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

ANNOUNCEMENT – UPDATE ON APPLICATION FOR MORATORIA PURSUANT TO SECTIONS 64 & 65 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

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 on 7 August 2021, 17 August 2021, 7 September 2021, and 8 September 2021 (the "**Previous Announcements**") that the Company has filed an application for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the "**IRDA**") in case number HC/OS 804/2021 ("**OS 804**"). In addition, PBT Engineering Pte Ltd ("**PBT Engineering**"), Trans Equatorial Engineering Pte Ltd ("**Trans Equatorial**"), TEE Infrastructure Private Limited ("**TEE Infra**") and TEE E&C (Malaysia) Sdn Bhd ("**TEE E&C**", and together with the Company, PBT Engineering, Trans Equatorial and TEE Infra, the "**Applicants**") have filed applications under Section 65 of the IRDA in case numbers HC/OS 798/2021 ("**OS 798**"), HC/OS 802/2021 ("**OS 802**"), HC/OS 803/2021 ("**OS 803**") and HC/OS 805/2021 ("**OS 805**", and together with OS 798 and OS 802 to OS 804, the "**Applications**") on 6 August 2021 respectively in support of the Company's proposed restructuring.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning in the Previous Announcements.

The Board wishes to update that the Court has, on 18 October 2021, granted a further 6-week extension of the interim moratoria for the Applicants (until 30 November 2021 or until an order of Court is made, whichever is earlier (the "**Moratoria Period**")) and ordered, *inter alia*, the following:

(a) no resolution shall be passed for the winding up of the Applicants;

(b) no receiver or manager shall be appointed over any property or undertaking of the Applicants;

(c) no proceedings shall be commenced or continued (other than proceedings under sections 210 or 212 of the Companies Act (Cap. 50), or sections 64, 66, 69 or 70 of the IRDA) against the Applicants, except with the leave of Court and subject to such terms as the Court imposes;

(d) no execution, distress or other legal process may be commenced, continued or levied against any property of the Applicants, except with the leave of the Court and subject to such terms as the Court imposes;

(e) no step may be taken to enforce any security over any property of the Company, or to repossess any goods under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and

(f) despite sections 18 and 18A of the Conveyancing and Law of Property Act (Cap. 61), no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company may be enforced, except with the leave of the Court and subject to such terms as the Court imposes.

The Court also gave the following further directions:

(a) the Applicants are to file and serve an affidavit setting out, among other things, further details of the proposed restructuring plan and the estimated recovery for the creditors of the Company by **1 November 2021, 4pm**;

(b) the creditors of the Applicants are to file and serve their reply affidavit(s), if any, by **8 November 2021, 4pm**; and

(c) the Applicants are to file and serve their response affidavit, if any, by **15 November 2021, 4pm**.

The next hearing before the Honourable Justice Aedit Abdullah (the "**Hearing**") will be fixed sometime in the week of 22 November 2021. The Company will provide a further announcement via SGXNET to confirm the date of the Hearing when the Company is informed by the Registry of the actual date and time of the Hearing.

The Group's corporate advisors and legal counsel in respect of the proposed restructuring are RSM Corporate Advisory Pte Ltd and Oon & Bazul LLP respectively. Creditors should direct any queries to SOAenquiry@teeintl.com.

The Company will make further announcements via SGXNET as and when there are any material developments.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
TEE International Limited

Ong Beng Hong
Company Secretary
19 October 2021