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PRESS RELEASE – FOR IMMEDIATE RELEASE

TEE International to focus on engineering with proposed sale of TEE Land to Amcorp Group

- Malaysian conglomerate Amcorp Group has made a pre-conditional mandatory cash offer for TEE Land, following the signing of conditional sale and purchase agreements to acquire TEE Land shares from TEE International and Mr. Phua Chian Kin
- Subject to fulfilment (or waiver) of the conditions in the conditional sale and purchase agreements (“**Conditions**”), Amcorp Group will become the majority shareholder of TEE Land and will make a mandatory unconditional cash offer for the remaining TEE Land shares but currently intends to maintain the listing status of TEE Land
- TEE International plans to use the sale proceeds to reduce gearing, improve working capital and/or explore investments to enhance shareholder value

SINGAPORE, 13 January 2020 – SGX Mainboard listed TEE International Limited (特毅国际有限公司) (“**TEE International**” or the “**Company**” together with its subsidiaries and associates, “**TEE Group**”), has signed a conditional sale and purchase agreement (“**SPA**”) with Amcorp Supreme Pte. Ltd. (“**Amcorp**” or “the **Purchaser**”), a wholly-owned subsidiary of Amcorp Group Berhad to acquire 282,777,678 TEE Land Limited (“**TEE Land**”) shares held by the Company (“**Sale Shares**”) at S\$0.179 per Sale Share, representing a stake of approximately 63.28% in TEE Land (“**Proposed Disposal**”).

At the same time, Mr. Phua Chian Kin (“**Mr. Phua**”), Director of the Company, has also entered into a conditional sale and purchase agreement with Amcorp for the sale of his 24,593,590 TEE Land shares to Amcorp, representing a stake of approximately 5.5% in TEE Land.

The S\$0.179 per Sale Share represents (i) a premium of 9.1% to the closing price of the TEE Land Shares of S\$0.164 traded on the full Market Day of 8 January 2020 and (ii) a premium of 5.9% to the last transacted price of the TEE Land Shares of S\$0.169 traded on 9 January 2020 prior to the trading halt called by TEE Land in the course of the Market Day.

The completion of the Proposed Disposal is expected to take place within three business days after the day on which the last of the Conditions in the SPA is fulfilled, or waived in accordance with the SPA, and by 13 April 2020 (the “**Long Stop Date**”) or other such date as mutually agreed in writing (“**Completion**”).

The total consideration for the Sale Shares is approximately S\$50.62 million, payable in full in cash by Amcorp to TEE International upon Completion. The net proceeds to TEE International from the Proposed Disposal, after deducting estimated costs and expenses of S\$2.35 million, is approximately S\$48.27 million (“**Net Sale Proceeds**”).

The Company will use the Net Sale Proceeds to reduce its leverage, improve working capital, and/or for other strategic investments to enhance shareholder value. *“The disposal of our stake in TEE Land will help to improve TEE Group’s financial position, free up cash to be used in our core engineering and infrastructure businesses, as well as other complementary businesses. We can also make strategic investments or acquisitions that can help us progressively build our recurring revenue streams.”* said Mr. Eric Phua Boon Kin, Interim Group Chief Executive of TEE International.

After the Completion, TEE Land will cease to be a subsidiary of the Company. The Company will also enter into ancillary agreements with TEE Land for the purchase of TEE Industrial Pte. Ltd. (“**TEE Industrial Acquisition**”) and for certain transitional services to be provided by the Company to TEE Land. As the TEE Industrial Acquisition is a major transaction, it will be subject to, amongst others, shareholder approval at an extraordinary general meeting to be convened in due course.

Upon the fulfilment (or waiver) of the Conditions, Amcorp will make a mandatory unconditional cash offer for all the remaining shares in TEE Land not presently owned,

controlled or agreed to be acquired by Amcorp, at the same price of S\$0.179 per Share. Amcorp currently intends to maintain the listing status of the Company on the SGX-ST following completion of the offer.

Amcorp Group Berhad is controlled by Tan Sri Azman Hashim. Amcorp Group Berhad is principally involved in the business of financial services, property development, property management and engineering. Its portfolio of investments includes interest in listed companies AMMB Holdings Berhad (12.97%), RCE Capital Berhad (54.53%) and Amcorp Properties Berhad (69.34%).

TEE Land, a subsidiary of TEE Group, is listed on the Main Board of the SGX-ST and is an established regional real estate developer and investor with a presence in Singapore, Malaysia, Australia and New Zealand. Against the backdrop of challenging industry developments, the Company is seeking to realise its investment in TEE Land, and use the sale proceeds to expand its engineering businesses and to reduce the indebtedness of TEE Group.

#End of Release#

Note: Please read this media release in conjunction with the Company's and TEE Land's announcements on SGXnet on the same date.

About Amcorp Group Berhad

Amcorp Group Berhad is an investment holding company incorporated in Malaysia and controlled by its Executive Chairman, Tan Sri Azman Hashim. Amcorp Group Berhad is principally involved in the business of financial services, property development, property management and engineering. Its portfolio of investments includes interest in listed companies AMMB Holdings Berhad (12.97%), RCE Capital Berhad (54.53%) and Amcorp Properties Berhad (69.34%).

About TEE International Limited (Bloomberg: TEE:SP | Reuters: TEEI.SI)

Listed in 2001, TEE International Limited (“TEE” or together with its subsidiaries and associate companies, “TEE Group”) is a leading regional engineering group with business interests in real estate and infrastructure that spans across Singapore, Thailand, Malaysia, and Hong Kong. Its core engineering business dates back to 1991 when it was first established as a general electrical contractor. Anchored on a strong track record in delivering quality and value-added integrated engineering solutions, TEE is now recognised as a trusted partner in the engineering industry. TEE has also invested in assets in the Water, Power and Environmental-related segments through its Infrastructure business.

For more information on TEE, please visit www.teeintl.com

About TEE Land Limited (Bloomberg: TEEL:SP | Reuters: TEEL.SI)

Listed on the Main Board of the SGX-ST on 6 June 2013, TEE Land is a regional real estate developer and investor, with a presence in Singapore, Malaysia, Australia and New Zealand. TEE Land and its subsidiaries undertake residential, commercial and industrial property development projects, as well as invest in income-generating properties.

Additional information on TEE Land, please visit www.teeland.com.sg

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