



UEN: 200007107D

PRESS RELEASE – FOR IMMEDIATE RELEASE

## TEE INFRASTRUCTURE TO ACQUIRE 50.1% OF CHIANG KIONG GROUP

- Expands into the environmental business space
- In line with strategy to deploy resources into complementary and recurring income infrastructure assets

**SINGAPORE**, 6 November 2017 –Mainboard-listed TEE International Limited (特毅国际有限公司) (“**TEE**”) and together with its subsidiaries and associated companies (“**TEE Group**”), a regional Engineering, Infrastructure and Real Estate group, today announced that its wholly-owned subsidiary, TEE Infrastructure Pte. Ltd. (“**TEE Infrastructure**”), has entered into an option agreement to acquire the shares of Chiang Kiong Environmental Pte. Ltd., which in turn owns Chiang Kiong Resources (Paper) Pte. Ltd, as well as Envotek Engineering Pte. Ltd (“**Chiang Kiong Group**”).

With close to 400 employees, 70 job sites and over 600 vehicles and equipment in Singapore, Chiang Kiong Group is one of Singapore’s leading industrial and commercial environmental services provider for reliable waste and recycling management with advanced integrated waste management and environmental solutions facilities.

Upon completion of satisfactory due diligence, TEE Infrastructure will exercise the option for its majority 50.1% stake of Chiang Kiong Group for a cash consideration of S\$9,268,500. The remaining stake will concurrently be acquired by two independent business associates of the Company for a cash consideration of S\$9,231,500. Chiang Kiong Group has been valued at S\$18,500,000 after an arm’s length negotiations that take into account its financial position and prospects.

“This proposed acquisition is complementary to the TEE Infrastructure’s business, which looks to deploy its resources into recurring income assets with environmentally-friendly attributes in the Power, Water and Environmental space. This strategic investment is in-line with TEE Infrastructure’s overarching business expansion strategy to develop capabilities to offer comprehensive sustainable solutions to meet demands for integrated infrastructure, utilities and environmental services, which will strengthen our position to grow our infrastructure business. We firmly believe that as we develop more complementary businesses and capabilities, it will differentiate us from other infrastructure players in the region,” said Mr. Edwin Neo, Head of Infrastructure for TEE.

Assuming TEE Infrastructure exercises its option, this transaction is expected to be completed by 29 December 2017.

#End of Release#

---

#### **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, Hong Kong, Australia and New Zealand. 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.

Through its majority-owned SGX Mainboard-listed subsidiary, TEE Land Limited, TEE undertakes the development of residential, commercial, and industrial property projects, as well as invests in income-generating properties in Singapore and the region. With a focus on growing a diversified and resilient enterprise, TEE has also expanded into the Infrastructure business by investing in assets in the Water and Power segments.

For more information on the company, please visit [www.teeintl.com](http://www.teeintl.com)

## **About Chiang Kiong Group**

Chiang Kiong Group has been established since 1996 and is one of Singapore's leading industrial and commercial environmental services provider for reliable waste and recycling management with advanced integrated waste management and environmental solutions facilities. Amassing over 20 years of experience in both the private and public sector, it offers a wide range of customisable services, from collection, transportation, disposal management to recycling capabilities.

Boasting a committed team of over 400 individuals, a 500 strong fleet of state-of-the-art equipment, as well as an in-house engineering arm, Chiang Kiong Group is dedicated and effectively equipped to push the boundaries of technology and service to become one of the most efficient, accessible and advanced service providers in Singapore's waste management sector.

For more information on the company, please visit [www.chiangkiong.com](http://www.chiangkiong.com)

---

For Media and Analysts contact:

**Celine Ooi**

Senior Manager, Group Investor Relations & Communications

**TEE International Limited**

DID: +65 6697 6589

Mobile: +65 9820 3845

Email: [celine.ooi@teeintl.com](mailto:celine.ooi@teeintl.com)