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

VOLUNTARY TRADING SUSPENSION
- PROFIT GUIDANCE FOR THE FOURTH QUARTER ENDED 31 MAY 2021
- APPOINTMENT OF FINANCIAL CONSULTANT
- **LETTERS OF DEMAND AND OTHER CLAIMS**
- UPDATE ON PLACEMENT

---

1. Profit Guidance for the Financial Period ended 31 May 2021

The Board of Directors ("**Board"**) of TEE International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that based on the preliminary review of the unaudited financial results of the Group, it is expected to report a significant loss for the fourth quarter ended 31 May 2021 ("**4Q2021**"). The expected loss was mainly attributable to cost overruns resulting in foreseeable losses for certain on-going projects of the Group flowing from the current challenging business environment. The Group's engineering and construction business has been adversely affected by the on-going COVID-19 pandemic whereby projects have been negatively impacted due to labour shortages, accelerated project timelines, stringent safe management measures and supply chain disruptions, resulting in higher costs to complete the projects.

2. Appointment of Financial Consultant and Voluntary Suspension

In view of the expected losses for 4Q2021, the Company has appointed RSM Corporate Advisory Pte. Ltd. as financial consultant (the "**Financial Consultant**") to, *inter alia*, undertake a review of the Company's existing businesses and the plans to improve the financial position and/or performance of the Group.

Accordingly, the Company also wishes to announce that it has requested for a voluntary suspension of the trading of its shares and related securities with immediate effect. The Company wishes to emphasise that this is a voluntary suspension pursuant to Rule 1302 of the Singapore Exchange Securities Trading Limited Listing Manual. The Company will seek to lift the trading suspension as soon as it is appropriate to do so without compromising the interests of all stakeholder groups.

3. Letters of Demand and Other Claims

The Company wishes to inform that it has on 8 June 2021 received a letter of demand from DBS Bank Ltd ("**DBS**") for a sum of S$2.0 million. The Company's wholly-owned subsidiaries, Trans Equatorial Engineering Pte. Ltd. ("**Trans Equatorial**") and PBT Engineering Pte. Ltd. ("**PBT Engineering**") have also on 8 June 2021 received letters of demand from DBS for the sums of S$0.8 million and S$0.4 million, respectively.

Trans Equatorial and PBT Engineering have each also received other claims for the aggregate sums of S$30.4 million and S$5.2 million, respectively, from various creditors. In respect of these claims, Trans Equatorial and PBT Engineering have agreed, or are in the process of negotiations with a view to agreeing, with the relevant creditors on alternative repayment schedules and terms. As at the date

of this announcement no winding-up application or proceedings have been filed or instituted against the Company, Trans Equatorial and PBT Engineering.

4. Update on the Placement

The Company wishes to update the shareholders that it has received requests from the Placees for an extension of time to complete the Placement and the Company has agreed to such requests.

The Company will make further announcements to update the shareholders as and when there are any material developments in relation to the Placement.

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

Ong Beng Hong
Company Secretary

19 June 2021