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

UPDATE IN RELATION TO CLAIMS AGAINST THE GROUP

The Board of Directors (the "**Directors**" or the "**Board**") of TEE International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 19 June 2021, 29 June 2021 and 15 July 2021 in relation to the Unaudited Fourth Quarter Financial Statements and Dividend Announcement for the Period Ended 31 May 2021 (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.

1. Update on claims against the Company

The Board wishes to announce that the Company has received an additional claim from one existing creditor following those disclosed in the 15 July 2021 announcement with respect to the Unaudited Fourth Quarter Financial Statements and Dividend Announcement for the Period Ended 31 May 2021 ("**15 July Announcement**") amounting to an aggregate of about S$1,000.

Following from the above, there are 3 claims against the Company to-date amounting to an aggregate of about S$13.7 million[1].

2. Update on claims against Trans Equatorial and PBT Engineering

The Board wishes to announce that Trans Equatorial and PBT Engineering have also received further claims from various creditors.

Following the receipt of the claims as disclosed in the 15 July Announcement, Trans Equatorial has received 21 new claims amounting to an aggregate of about S$39.1 million. Five of these claims individually amount to S$1.0 million or more.

In relation to PBT Engineering, eight new claims have been received following those disclosed in the 15 July Announcement amounting to an aggregate of about S$3.0 million. One of these claims individually amount to S$1.0 million or more.

Following from the above, there are 130 claims against Trans Equatorial to-date amounting to an aggregate of about S$101.9 million[2], including a S$14.3 million claim against Trans Equatorial which had not been accounted for in the Previous Announcements. Furthermore, there are 58 claims against PBT Engineering to-date amounting to an aggregate of about S$8.8 million[3].

The aforementioned claims are mainly trade-related, arising from sub-contractors and the supply of goods and services to Trans Equatorial and PBT Engineering.

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[1] This amount of S$13.7 million does not include (i) the arbitration claim arising from a corporate guarantee provided by the Company to the relevant counterparty on behalf of TEE E&C (Malaysia) Sdn Bhd further details of which had been announced by the Company previously and (ii) the claims as referred to in footnotes 2 and 3 below.

[2] Seven claims arising from corporate guarantees provided by the Company to the relevant counterparty on behalf of Trans Equatorial amounting to S$37.6 million have been made against the Company.

[3] One claim arising from corporate guarantees provided by the Company to the relevant counterparty on behalf of PBT Engineering amounting to S$0.4 million have been made against the Company.

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
3 August 2021