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

APPLICATION FOR EXTENSION OF TIME TO SUBMIT A PROPOSAL FOR THE RESUMPTION OF TRADING

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1. BACKGROUND

The Board of Directors (the "**Board**") of TEE International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements on 18 June 2021 and 19 June 2021 in relation to the request for a trading suspension of the Company's shares in light of the engagement of RSM Corporate Advisory Pte. Ltd. as the Company's financial consultant ("**RSM**") to undertake a review of its existing businesses and the plans to improve the financial position and/or performance of the Group. The Board wishes to update that the Company has, on 20 December 2022, submitted an application for the extension of time (the "**Extension Application**") from 17 June 2022 to **28 February 2023** to submit its proposal with a view to resume trading in its securities (the "**Resumption Proposal**").

2. EXTENSION APPLICATION

Trading in the Company's shares has been suspended since 18 June 2021. In view of the various letters of demand and claims received by the Group as announced by the Company (including its announcement dated 19 June 2021) and pursuant to Rules 1303(3) and 1304(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") the Company understands that the Resumption Proposal was to be submitted by the Company to the SGX-ST by 17 June 2022.

As announced on 18 August 2022, the Company has entered into a conditional subscription agreement (the "**CSA**") with Meta5 Pte. Ltd. (the "**Subscriber**") in relation to a subscription by the Subscriber for (a) new ordinary shares amounting to S$7,500,000 in the Company; and (b) S$7,500,000 in principal amount of unlisted and non-transferable share options with each option carrying the right to subscribe for one (1) new ordinary share in the Company (the "**Proposed Subscriber Transactions**").

Together with the Proposed Subscriber Transactions, it is contemplated that the Company will pursue several other corporate actions, including but not limited to (i) a debt restructuring exercise (which shall include a scheme of arrangement[1]) to restructure the debts and liabilities owing to certain creditors of the Company, via partial settlement in cash and partial settlement through the issuance of new ordinary shares in the Company (the "**Proposed Debt Restructuring**"); (ii) an allotment and issuance of new ordinary shares to RSM and key management personnel to be appointed by the chief executive officer of the Company and approved by the Subscriber before

[1] The scheme of arrangement refers to a compromise or an arrangement between the Company and class(es) of the Company's creditors, to be proposed in accordance with the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) or under any applicable laws of Singapore which would compromise certain of the existing unsecured financial liabilities of the Company, as part of the arrangements under the Proposed Debt Restructuring (the "**Scheme**").

completion of the Proposed Subscriber Transactions; and (iii) a rights issue exercise to be undertaken within three (3) months from completion of the Proposed Subscriber Transactions to the existing shareholders to raise up to S$3,500,000 (the "**Proposed Rights Issue**")[2].

The Company expects that it will require more time to be able to prepare a viable Resumption Proposal to be submitted to the SGX-ST, due to the following:

(a) the Company and the Subscriber are in discussions regarding the funding requirements of the Company for the ongoing restructuring exercise;

(b) the discussions between the Company and the Subscriber on the future plans of the Group will have an impact on the proforma and cashflow projections to be prepared by the management of the Company, which are crucial in demonstrating the viability of the Resumption Proposal, and time will be required for the review of the proforma and cashflow projections by the Company's external auditors;

(c) time will be required to prepare, review and finalise the documentation required for Scheme and the Resumption Proposal (which will be accompanied by the draft shareholders' circular in respect of, among others, the Proposed Subscriber Transactions, the independent financial advisors' report and the whitewash waiver application), work for which will continue following the finalisation of the bridging loan to be entered into between the Company and the Subscriber;

(d) time will be required for the external auditors of the Company to review the pro forma and cashflow projections to be prepared by the management of the Company; and

(e) December 2022 and January 2023 are both festive seasons which, despite the best efforts from all parties, may inevitably delay the various discussion, preparation, review and finalisation processes.

3. FURTHER ANNOUNCEMENTS

The Company will keep shareholders updated via further announcements on the SGXNet as and when there are any material updates in relation to the above.

4. TRADING CAUTION

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Ong Beng Hong
Company Secretary
21 December 2022

[2] For the avoidance of doubt, the Proposed Rights Issue is not a condition precedent to the Proposed Subscriber Transactions or the Proposed Debt Restructuring (or the Resumption Proposal) and is intended to be a subsequent event to, amongst others, provide existing shareholders with an opportunity to participate in the Group going forward and reduce the dilutive effect of the Proposed Subscriber Transactions and the Proposed Debt Restructuring.