



Company Registration No.: 200007107D

TEE International expands into the energy business and makes maiden foray into the Philippines

- Partnership with established local partners
- To invest and construct a 25 MW green-field power plant to supply electricity in the City of Iligan
- Secured power supply agreements with subsidiary of Lafarge Philippines and Iligan Light and Power Inc.

SINGAPORE, 4 February 2015 – TEE International Limited (特毅国际有限公司) (“TEE” or together with its subsidiaries and associates, “TEE Group”), a growing regional player in the Engineering, Infrastructure and Real Estate space, expands into the energy business and makes maiden foray into the Philippines to invest and construct a 25 Megawatt (“MW”) green-field power plant (the “Power Plant”) and to supply electricity.

In connection with this, TEE has entered into a Subscription Agreement to subscribe to a 21.05% stake in PowerSource Philippines Distributed Power Holdings, Inc. (“PHI”) for a total cash consideration of 159.12 million Philippine Peso (approximately S\$4.87 million), which will be funded through internal funds.

Development of Power Station

TEE has also entered into a Shareholder Agreement to infuse the necessary capital into PowerSource Philippines Energy, Incorporated (“PSPEI”), a special purpose corporation, held by PHI (95%) and Lafarge Iligan, Inc. (5%) (“Lafarge”), for the construction of a 25 MW Circulating Fluidised Bed Combustor Boiler Coal and Biomass Fired Power Plant in the City of Iligan, Mindanao, Philippines.

Being located within the Lafarge cement plant, a power supply agreement has been signed with Lafarge, to supply electricity to its existing cement plant. Lafarge Philippines is part of the Lafarge Group, a world leader in building materials and a major player in cement, aggregates and concrete businesses.

In addition, another power supply agreement was also signed with Iligan Light and Power Inc., which is the twelve largest private distribution utility in Philippines, to supply electricity to the City of Iligan, Mindanao. Collectively, the total off take of the two power sales agreements, will amount to 20 MW out of the 25 MW capacity.

One of the key partners in PHI include, Mr Aloysius B. Colayco, Country Chairman for the Jardine Matheson Group in the Philippines.

Commenting on this partnership, Mr Aloysius B. Colayco, who will be the Chairman of PHI, said: ***“This shareholder agreement represents each investor’s strong commitment to grow the business of building, operating and owning embedded power plants in the Philippines. We are optimistic of the energy business in the Philippines and believe that the long term prospects of this business will generate good investment returns.”***

Mr C K Phua, Group Chief Executive and Managing Director of TEE said: ***“We are excited to embark on this strategic partnership with our esteemed partners as we mark our first foray into the energy business, and in the Philippines. With this collaboration, we look forward to undertake other energy projects in the Philippines, and at the same time, steadily grow our infrastructure business. We continue to have confidence that the rising urbanisation rate, as well as, the need for more energy projects in the region will drive demand for infrastructure projects.”***

#End of Release#

Note to readers: Please read this press release in conjunction with the related mandatory announcement filed by TEE International Limited on SGXNET.

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

TEE International Limited (“TEE” or “the Group”) was established in the 1980s, and grew from a general Electrical Contractor to a recognised Engineering and Integrated Real Estate Group that it is today.

With its operations spanning Thailand, Malaysia, Philippines, Cambodia, Brunei, Vietnam and China, TEE continues to focus on its core Engineering specialisation, complemented by its Integrated Real Estate business. TEE provides specialised Engineering Services mainly in Infrastructure, Construction and Rebuilding, Redevelopment and System Integration. Under this core Engineering sector, TEE had proven its capabilities by continually securing prestigious projects through its track record and the delivery of advanced quality engineering services.

For its Integrated Real Estate business, TEE aims to provide well-designed, quality homes to cater to the lifestyles of city dwellers in Singapore and Thailand. Leveraging on its engineering expertise, the Group is able to establish a more effective project management system in executing construction projects in both residential and commercial developments.

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

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

TEE International Limited (“TEE” or together with its subsidiaries and associate companies, “TEE Group”) was established in the 1980s, and has grown from a general electrical contractor to an established Integrated Engineering, Real Estate and Infrastructure Group. With its operations spanning primarily in Singapore, Thailand, Malaysia, Hong Kong and New Zealand, TEE Group continues to focus on its core Engineering specialisation to grow its Infrastructure business alongside its complementary Real Estate business.

Listed on the Stock Exchange of Singapore Dealing and Automated Quotation System “SESDAQ” (now known as the SGX Catalist) in 2001, TEE was upgraded to the SGX Mainboard in 2008. Over the years, TEE Group has established a strong track record in delivering quality and value-added services by providing integrated solutions to its customers. With a strong brand position, TEE has been able to secure prominent projects both locally and regionally.

With its people at the centre of the TEE Group’s business model, TEE branches out through its integrated platform – Engineering, Infrastructure and Real Estate by tapping on the expertise, experience and capabilities of its people. TEE has expanded its regional presence in the Asia-Pacific region either directly by TEE Group or through strategic partnerships and acquisitions.

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

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