



TEE INTERNATIONAL LIMITED

(Incorporated in Singapore with limited liability)

(Company registration number 200007107D)

**UPDATE OF STRATEGIC REVIEW IN RELATION TO TEE LAND LIMITED
- ENTRY INTO TERM SHEET**

Further to the Company's announcements of 17 December 2018 and 14 January 2019 in relation to its strategic review of its subsidiary, TEE Land Limited ("**TEE Land**"), the Company wishes to update shareholders that it has entered into a term sheet with Top Capital Securities Pte. Ltd. ("**Top Capital**") for the proposed sale of up to 125,125,000 shares in TEE Land, comprising approximately 28.0% of the entire issued share capital of TEE Land, at the indicative price of between S\$0.179 to S\$0.201 per share.

The indicative price is based on an attributed net asset value of between S\$80 million and S\$90 million for TEE Land, representing a 39.2% and 46.0% discount to the unaudited net asset value of TEE Land as at 30 November 2018 respectively.

Completion of the proposed sale is conditional on, amongst others, execution of a definitive sale and purchase agreement and satisfactory due diligence, and is targeted to be no later than 30 April 2019. The term sheet is generally not binding, and is intended to provide the basis for preparation of transaction documentation.

In connection with the proposed transaction, the Company has also granted an exclusivity period of 2 calendar months to Top Capital, and a refundable deposit amount from Top Capital is payable to the Company within seven business days of the execution of the term sheet.

Shareholders are advised to exercise caution in trading their shares in the Company and TEE Land as there is no certainty or assurance that definitive agreements will be entered into or the transaction will be consummated. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Yeo Ai Mei
Company Secretary

25 February 2019