



TEE INTERNATIONAL LIMITED

(Incorporated in Singapore with limited liability)

(Company registration number 200007107D)

**PROPOSED SPIN-OFF AND SEPARATE LISTING
OF INFRASTRUCTURE BUSINESS**

The Company wishes to inform shareholders that it intends to undertake a proposed spin-off (the “**Proposed Spin-Off**”) of its infrastructure business (the “**Spin-Off Group**”) to be listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**Proposed Listing**”) (the Proposed Spin-Off and together with the Proposed Listing, collectively known as the “**Proposed Transactions**”).

In particular, the Spin-Off Group currently comprises:

- (a) A 50.1% stake in G3 Environmental Private Limited, which offers a full suite of waste management solutions, including on-site and off-site waste management, collection and transport of waste, and processing of recyclables such as paper and plastics;
- (b) A 21.05% stake in PowerSource Philippines Distributed Power Holdings, Inc., which owns a 25-megawatt green-field thermal hybrid power plant in the Philippines, and seeks to expand its power business by exploring opportunities in the renewable energy segment; and
- (c) A 49% stake in Global Environmental Technology Co., Ltd., being one of Thailand’s largest waste water treatment companies, with a total capacity of 350 million litres per day, serving commercial, industrial, business and residential communities, which currently operates two wastewater treatment plants in Thailand including Bangkok’s first underground waste water treatment plant in Bang Sue.

The Company intends to maintain a controlling interest in the Spin-Off Group following the Proposed Transactions. The Proposed Transactions will enable the Company to unlock the value of the Spin-Off Group. The Spin-off Group will be able to independently raise new funds from the capital market, enabling the Spin-Off Group to fund its business expansion independently of the Company and the Company to re-deploy its financial and other resources to grow its other businesses.

The Group has formally engaged professional advisers, namely, PrimePartners Corporate Finance Pte. Ltd. as issue manager and sponsor, and Rajah & Tann Singapore LLP as Singapore counsel, in relation to the Proposed Listing.

The Company would like to emphasise that the Proposed Transactions are in its preliminary stage and are dependent on, among others, the results of preparatory work to be undertaken, requisite approvals from all relevant regulatory authorities and market conditions prevailing at the relevant time. Accordingly, there is no assurance that the Proposed Transactions will materialise in due course. The Company will announce any material developments on the Proposed Transactions as and when appropriate.

Shareholders and potential investors should exercise caution when trading in the shares of the Company as there is no certainty or assurance as at the date of this announcement that approvals for the Proposed Transactions will be obtained or that the Proposed Transactions will be completed.

Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt as to the actions that they should take.

BY ORDER OF THE BOARD

Yeo Ai Mei
Company Secretary
15 April 2019

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, Power and Environmental-related segments.

For more information on the company, please visit www.teeintl.com

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