



TEE INTERNATIONAL LIMITED

(Incorporated in Singapore with limited liability)

(Company registration number 200007107D)

ENTRY BY DBS BANK LTD INTO SALE AND PURCHASE AGREEMENT FOR 33 CHANGI NORTH CRESCENT

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 announcement on 10 September 2021, 29 November 2021 on its condensed interim financial statements for the full year ended 30 September 2021, 14 February 2022 and 14 May 2022 (the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning in the Previous Announcements.

The Board refers to the Previous Announcements pursuant to which the Company had noted that the Court had granted leave to DBS to take all necessary steps to enforce its security over the 33CNC Property. The Company has been informed by DBS that DBS had today entered into a sale and purchase agreement with Applied Materials South East Asia Pte. Ltd. (the “**Purchaser**”) in relation to the 33CNC Property (the “**SPA**”). The Company understands that completion of the sale and purchase of the 33 CNC Property is expected to take place on or around 18 July 2022, unless the Purchaser makes a request for earlier completion.

The Company understands that the aggregate sale consideration for the 33CNC Property under the SPA was arrived at based on the fair value of the 33CNC Property of S\$18 million. DBS shall apply the proceeds of the sale of the 33CNC Property in satisfaction of the outstanding amounts owing by the Company to DBS and other creditors who have a security over the sale proceeds of the 33CNC Property, as well as transaction expenses incurred by DBS.

The Company will update shareholders and potential investors on any further material developments to this matter by way of further announcement(s) as and when necessary.

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
28 June 2022