



**TEE INTERNATIONAL LIMITED**

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

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**UPDATE ON APPLICATION FOR MORATORIA PURSUANT TO SECTIONS 64 & 65 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018**

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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 and 17 August 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 6 September 2021, allowed the Applications, for an interim period of six weeks (that is, up to and including 18 October 2021, the “**Moratoria Period**”) from the date of the hearing on 6 September 2021, and ordered, *inter alia*, the following:

- (a) no resolution shall be passed for the winding up of the Applicants;
- (b) no receiver or manager shall be appointed over any property or undertaking of the Applicants;
- (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 Applicants, 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 Applicants, 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, 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 may be enforced, except with the leave of the Court and subject to such terms as the Court imposes.

Notwithstanding the above, the Court has also granted leave to Development Bank of Singapore Limited to take all necessary steps to enforce its security over the Company's property at 33 Changi North Crescent Singapore 499640.

The Court also gave the following further directions:

- (a) the Applicants are to file an affidavit setting out, among other things, further details of the proposed restructuring plan;
- (b) a Pre-Trial Conference is to be fixed in the week of 6 September 2021, for the Court to provide timelines for the filing of the said affidavit and fix a date for the further hearing of the Applications (the **"Further Hearing"**); and
- (c) the Further Hearing is to be fixed within six weeks from the date of the hearing on 6 September 2021, namely by 18 October 2021.

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](mailto: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  
7 September 2021