TEE INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 200007107D)

UPDATE ON DELISTING

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1. The Board of Directors (the "**Board**" or the "**Directors**") of TEE International Limited (the "**Company**") wishes to refer to the Company's announcement dated 12 January 2024 in relation to the notification of delisting (the "**Delisting Notification**").

   Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Company's announcement dated 12 January 2024.

2. The Board wishes to announce that the Company had, on 19 January 2024, made an appeal against the Delisting Notification (the "**Appeal**") and the SGX-ST has, on 8 February 2024, informed the Company that the Appeal has been rejected for the following reasons:

   (a) the Company is unable to provide details to substantiate how the Company will be able to operate as a going concern which will enable trading to resume;

   (b) the extended timeline for the Company to submit a Resumption Proposal by 30 April 2023 (comprising two extensions of time granted by the Exchange from the deadline of 17 June 2022 under Listing Rule 1304(1)) had lapsed. Despite the long passage of time since the lapsed deadline to submit a viable trading resumption proposal, the Company still does not have any definitive agreements/plan that will enable the Company to operate as a going concern and for trading to resume;

   (c) the Company's independent auditors had in their disclaimer of opinion on its FY2023 accounts noted, *inter alia*, the Company's inability to obtain sufficient appropriate information on the completeness of claims against the Company and the completeness of liabilities including contingent liabilities, and that the Group's ability to continue as a going concern is dependent mainly on the successful implementation of the restructuring plan and successful outcome of the Scheme of Arrangement ("**Scheme**"). In this respect, based on the Company's announcement on 15 June 2023, the Scheme would have lapsed as of 31 December 2023 as the Company has not fulfilled the conditions of the Scheme;

   (d) the Company is unable to provide substantive information to demonstrate that its creditors have agreed to restructure its debts;

   (e) an extension of time under Listing Rule 1304(2) is for the purpose of implementing a resumption proposal which the Exchange has indicated it has no objection to. The Company has not signed any definitive agreement for its Proposed Acquisition. Thus, the Proposed Acquisition is preliminary and uncertain;

   (f) the Company had not provided information to demonstrate that the potential Acquisition Target is able to operate as a going concern and that it will enable the enlarged Group to operate as a going concern. In this respect, we note that the independent auditors of the

Company's potential Acquisition Target had also highlighted a material uncertainty to the going concern assumption of the Target in its latest audited financial statements for FY2022 pursuant to its negative working capital of S$7.2 million; and

(g) a delisting notice had been issued to the Company on 10 January 2024.

3. In view of the Appeal, the Company will be delisted from the SGX-ST with effect from **9.00 a.m. on 16 February 2024**.

4. The Company will continue to exist as an unlisted public limited company with all its existing shareholders after it is delisted from the SGX-ST.

5. The Company wishes to inform shareholders of the Company ("**Shareholders**") that shares held with the CDP prior to the delisting date will have their shares withdrawn from the CDP once the Company has been delisted from SGX-ST. As part of the Company's efforts to manage the delisting process efficiently and reduce operational costs, the Company will not arrange for share certificates to be printed and delivered to all shareholders, following the delisting of the Company from the SGX-ST on 16 February 2024, shareholders who wish to obtain physical share certificates may approach the Company for delivery or collection of the share certificates, at their own cost.

6. Shareholders who have any further enquiries may contact the Company at:

   Contact person: Mr. Simon Zhao
   Address: 25 Bukit Batok Street 22, Singapore 659591
   Email: simon.zhao@teeintl.com

7. **Notwithstanding that the trading of the Company's shares is suspended, Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

By Order of the Board

Phua Cher Chuan
Chief Executive Officer and Managing Director

9 February 2024