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

UPDATE ON CREDITORS' VOLUNTARY LIQUIDATION OF TRANS EQUATORIAL ENGINEERING PTE LTD

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 announcement dated 16 December 2021 (the "**Previous Announcement**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcement.

The Board wishes to announce that Trans Equatorial has been placed in creditors' voluntary liquidation pursuant to a special resolution passed at the Extraordinary General Meeting of Trans Equatorial and confirmation by the creditors of Trans Equatorial at a creditors meeting, both held on 12 January 2022. Ms. Oon Su Sun and Mr. Lin Yueh Hung of RSM Corporate Advisory Pte. Ltd. of 8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095 have been appointed as liquidators for the purposes of the CVL.

The pro forma financial effects of the CVL on the Group's net tangible assets ("**NTA**") and earnings per share ("**EPS**") are set out below.

Bases and Assumptions. The pro forma financial effects for the CVL have been prepared based on the audited consolidated financial statements of the Group for the 16-month financial period ended 30 September 2021 ("**FP2021**"), being the most recently completed financial year for which financial statements are publicly available as at the date of this Announcement. Such financial effects are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Group following the CVL.

(i) **NTA**. For illustrative purposes only and assuming that the CVL had been completed on 30 September 2021, the pro forma financial effects on the consolidated Group NTA per ordinary share in the capital of the Company ("**Share**") from FP2021 are as follows:

	Before the CVL	**After completion of the CVL**
NTA (S$'000)	(179,759)	(107,091)
Number of Shares[(1)]	646,882,476	646,882,476
NTA (S$) per Share	(0.278)	(0.166)

Note 1: Number of shares excluding treasury shares
Note 2: Assuming that the Company is still liable for the corporate guarantees issued to counterparties for performance bonds and claims made against Trans Equatorial, and before completion of the Group' restructuring exercise.

(ii) **EPS**. For illustrative purposes only and assuming that the CVL had been completed on 1 June 2020, being the beginning of FP2021, the pro forma financial effects on the consolidated EPS for FP2021 are as follows:

	Before the CVL	**After completion of the CVL**
Loss after tax attributable to Shareholders (S$'000)	(201,716)	(92,776)
Number of Shares[(1)]	646,882,476	646,882,476
Loss (S$) per Share	(0.312)	(0.143)

Note 1: Number of shares excluding treasury shares
Note 2: Assuming that the Company is still liable for the corporate guarantees issued to counterparties for performance bonds and claims made against Trans Equatorial, and before completion of the Group' restructuring exercise.

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.

None of the Directors, the controlling shareholder or the substantial shareholders of the Company has any interest, direct or indirect, in the CVL, save for their shareholdings in the Company.

The Board will keep shareholders updated as and when there are any material developments in relation to the above.

BY ORDER OF THE BOARD
TEE INTERNATIONAL LIMITED

Ong Beng Hong
Company Secretary
13 January 2022