



TEE INTERNATIONAL LIMITED

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

THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND FULLY PAID UP SHARE CAPITAL OF ARROW WASTE MANAGEMENT PTE. LTD.

The board of directors (the “**Board**”) of TEE International Limited (the “**Company**”, and with its subsidiaries, the “**Group**”) wishes to announce that the Company’s subsidiary incorporated in the Republic of Singapore, TEE Infrastructure Private Limited (“**TEE Infra**”), has entered into a conditional sale and purchase agreement dated 21 December 2018 (the “**CSPA**”) with Mr. S. Awtar Singh and Mr. Gajendra Singh (the “**Sellers**”) for the proposed acquisition by TEE Infra (the “**Proposed Acquisition**”) of 100% of the issued and fully paid-up share capital of Arrow Waste Management Pte. Ltd. (“**ARW**”) (the “**Sale Shares**”), at the purchase price of S\$100,000 (the “**Purchase Price**”).

The CSPA provides for completion of the Proposed Acquisition (“**Completion**”) to take place on or before 31 January 2019. Subject to Completion and pursuant to the terms and conditions of the CSPA, the Sale Shares have been transferred to TEE Infra on 21 December 2018.

As the relative figures computed on the bases set out under Rule 1006 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) do not exceed 5%, the Proposed Acquisition is considered a non-discloseable transaction under Chapter 10 of the Listing Manual.

The Purchase Price was arrived at after arm’s length negotiations and on a willing-buyer willing-seller basis based on ARW’s issued and fully paid-up share capital. No valuation of the Sale Shares was conducted.

The Purchase Price shall be satisfied by payment to the Sellers in proportion to their respective shareholding in ARW, in accordance with the terms of the CSPA.

The Purchase Price will be funded through internal resources and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ended 31 May 2019.

None of the directors or controlling shareholders of the Group has any interest, direct or indirect, in the Proposed Acquisition, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Group.

By Order of the Board

Yeo Ai Mei
Company Secretary

21 December 2018