte Ltd as the 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, for the period from 1 June 2017 to 31 August 2019 (the "**External Review**").

The scope of work to be performed by the External Investigator under the External Review was reviewed and approved by the Audit Committee, and will include *inter alia*:-

(a) obtaining an understanding of the facts and circumstances relevant to the Remittances and reviewing all relevant work performed by the Internal Auditor and the External Auditor including audit reports and supporting documents;

(b) based on the fact pattern established by the Remittances, reviewing available financial records to independently verify the audit findings;

(c) analysing the Group's cash inflow and outflow to identify any unusual payments for further investigation;'

(d) reviewing all relevant documents on the outflow of funds from the Group;

(e) reviewing material intercompany transactions to identify any unusual transactions / flow of funds from the Group;

(f) reviewing all transactions entered into by the Group with Oscar and other known parties related to Mr. Phua for the relevant period;

(g) identifying other potential suspicious transactions determining if such transactions are on an arm's length basis, are profitable and in line with the Company's business objectives;

(h) reviewing the detailed profit and loss accounts for unusual expense items and, for material expenses, establishing their validity and determining if they are properly authorised;

(i) identifying any weaknesses in governance and internal controls processes and recommending remediation actions where applicable; and

(j) issuing a report on their findings.

The Audit Committee is satisfied that the External Investigator has performed its own internal procedures to determine that no conflict of interest exists that would impair its ability to discharge its responsibilities.

The External Investigator will liaise with, take instructions from and report its findings directly to the Singapore Exchange Regulation Pte Ltd.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) on any material updates in relation to the External Review, including the key findings of the External Investigator, as and when appropriate.

4. CAUTION IN TRADING

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 (Ms)
Executive Director
13 September 2019