



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

**COMPLETION OF THE PROPOSED ACQUISITION OF
THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TEE INDUSTRIAL PTE. LTD.**

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**");
- (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**"); and
- (g) the announcement dated 22 January 2021 in relation to the extension of grace period by JTC Corporation ("**Third Extension Update 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, the Third Supplemental Letter Announcement and the Third Extension Update Announcement.

2. COMPLETION OF THE PROPOSED ACQUISITION

- 2.1 The Board wishes to inform Shareholders that all conditions precedent under the TEE Industrial SPA (as amended by the supplemental letters dated 30 June 2020, 29 September 2020 and 30 December 2020) have been fulfilled, or otherwise waived, and accordingly, completion of the Proposed Acquisition ("**Completion**") has taken place on 24 March 2021.
- 2.2 Following Completion, TEE Industrial has become a wholly-owned subsidiary of the Company. TEE Industrial in turn owns the Property, a 6-storey industrial property with an aggregate gross floor area of 5,164 square meters located at 25 Bukit Batok Street 22, Singapore 659591, which is known as TEE Building.
- 2.3 The Property is intended to be held as a long-term investment to enhance the fixed asset base of the Company and would also provide a hedge against rental increases in the property market as the

Company and its subsidiaries are currently the main tenants of the building and have been conducting their business operations out of the Property since construction of the same. In addition, the existing lease for the Property is entered into by TEE Industrial with JTC Corporation as the head lessor of the land on which the Property is located, the terms of which includes a condition that the Company is required to hold not less than 51% interest in TEE Industrial.

By Order of the Board
TEE International Limited

Saw Chin Choo
Executive Director
24 March 2021