



UEN: 200007107D



PRESS RELEASE – FOR IMMEDIATE RELEASE

## TEE INFRASTRUCTURE TEAMS UP WITH DYMON ASIA PRIVATE EQUITY TO ACQUIRE SEMBCORP'S MEDICAL WASTE DIVISION

- TEE Infrastructure strengthens its environmental capabilities
- TEE Infrastructure and Dymon Asia PE to explore other investments



From left to right, starting from 3<sup>rd</sup> person:  
Mr. Gabriel Ho, Managing Director, Dymon Asia Private Equity  
Mr. Keith Tan, Managing Partner, Dymon Asia Private Equity  
Mr. Richard Quek, Head, Commercial, Sembcorp Industries Limited  
Mr. C. K Phua, Group Chief Executive and Managing Director, TEE International Limited  
Mr. Edwin Neo, Head of Infrastructure, TEE International Limited

**SINGAPORE**, 17 May 2018 – 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 Private Limited (“**TEE Infrastructure**”), has formed a joint venture with Dymon Asia Capital (Singapore) Pte. Ltd.’s private equity arm (“**Dymon Asia PE**”) and together, entered into a sale and purchase agreement with Sembcorp Environment

Pte. Ltd. (“**SembEnviro**”) to acquire its medical waste business division for an aggregate sum of S\$20 million (“**Proposed Acquisition**”).

The joint venture company, TEE Medical Services Pte. Ltd., is equally held by TEE Infrastructure and Dymon Asia Private Equity (S.E. Asia) Fund II Pte. Ltd.’s wholly owned subsidiary, Asia Enviro Services Ltd. The medical waste division under SembEnviro is the pioneer and market leader in the medical and biohazardous waste management sector in Singapore, servicing both the private and public healthcare sectors.

Mr. Neil McGregor, Group President & CEO, Sembcorp Industries Limited (“**Sembcorp**”), said, “This divestment is in line with Sembcorp’s new strategic direction announced early this year for more disciplined capital allocation, and to divest peripheral utilities assets to recycle capital and unlock value.”

Giving some insights on the rationale for this acquisition, Mr. Edwin Neo, Head of TEE’s Infrastructure business, said, “We are honoured to be Sembcorp’s choice acquirer, as well as to be able to collaborate with Dymon Asia PE for this acquisition. This acquisition complements our existing environmental business as a niche extension of our waste management services, which is in line with our core tenet of capability-building. We firmly believe in our ability to value-add to this business and look forward to providing excellent waste management services to our new clients. Together with Dymon Asia PE, we strive to bring the medical waste business to greater heights.”

Mr. Gabriel Ho, Managing Director, Dymon Asia PE, said, “Sembcorp’s medical and biohazardous waste division is a pioneer and market leader in the sector, with more than 25 years of operating and safety track record. We are excited to partner with TEE Infrastructure to continue maintaining the division’s quality standards and excellent track record to meet the growing needs and demands in the healthcare sector in Singapore. We hope to add value through our networks, business and strategy development capabilities, and our investment and management track record in Singapore, including both the healthcare and utilities sectors.”

TEE will update shareholders on the progress and completion of the Proposed Acquisition, which is subject to certain closing conditions and regulatory approvals. Going forward, TEE Infrastructure and Dymon Asia PE will jointly explore strategic investments in the infrastructure space.

**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 Dymon Asia Private Equity**

Dymon Asia PE is focused on making private equity investments in Southeast Asia. Dymon Asia PE’s second fund, Dymon Asia Private Equity (S.E. Asia) Fund II, has committed capital of USD 450 million.

Dymon Asia PE invests in companies in the mid-market space, or Small and Medium Enterprises (SME), across Southeast Asia. Investments are tailored to the needs of the companies with a strong focus on meeting long-term objectives. Dymon Asia PE is managed by investment professionals with a multi-year investment track record in Asia. Dymon Asia PE is the private equity arm of Dymon Asia Capital, a Singapore-based fund manager which manages several alternative investment funds with aggregate assets under management of approximately US\$5 billion (including committed capital and notional assets) as of March 31, 2018.

For more information, please visit [www.dymonasiaprivateequity.com](http://www.dymonasiaprivateequity.com)

**About Sembcorp Industries Limited (Bloomberg: SCI SP | Reuters: SCIL.SI)**

Sembcorp Industries is a leading utilities, marine and urban development group, present across five continents.

As an integrated energy player, Sembcorp is poised to benefit from the global energy transition. With a strong track record in developing and developed markets, it provides solutions across the energy and utilities value chain, with a focus on the *Gas & Power*, *Renewables & Environment*, and *Merchant & Retail* sectors. It has a balanced energy portfolio of over 11,000 megawatts, including thermal power plants, renewable wind and solar power assets, as well as biomass and energy-from-waste facilities. In addition, Sembcorp is a world leader in offshore and marine engineering, as well as an established brand name in urban development.

Sembcorp Industries has total assets of over S\$22 billion and over 7,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times

Index, several MSCI and FTSE indices, as well as the SGX Sustainability Leaders Index and the Dow Jones Sustainability Asia Pacific Index.

---

For Media and Analysts contact:

**Sarah Tan**

Manager, Investor Relations cum Business Development

**TEE International Limited**

DID: +65 6697 6598

Mobile: +65 9662 1093

Email: [sarah.tan@teeintl.com](mailto:sarah.tan@teeintl.com)