



**TEE INTERNATIONAL LIMITED**

(UEN: 200007107D)

25 Bukit Batok Street 22, Singapore 659591

T: (65) 6561 1066 | F: (65) 6565 1738 | W: www.teeintl.com



**ADVANCER GLOBAL LIMITED**

(Company Registration No.: 201602681W)

Block 135 Jurong Gateway Road #05-317 Singapore 608135

T: (65) 6665-3855 | F: (65) 6665-0969 | W: www.advancer.sg

## NEWS RELEASE

### **TEE International and Advancer Global in Inaugural Collaboration to Acquire 100% stake in Chiang Kiong Group for S\$18.5 Million**

- *TEE Group and Advancer Global Group to form joint venture to acquire the established waste management provider*
- *Acquisition aligns with TEE Group's business expansion plans and a vertical integration for Advancer Global Group's cleaning and stewarding business segment*

**Singapore, 20 November 2017** – Mainboard listed **TEE International Limited** (特毅国际有限公司) (“**TEE**” and together with its subsidiaries and associates, “**TEE Group**”), a regional Engineering, Real Estate and Infrastructure group, together with **Advancer Global Limited** (前进集团有限公司) (“**Advancer Global**” and together with its subsidiaries “**Advancer Global Group**”), an established and integrated workforce solutions and services provider, today jointly announced that they have, together with an independent third party financial investor (“**Investor**”), entered into a joint venture agreement for the purpose of acquiring 100% of Chiang Kiong Environmental Pte. Ltd. (which in turn owns Chiang Kiong Resources (Paper) Pte. Ltd.) and Envotek Engineering Pte. Ltd. (collectively known as “**Chiang Kiong Group**”) for an aggregate consideration of S\$18.5 million (the “**Proposed Acquisition**”).

A joint venture company (“**JV Co**”) will be formed by TEE’s wholly-owned subsidiary, TEE Infrastructure Private Limited (“**TEE Infrastructure**”), Advancer Global’s wholly-owned subsidiary, Advancer Global Facility Pte. Ltd. and the Investor, where they will own 50.1%, 20.1% and 29.8% stakes respectively, to acquire Chiang Kiong Group. The aggregate consideration of \$18.5 million will be paid by the shareholders of the JV Co in proportion to their shareholding. The Proposed Acquisition is expected to be completed by 29 December 2017.

Commenting on the Proposed Acquisition of Chiang Kiong Group, Mr. Gary Chin, CEO & Executive Director of Advancer Global, said, “*We are excited with our participation in this strategic acquisition as it marks our inaugural collaboration with TEE Group and leapfrogs Advancer*

*Global Group into waste management, which is a natural integration to our existing cleaning and stewarding services segment. We are confident that this acquisition will not only strengthen but also create synergies within our Building Management Services division that aims to offer a holistic suite of solutions and services to industrial, commercial and residential properties in the realm of facilities management.”*

*“We are elated to have Advancer Global Group partake in this joint venture to cement our strategic alliance. This acquisition complements TEE Infrastructure’s business strategy of building capabilities within the Water, Power and Environmental value chain. We firmly believe that both TEE and Advancer Global will be able to value-add to Chiang Kiong Group, in turn growing and expanding its business in the industrial and commercial environmental service space,”* added Mr. Edwin Neo, Head of Infrastructure for TEE.

Both TEE Group and Advancer Global Group will update shareholders on the progress and completion of the Proposed Acquisition as and when appropriate.

### **About Chiang Kiong Group**

Established in 1996, Chiang Kiong Environmental Pte. Ltd. (“**CK Environmental**”) and Chiang Kiong Resources (Paper) Pte. Ltd. (“**CK Resources**”) are one of Singapore’s leading industrial and commercial environmental service providers for waste management, recycling and environmental solutions facilities. Having amassed over 20 years of experience in both the private and public sectors, they now offer a wide range of customisable services, from cleaning, collection, transportation, disposal management to recycling capabilities.

Boasting a committed team of over 400 individuals, a strong fleet of 500 state-of-the-art equipment, and an in-house engineering arm, CK Environmental and CK Resources are well positioned to push the boundaries of technology and service to become one of the most efficient, responsive and advanced service providers in Singapore’s waste management sector.

Envotek Engineering Pte. Ltd. was incorporated in Singapore in 2012 and is a fully integrated engineering company offering top of the line waste management products and services that are complementary to the businesses of CK Environmental and CK Resources.

###

*This news release is to be read in conjunction with the Companies’ announcement posted on the SGX website on 20 November 2017.*

**About TEE INTERNATIONAL LIMITED**

(Stock Codes – SGX: TEE | Bloomberg: TEE SP | Reuters: TEEI.SI)

Listed in 2001, **TEE International Limited** (特毅国际有限公司) (“**TEE**” and together with its subsidiaries and associates, “**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 recognised as a trusted partner in the engineering industry.

Through its majority-owned Mainboard listed subsidiary on the Singapore Exchange, 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, please visit the company’s website at [www.teeintl.com](http://www.teeintl.com)

**About ADVANCER GLOBAL LIMITED**

(Stock Codes – SGX: 43Q | Bloomberg: ADGL SP | Reuters: ADVN.SI)

**Advancer Global Limited** (前进集团有限公司) and together with its subsidiaries (“**Advancer Global**” or the “**Group**”), is an established and integrated workforce solutions and services provider in Singapore. The Group operates through two main business divisions: (i) Employment Services, and (ii) Facilities Management Services, to provide a holistic suite of solutions and services to its diverse base of customers.

The Employment Services division offers integrated and comprehensive employment solutions and services including sourcing, recruitment, training and deployment of foreign domestic workers to households and foreign workers to corporations. The Group offers employment solutions and services through its well-recognised brands, “Nation” and “Enreach”.

The Facilities Management Services division encompasses two sub-divisions: (i) Building Management Services, and (ii) Security Services, which the Group through its well-established subsidiaries, provides property management, security services, pest control, and cleaning and stewarding services to a diverse base of customers including residential and commercial properties, hospitals and hotels.

The Group continues to enhance efficiency and brings effectiveness to its business platforms by infusing technology to enable greater convenience and satisfaction for its customers.

For more information, please visit the company’s website at [www.advancer.sg](http://www.advancer.sg)

---

Issued for and on behalf of **ADVANCER GLOBAL LIMITED** and **TEE INTERNATIONAL LIMITED** by:

---



For more information, please contact:

**Ms. Rosalina Soh (苏沛熙)**  
Office: (65) 6221 8308  
Email: rosalina.soh@eqtq.com.sg



**Ms. Celine Ooi**  
Office: (65) 6697 6589  
Email: celine.ooi@teeintl.com

---

*This press release has been prepared by Advancer Global Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this press release.*

*This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

*The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: +65 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.*