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

UPDATE IN RELATION TO CLAIMS AGAINST THE GROUP AND OTHER UPDATES

A. 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, 8 November 2021, 15 November 2021, 29 November 2021, 6 December 2021, 13 December 2021, 10 January 2022 and 28 February 2022 (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. Update on claims against the Company

The Board wishes to announce that no additional claim was received by the Company following those disclosed in the 28 February 2022 announcement. In total, there are 3 claims against the Company to-date amounting to an aggregate of about S$13.7 million[1].

2. Update on claims against the Group's subsidiaries

In addition to the claims disclosed in the Previous Announcements, the Board wishes to announce that one of the Company's subsidiaries, Arrow Waste Management Pte Ltd (**"AWM"**) had received a writ of summons from JTC Corporation ("**JTC**"). The total claim amount is about S$2.5 million, comprising outstanding licence fees / lease rental and interest of about S$1.2 million and liquidated damages of about S$1.3 million due to the early termination of the leases of four plots of land. The early termination of the leases was due to the non-completion of the proposed disposal of AWM to a potential buyer as mentioned in the Company's announcement dated 18 December 2020. As further elaborated in the Company's announcement dated 28 December 2020 containing its responses to the queries from the Singapore Stock Exchange Securities Trading Limited, the Company has no further plans for AWM and is considering winding up AWM. AWM has returned the plots of land to JTC in January 2021 and April 2021.

---

[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.

No additional claims were received by Trans Equatorial, PBT Engineering and TEE E&C Malaysia.

In total, there are 135 claims, 58 claims and 1 claim against Trans Equatorial, PBT Engineering and AWM to-date amounting to an aggregate of about S$143.4 million[2], S$14.6 million[3] and S$2.5 million respectively.

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, sub-contractors and the supply of goods and services to Trans Equatorial, PBT Engineering, AWM and TEE E&C Malaysia.

B. Update pursuant to Listing Rule 704(3)

Pursuant to Listing Rule 704(23), the Company wishes to confirm that, in addition to what has been announced via SGXNet, the liquidators of Trans Equatorial are in the midst of reviewing the affairs of Trans Equatorial, performing asset realisation and dealing with outstanding matters in relation to Trans Equatorial.

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 March 2022

---

[2] This amount of S$143.4 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$14.6 million does not include the claims referred to in footnotes 1 and 2 above.

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.