



Regulatory Action

18 January 2024

SGX-ST Listings Disciplinary Committee reprimands Tee International Limited and former Group CEO and Managing Director Phua Boon Kin Eric

Public Reprimand: Breaches of Listing Rules

1. The SGX-ST Listings Disciplinary Committee (“**LDC**”) reprimands Tee International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) and its former Group CEO and Managing Director Phua Boon Kin Eric (“**Phua**”) for breaching the following Mainboard Rules:
 - a. Mainboard Rule 703(1)(a) by failing to disclose a claim served on the Company’s wholly-owned subsidiary, Trans Equatorial Engineering Pte. Ltd. (“**Trans Equatorial**”), by Fuji SMBE Technology Pte. Ltd. on or about 2 December 2020, for the outstanding sum of S\$2,694,000, representing approximately 13.9% and 14.1% of the Group’s net asset value (“**NAV**”) and cash equivalent balance (“**CCE**”), respectively, that disclosure being necessary to avoid the establishment of a false market;
 - b. Mainboard Rule 703(1)(a) by failing to disclose two claims served on Trans Equatorial by Power-Link Engineering Pte. Ltd. on or about 16 December 2020, for the total sum of S\$5,115,127.51, representing approximately 26.6% and 26.8% of the Group’s NAV and CCE, respectively, that disclosure being necessary to avoid the establishment of a false market; and
 - c. Mainboard Rule 719(1) by failing to have in place adequate and effective systems of internal controls and risk management systems to monitor the claims received by the Group and escalate such matters to the Board for timely disclosure.
2. In addition, the LDC has required Phua to provide a signed written undertaking to the Exchange not to seek any directorship on the board of directors, or role as a key executive officer (as defined in the Listing Rules), of issuers whose securities are listed on the SGX Mainboard or Catalist for a period of two years starting from 11 December 2023.
3. The LDC’s Grounds of Decision is attached.

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About Singapore Exchange Regulation (SGX RegCo)

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalyst sponsors, the surveillance of trading and issuers' disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers' regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year four times in recognition of efforts to uphold the integrity and development of our markets. Find out more at <https://www.sgx.com/regulation>

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