

**TIH LIMITED**  
("Company" or "TIH")  
*Incorporated in the Republic of Singapore*  
*Unique Entity Number: 199400941K*

**INVESTMENT IN BOWEN ROAD LIMITED**

The Company wishes to announce that its indirectly wholly owned subsidiary, Alpha Fountain Limited ("APL"), has entered into a Shareholders Agreement dated 4 November 2015 (the "Agreement") with Kovan Limited, a wholly controlled subsidiary of investment funds ("ASM Funds") managed by Argyle Street Management Limited ("ASML"); to invest in Bowen Road Limited ("BRL"), which is set up solely for the purpose of participating in an investment relating to consumer business in Indonesia (the "Transaction").

Total capital commitment by all the shareholders of BRL is US\$30 million of which TIH's share is US\$7 million. The ASM Funds did not have any existing equity interest in BRL or the Transaction prior to the execution of the Agreement.

The completion of the Transaction shall be subject to the satisfaction of condition precedents.

ASML is a deemed controlling shareholder of the Company and an interested person for the purposes of Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited.

Save as disclosed in this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, (other than through their respective shareholdings in the Company) in the Transaction.

**VALUE OF INTERESTED PARTY TRANSACTIONS ("IPT") FOR THE COMPANY'S INVESTMENT IN THE TRANSACTION**

The Company entered into this Transaction due to the attractive potential returns on the investment.

The Company's total commitment in the Transaction is US\$7 million. This is the amount of financial capital at risk to the Company under the Agreement.

The latest audited net tangible asset of the Company and its subsidiaries (the Group) is S\$99.12 million as at 31 December 2014. The value of the interested person transaction of US\$7 million (equivalent to approximately S\$9.76 million at an exchange rate of 1.394) is approximately 9.84% of the Company's latest audited net tangible asset value.

## **TOTAL VALUE OF IPT FOR CURRENT FINANCIAL YEAR**

For the current financial year up to the date of this announcement, the total value of all transactions entered into by the Company with ASML and its related affiliates (including the Transaction) is approximately S\$23.92 million. The current total of all interested person transactions entered into by the Company for the current financial year up to the date of this announcement (excluding that contemplated in the Transaction) is S\$14.16 million. As the total aggregate value of all transactions with ASML during the same financial year exceeds 5% of the Relevant Figure, Rule 906 of the Listing Manual is applicable.

## **STATEMENT BY THE AUDIT COMMITTEE**

Pursuant to Rule 916(2) of the SGX Listing Manual, the Audit Committee, having considered the terms of the Agreement, is of the view that the risks and rewards of the Agreement are in proportion to the equity held by the Company and ASML. The Audit Committee is also of the view that the terms of the Agreement are not prejudicial to the interests of the Company and its minority shareholders. Therefore, shareholders' approval is not required for the Transaction under Rule 916(2) of the SGX Listing Manual.

## **FINANCIAL EFFECTS**

The Company's total commitment in the Transaction of approximately S\$9.76 million is approximately 9.84% of the Group's Net Asset Value as at 31 December 2014 and 6.57% of the Company's market capitalization as at the date of this Announcement (based on the last traded share price on 5 November 2015 of S\$0.615 and approximately 242 million issued shares).

## **DISCLOSURE ANNOUNCEMENTS**

For Shareholders' information, this announcement discloses information under Rule 1010 of the Listing Manual. The Transaction is made in the ordinary course of the Company's business and is not subject to the requirements of Rule 1014 of the Listing Manual and accordingly, the investment is not subject to the approval of the Company's shareholders.

## **BY ORDER OF THE BOARD**

**TIH Investment Management Pte. Ltd.**

**for and on behalf of TIH Limited**

Allen Wang

CEO

5 November 2015