



TEE INTERNATIONAL LIMITED

(Incorporated in Singapore with limited liability)

(Company registration number 200007107D)

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TEE INDUSTRIAL PTE. LTD. – FURTHER EXTENSION OF LONG-STOP DATE

1. INTRODUCTION

The Board of Directors (the "**Board**") of TEE International Limited (the "**Company**") refers to:

- (a) the announcement dated 3 February 2020 in relation to, *inter alia*, the Company's entry into the TEE Industrial SPA ("**Previous Announcement**");
- (b) the circular dated 18 March 2020 in relation to the proposed acquisition of the entire issued and paid-up share capital of TEE Industrial Pte. Ltd as a major transaction ("**Circular**");
- (c) the announcement dated 30 June 2020 in relation to the Supplemental Letter to extend the long-stop date for the Company's fulfilment of the conditions precedent set out in the TEE Industrial SPA ("**Extension Announcement**");
- (d) the announcement dated 30 July 2020 in relation to the update on extension of the long-stop date ("**First Extension Update Announcement**");
- (e) the announcement dated 29 September 2020 in relation to the update on the further extension of the long-stop date ("**Second Extension Update Announcement**"); and
- (f) the announcement dated 30 December 2020 in relation to the Third Supplemental Letter to further extend the long-stop date ("**Third Supplemental Letter Announcement**").

All capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Previous Announcement, the Circular, the Extension Announcement, the Second Extension Update Announcement and the Third Supplemental Letter Announcement.

2. **EXTENSION OF GRACE PERIOD BY JTC CORPORATION AND FURTHER EXTENSION OF LONG-STOP DATE UNDER TEE INDUSTRIAL SPA**

- 2.1 As stated in the Third Supplemental Letter Announcement, TEE Industrial had on 16 December 2020 made an application to JTC Corporation to request for a further extension of the grace period granted by JTC Corporation for the completion of the Proposed Acquisition.
- 2.2 The Board wishes to inform Shareholders that JTC Corporation has on 11 January 2021 issued a second variation letter to TEE Industrial ("**Second Variation Letter**") stating, *inter alia*, that JTC Corporation had granted an extension of the grace period for the completion of the Proposed

Acquisition to 31 March 2021 and no further extensions will be allowed, subject to acceptance of the terms and conditions set out in the Second Variation Letter by TEE Industrial, the Company and the Vendor and payment to JTC Corporation of sublet and additional sublet fees relating to the sublet to each of the Company, PBT Engineering Pte Ltd and Trans Equatorial Engineering Pte Ltd (each, an “**Anchor Subtenant**”) for the period from 1 January 2021 to 31 March 2021 (“**First Sublet Fees**”) upon acceptance of the Second Variation Letter by the stipulated date therein.

2.3 TEE Industrial has on 22 January 2021 duly issued its acceptance of the Second Variation Letter to JTC Corporation.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) to update Shareholders as and when appropriate.

In the meantime, Shareholders and potential investors should exercise caution when trading in the Shares, and where in doubt as to the action they should take, they should consult their financial, tax, legal or other professional advisers.

By Order of the Board
TEE International Limited

Saw Chin Choo
Executive Director
22 January 2021