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, 15 July 2021 in relation to the Unaudited Fourth Quarter Financial Statements and Dividend Announcement for the Period Ended 31 May 2021, 3 August 2021, 7 August 2021, 17 August 2021, 23 August 2021, 30 August 2021, 6 September 2021, 10 September 2021, 13 September 2021, 21 September 2021, 28 September 2021, 4 October 2021 and 8 November 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. <u>Update on claims against the Company</u>

The Board wishes to announce that no additional claim was received by the Company following those disclosed in the 8 November 2021 announcement. In total, there are 3 claims against the Company to-date amounting to an aggregate of about S$13.7 million[1].

2. <u>Update on claims against Trans Equatorial, PBT Engineering and TEE E&C Malaysia</u>

The Board wishes to announce that Trans Equatorial has received an additional claim from a client. No additional claims were received by PBT Engineering and TEE E&C Malaysia.

In addition to the claims disclosed in the 8 November 2021 announcement, Trans Equatorial had received a claim amounting to about S$14.0 million.

In total, there are 134 claims and 55 claims against Trans Equatorial and PBT Engineering to-date amounting to an aggregate of about S$128.0 million[2] and S$9.0 million[3] respectively.

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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.

One claim arising from corporate guarantee provided by PBT Engineering to the relevant counterparty on behalf of the Company amounting to S$13.6 million has been made against PBT Engineering.

[2] This amount of S$128.0 million does not include the claims referred to in footnote 3 below.

Seven claims arising from corporate guarantees provided by the Company to the relevant counterparties on behalf of Trans Equatorial amounting to S$39.4 million have been made against the Company.

One claim arising from corporate guarantee provided by PBT Engineering to the relevant counterparty on behalf of Trans Equatorial amounting to S$1.8 million has been made against PBT Engineering.

[3] This amount of S$9.0 million does not include the claims referred to in footnotes 1 and 2 above.

Furthermore, there are 13 claims against TEE E&C Malaysia to-date amounting to an aggregate of about RM5.9 million or S$1.9 million.

The aforementioned claims are principally trade-related, arising from clients and sub-contractors and the supply of goods and services to Trans Equatorial, PBT Engineering and TEE E&C Malaysia.

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
15 November 2021

One claim arising from corporate guarantee provided by the Company and Trans Equatorial to the relevant counterparty on behalf of PBT Engineering amounting to S$0.6 million has been made against the Company and Trans Equatorial.