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

PRESS RELEASE

TEE INTERNATIONAL ENTRY INTO NON-BINDING TERMSHEET WITH INVESTORS

- **Cash injection by 2 investors to invest up to S$14 million**
- **Proceeds shall be used for working capital purposes of the Group and to fund the growth of the Group's businesses following the completion of the debt restructuring exercise.**

Singapore, 28 January 2022 - SGX Mainboard listed TEE International Limited (特毅国际有限公司) ("**TEE International**" or the "**Company**" together with its subsidiaries and associates, the "**Group**") on 27 January 2022 entered into a non-binding termsheet with Mr. Chong Sin Kiong Alan ("**Mr. Chong**") and Mr. Tan Keng Soon ("**Mr. Tan**" and together with Mr. Chong, the "**Investors**").

The first S$7 million proceeds from the Investors (after deduction of expenses) shall be used for working capital purposes of the Group and to fund the growth of the Group's businesses following the completion of the debt restructuring exercise.



Mr. Chong Sin Kiong Alan, PBM

The Investors shall be granted the options to require the Company to allot and issue new shares worth up to S$7 million to the Investors and/or their designated nominees. The S$7 million proceeds from the full exercise of the options (after deduction of expenses) shall be used to fund the future growth of the Group.

INFORMATION ON THE INVESTORS

Mr. Chong is a Singapore permanent resident and is the founder and Managing Director of Wah Loon Group of Companies ("**Wah Loon**"), an integrated provider of mechanical and electrical engineering ("**M&E**") services across various industries and business segments. Mr. Chong has more than 35 years of experience in the construction (M&E) industry and has been instrumental in spearheading Wah Loon's

expansion to becoming a major player in the region. It was under Mr. Chong's leadership that Wah Loon expanded into Malaysia and increased the business opportunities to cover a diversified revenue streams for the Group.

Mr. Chong's expertise and contributions to the Construction Industry has been recognised by his peers and he led Wah Loon to win the prestigious Enterprise 50 Awards organised by KPMG and Business Times consecutively for 3 years with ranking from 38th position in 2009, 10th position in 2010 and eventually 1st position in 2011.

Mr. Chong is enthusiastic in community services and also actively contributes to the community as a Grassroots Leader. He was awarded a public service medal (Pingat Bakti Masyarakat) in 2019 in recognition of his contributions.

Mr. Tan is a Singapore citizen and is a co-founder and Managing Partner of Dymon Asia Capital (S) Pte Ltd.

To the best of the Company's knowledge, the Investors are unrelated to each other.

"We warmly welcome the proposed investment by Mr. Chong and Mr. Tan. Their proposed investments in TEE Group will allow for certainty of funding for the Group's working capital requirements following the debt restructuring exercise, which is vital for the continuity of the Group, and upon the exercise of the share options, the Company will also have further access to funds for the future growth and expansion of the Group," said Mr. Kevin Phua, GCE and MD of TEE International Limited.

For more information, please refer to the announcement made by the Company on 28 January 2022.

About TEE International Limited (Bloomberg: TEE:SP | Reuters: TEEI.SI)

Listed in 2001, TEE International Limited ("TEE" or together with its subsidiaries and associate companies, "TEE Group") is a leading regional engineering group with business interests across Singapore, Thailand and Malaysia. Its core engineering business dates back to 1991 when it was first established as a general electrical contractor, on a strong track record in delivering quality and value-added integrated engineering solutions. TEE has also invested in assets in the Water, Power and Environmental-related segments through its Infrastructure business.

For more information on TEE, please visit www.teeintl.com

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