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, 8 September 2021, 19 October 2021 and 1 November 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 26 November 2021, granted orders in terms of the Applications for moratoria relief for the Company, PBT Engineering, TEE Infra and TEE E&C up to 31 March 2022. In particular, the Court ordered, inter alia, that during the moratoria period *i.e.* until 31 March 2022 (the "**Moratoria Period**"):

(a) no resolution shall be passed for the winding up of the Company, PBT Engineering, TEE Infra or TEE E&C;

(b) no receiver or manager shall be appointed over any property or undertaking of the Company, PBT Engineering, TEE Infra or TEE E&C;

(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 Act) against the Company, PBT Engineering, TEE Infra or TEE E&C, 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 Company, PBT Engineering, TEE Infra or TEE E&C, 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, PBT Engineering, TEE Infra or TEE E&C, 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, PBT Engineering, TEE Infra or TEE E&C may be enforced, except with the leave of the Court and subject to such terms as the Court imposes.

Notwithstanding the moratorium granted in relation to the Company, the Court granted leave to DBS Bank Ltd. ("**DBS**") to take all necessary steps to enforce its security over the property at 33 Changi North Crescent, Singapore 499640 (the "**33CNC Property**").

In relation to Trans Equatorial, the Court granted leave for Trans Equatorial to withdraw its application in HC/OS 802/2021.

The Court also ordered that Mr. Ng Kian Kiat and Mr Goh. Wee Teck from RSM be appointed the Monitoring Accountants at the Company level to perform the following functions:

(a) to exercise oversight over the entire restructuring process of the Applicants and the other entities of the Group;

(b) to exercise oversight over the utilisation of the assets and cash of the Applicants; and

(c) to provide a report to the Court and the creditors of the Applicants every two (2) months to update the Court and creditors of the Applicants of the restructuring process of the Applicants and the other entities of the Group.

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
29 November 2021